

CONSOLIDATED SERVICE PLAN
FOR
ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1 -4
WELD COUNTY, COLORADO

Prepared

By

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I. INTRODUCTION

A. Purpose and Intent

The St. Vrain Lakes Metropolitan District Nos. 1-4 (the "Districts") are independent units of local government, separate and distinct from Weld County, Colorado and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by Weld County only insofar as they are specifically required hereunder or may deviate in a material matter from the requirements of this Service Plan. This Service Plan is submitted in accordance with Part 2 of the Special District Act (Section 32-1-201, *et seq.*, C.R.S.) It defines the powers and authorities of, as well as the limitations and restrictions on the Districts. It is intended that the Districts will provide a part or all of the Public Improvements necessary and appropriate for the development of a project within Weld County to be known as Bayshore. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts and the public in general. The primary purposes of the Districts will be to plan, design, acquire, construct, install, finance, receive reimbursement for, own, operate, maintain, relocate and/or redevelop the Public Improvements.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the County for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the County pursuant to the Weld County Code.

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

Board of County Commissioners: means the Board of County Commissioners of Weld County, Colorado

County: means Weld County, Colorado

County Code: means the County Code of Weld County, Colorado, as may be amended from time to time.

Debt: means bonds or other financial obligations not subject to annual appropriation (excluding District IGAs) for the payment of which any District has promised to impose, collect and pledge an *ad valorem* property tax mill levy.

Debt Limitation: means the maximum amount of Debt payable in whole or in part from a pledge of *ad valorem* property taxes that the Districts may issue in aggregate, whether such Debt is issued by one District, or any combination of Districts. Debt that is paid,

defeased or refunded shall not be counted against the Debt Limitation, nor shall increase as necessary to accomplish a refunding, reissuance or restructuring of Debt.

Developer: means Carma Colorado, Inc., a Nevada corporation, and its affiliates, subsidiaries, successors or assigns.

District: means any one of the St. Vrain Lakes Metropolitan District Nos. 1 through 4.

District Activities: means any and all functions undertaken by the Districts in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the Districts are organized.

District IGAs: means one or more agreements among one or more of the Districts pertaining to one or more District Activities.

District No. 1: means the St. Vrain Lakes Metropolitan District No. 1.

District No. 2: means the St. Vrain Lakes Metropolitan District No. 2.

District No. 3: means the St. Vrain Lakes Metropolitan District No. 3.

District No. 4: means the St. Vrain Lakes Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3 and District No. 4, collectively.

Fees: means any rate, fee, toll, penalty or other charge imposed by the Districts and permitted by applicable law for services, programs or facilities provided by the Districts.

Financial Plan: means the Financial Plan described in Section VI. and as further set forth on **Exhibit E**, attached hereto and incorporated hereby, which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) proposed sources of revenue and projected expenses of the Districts.

Financing District: means any one or more of District Nos. 2 through 4.

IGAs: means collectively, the District IGAs and the County IGA.

Initial District Boundaries: means the initial boundaries of the Districts as described in **Exhibit B**.

Initial District Boundary Map: means the map attached hereto as **Exhibit B** depicting the initial boundaries of the Districts.

Maximum Aggregate Mill Levy: means the maximum mill levy any of the Districts are permitted to impose for payment of Debt and operations related to District Activities as described in paragraph VI.C. below.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts are permitted to impose for payment of Debt as described in paragraph VI.C, below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any individual Debt issuance, as described in paragraph VI.D, below.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 5% under this Service Plan.

Primary Infrastructure Plan: means those Public Improvements to be provided by the Districts, as are further set forth within **Exhibit C** and **Exhibit D**.

Project: means the development or property commonly referred to as St. Vrain Lakes or Bayshore within the County.

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

Service Area: means the property within and without the Initial District Boundaries that may legally be served by the Districts.

Service District: shall refer to District No. 1.

Service Plan: means this service plan for the Districts approved by the County.

Service Plan Amendment: means an amendment to the Service Plan approved from time to time by the County, in accordance with the all provisions of applicable state law and the County Code.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes.

State: means the State of Colorado.

TABOR: means Article 10 Section 20 of the Colorado Constitution.

A. Multiple District Structure

The Districts are proposed to exist pursuant to a multiple district structure as the projected absorption of the Project and Public Improvements to be financed is projected to extend well over a ten (10) year period from the date anticipated for organization of the Districts. Additionally, the Project includes multiple uses, including various types of residential products and commercial development. The boundaries of the three Financing Districts are based upon

two separate phases of residential development and a separate parcel that shall include commercial development.

District No. 1 is proposed to be the Service District, and is expected to coordinate the manner in which the District Activities shall be conducted with, and between, each of the Financing Districts pursuant to one or more District IGAs. The Financing Districts are expected to include all of the future development comprising the Project and are responsible for providing the funding and tax base as is necessary for the District Activities as the same relate to the Public Improvements. The Service District and Financing Districts will be permitted to provide public services and facilities within the Service Area.

B. Needs Analysis/Basis for Statutory Findings

In order to establish compliance with the standards for Service Plan approval as are set forth in Section 32-1-203, C.R.S., **Exhibit F**, attached hereto provides a needs analysis for the proposed Districts.

C. District Functions Generally

The Districts shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the Districts, and from other legally available revenues. All Debt payable from a pledge of property taxes is subject to the Maximum Debt Mill Levy, Maximum Mill Levy Imposition Term and Debt Limitation. Debt issued within these parameters and pursuant to the provisions of this Service Plan will insulate property owners from excessive tax burdens to support the servicing of such Debt and also will result in a timely and reasonable discharge thereof.

The Districts expect and are authorized to own, operate and maintain certain Public Improvements not dedicated to the County or other governmental entities, the scope of which shall include, but not necessarily be limited to park and recreation improvements, lake and water amenities within the Project and associated recreation facilities and buildings. Certain other Public Improvements will be dedicated to either the County, or in the case of water and sanitation improvements to the Little Thompson Water District and the St. Vrain Sanitation District, respectively, according to the requisite procedures for the specific entity (including but not limited to standards relating to construction). Determination of both the scope and manner in which specific Public Improvements will be dedicated to the County and/or other governmental entities will be the subject of separate agreements among the interested parties. Further detail on operations and maintenance of certain Public Improvement is discussed below.

The County shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit issuance, and property development within the boundaries of all Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the County and other applicable governmental entities.

III. BOUNDARIES

The general boundaries of the Districts consist of Weld County Road 13 to the east, Colorado State Highway 66 to the north, United States Interstate I-25 to the west, and the Saint Vrain River to the south. The area of the Initial District Boundaries includes approximately 1,314 acres. The combined acreage of the Districts covers all acreage within the Project. Currently, there are no additional areas proposed for inclusion into the Districts. A legal description of the Initial District Boundaries for each District is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit B**.

It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S. Any proposed inclusion or exclusion of property shall require forty-five (45) day published and written notice to the County made pursuant to Section 32-1-207(3)(b), C.R.S. If the County expresses written objection to the proposed action, the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2) C.R.S. The vote by the Board of Directors to seek inclusions or exclusions which precedes the notice to the County, must occur at a public meeting of the District for which the District has sent written notification via U.S. mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

It is currently anticipated that at full build out the Project will include approximately 1,314 acres of mixed use development, including approximately 2,921 single family homes, 1,512 multi-family or attached homes and approximately 434,511 square feet of commercial space. At 2.6 persons estimated per household and using 1.3 as a single-family equivalent, the population of the area is anticipated to be approximately 12,705.16 persons. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt proposed under the Financial Plan -- at a level approximating \$133,647,005 in 2018.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. Any and all development approvals are specifically subject to further approval by the County pursuant to the County Code and all other County requirements.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the Districts

The Districts shall have the power and authority to provide the Public Improvements and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the Constitution, as of the date of approval of this Service Plan and subject to the limitations set forth in this Service Plan. In order for the Districts to facilitate financing and completion of the Public Improvements for the benefit of the County and all inhabitants, property owners and taxpayers of the Districts, the Districts shall have the following necessary and reasonable authorizations as a metropolitan district, as are more specifically set forth within Title 32 generally and Section 32-1-1004, C.R.S., specifically:

1. Elimination and control of mosquitoes;
2. Parks or recreational facilities or programs as specified in section 32-1-103(14), C.R.S.;
3. Safety protection through traffic and safety controls and devices on streets and highways and at railroad crossings;
4. Sanitation services as specified in section 32-1-103(18), C.R.S.;
5. Street improvements through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements;
6. Transportation as specified in subsection (5) of Section 32-1-1004, C.R.S.;
7. Water and sanitation services as specified in section 32-1-103(18), (24), and (25), C.R.S.;
8. Water as specified in section 32-1-103 (25), C.R.S.;
9. Solid waste disposal facilities or collection and transportation of solid waste as specified in section 32-1-1006(6) and (7);
10. Establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof; and
11. Furnish covenant enforcement and design review services.

If additional powers or grants for special districts are provided by amendment of Section 32-1-1001, *et seq.*, C.R.S., after the date of the approval of this Service Plan, no such powers shall be available to or exercised by the Districts unless the Districts publish forty-five (45) days notice and provide written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S. If within forty-five (45) days of the publication, the County expresses written objection to the proposed action, the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2) C.R.S. The vote by the Board of Directors to obtain or utilize such powers which precedes the notice to the County, must occur at a public meeting of the Districts for which the Districts have sent written notification via U.S. mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

B. Limitations of the Districts Powers and Service Plan Amendment

1. Operations and Maintenance Limitation. "Operations and maintenance" shall refer to all actions necessary to maintain the Public Improvements including, but not limited to, replacement of deteriorated materials and structures (as determined by County inspection), mowing, seeding, dust control, painting and inlet and pipe cleanouts. Specifically, the Districts shall be responsible for the operation and maintenance of all drainage facilities including detention ponds, drainage swales, pipes, inlets, outfalls, water quality installations and erosion protection. All streets, curbs, gutters, bridges, embankments, sidewalks, divider islands and medians, crosswalks, cross-pans and traffic signals and signage shall also be operated and maintained by the Districts.

The primary purpose of the Districts is to undertake the District Activities, including the provision of the Public Improvements. The Districts shall dedicate certain Public Improvements to the County in a manner consistent with the Approved Development Plan, other rules and regulations of the County and applicable provisions of the County Code or other appropriate jurisdictions consistent with all applicable rules and regulations of such jurisdiction. In addition to operations and maintenance of those Public Improvements identified above, the Districts shall specifically be authorized to own, operate and maintain any part or all of the Public Improvements not otherwise dedicated to the County or other appropriate jurisdictions, including the Little Thompson Water District and the St. Vrain Sanitation District, where it can be demonstrated that having the Districts provide operation and maintenance is in the best interest of the County and the existing future residents and taxpayers of the District.

2. St. Vrain Sanitation District and Little Thompson Water District. The Districts hereby acknowledge that the St. Vrain Sanitation District will be the sole provider of sanitation services within the Districts. The Districts agree not to sell any sewer taps and will not construct, finance or otherwise provide for any sanitation treatment facility. The Districts shall be expressly prohibited from entering into any contract with any other sanitary service provider, other than St. Vrain Sanitation District, for such treatment facilities. The Districts authorization shall be limited to the financing and construction of all internal sanitation improvements needed for the Project, and the financing and construction of sanitation improvements outside of the Project that are needed to connect the Districts' internal infrastructure to the St. Vrain Sanitation

District's existing lines. Notwithstanding the aforesaid, the Districts' authorization with respect to the construction of sanitation improvements outside of the Project shall be exercised only with the prior written consent of the St. Vrain Sanitation District. All sanitation improvements authorized for financing and construction by the Districts shall be designed and constructed in accordance with St. Vrain Sanitation District's standards and shall be conveyed to the St. Vrain Sanitation District upon completion. The Districts shall not amend this Service Plan in any manner that would affect or expand the sanitary sewer powers contemplated herein without the express consent of St. Vrain Sanitation District.

The Districts hereby acknowledge that the Little Thompson Water District will be the sole provider of water services within the Districts. The Districts' authorization shall be limited to the financing and construction of all internal water improvements needed for the Project, and the financing and construction of water improvements outside of the Project that are needed to connect the Districts' internal infrastructure to the Little Thompson Water District's existing lines. All water improvements authorized for financing and construction by the Districts shall be designed and constructed in accordance with the Little Thompson Water District's standards and shall be conveyed to the Little Thompson Water District upon completion. The Districts shall not amend this Service Plan in any manner that would affect or expand the water powers contemplated herein without the express consent of the Little Thompson Water District.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements to be dedicated to the County or other appropriate jurisdiction are designed and constructed in accordance with the standards and specifications of the County and/or of other appropriate jurisdictions, as applicable. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County, or other appropriate governing jurisdictions. All Public Improvements constructed by the District for dedication to the County will be subject to review, monitoring and inspection by the County.

4. Debt Limitation. The maximum outstanding Debt of the Districts shall not exceed \$166,500,000.00 without the approval of the County. The Debt Limitation shall not be increased unless one or a combination of the following described factors changes: (i) the projected interest rate on the Debt to be issued by the Districts; (ii) the projected assessed valuation of the property within the Districts, (iii) the projected rate of absorption of the assessed valuation within the Districts; or, (iv) the rate of inflation is demonstrated to be in excess of three percent (3%). In the event that any of the previously described factors changes, leading to increased debt capacity for the Districts, as determined by an investment banking firm or financial advisor, the Debt Limitation may increase up to 150% of the original amount set forth herein. Any increase in the Debt Limitation, as permitted herein, shall require that the Districts provide a forty-five (45) day published and written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S., along with a report from the financial advisor described above, documenting the basis for the increase in the Debt Limitation. If, within forty-five (45) days of the publication of such notice, the County expresses to the Districts a written objection to the proposed action, then the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2), C.R.S. The vote by the Boards of the Directors to increase the Debt Limitation which precedes the notice to the County, must occur at a public meeting of the Districts for which the Districts have sent written notification via U.S.

mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

5. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the County to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

6. Eminent Domain. The Districts shall have the power to exercise the power of eminent domain, but only in connection with carrying out the Districts' essential purposes and functions and the Districts' Primary Infrastructure Plan, provided further, that the use of eminent domain shall be undertaken in strict compliance with state and federal law. In no event shall the Districts use their eminent domain powers for water storage purposes without providing a notice to the County in accordance with Section 32-1-207(3)(b), C.R.S. The Primary Infrastructure Plan is preliminary in nature and shows only one possible configuration for improvements to be built, acquired and/or financed by the Districts. Approved Development Plans and other forces outside of the control of the Districts may force the Districts to modify the configuration to best serve the needs of the residents and property owners within the Project. The Districts shall be authorized to make non-material changes to the Preliminary Development Plan to best serve the evolving needs of the Project. Such non-material changes shall require no additional authorization from the County. The use of eminent domain or a material change in the Primary Infrastructure Plan by the Districts not otherwise contemplated herein or required by an Approved Development Plan shall require forty-five (45) day published and written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S. If, within forty-five (45) days of the publication of such notice, the County expresses to the Districts a written objection to the proposed action, then the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2), C.R.S. The vote by the Board of Directors to enter into such an Intergovernmental Agreement which precedes the notice to the County, must occur at a public meeting of the District for which the

District has sent written notification via U.S. mail at least fourteen days and not more than thirty days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

7. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for amendments. Actions of the Districts that violate the limitations set forth herein shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions.

C. Primary Infrastructure Plan

The District's Primary Infrastructure Plan includes an estimate of the initial costs of the Public Improvements which may be the subject of one or more District Activities and projects a total cost for the Public Improvements of approximately \$99,446,205 in 2006 dollars, or \$129 million assuming 5% annually compounded inflationary increases. Actual Public Improvements costs will vary based in part upon applicable Approved Development Plans. The Districts shall have the discretion, subject to the Debt Limitation, to determine which Public Improvements will be financed by the Districts and the specific timing associated with the same.

D. IGAs

1. District IGAs. The Districts collectively will undertake the District Activities. Accordingly, the Districts are expected to enter into the District IGAs, which will define the relationships among the Districts concerning the applicable District Activities.

2. County IGA. The County and the Service District may enter into an IGA, if required by the County, regarding the nature of the relationship between the Service District and the County, and setting forth various procedures and agreements regarding the construction, ownership, operation and maintenance of improvements constructed by the Service District.

3. Other IGAs. To the extent practicable, the Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by each, pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201, *et seq.*, C.R.S. Notwithstanding, any and all intergovernmental agreements not expressly contemplated herein shall require forty-five (45) day notice publication and written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S. If the County expresses written objection to the proposed action, the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2) C.R.S. The vote by the Board of Directors to enter into such an intergovernmental agreement which precedes the notice to the County, must occur at a public meeting of the District for which the District has sent written notification via U.S. mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such

notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

4. Extraterritorial Agreements. With the specific exception of facilities to be constructed outside the boundaries of the Districts and which are necessary for the development of the Project and are set forth as part of the Primary Infrastructure Plan, the Districts may only provide services to properties outside the Districts' Service Area pursuant to extraterritorial service agreements with the written consent of the County's Board of County Commissioners. Any extraterritorial service agreements entered into by the District that are not described in the Service Plan shall require forty-five (45) day notice publication and written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S. If, within forty-five (45) days of the publication of such notice, the County expresses to the District a written objection to the proposed action, then the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2), C.R.S. The vote by the Board of Directors to enter into such an extraterritorial agreement which precedes the notice to the County, must occur at a public meeting of the District for which the District has sent written notification via U.S. mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the modification to be discussed.

VI. FINANCIAL PLAN

A. General

The Districts shall be authorized to undertake the District Activities from any legally available revenues, including but not limited to the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from time to time within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. Debt shall be permitted to be issued subject to the Debt Limitation, on a schedule, in such amounts and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. It is anticipated that the Developer shall provide initial and continuing funding to the Districts subject to reimbursement of the principal amount plus accrued interest as is further described in the Financial Plan for the Districts. A consolidated *pro forma* Financial Plan is attached hereto as **Exhibit E**. The attached Financial Plan is an illustration of the manner in which the Public Improvements, developer advances and other services of the Districts may be financed; however, the final terms of such financing shall be determined by the Districts, subject to the parameters established within this Service Plan.

B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but the interest rate shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt,

when issued, will comply with all relevant requirements of this Service Plan, and State and Federal law then applicable to the issuance of public securities.

C. Maximum Debt and Maximum Aggregate Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be fifty (50) mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the District Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

The "Maximum Aggregate Mill Levy" shall be the maximum aggregate mill levy a District is permitted to impose upon the taxable property within such District for any purpose, and shall be sixty-five (65) mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the District Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Although a mill levy imposed by a District for operations and maintenance may exceed fifteen (15) mills as part of the Maximum Aggregate Mill Levy Cap, at no time may the Maximum Debt Mill Levy exceed fifty (50) mills, subject to adjustment as provided herein.

All issuance of Debt payable from a pledge of *ad valorem* property taxes shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria (as set forth below), have been met. The term "Minimum Criteria" shall mean that such Debt: (a) is subject to the Maximum Debt Mill Levy, as required by this Service Plan; (b) is in compliance with the conditions set forth in Section VI. F, below; and (c) does not exceed the Debt Limitation, when aggregated with other outstanding Debt that is subject to the Debt Limitation.

D. Maximum Debt Mill Levy Imposition Term.

The phasing associated with the Public Improvements is such that it would be impracticable, if not impossible, to issue all Debt of the Districts within fifteen (15) years from the date of the first debt issuance. Notwithstanding, any individual Debt issuance shall mature not later than thirty (30) years from its date of issue, including any and all refundings.

E. Debt Repayment Sources

Each of the Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Districts also may rely upon other revenue sources authorized by law from time to time. At the Districts' discretion, these may include the power to assess Fees, as provided in Section 32-1-1001(1), C.R.S. In no event shall the mill levy in any District exceed the Maximum Aggregate Mill Levy, Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, as specifically described herein.

F. Security for Debt

The Districts shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

G. District Elections

Not later than thirty (30) days prior to an election thereon, proposed ballot questions for a formation election, debt authorization or De-Brucing will be submitted to the County for filing and review. The County shall have the right to object to any ballot questions not in compliance with the Service Plan as a major modification of the District's Service Plan pursuant to Section 32-1-207(3)(a), C.R.S.

H. Districts' Operating Costs

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the districts' organization and initial operations are approximately \$250,000. The Districts' operating costs shall be determined from time to time pursuant to annual budgeting as required by Colorado law. All such costs may be paid from legally available revenues of the District, which may be derived from the Districts' Maximum Aggregate Mill Levy and other Fees that may be imposed upon residents, property owners and other persons using the District's facilities.

VII. DISSOLUTION

After all bonds or other debt instruments have been issued by the Districts and adequate provision has been made for payment of all Debt of the Service District and Financing Districts, the electorate of the Districts will have the opportunity to consider either the consolidation of the Service District and Financing Districts into a single entity, or the dissolution of the Service District and/or Financing Districts in accordance with state law. The Service District and Financing Districts will consider consolidation and/or dissolution at the time each District's Debt has been paid and adequate provision has been made for operation of all the Service District facilities. In the event the obligation for operation is undertaken by another party, or is otherwise

no longer the responsibility of the applicable District, such District shall be required to dissolve. Ultimately, control of these decisions will rest with the electorate in each District.

VIII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), and Section 32-1-204.5, C.R.S., establishes that:

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

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

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

D. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

F. That the facility and service standards of the Districts are compatible with the facility and service standards of the County within which the Districts are to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;

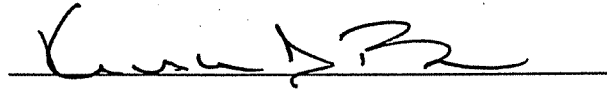
G. The proposal is in substantial compliance with any master plan adopted pursuant to § 30-28-106, C.R.S.;

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

I. That the continued existence of the Districts will be in the best interests of the area proposed to be served.

Therefore, it is hereby respectfully requested that the Board of County Commissioners of the Weld County, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution, which approves this "Consolidated Service Plan for St. Vrain Lakes Metropolitan District Nos. 1 through 4" as submitted.

RESPECTFULLY SUBMITTED this 28th day of August, 2006.



Attorneys for the Proponents of the Districts

EXHIBIT A

Legal Descriptions

LEGAL DESCRIPTION
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
SHEET 1 OF 2

LEGAL DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 25 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 TO BEAR NORTH 88°49'43" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 24°00'08" WEST, A DISTANCE OF 688.84 FEET TO A POINT ON CURVE, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06°40'34", A RADIUS OF 854.00 FEET AND AN ARC LENGTH OF 99.51 FEET, THE CHORD OF WHICH BEARS SOUTH 27°29'35" WEST;
THENCE SOUTH 30°49'52" WEST, A DISTANCE OF 218.55 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 28°26'26", A RADIUS OF 418.00 FEET AND AN ARC LENGTH OF 207.49 FEET, THE CHORD OF WHICH BEARS NORTH 73°40'40" WEST;
THENCE NORTH 08°24'19" EAST, A DISTANCE OF 70.78 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 183°04'38", A RADIUS OF 160.00 FEET AND AN ARC LENGTH OF 511.25 FEET, THE CHORD OF WHICH BEARS NORTH 48°20'22" EAST;
THENCE SOUTH 58°36'32" EAST, A DISTANCE OF 123.79 FEET TO THE POINT OF BEGINNING;

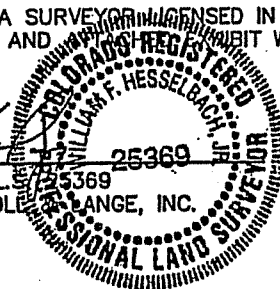
CONTAINING A CALCULATED AREA OF 102,541 SQUARE FEET OR 2.354 ACRES, MORE OR LESS.

I, WILLIAM F. HESSELBACH, JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND CALCULATIONS WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH, JR., P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE

4/13/06



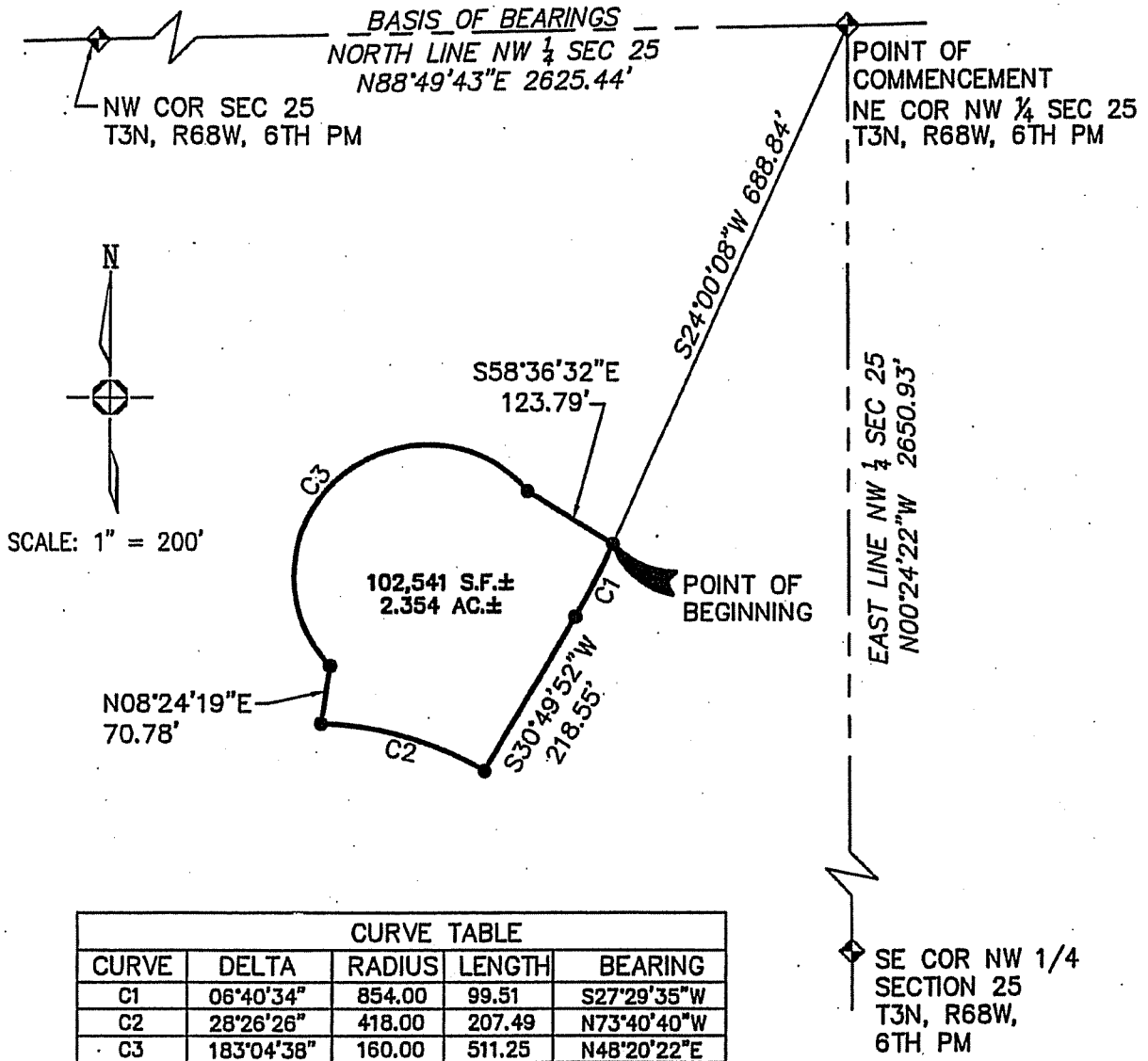
Carroll & Lange

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FAX: (303) 980-0917
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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

SHEET 2 OF 2



CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	06°40'34"	854.00	99.51	S27°29'35"W
C2	28°26'26"	418.00	207.49	N73°40'40"W
C3	183°04'38"	160.00	511.25	N48°20'22"E

NOTE:
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LEGAL DESCRIPTION ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

SHEET 1 OF 5

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 25, 35 AND 36, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 36 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36 TO BEAR SOUTH 00°14'13" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 00°14'16" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1325.57 FEET TO THE SOUTHEAST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 36;

THENCE SOUTH 88°29'41" WEST, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 2632.25 FEET TO THE SOUTHWEST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 36;

THENCE SOUTH 00°19'03" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36 A DISTANCE OF 1326.34 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 36;

THENCE SOUTH 88°29'44" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.13 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36;

THENCE SOUTH 00°17'20" EAST, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1335.11 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE SOUTH 88°21'56" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.94 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35;

THENCE SOUTH 89°15'43" WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 522.99 FEET TO THE NORTHEAST CORNER OF SUBDIVISION EXEMPTION NO. 741 AS RECORDED IN RECEPTION NUMBER 2669206 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SUBDIVISION EXEMPTION NO. 741 THE FOLLOWING TWO (2) COURSES:

1. SOUTH 72°40'05" WEST, A DISTANCE OF 825.83 FEET;
2. SOUTH 66°34'28" WEST, A DISTANCE OF 1420.78 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 35;

THENCE NORTH 00°42'02" WEST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 35, A DISTANCE OF 21.71 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN RECEPTION NUMBER 2261418 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE SOUTH 77°43'35" WEST, ALONG THE NORTHERLY LINE OF SAID PARCEL OF LAND, A DISTANCE OF 2395.38 FEET TO THE EASTERLY RIGHT OF WAY LINE OF HIGHWAY 25 AS DESCRIBED IN RECEPTION NUMBER 3019961 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID HIGHWAY 25 THE FOLLOWING SIX (6) COURSES:

1. NORTH 00°01'11" WEST, A DISTANCE OF 119.70 FEET;
2. SOUTH 89°58'49" WEST, A DISTANCE OF 114.82 FEET;
3. NORTH 00°01'11" WEST, A DISTANCE OF 186.21 FEET TO A POINT OF CURVATURE;
4. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 06°12'52", A RADIUS OF 3379.26 FEET AND AN ARC LENGTH OF 366.52 FEET;
5. NORTH 06°14'03" WEST, A DISTANCE OF 601.98 FEET TO A POINT OF CURVATURE;
6. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 05°11'20", A RADIUS OF 3182.41 FEET AND AN ARC LENGTH OF 288.21



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LEGAL DESCRIPTION
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
SHEET 2 OF 5

THENCE SOUTH 76°34'54" EAST A DISTANCE OF 97.86 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 52°34'19",
A RADIUS OF 240.00 FEET AND AN ARC LENGTH OF 220.21 FEET, THE CHORD OF WHICH BEARS NORTH
36°35'50" EAST;

THENCE NORTH 62°52'59" EAST A DISTANCE OF 226.48 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08°36'34", A RADIUS OF
800.00 FEET AND AN ARC LENGTH OF 120.21 FEET;

THENCE NORTH 54°16'25" EAST A DISTANCE OF 115.47 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30°01'59", A RADIUS OF
800.00 FEET AND AN ARC LENGTH OF 419.34 FEET;

THENCE NORTH 84°18'24" EAST A DISTANCE OF 132.31 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22°28'51", A RADIUS OF
600.00 FEET AND AN ARC LENGTH OF 235.42 FEET TO A POINT OF REVERSE CURVATURE;

THENCE NORTH 26°53'04" WEST A DISTANCE OF 211.58 FEET;

THENCE NORTH 18°12'08" WEST A DISTANCE OF 196.12 FEET;

THENCE NORTH 06°58'06" WEST A DISTANCE OF 202.00 FEET;

THENCE NORTH 02°12'09" EAST A DISTANCE OF 283.91 FEET;

THENCE NORTH 89°31'37" EAST A DISTANCE OF 1333.34 FEET TO A POINT ON THE WEST LINE OF THE
NORTHEAST QUARTER OF SAID SECTION 35;

THENCE NORTH 00°42'02" WEST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A
DISTANCE OF 2357.64 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE NORTH 89°16'34" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A
DISTANCE OF 2655.85 FEET TO THE NORTHWEST CORNER OF SECTION 36;

THENCE NORTH 88°58'33" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 36, A
DISTANCE OF 1338.83 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16°39'38", A RADIUS OF
1500.00 FEET AND AN ARC LENGTH OF 436.18 FEET;

THENCE NORTH 72°18'54" EAST A DISTANCE OF 936.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13°33'53", A RADIUS OF
1100.00 FEET AND AN ARC LENGTH OF 260.42 FEET;

THENCE NORTH 85°52'47" EAST A DISTANCE OF 101.87 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33°17'47", A RADIUS OF
400.00 FEET AND AN ARC LENGTH OF 232.45 FEET;

THENCE SOUTH 60°49'25" EAST A DISTANCE OF 194.84 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30°39'44", A RADIUS OF
1600.00 FEET AND AN ARC LENGTH OF 856.25 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST
QUARTER OF SAID SECTION 36;

THENCE NORTH 88°30'51" EAST, ALONG SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 36, A
DISTANCE OF 1044.02 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 29,491,219 SQUARE FEET OR 677.025 ACRES, MORE OR LESS.

EXCEPTING THEREFROM ALL OF LOT A, AMENDED RECORDED EXEMPTION NO. 1207-36-2-RE1140, AS
RECORDED IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER BEING SUBORDINATELY DESCRIBED
AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID EXEMPTION, SAID POINT ALSO BEING THE NORTHEAST
CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 36 AND CONSIDERING THE NORTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 36 TO BEAR NORTH 88°58'33" EAST WITH ALL BEARINGS CONTAINED
HEREIN BEING RELATIVE THERETO;



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LEGAL DESCRIPTION
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
SHEET 3 OF 5

THENCE SOUTH 88°58'33" WEST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1327.10 FEET;

THENCE SOUTH 00°33'36" EAST, A DISTANCE OF 30.00 FEET TO THE NORTHWEST CORNER OF SAID LOT A, SAID POINT BEING THE POINT OF BEGINNING:

THENCE SOUTH 00°33'36" EAST, A DISTANCE OF 87.38 FEET;
THENCE SOUTH 89°26'24" WEST, A DISTANCE OF 158.88 FEET;
THENCE SOUTH 24°08'20" WEST, A DISTANCE OF 168.83 FEET;
THENCE NORTH 51°30'49" WEST, A DISTANCE OF 191.03 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 48°35'14", A RADIUS OF 80.55 FEET AND AN ARC LENGTH OF 68.31 FEET;
THENCE NORTH 02°55'35" WEST, A DISTANCE OF 57.92 FEET;
THENCE NORTH 88°58'33" EAST, A DISTANCE OF 409.93 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 54,666 SQUARE FEET OR 1.25 ACRES, MORE OR LESS.

ALSO

EXCEPTING THEREFROM ALL OF LOT A, RECORDED EXEMPTION NO. 1207-36-2-RE488, AS RECORDED IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER BEING SUBORDINATELY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36 TO BEAR NORTH 88°58'33" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 00°15'20" EAST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING:

THENCE NORTH 88°58'33" EAST, A DISTANCE OF 180.00 FEET;
THENCE SOUTH 00°15'20" EAST, A DISTANCE OF 242.02 FEET;
THENCE SOUTH 88°58'33" WEST, A DISTANCE OF 180.00 FEET;
THENCE NORTH 00°15'20" WEST, A DISTANCE OF 242.02 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 43,559 SQUARE FEET OR 1.00 ACRES, MORE OR LESS.

THE TOTAL NET AREA IS 29,392,994 SQUARE FEET OR 674.770 ACRES, MORE OR LESS.

I, WILLIAM F. HESSELBACH, JR, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH, JR, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE

6/13/06

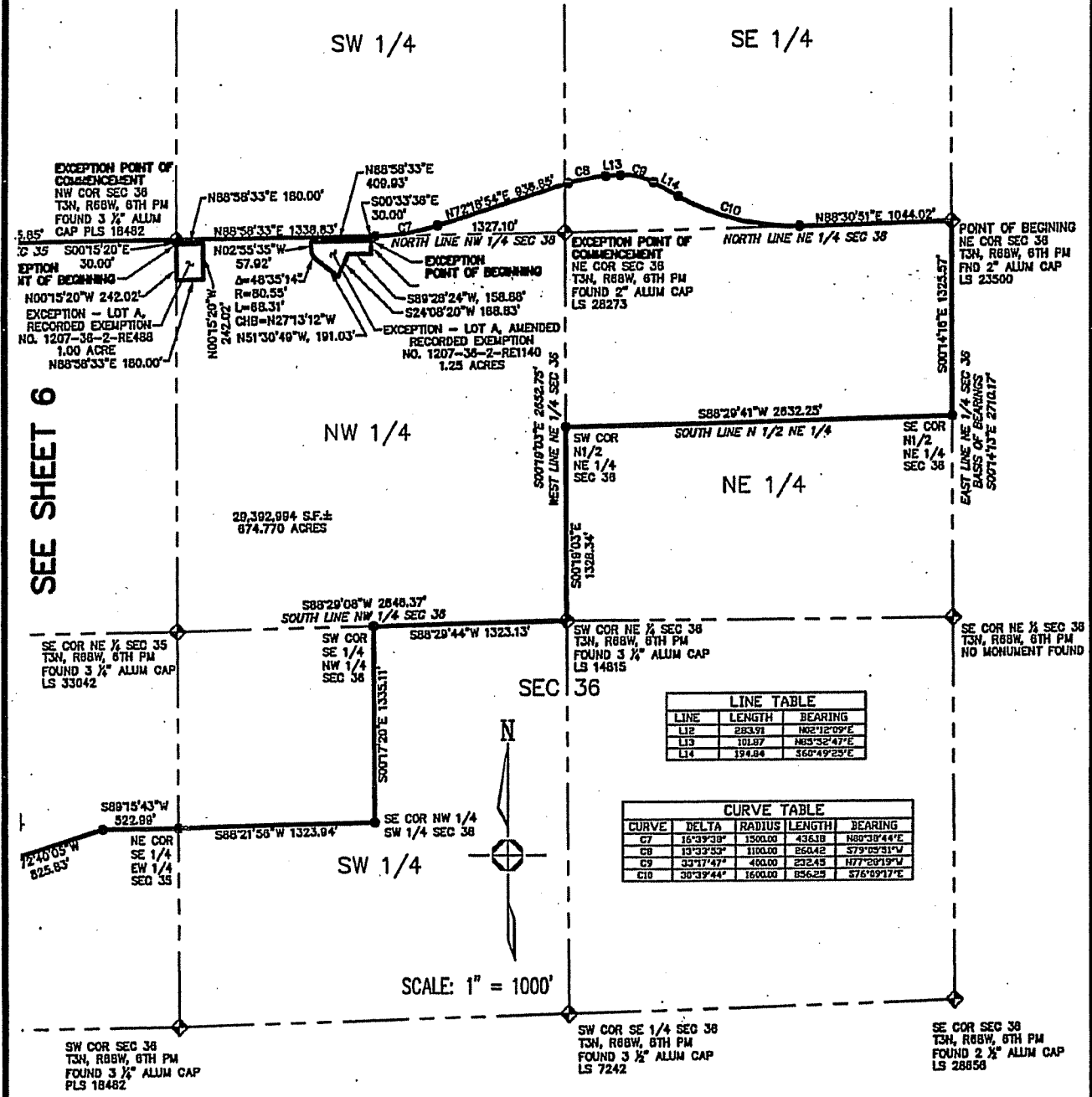


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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

SHEET 4 OF 5



SEE SHEET 6

LINE TABLE		
LINE	LENGTH	BEARING
L12	283.91	N62°12'05"E
L13	101.87	N83°32'47"E
L14	194.84	S60°49'25"E

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C7	16°39'38"	1500.00	435.18	N80°38'44"E
C8	19°37'33"	1100.00	260.42	S79°05'51"W
C9	33°17'47"	400.00	232.45	N77°20'19"W
C10	30°39'44"	1600.00	356.25	S76°09'17"E

NOTE:
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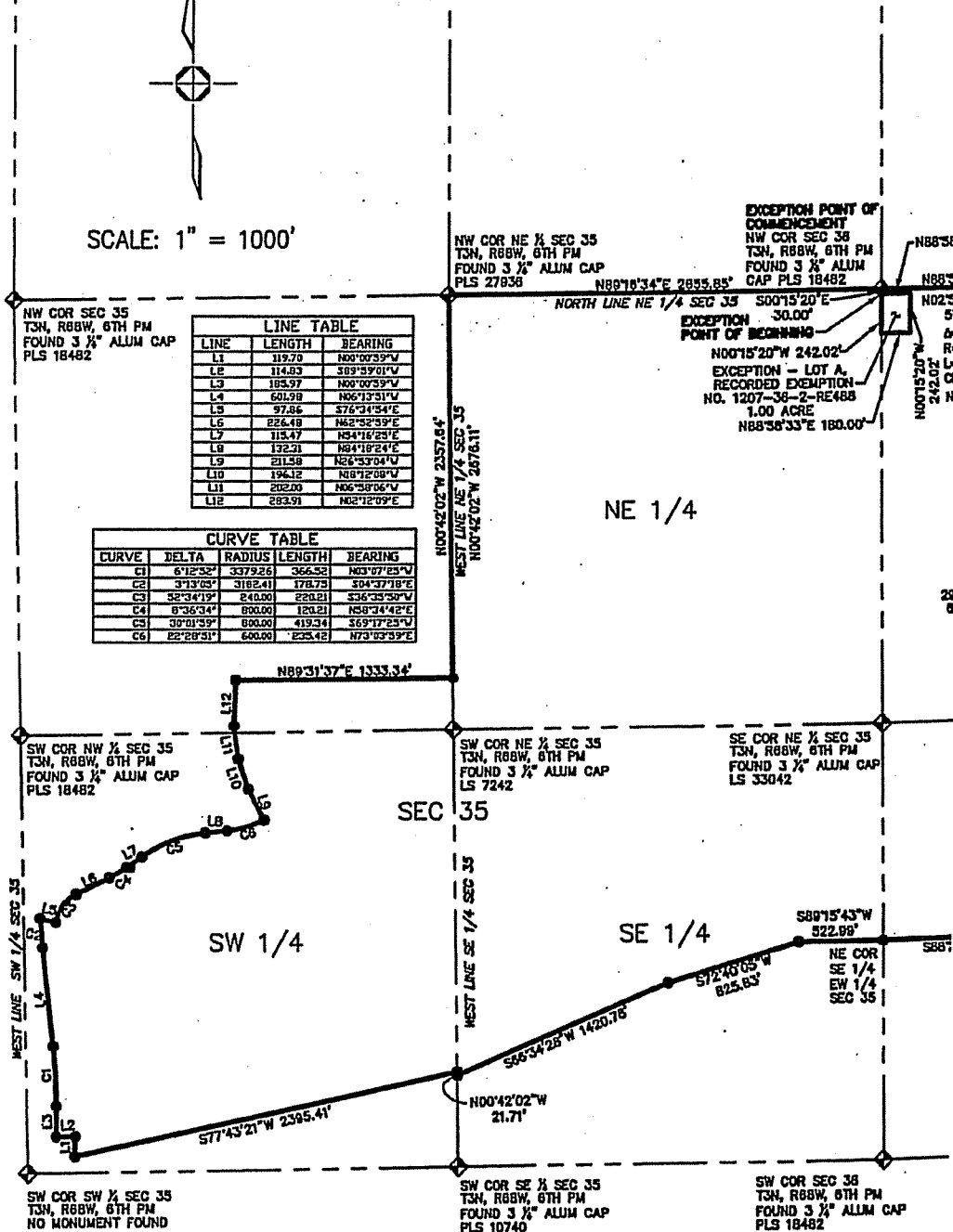
EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

SHEET 5 OF 5



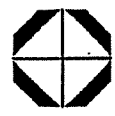
SCALE: 1" = 1000'



LINE	LENGTH	BEARING
L1	119.78	N80°03'39"W
L2	114.83	S89°59'01"W
L3	185.97	N00°00'39"W
L4	601.98	N06°13'51"W
L5	97.86	S76°34'54"E
L6	226.48	N82°32'39"E
L7	115.47	N84°16'28"E
L8	132.31	N84°18'24"E
L9	211.58	N83°53'04"W
L10	196.12	N88°12'08"W
L11	202.00	N06°58'06"W
L12	283.91	N02°12'09"E

CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	6°12'32"	3379.26	366.52	N03°07'25"W
C2	3°13'05"	3182.41	178.75	S04°37'18"E
C3	32°34'19"	240.00	220.21	S36°35'59"W
C4	8°26'34"	800.00	120.21	N58°34'42"E
C5	30°01'59"	800.00	419.34	S69°17'23"W
C6	22°28'51"	600.00	235.42	N73°03'39"E

NOTE:
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SEE SHEET 5

LEGAL DESCRIPTION

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3

SHEET 1 OF 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25 TO BEAR SOUTH 00°19'19" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE SOUTH 00°19'19" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, A DISTANCE OF 706.67 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°19'19" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, A DISTANCE OF 1940.93 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 25;

THENCE SOUTH 88°45'03" WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 A DISTANCE OF 514.00 FEET;

THENCE SOUTH 00°25'49" EAST, A DISTANCE OF 450.00 FEET;

THENCE NORTH 88°45'03" EAST, A DISTANCE OF 149.04 FEET;

THENCE SOUTH 01°14'57" EAST, A DISTANCE OF 133.39 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 150°53'56", A RADIUS OF 150.00 FEET AND AN ARC LENGTH OF 395.05 FEET, THE CHORD OF WHICH BEARS SOUTH 35°24'33" WEST;

THENCE SOUTH 89°34'11" WEST, A DISTANCE OF 77.23 FEET;

THENCE SOUTH 00°25'49" EAST, A DISTANCE OF 166.73 FEET;

THENCE NORTH 89°34'11" EAST, A DISTANCE OF 610.27 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25;

THENCE SOUTH 00°25'49" EAST, ALONG SAID EAST LINE, A DISTANCE OF 1663.11 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 25;

THENCE SOUTH 88°30'51" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25, A DISTANCE OF 1044.02 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30°39'44", A RADIUS OF 1600.00 FEET AND AN ARC LENGTH OF 856.25 FEET;

THENCE NORTH 60°49'25" WEST, A DISTANCE OF 194.84 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°17'47", A RADIUS OF 400.00 FEET AND AN ARC LENGTH OF 232.45 FEET;

THENCE SOUTH 85°52'47" WEST, A DISTANCE OF 101.87 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13°33'53", A RADIUS OF 1100.00 FEET AND AN ARC LENGTH OF 260.42 FEET;

THENCE SOUTH 72°18'54" WEST, A DISTANCE OF 936.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 16°39'38", A RADIUS OF 1500.00 FEET AND AN ARC LENGTH OF 436.18 FEET, SAID POINT ALSO BEING ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25;

THENCE SOUTH 88°58'33" WEST, ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 25, A DISTANCE OF 1338.83 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 25;

THENCE NORTH 00°12'43" WEST, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 25, A DISTANCE OF 2654.50 FEET, TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE NORTH 00°13'07" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 25, A DISTANCE OF 518.80 FEET;

THENCE NORTH 88°54'53" EAST, A DISTANCE OF 480.00 FEET;

THENCE NORTH 23°22'49" EAST, A DISTANCE OF 274.74 FEET;

THENCE SOUTH 88°54'53" WEST, A DISTANCE OF 590.00 FEET, TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE NORTH 00°13'07" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 25, A DISTANCE OF 1214.04 FEET;



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LEGAL DESCRIPTION
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3
SHEET 2 OF 4

THENCE SOUTH 89°29'32" EAST, A DISTANCE OF 241.54 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°04'53", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 49.86 FEET;
THENCE NORTH 86°25'34" EAST, A DISTANCE OF 113.93 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21°38'17", A RADIUS OF 650.00 FEET AND AN ARC LENGTH OF 245.48 FEET;
THENCE SOUTH 71°56'09" EAST, A DISTANCE OF 91.01 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 20°38'57", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 180.20 FEET;
THENCE NORTH 87°24'54" EAST, A DISTANCE OF 403.49 FEET;
THENCE NORTH 01°43'25" WEST, A DISTANCE OF 305.38 FEET;
THENCE NORTH 88°16'35" EAST, A DISTANCE OF 24.89 FEET;
THENCE NORTH 87°41'05" EAST, A DISTANCE OF 196.62 FEET;
THENCE NORTH 34°51'54" EAST, A DISTANCE OF 237.18 FEET;
THENCE NORTH 14°19'58" EAST, A DISTANCE OF 223.93 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HIGHWAY 66 AS DESCRIBED IN BOOK 1491 AT PAGE 509 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 66 THE FOLLOWING TWO (2) COURSES;

- 1) NORTH 88°49'43" EAST, A DISTANCE OF 905.29 FEET;
- 2) NORTH 88°49'28" EAST, A DISTANCE OF 1600.25 FEET;

THENCE SOUTH 01°17'38" EAST, A DISTANCE OF 721.43 FEET;
THENCE SOUTH 88°56'10" EAST, A DISTANCE OF 154.98 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 10°07'51", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 123.77 FEET;
THENCE NORTH 80°55'59" EAST, A DISTANCE OF 389.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 09°03'52", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 110.74 FEET;
THENCE NORTH 89°59'51" EAST, A DISTANCE OF 250.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 24,924,476 SQUARE FEET OR 572.187 ACRES, MORE OR LESS.

EXCEPTING THEREFROM

A PORTION OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 25 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 TO BEAR NORTH 88°49'43" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 24°00'08" WEST, A DISTANCE OF 688.84 FEET TO A POINT ON CURVE, SAID POINT ALSO BEING THE POINT OF BEGINNING;



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LEGAL DESCRIPTION ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3

SHEET 3 OF 4

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06°40'34", A RADIUS OF 854.00 FEET AND AN ARC LENGTH OF 99.51 FEET, THE CHORD OF WHICH BEARS SOUTH 27°29'35" WEST;

THENCE SOUTH 30°49'52" WEST, A DISTANCE OF 218.55 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 28°26'26", A RADIUS OF 418.00 FEET AND AN ARC LENGTH OF 207.49 FEET, THE CHORD OF WHICH BEARS NORTH 73°40'41" WEST;

THENCE NORTH 08°24'19" EAST, A DISTANCE OF 70.78 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 183°04'38", A RADIUS OF 160.00 FEET AND AN ARC LENGTH OF 511.25 FEET, THE CHORD OF WHICH BEARS NORTH 48°20'22" EAST;

THENCE SOUTH 58°36'32" EAST, A DISTANCE OF 123.79 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 102,541 SQUARE FEET OR 2.354 ACRES, MORE OR LESS.

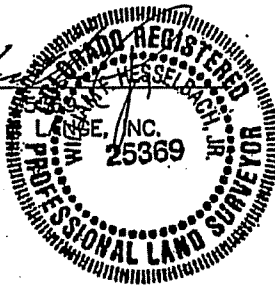
THE TOTAL NET AREA IS 24,821,935 SQUARE FEET OR 569.833 ACRES, MORE OR LESS.

I, WILLIAM F. HESSELBACH, JR, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH, JR, P.L.S.
FOR AND ON BEHALF OF CARROLL

DATE

4/13/06



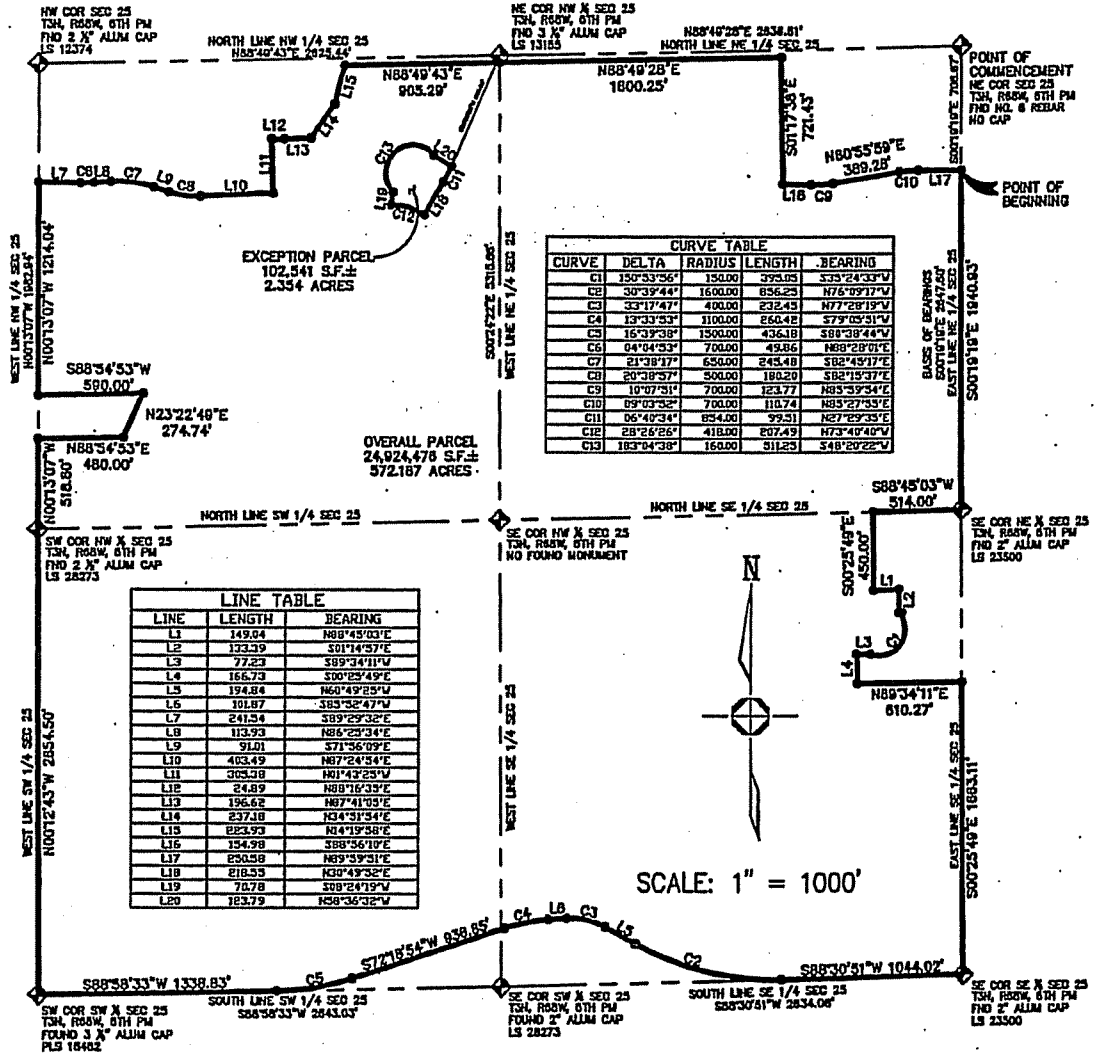
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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3

SHEET 4 OF 4



NOTE:
● Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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LEGAL DESCRIPTION ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 1 OF 8

LEGAL DESCRIPTION

PARCEL A

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 35, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35 TO BEAR NORTH 89°16'22" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 64°41'08" WEST, A DISTANCE OF 1290.56 FEET TO A POINT ON CURVE, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22°28'51", A RADIUS OF 600.00 FEET AND AN ARC LENGTH OF 235.42 FEET, THE CHORD OF WHICH BEARS SOUTH 73°03'59" WEST;

THENCE SOUTH 84°18'24" WEST, A DISTANCE OF 132.31 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30°01'59", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 419.34 FEET;

THENCE SOUTH 54°16'25" WEST, A DISTANCE OF 115.47 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°36'34", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 120.21 FEET;

THENCE SOUTH 62°52'59" WEST, A DISTANCE OF 226.48 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 52°34'19", A RADIUS OF 240.00 FEET AND AN ARC LENGTH OF 220.21 FEET;

THENCE NORTH 76°34'54" WEST, A DISTANCE OF 97.86 FEET TO A POINT ON A CURVE, SAID POINT ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF HIGHWAY 25 AS DESCRIBED IN RECEPTION NUMBER 3019961 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID HIGHWAY 25 THE FOLLOWING TWO (2) COURSES:

1. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01°58'15", A RADIUS OF 3182.41 FEET AND AN ARC LENGTH OF 109.47 FEET;
2. NORTH 01°04'13" WEST, A DISTANCE OF 464.17 FEET;

THENCE SOUTH 88°31'13" EAST, A DISTANCE OF 82.26 FEET;

THENCE NORTH 00°11'21" WEST, A DISTANCE OF 379.15 FEET;

THENCE NORTH 88°08'57" EAST, A DISTANCE OF 185.82 FEET;

THENCE NORTH 00°57'37" WEST, A DISTANCE OF 172.01 FEET;

THENCE NORTH 82°52'03" EAST, A DISTANCE OF 590.67 FEET;

THENCE NORTH 04°18'10" WEST, A DISTANCE OF 264.11 FEET;

THENCE NORTH 89°31'37" EAST, A DISTANCE OF 374.84 FEET;

THENCE SOUTH 02°12'09" WEST, A DISTANCE OF 283.91 FEET;

THENCE SOUTH 06°58'06" EAST, A DISTANCE OF 202.00 FEET;

THENCE SOUTH 18°12'08" EAST, A DISTANCE OF 196.12 FEET;

THENCE SOUTH 26°53'04" EAST, A DISTANCE OF 211.58 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,064,266 SQUARE FEET OR 24.432 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL



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LEGAL DESCRIPTION

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 2 OF 8

LEGAL DESCRIPTION

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 TO BEAR NORTH 88°49'43" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE SOUTH 00°13'07" EAST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 90.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 66 AS DESCRIBED IN BOOK 1491 AT PAGE 509 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 66 THE FOLLOWING THREE (3) COURSES;

- 1) NORTH 88°49'38" EAST, A DISTANCE OF 30.00 FEET;
- 2) NORTH 43°50'07" EAST, A DISTANCE OF 70.70 FEET;
- 3) NORTH 88°49'43" EAST, A DISTANCE OF 1245.14 FEET;

THENCE SOUTH 01°10'17" EAST, A DISTANCE OF 411.50 FEET;
THENCE SOUTH 88°16'35" WEST, A DISTANCE OF 24.89 FEET;
THENCE SOUTH 01°43'25" EAST, A DISTANCE OF 305.38 FEET;
THENCE SOUTH 87°24'54" WEST, A DISTANCE OF 403.49 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 20°38'57", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 180.20 FEET;
THENCE NORTH 71°56'09" WEST, A DISTANCE OF 91.01 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 21°38'17", A RADIUS OF 650.00 FEET AND AN ARC LENGTH OF 245.48 FEET;
THENCE SOUTH 86°25'34" WEST, A DISTANCE OF 113.93 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 04°04'53", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 49.86 FEET;
THENCE NORTH 89°29'32" WEST, A DISTANCE OF 241.54 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°13'07" WEST, ALONG SAID WEST LINE, A DISTANCE OF 581.71 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 892,819 SQUARE FEET OR 20.496 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL



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LEGAL DESCRIPTION
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4
SHEET 3 OF 8

LEGAL DESCRIPTION

PARCEL C

A PORTION OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25 TO BEAR SOUTH 00°19'19" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE SOUTH 00°19'19" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, A DISTANCE OF 92.60 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 66 AS DESCRIBED IN BOOK 1491, AT PAGE 511 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°19'19" EAST, ALONG SAID EAST LINE, A DISTANCE OF 614.07 FEET;
THENCE SOUTH 89°59'51" WEST, A DISTANCE OF 250.58 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°03'52", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 110.74 FEET;
THENCE SOUTH 80°55'59" WEST, A DISTANCE OF 389.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°07'51", A RADIUS OF 700.00 FEET AND AN ARC LENGTH OF 123.77 FEET;
THENCE NORTH 88°56'10" WEST, A DISTANCE OF 154.98 FEET;
THENCE NORTH 01°17'38" WEST, A DISTANCE OF 721.43 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF SAID HIGHWAY 66;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 66 THE FOLLOWING FOUR (4) COURSES:

1. NORTH 88°49'28" EAST, A DISTANCE OF 790.65 FEET TO A POINT OF CURVATURE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00°50'40", A RADIUS OF 11,420.00 FEET AND AN ARC LENGTH OF 168.31 FEET TO A POINT OF NON-TANGENCY;
3. SOUTH 43°43'11" EAST, A DISTANCE OF 68.87 FEET;
4. NORTH 89°59'28" EAST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING,

CONTAINING A CALCULATED AREA OF 710,272 SQUARE FEET OR 16.305 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL



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LEGAL DESCRIPTION ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 4 OF 8

LEGAL DESCRIPTION

PARCEL D

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 25, AND CONSIDERING THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 TO BEAR SOUTH 00°25'49" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE CONTINUING SOUTH 00°25'49" EAST, ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 25, A DISTANCE OF 450.00 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 1606745 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER; SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°25'49" EAST, ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25, A DISTANCE OF 540.73 FEET;

THENCE SOUTH 89°34'11" WEST, A DISTANCE OF 610.27 FEET;

THENCE NORTH 00°25'49" WEST, A DISTANCE OF 166.73 FEET;

THENCE NORTH 89°34'11" EAST, A DISTANCE OF 77.23 FEET TO A POINT ON A CURVE;

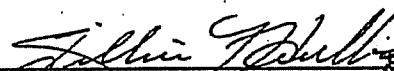
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 150°53'56", A RADIUS OF 150.00 FEET AND AN ARC LENGTH OF 395.05 FEET, THE CHORD OF WHICH BEARS NORTH 35°24'33" EAST;

THENCE NORTH 01°14'57" WEST, A DISTANCE OF 133.39 FEET; TO A POINT ON THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 1606745 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER

THENCE NORTH 88°45'03" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 364.96 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 232,557 SQUARE FEET OR 5.338 ACRES, MORE OR LESS.

I, WILLIAM F. HESSELBACH, JR, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH, JR, P.L.S. 25369
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE

6/13/06



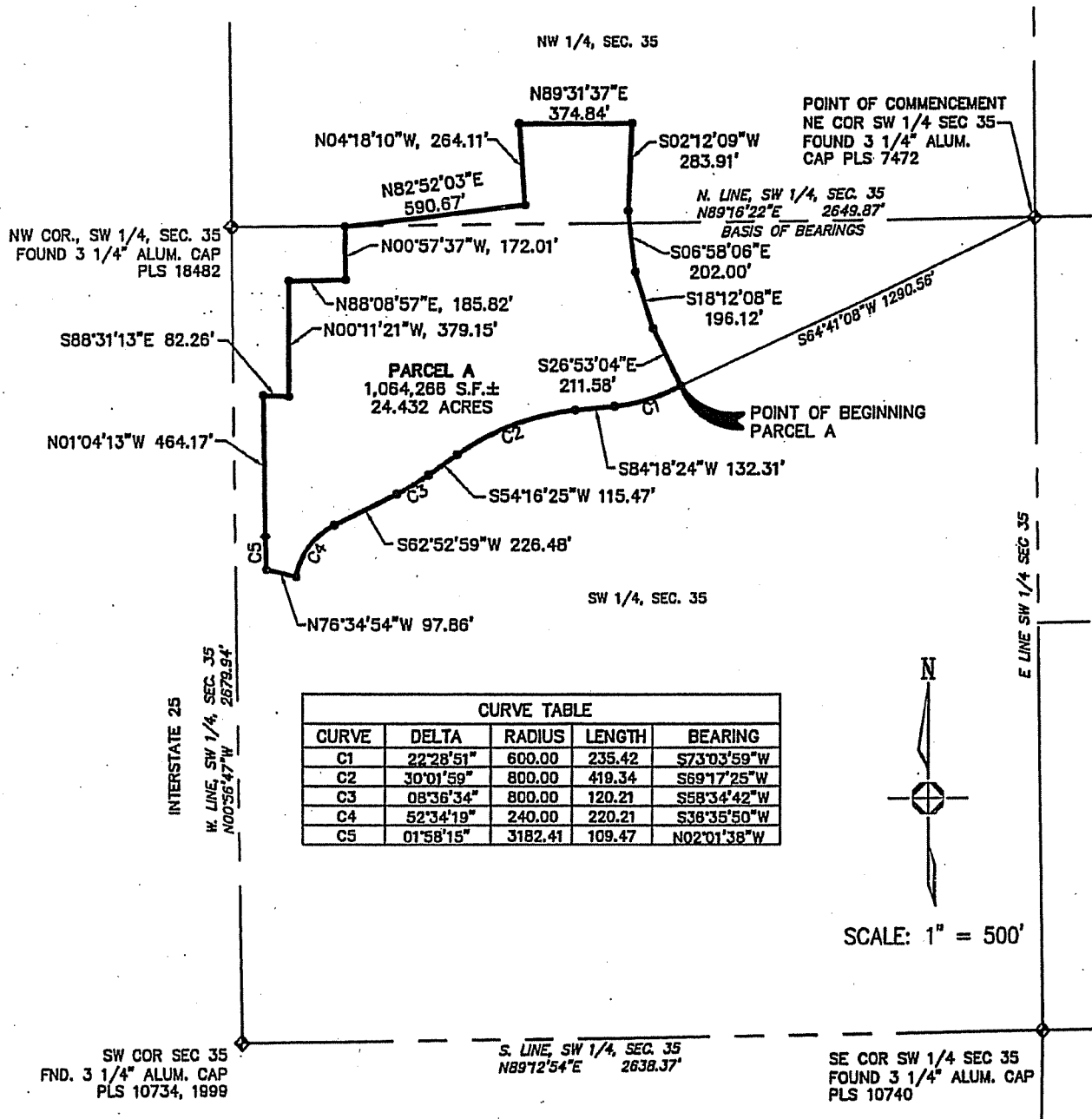
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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 5 OF 8

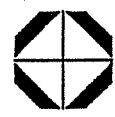


CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	22°28'51"	600.00	235.42	S73°03'59"W
C2	30°01'59"	800.00	419.34	S69°17'25"W
C3	08°36'34"	800.00	120.21	S58°34'42"W
C4	52°34'19"	240.00	220.21	S38°35'50"W
C5	01°58'15"	3182.41	109.47	N02°01'38"W



SCALE: 1" = 500'

NOTE:
 ● Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

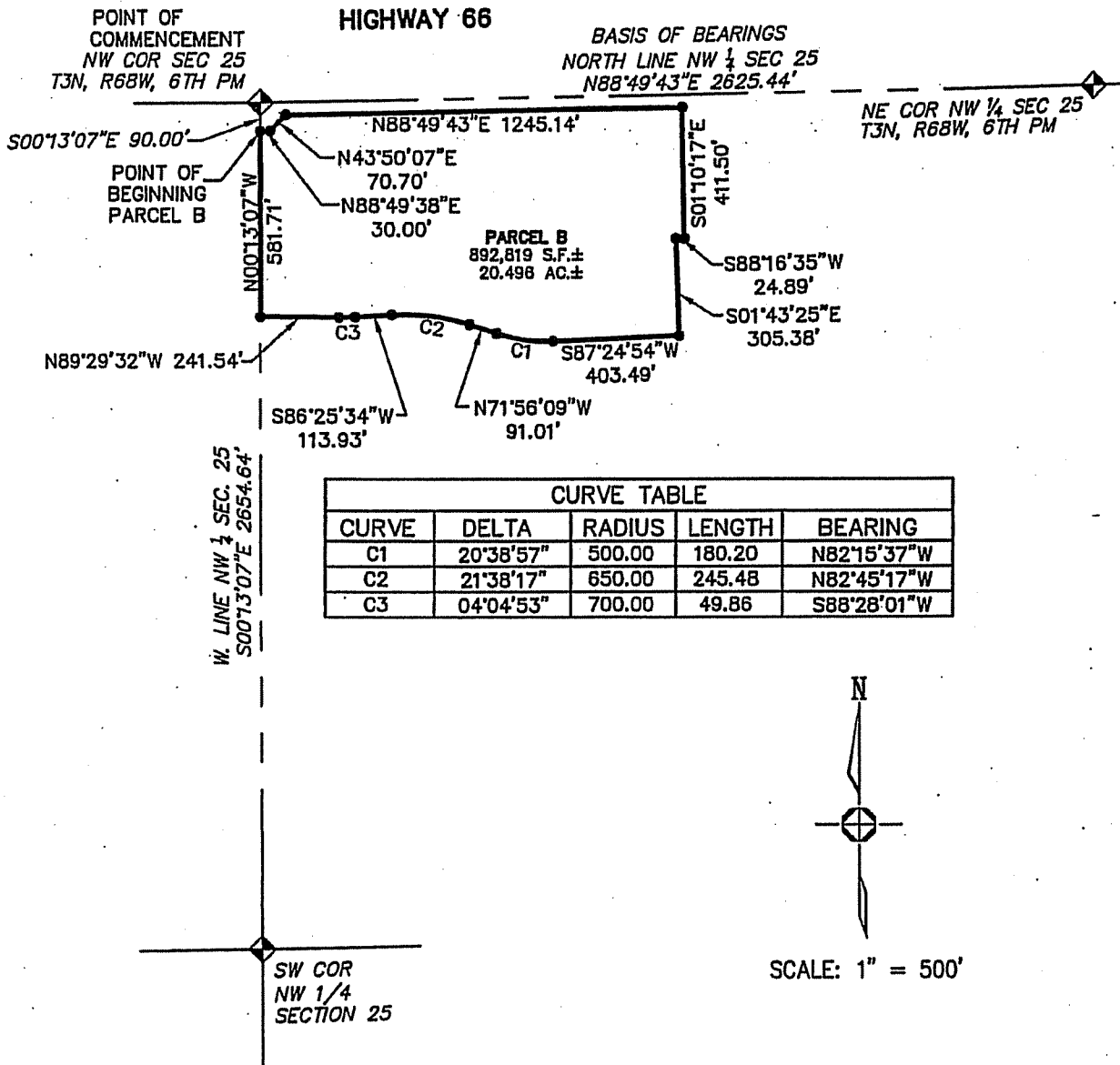


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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 6 OF 8



CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	20°38'57"	500.00	180.20	N82°15'37"W
C2	21°38'17"	650.00	245.48	N82°45'17"W
C3	04°04'53"	700.00	49.86	S88°28'01"W



SCALE: 1" = 500'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

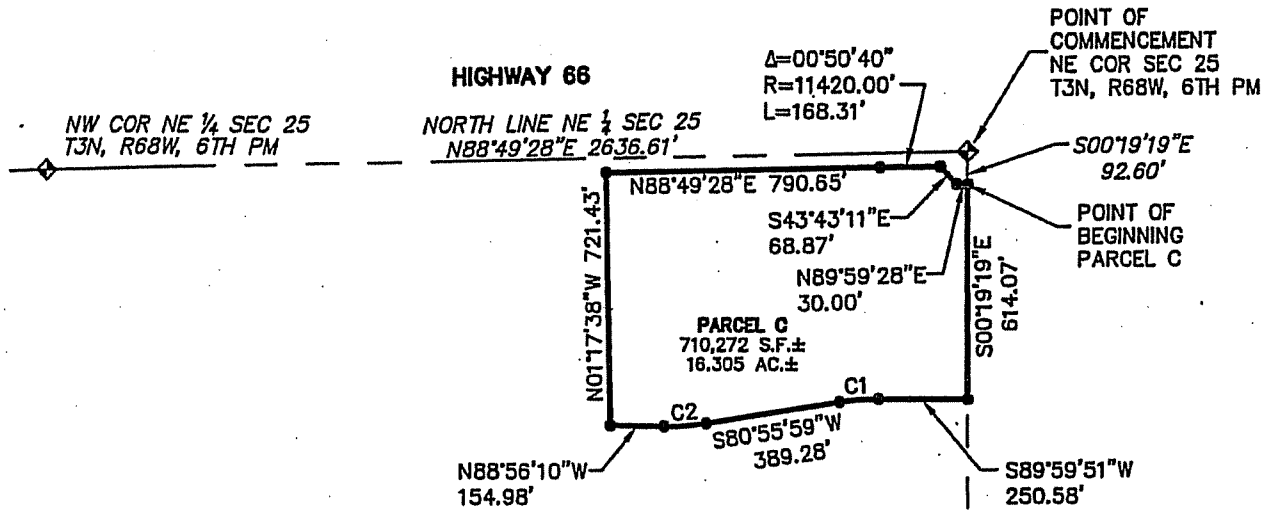


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EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 7 OF 8



CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	09°03'52"	700.00	110.74	S85°27'55"W
C2	10°07'51"	700.00	123.77	S85°59'54"W

EAST LINE NE 1/4 SEC 25
 S00°19'19"E 2647.60'
 BASIS OF BEARINGS
 WELD COUNTY ROAD 13



SCALE: 1" = 500'

SE COR., NE 1/4,
SECTION 25

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

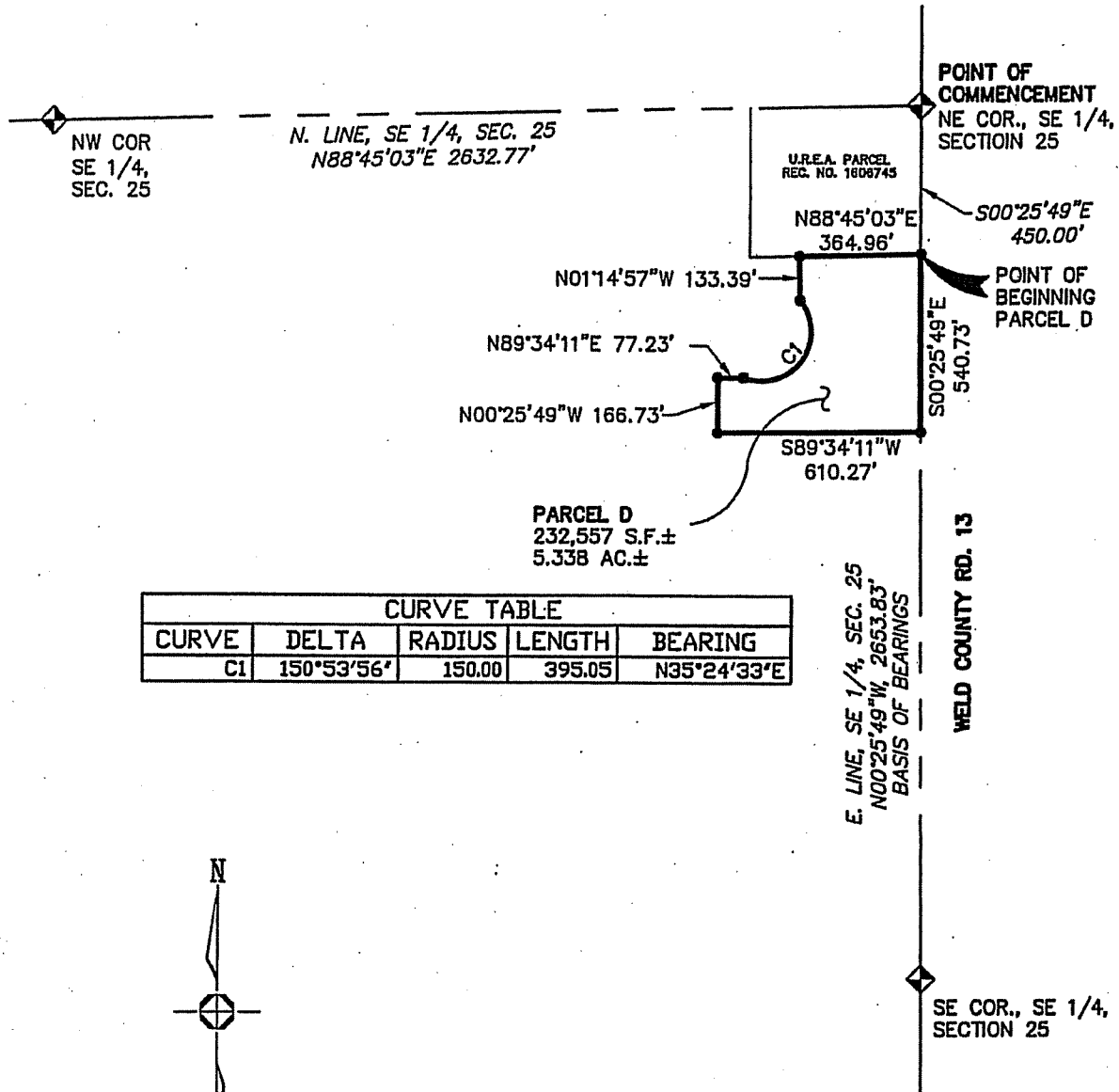


Carroll & Lange inc
 Professional Engineers & Land Surveyors
 165 South Union Blvd., Suite 156
 Lakewood, Colorado 80228
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 WWW.CARROLL-LANGE.COM

EXHIBIT

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

SHEET 8 OF 8



SCALE: 1" = 700'

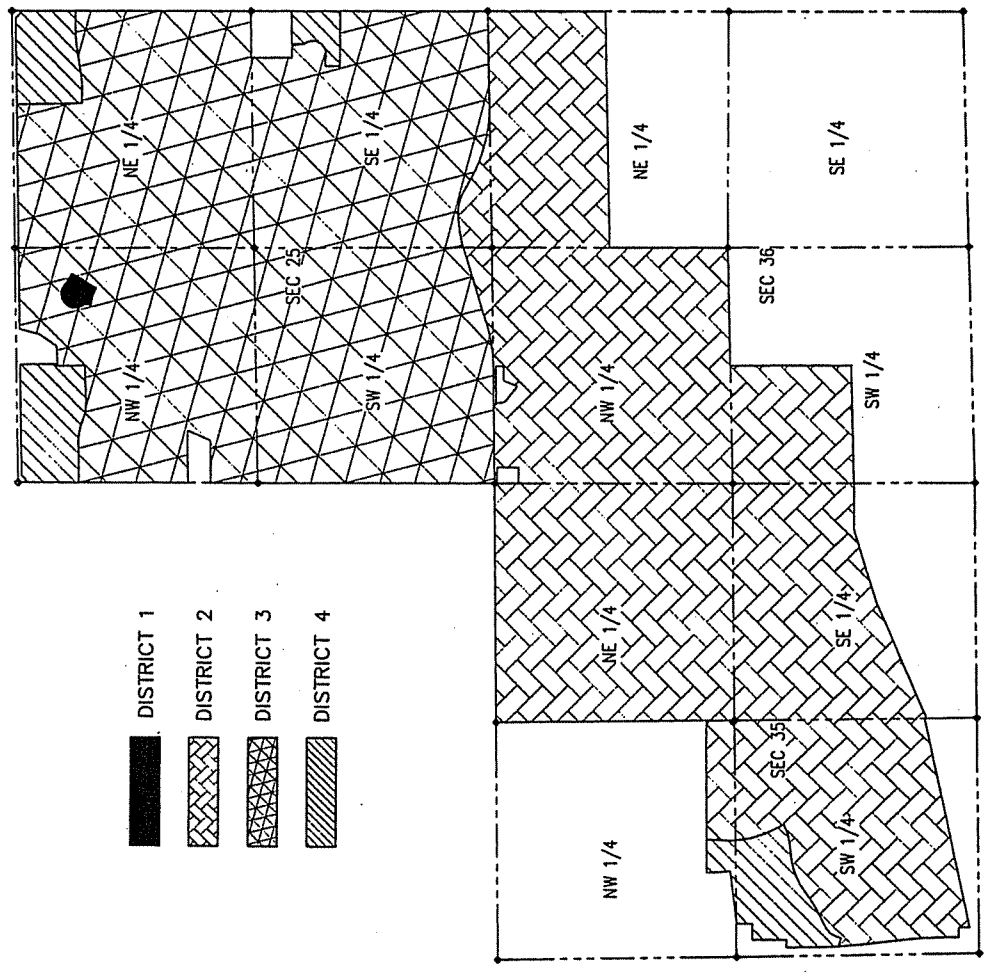
NOTE:
 ● Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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EXHIBIT B

Map of Initial District Boundaries



ST. VRAIN LAKES METROPOLITAN DISTRICTS 1-4 BOUNDARY

EXHIBIT C

Projected District Infrastructure Costs

METRO COSTS

PROJECT: MEAD/WELD COUNTY

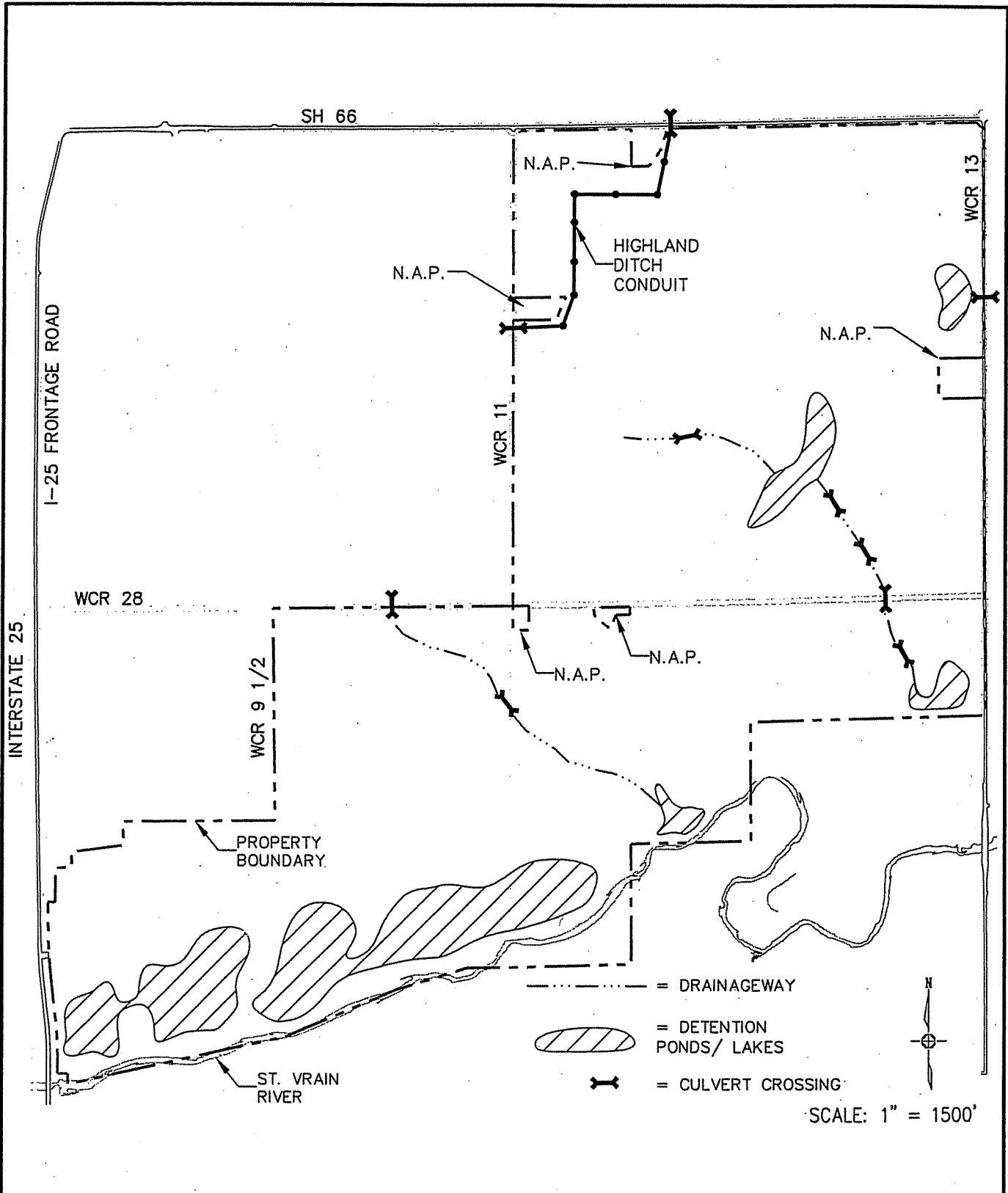
AREA (acres): 1,313

NO. UNITS: 4,500

DESCRIPTION	TOTAL COST
METRO GENERAL	\$1,000,000.00
LANDSCAPING	\$33,000,000.00
WATER SYSTEM	\$6,770,780.00
RAW WATER SYSTEM	\$5,817,250.00
SANITARY SEWER	\$1,487,550.00
STORM DRAINAGE	\$5,112,100.00
GRADING	\$7,954,115.33
CONCRETE	\$3,815,710.00
PAVING	\$9,866,167.50
STREET SIGNS	\$105,350.00
TRAFFIC SIGNALS	\$806,250.00
STREET LIGHTS	\$455,000.00
SLEEVING	\$321,562.50
RELOCATE OIL/GAS FACILITIES	\$4,900,000.00
ELECTRIC REMOVALS / DISTRIBUTION	\$1,150,000.00
ENVIRONMENTAL / WILDLIFE MITIGATION	\$350,000.00
SUBTOTAL INFRASTRUCTURE	\$82,911,835.33
CONTINGENCY	\$7,336,847.89
ENGINEERING	\$3,423,875.68
SURVEYING	\$1,956,473.41
SOILS ENGINEERING	\$733,744.79
CONSTRUCTION MANAGEMENT	\$2,445,682.63
INSPECTION FEES	\$637,744.79
SUBTOTAL COST	\$16,534,369.20
TOTAL COST	\$99,446,204.53

EXHIBIT D

Maps Depicting Public Improvements



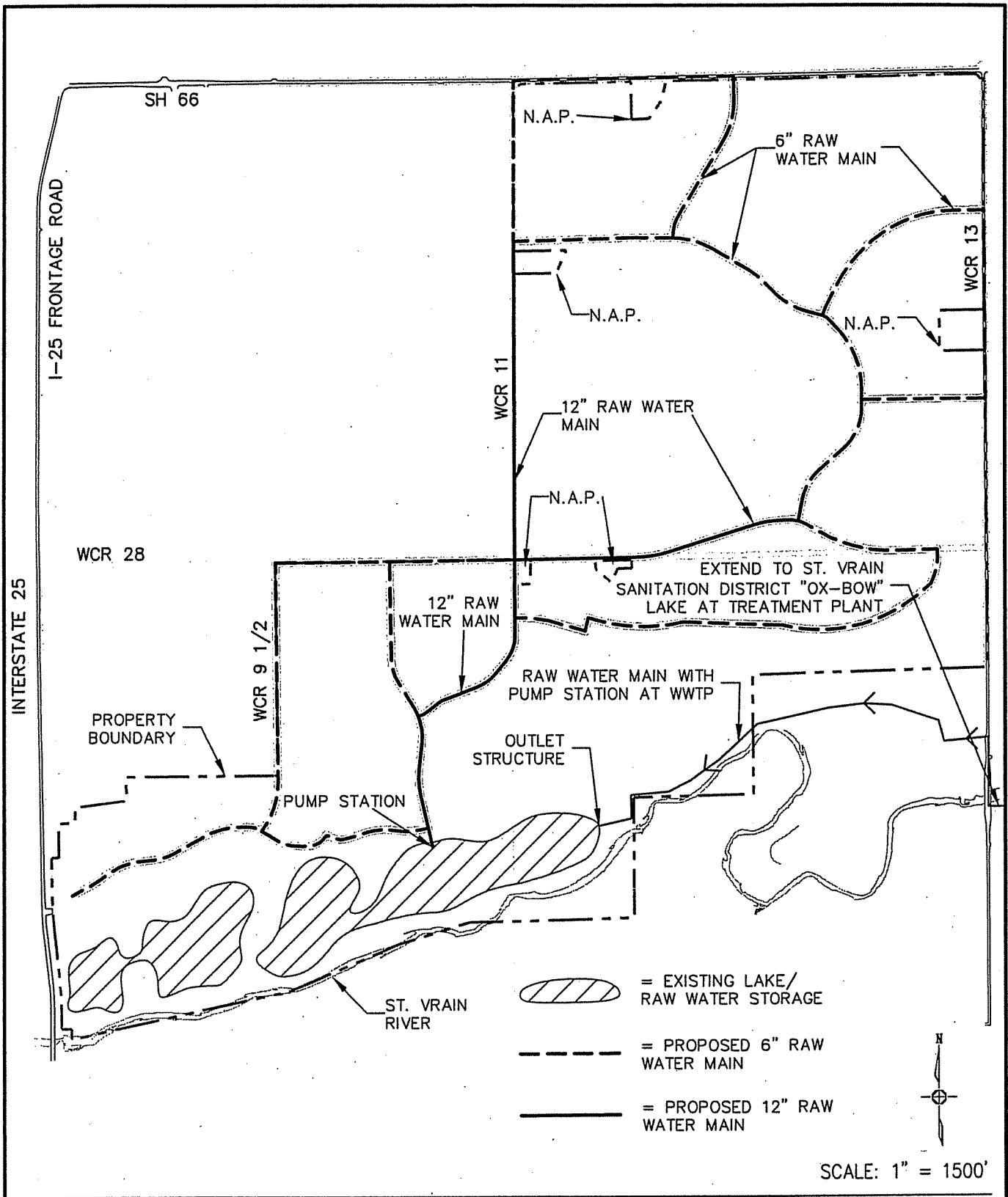
St. Vrain Lakes Master Drainage Plan

FIGURE



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St. Vrain Lakes Master Raw Water Plan

FIGURE



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EXHIBIT E

Financial Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

8400 East Prentice Avenue, Penthouse

Greenwood Village, Colorado 80111

Telephone: 303-409-7611, Fax: 303-409-7612; Email: stanplan@earthlink.net

MEMORANDUM

TO: MS. DANA SMITH, CARMA
MR. TYLER PACKARD, CARMA
MR. THOMAS P. MORTON, CARMA
KRISTEN BEAR, ESQ., MELISSA RYAN, ESQ.
ANDY KANE
MILES STEPHENS

FROM: STAN BERNSTEIN, AMY BERNSTEIN

SUBJECT: FINANCING PLAN – DEBT SERVICE FUND
ST. VRAIN LAKES METROPOLITAN DISTRICTS
#1 - #4 (COMBINED)

DATE: JUNE 6, 2006

This memorandum and the attached multi-year combined debt service fund financial model for St. Vrain Lakes Metropolitan Districts #1 - #4 (“the Districts”) has been assembled by Stan Bernstein and Associates, Inc. based upon key assumptions regarding land use and buildout provided by Carma, Inc.

Exhibit I (page 1), Cash Flow Forecast for Debt Service Fund Only – Infrastructure Funding and Related Bond Issues.

This Exhibit – row 41 - demonstrates how approximately \$129.1 million of infrastructure costs (these infrastructure costs include 5.0% annual compounded inflationary increases over current dollar cost estimates of approximately \$99.5 million) could be funded from (i) credit enhanced-rated limited general obligation bond issues, (ii) non-rated general obligation bond issues, (iii) developer infrastructure capital loans and contributions, and (iv) various impact fees.

Exhibit I – row 35 - indicates that all (approximately \$129.1 million) of infrastructure costs are to be funded by developer capital loans during years 2007 through 2016, and that proceeds from future rated and non-rated G.O bond issues, combined with approximately \$15.75 million of impact fees, will be used to pay back these developer capital loans including compound interest (assumed for this model to be 3.5%). Row 49 shows the total developer capital loans outstanding (including 3.5% compounded interest

Memorandum
June 6, 2006
Page 2

on these capital loans) at the end of each year – it appears that these capital loans will be paid in full by the end of year 2031.

Row 39 on Exhibit I indicates that on October 1, 2009 the Districts will issue rated (credit enhanced) general obligation variable rate demand bonds in the amount of \$12.0 million which will be used to pay back approximately \$11.4 million of developer capital loans. It is assumed that these bonds will incur average interest, LOC fee related costs, and re-marketing costs equal to approximately 5.15% of the outstanding principal on the variable rate demand bonds. It is assumed that these bonds will be partially redeemed every year and be fully refunded on October 1, 2019 from approximately \$11.16 million of non-rated general obligation bonds assumed to be issued by the Districts. Row 48 of Exhibit I presents the amount of outstanding Series 2009 credit enhanced variable rate demand notes outstanding at the end of each year.

Row 38 on Exhibit I indicates that approximately \$153.9 million of non-rated general obligation bonds (as shown below) could be issued and used to pay back the developer capital loans.

October 1, 2012	\$15,500,000
October 1, 2013	8,000,000
October 1, 2014	9,000,000
October 1, 2016	15,000,000
October 1, 2019	51,000,000
October 1, 2021	13,490,000
October 1, 2031	<u>41,975,000</u>
Totals	<u>\$153,965,000</u>

The issuance, and related timing and size, of these \$153.9 million of non-rated general obligation bonds will be contingent upon the number of completed homes occurring within the Districts' boundaries and the related assessed valuation certified by the Weld County Assessor's Office, and municipal bond interest rates at the time of issuance. The timing and the size of the above bond issues assume that at the date of bond issuance, the total outstanding non-rated general obligation bonds will be approximately 50% of the total certified assessed valuation for the Districts (with the exception of the October 1, 2019, 2021 and 2031 issues which is assumed to be privately placed). The non-rated general obligation bonds assume average interest rates of 6.0% and relatively level debt service payments occurring over not more than a 30-year period. Row 46 of Exhibit I presents the total amount of non-rated general obligation bonds outstanding at the end of each year. Row 47 of Exhibit I presents the total outstanding non-rated general obligation bonds at the end of each year as a percentage of the Districts certified assessed valuation. It is possible that decreases in the residential assessment rate caused by Gallagher, or actual buildout occurring at a slower pace than shown on Schedule 1, could result in a lessor amount of non-rated general obligation bonds being issued in the years shown on Exhibit I and Schedule 2.

Exhibit I – Revenue Available for Debt Service and Infrastructure Funding

This draft assumes a District debt service fund mill levy of 45.00 (which would increase in direct proportion to any decreases in assessed valuation caused by Gallagher), and is based upon (ii) the land use and buildout schedule presented on Schedule 1. The maximum debt service mill levy allowed to be levied by metropolitan districts pursuant to the Weld County Guidelines for Metropolitan Districts is 50 (which would increase in direct proportion to Gallagher related declines in the residential assessment rate). While the Financing Plan indicates large fund balances in the later years, it is logical that the assumed 45.00 mill levy would be reduced as the District's assessed valuation continues to increase as a result of inflation.

Exhibit I indicates other revenues in addition to the property taxes generated from a 45.00 mill levy which include:

- Specific Ownership Taxes assumed to be 6% of property tax revenues.
- Single Family Development Impact Fees imposed at building permit on all single family residential units, which are based upon \$1,100 per unit (inflated a 5.0% annually beginning in 2008).
- Multi-Family Development Impact Fees imposed at building permit on all multi-family residential units, which are based upon \$550 per unit (inflated @ 5.0% annually beginning in 2008).
- Commercial Development Impact Fees imposed at building permit assumed to be \$1,100 per 5,000 square feet of commercial space (inflated @ 5.0% annually beginning in 2008).
- Single Family Storm Sewer Impact Fees imposed at building permit assumed to be \$1,100 per unit (inflated @ 5.0% annually beginning in 2008).
- Multi-Family Storm Sewer Impact Fees imposed at building permit assumed to be \$550 per unit (inflated @ 5.0% annually beginning in 2008).
- Commercial Storm Sewer Impact Fees imposed at building permit which are based upon \$1,100 per 5,000 square feet of commercial space (inflated @ 5.0% annually beginning in 2008).
- Single and Multi-Family Park Impact Fees imposed at building permit which are based upon \$750 per unit (inflated at 5.0% annually beginning in 2008).
- It is assumed that the revenues generated from all of the above impact fees (approximately \$15.75 million) will, in addition to net bond issue proceeds, be used to repay the developer capital loans.

Schedule 1 presents the land use and expected buildout and the related assessed valuation buildup for the Districts. An anticipated residential assessment rate of 7.96% has been assumed for the entire planning period. This rate is currently 7.96% but could decline every other year pursuant to the provisions of The Gallagher Amendment. This analysis, pursuant to Carma's direction, assumes that the District's mill levy will be increased to offset any decrease in the residential assessment rate as a result of Gallagher. This analysis assumes that inflationary increases in real estate will result in 6% inflationary assessed valuation increases every other year. This model calculates assessed valuation based upon completed homes only – consequently, it is possible that assessed valuation buildout could occur sooner than forecasted on Schedule 1.

Schedule 2 presents the detailed debt service schedules. All non-rated general obligation bond issues assume average coupon rates of 6.0% and not more than thirty-year serial maturities. The Series 2009 rated general obligation variable rate demand bond issue assumes combined interest rates and annual LOC fees of 5.15% based on information provided by Kirkpatrick, Pettis.

LIMITATIONS

Stan Bernstein and Associates, Inc., has assembled the information contained in the Exhibit and Schedules based upon key information with respect to land use, values, buildout rates and land sale rates provided by representatives of Carma, Inc. Stan Bernstein and Associates, Inc. has not independently reviewed or evaluated these key assumptions and, consequently, does not vouch for the achievability of the assumptions or the results presented in the accompanying Exhibit and Schedules. Furthermore, because future events are uncertain and unpredictable, actual results may vary significantly from forecasted results, and such variances may be material. The assumed amounts and timing of the non-rated general obligation bond issues will vary depending upon many factors including the rate of homes completed, the values of the homes, the residential assessment rate, municipal bond interest rates, debt service coverage ratios required by investment bankers, and general economic conditions; and such variation may be material.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY (45 MILLS - TO BE ADJ. FOR GALLAGHER)
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

DRAFT 6-6-06
SUBJECT TO CHANGE AND REVISION
THE ACCOMPANYING NARRATIVE SUMMARY AND DISCLAIMER
IS AN INTEGRAL PART OF THIS FINANCIAL MODEL

EXHIBIT I - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1 INCREMENTAL HOMES DEVELOPED (SCHEDULE 1)	0	0	0	0	150	332	430	350	444	503	400
2 CUMULATIVE HOMES DEVELOPED	0	0	0	0	150	482	912	1,262	1,706	2,209	2,609
3 INCREMENTAL MULTI FAMILY UNITS (SCH. 1)	0	0	0	0	0	132	172	0	94	103	0
4 INCREMENTAL SINGLE FAMILY HOMES (SCH. 1)	0	0	0	0	150	200	258	350	350	400	400
5 INCREMENTAL COMMERCIAL SQ. FT (SCH. 1)	0	0	0	0	0	0	0	0	0	433,511	0
6 SINGLE FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	1.06	1.00	1.100	1.100	1.155	1.213	1.273	1.337	1.404	1.474	1.548
7 MULTI FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	1.05	550	550	550	578	606	637	669	702	737	774
8 SINGLE & MULTI FAMILY PARK IMPACT FEE @	1.05	750	750	750	788	827	868	912	957	1,005	1,055
9 ASSESSED VALUATION (SCH. 1)	0	0	0	0	0	500,000	4,024,735	12,342,521	25,274,596	33,229,108	47,427,760
10 MILL LEVY	0.00	0.00	0.00	0.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
REVENUES:											
11 PROPERTY TAXES	0	0	0	0	0	22,500	181,113	555,413	1,047,357	1,495,310	2,134,249
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	0	1,350	10,867	33,325	62,841	89,719	128,055
13 SINGLE FAMILY DEVELOPMENT IMPACT FEES @ PERMIF	0	0	0	0	173,250	242,550	328,534	467,970	491,368	569,642	619,124
14 MULTI FAMILY DEVELOPMENT IMPACT FEES	0	0	0	0	0	80,042	109,511	0	65,984	75,916	0
15 COMMERCIAL IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	173,250	328,534	467,970	491,368	569,642	619,124
16 SINGLE FAMILY STORM SEWER IMPACT FEES @ PERMIF	0	0	0	0	0	80,042	109,511	0	65,984	75,916	0
17 MULTI FAMILY STORM SEWER IMPACT FEES	0	0	0	0	0	0	0	0	0	0	0
18 COMMERCIAL STORM SEWER IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	0	0	0	0	0
19 SINGLE MULTI FAMILY PARK IMPACT FEE	0	0	0	0	118,125	274,523	373,334	319,070	425,002	505,551	422,130
20 INTEREST INCOME - OTHER @ 3%	0	0	(0)	(0)	(0)	13,939	42,643	58,462	45,888	44,579	50,547
21 TOTAL REVENUES	0	0	(0)	(0)	454,625	955,819	1,484,048	1,892,210	2,695,733	3,722,482	3,893,229
EXPENDITURES:											
22 3.0% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	675	5,433	16,662	31,421	44,858	64,027
23 SERIES 2009 G.O. RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	618,000	618,000	708,000	713,365	718,215
24 SERIES 2012 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	930,000	930,000
25 SERIES 2013 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	480,000
26 SERIES 2014 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
27 SERIES 2016 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
28 SERIES 2019 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
29 SERIES 2021 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
30 SERIES 2031 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
31 BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	2,000	4,000
32 TOTAL EXPENDITURES	0	0	0	0	0	575	523,433	634,662	739,421	1,690,224	2,196,242
33 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	(0)	(0)	454,625	955,819	860,614	1,247,548	1,956,312	2,032,258	1,786,987
34 OTHER FINANCING SOURCES (USES):											
35 DEVELOPER CAPITAL LOANS	0	130,011	16,837,632	6,602,033	4,282,301	6,121,116	11,521,818	15,173,672	10,951,262	14,880,087	12,073,766
36 REPAYMENT OF DEVELOPER CAPITAL LOANS AND INTEREST	0	0	0	0	0	(11,400,000)	(1,000,000)	(1,000,000)	(17,035,000)	(8,260,000)	(10,230,000)
37 DEVELOPER CAPITAL CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
38 GROSS PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	15,500,000	9,000,000	9,000,000
39 GROSS PROCEEDS FROM RATED G.O. BONDS (SCH. 2)	0	0	0	0	0	12,000,000	0	0	0	0	0
40 COSTS OF BOND ISSUANCE	0	0	0	0	0	(600,000)	0	0	(465,000)	(240,000)	(270,000)
41 INFRASTRUCTURE COSTS (INFLATED @ 5% ANNUALLY)	0	(130,011)	(16,837,632)	(6,602,033)	(4,282,301)	(6,121,116)	(11,521,818)	(15,173,672)	(10,951,262)	(14,880,087)	(12,073,766)
42 TOTAL OTHER FINANCING SOURCES	0	(0)	0	0	0	0	(1,000,000)	(1,000,000)	(2,000,000)	(1,500,000)	(1,500,000)
43 FUND BALANCE - JANUARY 1	0	0	0	(0)	(0)	454,625	1,421,444	1,282,059	1,529,607	1,485,978	2,019,236
44 FUND BALANCE - DECEMBER 31	0	(0)	(0)	(0)	454,625	1,421,444	1,282,059	1,529,607	1,485,978	2,019,236	2,305,223
45 Unrestricted	0	0	0	0	454,625	1,421,444	1,282,059	1,529,607	1,485,978	2,019,236	2,305,223
46 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	15,500,000	23,500,000	32,500,000
47 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.65%	49.55%	43.90%
48 TOTAL CREDIT ENHANCED LTD G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	12,000,000	12,000,000	11,910,000	11,810,000	11,810,000	11,700,000
49 TOTAL DEVELOPER CAPITAL LOANS @ 3.50% COMPOUNDED	130,011	16,972,193	24,168,253	29,296,442	35,441,254	51,890,370	47,622,794	54,809,679	58,675,284		
SEE CONSULTANT'S REPORT AND DISCLAIMER.											

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY (45 MILLS - TO BE ADJ. FOR GALLAGHER)
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

EXHIBIT I - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1 INCREMENTAL HOMES DEVELOPED (SCHEDULE 1)	654	579	491	0	0	0	0	0	0	0	0	0
2 CUMULATIVE HOMES DEVELOPED	3,283	3,942	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433
3 INCREMENTAL MULTI FAMILY UNITS (SCH. 1)	241	279	491	0	0	0	0	0	0	0	0	0
4 INCREMENTAL SINGLE FAMILY HOMES (SCH. 1)	413	400	0	0	0	0	0	0	0	0	0	0
5 INCREMENTAL COMMERCIAL SQ. FT. (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
6 SINGLE FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	1,625	1,705	1,792	1,881	1,975	2,074	2,178	2,287	2,401	2,521	2,647	2,780
7 MULTI FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	813	853	895	941	988	1,037	1,089	1,145	1,201	1,261	1,324	1,390
8 SINGLE & MULTI FAMILY PARK IMPACT FEE @	1,108	1,163	1,222	1,283	1,347	1,414	1,485	1,559	1,637	1,719	1,805	1,895
9 ASSESSED VALUATION (SCH. 1)	74,024,914	91,249,139	108,098,376	133,647,005	140,577,110	149,011,736	159,011,736	167,952,440	177,952,440	187,429,587	197,429,587	207,429,587
10 MILL LEVY	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
REVENUES:												
11 PROPERTY TAXES	3,351,121	4,105,211	4,884,427	6,014,115	6,325,970	6,705,528	7,107,860	7,534,331	7,986,391	8,462,060	8,952,060	9,456,391
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	198,867	246,373	291,866	360,847	379,558	402,332	426,472	452,060	479,163	505,260	531,924	559,163
13 SINGLE FAMILY DEVELOPMENT IMPACT FEES @ PERM	671,208	682,584	0	0	0	0	0	0	0	0	0	0
14 MULTI FAMILY DEVELOPMENT IMPACT FEE	195,837	238,051	439,883	0	0	0	0	0	0	0	0	0
15 COMMERCIAL IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	0	0	0	0	0	0
16 SINGLE FAMILY STORM SEWER IMPACT FEES @ PERM	671,208	682,584	0	0	0	0	0	0	0	0	0	0
17 MULTI FAMILY STORM SEWER IMPACT FEES	195,837	238,051	439,883	0	0	0	0	0	0	0	0	0
18 COMMERCIAL STORM SEWER IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	0	0	0	0	0	0
19 SINGLE MULTI FAMILY PARK IMPACT FEE	724,692	790,014	869,840	949,840	1,034,840	1,124,840	1,219,840	1,319,840	1,424,840	1,529,840	1,639,840	1,754,840
20 INTEREST INCOME - OTHER @ 3%	59,157	65,820	72,692	79,764	87,040	94,520	102,200	110,080	118,160	126,440	134,920	143,600
21 TOTAL REVENUES	6,058,926	7,089,689	8,149,398	9,504,679	10,243,020	11,119,051	12,036,063	12,993,167	13,993,167	14,993,167	15,993,167	16,993,167
EXPENDITURES:												
22 3.0% WELD COUNTY TREASURERS COLLECTION FEE	99,934	123,186	145,933	180,423	189,779	201,166	213,236	226,030	239,592	253,930	269,060	285,000
23 SERIES 2008 G.O. RATED DEBT SERVICE (SCH. 2)	722,550	726,370	729,875	732,465	734,740	736,710	738,380	740,750	742,820	744,590	746,060	747,330
24 SERIES 2012 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000	1,155,000
25 SERIES 2013 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	480,000	595,000	598,100	595,600	597,800	599,400	600,400	600,800	601,200	601,600	602,000	602,400
26 SERIES 2014 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
27 SERIES 2016 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
28 SERIES 2019 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
29 SERIES 2021 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
30 SERIES 2031 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
31 BOND PAYING AGENT FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
32 TOTAL EXPENDITURES	3,003,484	3,147,056	4,208,808	4,245,488	4,579,719	5,020,666	5,814,966	6,380,035	6,978,936	7,599,630	8,264,230	8,964,592
33 EXCESS REVENUES OVER (UNDER) EXPENDITURES	3,055,443	3,922,633	2,540,590	2,259,190	5,663,301	6,098,385	6,221,100	6,613,132	7,014,231	7,403,537	7,728,937	8,038,575
OTHER FINANCING SOURCES (USES):												
34 DEVELOPER CAPITAL LOANS	16,660,658	14,876,695	0	0	0	0	0	0	0	0	0	0
35 REPAYMENT OF DEVELOPER CAPITAL LOANS AND INTEREST	(2,500,000)	(17,550,000)	(2,000,000)	(2,000,000)	(39,312,606)	(13,082,027)	(13,490,000)	(13,490,000)	(13,490,000)	(13,490,000)	(13,490,000)	(13,490,000)
37 DEVELOPER CAPITAL CONTRIBUTION	0	0	0	0	51,000,000	0	0	0	0	0	0	0
38 GROSS PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
39 GROSS PROCEEDS FROM RATED G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
40 COSTS OF BOND ISSUANCE	(15,660,658)	(14,876,695)	0	0	(1,527,394)	(407,973)	0	0	0	0	0	0
41 INFRASTRUCTURE COSTS (INFLATED @ 5% ANNUALLY)	(2,500,000)	(3,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
42 TOTAL OTHER FINANCING SOURCES	2,305,223	2,860,665	3,783,298	4,323,889	4,593,079	7,106,380	7,606,766	8,127,863	8,606,766	9,071,146	9,511,146	9,999,642
43 FUND BALANCE - JANUARY 1	2,850,665	3,783,298	4,323,889	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079
44 FUND BALANCE - DECEMBER 31	2,850,665	3,783,298	4,323,889	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079
45 Unrestricted	2,850,665	3,783,298	4,323,889	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079	4,593,079
46 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	32,275,000	45,920,000	46,410,000	45,870,000	46,075,000	46,230,000	46,330,000	46,380,000	46,430,000	46,480,000	46,530,000	46,580,000
47 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	35.37%	45.40%	34.73%	32.53%	32.87%	33.11%	33.27%	33.43%	33.59%	33.75%	33.91%	34.07%
48 TOTAL CREDIT ENHANCED LTD G.O. BONDS OUTSTANDING @ 12/31	11,580,000	11,450,000	11,310,000	11,160,000	11,010,000	10,860,000	10,710,000	10,560,000	10,410,000	10,260,000	10,110,000	9,960,000
49 TOTAL DEVELOPER CAPITAL LOANS @ 3.50% COMPOUNDED	73,889,577	73,802,407	74,385,491	74,988,863	75,603,992	76,230,000	76,867,000	77,514,000	78,171,000	78,838,000	79,515,000	80,202,000
SEE CONSULTANT'S REPORT AND DISCLAIMER.												

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY (45 MILLS - TO BE ADJ. FOR GALLAGHER)
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

EXHIBIT 1 - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL HOMES DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE HOMES DEVELOPED	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433	4,433
3 INCREMENTAL MULTI FAMILY UNITS (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
4 INCREMENTAL SINGLE FAMILY HOMES (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
5 INCREMENTAL COMMERCIAL SQ. FT (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
6 SINGLE FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	2,919	3,065	3,218	3,378	3,548	3,725	3,911	4,107	4,312	4,528	4,754	4,992
7 MULTI FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	1,459	1,532	1,609	1,689	1,774	1,862	1,956	2,053	2,156	2,264	2,377	2,496
8 SINGLE & MULTI FAMILY PARK IMPACT FEE @	1,990	2,089	2,194	2,304	2,419	2,540	2,667	2,800	2,940	3,087	3,241	3,404
9 ASSESSED VALUATION (SCH. 1)	177,475,362	189,123,884	199,411,317	211,375,988	224,058,556	237,502,069	251,752,193	266,820,000	282,730,000	299,490,000	317,110,000	335,690,000
10 MILL LEVY	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
REVENUES:												
11 PROPERTY TAXES	7,988,391	8,465,575	8,973,509	9,511,920	10,082,635	10,687,593	11,328,649	12,004,000	12,713,000	13,455,000	14,239,000	15,065,000
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	479,183	507,934	538,411	570,715	604,958	641,256	679,731	718,000	758,000	800,000	843,000	888,000
13 SINGLE FAMILY DEVELOPMENT IMPACT FEES @ PERMIF	0	0	0	0	0	0	0	0	0	0	0	0
14 MULTI FAMILY DEVELOPMENT IMPACT FEE	0	0	0	0	0	0	0	0	0	0	0	0
15 COMMERCIAL IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	0	0	0	0	0	0
16 SINGLE FAMILY STORM SEWER IMPACT FEES @ PERMIF	0	0	0	0	0	0	0	0	0	0	0	0
17 MULTI FAMILY STORM SEWER IMPACT FEES	0	0	0	0	0	0	0	0	0	0	0	0
18 COMMERCIAL STORM SEWER IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	0	0	0	0	0	0
19 SINGLE/MULTI FAMILY PARK IMPACT FEE	184,278	195,515	207,588	217,954	230,764	244,494	253,345	263,345	273,618	284,161	295,011	306,175
20 INTEREST INCOME - OTHER @ 3%	8,649,852	9,175,027	9,729,874	10,306,205	10,904,000	11,523,289	12,174,129	12,856,628	13,570,811	14,317,700	15,098,399	15,914,900
21 TOTAL REVENUES	17,122,624	18,148,025	19,200,391	20,280,844	21,391,809	22,534,182	23,708,508	24,914,000	26,151,811	27,422,700	28,727,700	30,067,000
EXPENDITURES:												
22 3.0% WELD COUNTY TREASURER'S COLLECTION FEE	239,592	253,967	269,205	285,358	295,358	302,479	302,479	302,479	302,479	302,479	302,479	302,479
23 SERIES 2009 G.O. RATED DEBT SERVICE (SCH. 2)	1,156,100	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800	1,156,800
24 SERIES 2012 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	599,700	599,700	599,700	599,700	599,700	599,700	599,700	599,700	599,700	599,700	599,700	599,700
25 SERIES 2013 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	671,200	671,200	671,200	671,200	671,200	671,200	671,200	671,200	671,200	671,200	671,200	671,200
26 SERIES 2014 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800	1,119,800
27 SERIES 2016 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300	3,803,300
28 SERIES 2019 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	1,006,900	1,007,800	1,007,800	1,006,900	1,005,100	1,007,400	1,003,500	1,003,700	1,007,000	1,005,200	1,006,500	1,006,800
29 SERIES 2021 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
30 SERIES 2031 G.O. BONDS DEBT SERV. - (PRIV PLACEMENT) (SCH. 2)	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
31 BOND PAYING AGENT FEES	8,608,592	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267	9,629,267
32 TOTAL EXPENDITURES	11,731,628	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000	12,490,000
33 EXCESS REVENUES OVER (UNDER) EXPENDITURES	5,391,000	5,658,025	6,571,186	7,851,044	8,892,509	10,044,182	11,218,508	12,424,000	13,661,811	14,932,700	16,237,700	17,577,000
OTHER FINANCING SOURCES (USES):												
34 DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0	0	0	0
35 REPAYMENT OF DEVELOPER CAPITAL LOANS AND INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
36 DEVELOPER CAPITAL CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
37 GROSS PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
38 GROSS PROCEEDS FROM RATED G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
39 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0	0
40 INFRASTRUCTURE COSTS (INFLATED @ 6% ANNUALLY)	0	0	0	0	0	0	0	0	0	0	0	0
41 TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	0	0	0	0	0	0
42 FUND BALANCE - JANUARY 1	5,142,584	5,183,845	5,719,602	7,265,132	9,358,800	9,488,479	9,149,811	9,778,182	5,953,942	5,100,374	4,850,606	4,590,846
43 FUND BALANCE - DECEMBER 31	5,183,845	5,719,602	7,265,132	9,358,800	9,488,479	9,149,811	9,778,182	5,953,942	5,100,374	4,850,606	4,590,846	4,339,985
44 Unrestricted	5,183,845	5,719,602	7,265,132	9,358,800	9,488,479	9,149,811	9,778,182	5,953,942	5,100,374	4,850,606	4,590,846	4,339,985
45 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	95,205,000	92,560,000	89,750,000	86,780,000	83,510,000	80,000,000	76,250,000	72,250,000	68,000,000	63,500,000	58,750,000	53,750,000
46 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	50.61%	49.20%	45.01%	43.52%	41.42%	38.75%	35.51%	31.75%	27.50%	22.75%	18.50%	13.75%
47 TOTAL CREDIT ENHANCED LTD G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
48 TOTAL DEVELOPER CAPITAL LOANS @ 3.50% COMPOUNDED	35,670,750	36,919,225	38,211,399	39,548,798	40,934,000	42,368,000	43,850,000	45,380,000	46,960,000	48,590,000	50,270,000	52,000,000
49 SEE CONSULTANT'S REPORT AND DISCLAIMER.												

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY (45 MILLS - TO BE ADJ. FOR GALLAGHER)
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

EXHIBIT I - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2009	2040	2041	2042	2043	2044	2045 TOTALS
1 INCREMENTAL HOMES DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0
2 CUMULATIVE HOMES DEVELOPED	4,433	4,433	4,433	4,433	4,433	4,433	4,433
3 INCREMENTAL MULTI FAMILY UNITS (SCH. 1)	0	0	0	0	0	0	1,512
4 INCREMENTAL SINGLE FAMILY HOMES (SCH. 1)	0	0	0	0	0	0	2,921
5 INCREMENTAL COMMERCIAL SQ FT (SCH. 1)	0	0	0	0	0	0	434,511
6 SINGLE FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	5,241	5,504	5,779	6,068	6,371	6,690	7,024
7 MULTI FAMILY DEVELOPMENT & STORM SEWER FEE RATE @	2,621	2,752	2,889	3,034	3,185	3,345	3,512
8 SINGLE & MULTI FAMILY PARK IMPACT FEE @	3,574	3,752	3,940	4,137	4,344	4,561	4,789
9 ASSESSED VALUATION (SCH. 1)	251,752,193	266,857,325	266,857,325	282,868,764	282,868,764	299,840,890	299,840,890
10 MILL LEVY	45.00	45.00	45.00	45.00	45.00	45.00	45.00
REVENUES:							
11 PROPERTY TAXES	11,328,849	12,008,580	12,008,580	12,729,094	12,729,094	13,492,840	283,307,197
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	679,731	720,515	720,515	763,746	763,746	809,570	16,988,432
13 SINGLE FAMILY DEVELOPMENT IMPACT FEES @ PERMIT	0	0	0	0	0	0	4,266,231
14 MULTI FAMILY DEVELOPMENT IMPACT FEE	0	0	0	0	0	0	1,205,224
15 COMMERCIAL IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	4,266,231
16 SINGLE FAMILY STORM SEWER IMPACT FEES @ PERMIT	0	0	0	0	0	0	1,205,224
17 MULTI FAMILY STORM SEWER IMPACT FEES @ PERMIT	0	0	0	0	0	0	128,103
18 COMMERCIAL STORM SEWER IMPACT FEES (\$1,100/5,000 SQ FT)	0	0	0	0	0	0	128,103
19 SINGLE/MULTI FAMILY PARK IMPACT FEE	149,670	161,627	195,214	229,789	267,407	381,630	4,952,281
20 INTEREST INCOME - OTHER @ 3%	12,158,249	12,890,721	12,892,308	13,722,628	13,780,247	14,684,041	520,214
21 TOTAL REVENUES	399,865	360,257	360,257	381,873	381,873	404,785	8,499,216
EXPENDITURES:							
22 3.0% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	0	18,021,380
23 SERIES 2009 G.O. RATED DEBT SERVICE (SCH. 2)	1,155,300	1,155,400	1,155,400	1,155,400	1,155,400	1,155,400	34,228,700
24 SERIES 2012 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	593,300	593,800	593,800	593,800	593,800	593,800	17,857,900
25 SERIES 2013 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	673,300	669,800	669,800	673,000	674,100	673,100	19,878,200
26 SERIES 2014 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	1,121,100	1,119,800	1,119,100	1,121,300	1,121,300	1,117,900	2,146,500
27 SERIES 2016 G.O. BONDS NON-RATED DEBT SERVICE (SCH. 2)	3,804,100	3,804,100	3,801,600	3,806,600	3,803,200	3,801,400	33,050,400
28 SERIES 2019 G.O. BONDS DEBT SERV. - (PRV PLACEMENT) (SCH. 2)	1,006,400	1,006,400	1,006,400	1,004,600	1,006,000	1,005,300	110,594,100
29 SERIES 2021 G.O. BONDS DEBT SERV. - (PRV PLACEMENT) (SCH. 2)	3,051,800	3,048,800	3,048,100	3,049,400	3,047,400	3,052,100	28,706,800
30 SERIES 2031 G.O. BONDS DEBT SERV. - (PRV PLACEMENT) (SCH. 2)	14,000	14,000	14,000	14,000	12,000	10,000	42,882,000
31 BOND PAYING AGENT FEES	11,759,665	11,771,157	11,771,657	11,801,973	10,639,473	10,064,585	366,000
32 TOTAL EXPENDITURES	398,584	1,119,564	1,152,451	1,920,655	3,140,774	4,619,456	313,665,496
33 EXCESS REVENUES OVER (UNDER) EXPENDITURES	4,988,985	5,387,569	6,507,133	7,659,584	9,580,238	12,721,013	17,340,468
34 OTHER FINANCING SOURCES (USES):							
35 DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0
36 REPAYMENT OF DEVELOPER CAPITAL LOANS AND INTEREST	0	0	0	0	0	0	129,111,049
37 DEVELOPER CAPITAL CONTRIBUTION	0	0	0	0	0	0	(166,302,639)
38 GROSS PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0
39 GROSS PROCEEDS FROM RATED G.O. BONDS (SCH. 2)	0	0	0	0	0	0	153,965,000
40 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	12,000,000
41 INFRASTRUCTURE COSTS (INFLATED @ 5% ANNUALLY)	0	0	0	0	0	0	(5,002,351)
42 TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	(129,111,049)
43 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	(5,340,000)
44 FUND BALANCE - DECEMBER 31	5,387,569	9,507,133	7,659,584	9,580,238	12,721,013	17,340,468	3,622,808
45 Unrestricted	5,387,569	9,507,133	7,659,584	9,580,238	12,721,013	17,340,468	3,622,808
46 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	87,355,000	81,210,000	74,885,000	67,760,000	61,580,000	55,625,000	30,835,000
47 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	32.7%	30.4%	26.40%	23.9%	20.5%	16.5%	10.2%
48 TOTAL CREDIT ENHANCED LTD G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
49 TOTAL DEVELOPER CAPITAL LOANS @ 3.50% COMPOUNDED	(0)	(0)	(0)	(0)	(0)	(0)	(0)

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2005 THROUGH 2020

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number	Average Per Unit Price	Total Gross Unit Volume
Residential:			
Single Family	2,921	300,000	876,300,000
Multi Family Condo	649	125,000	81,125,000
Multi Family Lifestyle	132	250,000	33,000,000
Multi Family Townhomes	731	175,000	127,925,000
Total Residential	4,433	252,278	1,118,350,000
Commercial:			
Total Commercial Sq Ft	434,511	80.00	34,760,880
Totals	434,511	80.00	34,760,880

SOURCE: CARMA

Estimated Values (Uninflated):

Estimated Value Of Single Family	120,000,000	120,000,000	123,900,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Estimated Value Of Multi Family Condo	0	0	19,750,000	0	0	0	0	0	0	0
Estimated Value Of Multi Family Lifestyle	0	0	0	0	0	0	0	0	0	0
Estimated Value Of Multi Family Townhome	18,025,000	0	14,525,000	48,825,000	0	0	0	0	0	0
Estimated Value Of Commercial	34,760,880	0	0	0	0	0	0	0	0	0
Estimated Value Of Buildout - Entire Project (Uninflated)	172,785,880	120,000,000	158,175,000	168,825,000	168,825,000	168,825,000	168,825,000	168,825,000	168,825,000	168,825,000

Proj. Assessed Value - Incremental:

Estimated Value Of Single Family @ 7.96%	9,552,000	9,552,000	9,862,440	9,552,000	9,552,000	9,552,000	9,552,000	9,552,000	9,552,000	9,552,000
Estimated Value Of Multi Family Condos @ 7.96%	0	0	1,572,100	0	0	0	0	0	0	0
Estimated Value Of Multi Family Lifestyle @ 7.96%	0	0	0	0	0	0	0	0	0	0
Estimated Value Of Multi Family Townhome @ 7.96%	1,434,790	0	1,156,190	3,886,470	0	0	0	0	0	0
Estimated Value Of Commercial @ 29.0%	10,080,655	0	0	0	0	0	0	0	0	0
Total Incremental Assessed Valuation - All Sources	21,067,445	9,552,000	12,590,730	13,438,470	4,885,450	4,885,450	4,885,450	4,885,450	4,885,450	4,885,450
Proj. Assessed Value By Year - Cumulative (Uninflated):	58,634,665	68,186,665	80,777,395	94,215,865	99,101,315	99,101,315	99,101,315	99,101,315	99,101,315	99,101,315
Proj. Assessed Value By Year - Cumulative (inflated 6% Every Other Year):	74,024,914	91,249,139	108,098,376	133,647,005	140,577,110	140,577,110	140,577,110	140,577,110	140,577,110	140,577,110
Year Assessed Valuation Certified	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

Year Taxes Received

Year Taxes Received	2015	2016	2017	2018	2019	2020	2021
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
 FORECASTED BULldOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2005 THROUGH 2020

SCHEDULE 1 - DEVELOPERS ESTIMATED BULldOUT
 AND ASSESSED VALUATION FROM BULldOUT

BULldOUT/LANDUSE (INCLUDING LOT VALUES):				
Description of Units/Planning Area	Planned Number Unit	Average Per Unit Price	Total Gross Unit Volume	
Residential:				
Single Family	2,921	300,000	876,300,000	
Multi Family Condo	649	125,000	81,125,000	
Multi Family Lifestyle	132	250,000	33,000,000	
Multi Family Townhomes	731	175,000	127,925,000	
Total Residential	4,433	252,278	1,118,350,000	
Commercial:				
Total Commercial Sq Ft	434,511	80.00	34,760,880	
Totals	434,511	80.00	34,760,880	

SOURCE: CARMA

Estimated Values (Uninflated):

Estimated Value Of Single Family	0	876,300,000
Estimated Value Of Multi Family Condo	0	81,125,000
Estimated Value Of Multi Family Lifestyle	0	33,000,000
Estimated Value Of Multi Family Townhome	0	127,925,000
Estimated Value Of Commercial	0	34,760,880
Estimated Value Of Bulldout - Entire Project (Uninflated)	0	1,153,110,880

Proj. Assessed Value - Incremental:

Estimated Value Of Single Family @ 7.96%	0	69,753,480
Estimated Value Of Multi Family Condos @ 7.96%	0	6,457,550
Estimated Value Of Multi Family Lifestyle @ 7.96%	0	2,626,800
Estimated Value Of Multi Family Townhome @ 7.96%	0	10,182,830
Estimated Value Of Commercial @ 29.0%	0	10,080,655
Total Incremental Assessed Valuation - All Sources	0	99,101,315
Proj. Assessed Value By Year - Cumulative (Uninflated):	99,101,315	99,101,315
Proj. Assessed Value By Year - Cumulative (Inflated 6% Every Other Year):	157,952,440	157,952,440
Year Assessed Valuation Certified	2021	

Year Taxes Received

2022

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
 CASH FLOW FORECAST - BUDGETARY BASIS
 FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

DRAFT 6-6-06
 SUBJECT TO CHANGE AND REVISION
 THE ACCOMPANYING NARRATIVE SUMMARY AND DISCLAIMER
 IS AN INTEGRAL PART OF THIS FINANCIAL MODEL

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES			
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS
10/01/2009 RATED	11,400,000	0	600,000
10/01/2012 NON-RATED	15,035,000	0	465,000
10/01/2013 NON-RATED	7,760,000	0	240,000
10/01/2014 NON-RATED	8,730,000	0	270,000
10/01/2016 NON-RATED	14,950,000	0	450,000
10/01/2018 NON-RATED	49,472,806	0	1,527,394
10/01/2021 NON-RATED	13,082,027	0	407,973
10/01/2031 NON-RATED	40,933,006	0	1,041,994
TOTALS	160,962,639	0	5,002,361

ANNUAL DEBT SERVICE REQUIREMENTS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2004	0	0	0	0	0	0	618,000	618,000	708,000	713,365
2005	0	0	0	0	0	0	0	0	0	930,000
2006	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	618,000	618,000	708,000	1,643,365

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

10/01/2009 RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION INT. & LOC FEES @ 5.15%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2013 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2018 NON-RATED (PRIVATELY PLACED)	NEW/REF\$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2021 NON-RATED (PRIVATELY PLACED)	NEW \$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
10/01/2031 NON-RATED (PRIVATELY PLACED)	NEW \$ 30 YR	PRINCIPAL REDUCTION INTEREST @ 6.0%	0
	TOTAL DEBT SERVICE REQUIREMENTS		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
	TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31		0
	TOTAL G.O. CREDIT ENHANCED BONDS OUT. @ 12/31		0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
10/01/2009 RATED	11,400,000	0	600,000	12,000,000
10/01/2012 NON-RATED	15,035,000	0	465,000	15,500,000
10/01/2013 NON-RATED	7,760,000	0	240,000	8,000,000
10/01/2014 NON-RATED	8,730,000	0	270,000	9,000,000
10/01/2016 NON-RATED	14,550,000	0	450,000	15,000,000
10/01/2021 NON-RATED	49,472,808	0	1,527,384	51,000,000
10/01/2021 NON-RATED	13,062,027	0	407,873	13,470,000
10/01/2031 NON-RATED	40,933,008	0	1,041,894	41,975,000
TOTALS	160,962,639	0	5,002,361	165,965,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW\$ 30 YR	PRINCIPAL REDUCTION	INT. & LOC FEES @ 5.16%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
10/01/2008 RATED	110,000	130,000	140,000	150,000	11,160,000	718,215	722,950	728,370	729,675	732,465	11,734,740	0	0	0	0
10/01/2012 NON-RATED	608,215	595,370	589,675	582,465	574,740	718,215	1,155,500	1,156,500	1,157,100	1,158,800	1,159,800	1,155,200	1,155,200	1,156,000	1,155,600
TOTALS	11,700,000	11,580,000	11,310,000	11,160,000	11,734,740	0	0	0	0	0	0	0	0	0	0
10/01/2012 NON-RATED	930,000	930,000	902,100	886,800	870,600	930,000	930,000	916,500	902,100	886,800	286,000	305,000	320,000	340,000	360,000
10/01/2013 NON-RATED	930,000	1,155,000	1,157,100	1,158,800	1,155,600	930,000	1,155,000	1,156,500	1,157,100	1,158,800	1,155,600	1,158,500	1,155,200	1,156,000	1,155,600
TOTALS	18,500,000	18,275,000	14,760,000	14,510,000	14,225,000	18,500,000	18,275,000	18,035,000	14,760,000	14,510,000	14,225,000	13,920,000	13,600,000	13,260,000	12,900,000
10/01/2013 NON-RATED	480,000	480,000	473,100	465,600	449,400	480,000	480,000	469,000	473,100	465,600	140,000	150,000	160,000	165,000	175,000
10/01/2014 NON-RATED	480,000	480,000	598,100	595,800	597,800	480,000	480,000	595,000	598,100	595,800	457,800	449,400	440,400	430,800	420,900
TOTALS	9,000,000	9,000,000	7,660,000	7,630,000	7,490,000	9,000,000	9,000,000	7,885,000	7,660,000	7,630,000	7,490,000	7,340,000	7,180,000	7,015,000	6,840,000
10/01/2014 NON-RATED	9,000,000	9,000,000	8,870,000	8,730,000	8,580,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	150,000	235,000	245,000	250,000	275,000
10/01/2016 NON-RATED	9,000,000	540,000	670,000	672,200	673,800	9,000,000	540,000	540,000	670,000	672,200	150,000	866,800	872,700	865,000	842,400
TOTALS	18,000,000	15,000,000	15,000,000	15,000,000	14,780,000	18,000,000	15,000,000	15,000,000	15,000,000	15,000,000	14,780,000	14,545,000	14,300,000	14,040,000	13,765,000
10/01/2019 NON-RATED (PRIVATELY PLACED)	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
10/01/2021 NON-RATED (PRIVATELY PLACED)	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
TOTALS	32,500,000	32,275,000	46,410,000	45,870,000	96,075,000	0	46,920,000	46,920,000	46,410,000	45,870,000	96,075,000	95,230,000	107,830,000	106,745,000	104,350,000
10/01/2031 NON-RATED (PRIVATELY PLACED)	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	11,700,000	11,550,000	11,450,000	11,310,000	11,160,000	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
10/01/2009 RATED	11,400,000	0	600,000	12,000,000
10/01/2012 NON-RATED	16,035,000	0	465,000	16,500,000
10/01/2013 NON-RATED	7,760,000	0	240,000	8,000,000
10/01/2014 NON-RATED	6,730,000	0	270,000	7,000,000
10/01/2016 NON-RATED	14,550,000	0	450,000	15,000,000
10/01/2018 NON-RATED	49,472,606	0	1,527,394	51,000,000
10/01/2021 NON-RATED	40,933,008	0	407,973	41,340,981
10/01/2031 NON-RATED	160,862,639	0	1,041,994	161,904,633
TOTALS	308,813,250	0	5,002,361	313,815,611

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW\$ 30 YR	PRINCIPAL REDUCTION	INT. & LOC FEES @ 5.15%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL GO BONDS OUTSTANDING @ 12/31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
10/01/2009 RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INT. & LOC FEES @ 5.15%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL GO BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	360,000	405,000	430,000	455,000	485,000	516,000	545,000	575,000	610,000	645,000
10/01/2013 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	774,000	751,200	726,900	701,100	673,800	644,700	613,800	581,100	546,600	510,000
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,154,000	1,116,200	1,156,900	1,166,100	1,159,900	1,159,700	1,159,800	1,159,100	1,159,600	1,155,000
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	12,820,000	12,116,000	11,685,000	11,230,000	10,746,000	10,230,000	9,685,000	9,110,000	8,500,000	7,855,000
10/01/2018 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	185,000	200,000	210,000	225,000	235,000	250,000	265,000	280,000	295,000	315,000
10/01/2021 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	410,400	399,300	387,300	374,700	361,200	347,100	332,100	316,200	299,400	281,700
10/01/2031 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	595,400	559,300	527,300	500,700	476,200	453,500	432,000	411,800	396,700	382,800
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	6,655,000	6,455,000	6,245,000	6,020,000	5,785,000	5,535,000	5,270,000	4,990,000	4,695,000	4,380,000
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	200,000	210,000	220,000	235,000	250,000	265,000	280,000	295,000	315,000	335,000
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	474,000	462,000	448,400	436,200	422,100	407,100	391,200	374,400	356,700	337,800
10/01/2018 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	674,000	672,000	669,400	671,200	672,100	672,100	671,200	669,400	671,700	672,800
10/01/2021 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	7,700,000	7,490,000	7,270,000	7,035,000	6,785,000	6,520,000	6,240,000	5,945,000	5,630,000	5,295,000
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	295,000	310,000	330,000	350,000	370,000	395,000	415,000	440,000	470,000	495,000
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	825,900	808,200	789,600	769,800	748,800	726,600	702,900	678,000	651,600	623,400
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,120,900	1,118,200	1,119,600	1,119,800	1,118,800	1,121,600	1,117,600	1,118,000	1,121,600	1,118,400
10/01/2018 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	13,470,000	13,160,000	12,830,000	12,480,000	12,110,000	11,715,000	11,300,000	10,860,000	10,390,000	9,895,000
10/01/2021 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	835,000	885,000	940,000	995,000	1,055,000	1,120,000	1,185,000	1,260,000	1,335,000	1,415,000
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,867,900	2,917,800	2,964,700	2,998,300	2,748,600	2,685,300	2,618,100	2,547,000	2,471,400	2,391,300
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,802,900	3,602,800	3,404,700	3,203,300	3,003,600	2,803,300	2,603,100	2,407,000	2,206,400	2,003,300
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	48,630,000	47,745,000	46,805,000	45,810,000	44,765,000	43,635,000	42,450,000	41,190,000	39,855,000	38,460,000
10/01/2018 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	185,000	210,000	220,000	235,000	250,000	265,000	280,000	295,000	315,000	330,000
10/01/2021 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	809,400	797,700	785,100	771,900	757,800	742,800	726,900	710,100	692,400	673,500
10/01/2012 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	13,295,000	13,085,000	12,865,000	12,630,000	12,380,000	12,115,000	11,835,000	11,540,000	11,225,000	10,895,000
10/01/2014 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
10/01/2016 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
10/01/2018 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
10/01/2021 NON-RATED	NEW\$ 30 YR	PRINCIPAL REDUCTION	INTEREST @ 6.0%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31	102,270,000	100,050,000	97,700,000	95,205,000	92,560,000	89,750,000	86,780,000	83,610,000	80,240,000	76,665,000
TOTALS						102,270,000	100,050,000	97,700,000	95,205,000	92,560,000	89,750,000	86,780,000	83,610,000	80,240,000	76,665,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
10/01/2009 RATED	11,400,000	0	600,000	12,000,000
10/01/2012 NON-RATED	15,035,000	0	465,000	15,500,000
10/01/2013 NON-RATED	7,760,000	0	240,000	8,000,000
10/01/2014 NON-RATED	8,730,000	0	270,000	9,000,000
10/01/2016 NON-RATED	14,550,000	0	450,000	15,000,000
10/01/2019 NON-RATED	48,472,606	0	1,527,394	51,000,000
10/01/2021 NON-RATED	13,082,027	0	407,973	13,490,000
10/01/2031 NON-RATED	40,933,008	0	1,041,994	41,975,000
TOTALS	160,962,639	0	5,002,361	165,965,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW\$ 30 YR	PRINCIPAL REDUCTION	INT. & LOC FEES @ 5.15%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL GO BONDS OUTSTANDING @ 12/31	2004	2035	2036	2037	2038	2039	2040	2041	2042	2043
10/01/2009 RATED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10/01/2012 NON-RATED	685,000	725,000	765,000	815,000	860,000	815,000	815,000	815,000	815,000	815,000	815,000	815,000	815,000	815,000	815,000
10/01/2013 NON-RATED	262,800	243,000	388,700	340,800	291,900	240,300	240,300	240,300	240,300	240,300	240,300	240,300	240,300	240,300	240,300
10/01/2014 NON-RATED	592,800	598,000	598,700	594,200	595,500	595,500	595,500	595,500	595,500	595,500	595,500	595,500	595,500	595,500	595,500
10/01/2016 NON-RATED	4,940,000	3,655,000	3,820,000	2,925,000	2,605,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	2,060,000
10/01/2019 NON-RATED	317,700	296,400	273,900	250,200	225,000	198,300	198,300	198,300	198,300	198,300	198,300	198,300	198,300	198,300	198,300
10/01/2021 NON-RATED (PRIVATELY PLACED)	672,700	671,400	668,900	670,200	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000
10/01/2018 NON-RATED	625,000	565,000	590,000	625,000	665,000	705,000	745,000	745,000	745,000	745,000	745,000	745,000	745,000	745,000	745,000
10/01/2019 NON-RATED (PRIVATELY PLACED)	1,118,700	1,117,200	1,118,900	1,118,500	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000	1,121,000
10/01/2018 NON-RATED (PRIVATELY PLACED)	9,370,000	8,815,000	8,225,000	7,600,000	6,935,000	6,230,000	5,485,000	4,895,000	4,305,000	3,715,000	3,125,000	2,535,000	1,945,000	1,355,000	765,000
10/01/2019 NON-RATED (PRIVATELY PLACED)	1,500,000	1,590,000	1,685,000	1,785,000	1,890,000	2,005,000	2,125,000	2,250,000	2,380,000	2,515,000	2,655,000	2,800,000	2,950,000	3,105,000	3,265,000
10/01/2021 NON-RATED (PRIVATELY PLACED)	2,306,400	2,216,400	2,121,000	2,019,900	1,912,900	1,799,400	1,679,100	1,551,600	1,418,600	1,281,100	1,141,600	1,000,000	855,000	715,000	580,000
10/01/2018 NON-RATED (PRIVATELY PLACED)	3,606,400	3,005,400	3,006,000	3,004,900	3,002,800	3,004,400	3,004,100	3,001,600	3,001,600	3,001,600	3,001,600	3,001,600	3,001,600	3,001,600	3,001,600
10/01/2019 NON-RATED (PRIVATELY PLACED)	36,940,000	35,350,000	33,665,000	31,880,000	29,990,000	27,885,000	25,860,000	23,810,000	21,720,000	19,590,000	17,430,000	15,240,000	13,010,000	10,740,000	8,540,000
10/01/2021 NON-RATED (PRIVATELY PLACED)	350,000	375,000	395,000	420,000	445,000	470,000	500,000	530,000	560,000	590,000	620,000	650,000	680,000	710,000	740,000
10/01/2018 NON-RATED (PRIVATELY PLACED)	553,700	552,700	550,000	549,500	548,500	547,500	546,500	545,500	544,500	543,500	542,500	541,500	540,500	539,500	538,500
10/01/2019 NON-RATED (PRIVATELY PLACED)	10,545,000	10,170,000	9,775,000	9,355,000	8,910,000	8,440,000	7,940,000	7,410,000	6,855,000	6,285,000	5,700,000	5,100,000	4,490,000	3,865,000	3,230,000
10/01/2021 NON-RATED (PRIVATELY PLACED)	595,000	630,000	670,000	710,000	750,000	800,000	845,000	895,000	950,000	1,005,000	1,060,000	1,115,000	1,170,000	1,225,000	1,280,000
10/01/2018 NON-RATED (PRIVATELY PLACED)	2,453,100	2,417,400	2,379,600	2,339,400	2,298,800	2,257,100	2,215,100	2,172,800	2,130,300	2,087,600	2,044,700	2,001,600	1,958,300	1,914,800	1,871,300
10/01/2019 NON-RATED (PRIVATELY PLACED)	3,048,100	3,047,400	3,046,800	3,045,900	3,045,000	3,044,100	3,043,200	3,042,300	3,041,400	3,040,500	3,039,600	3,038,700	3,037,800	3,036,900	3,036,000
10/01/2021 NON-RATED (PRIVATELY PLACED)	40,290,000	39,660,000	38,990,000	38,280,000	37,530,000	36,730,000	35,885,000	34,990,000	34,040,000	33,035,000	31,975,000	30,860,000	29,695,000	28,480,000	27,215,000
TOTALS	113,305,000	108,709,000	103,825,000	98,855,000	93,180,000	87,365,000	81,420,000	74,885,000	67,780,000	60,110,000	51,900,000	43,140,000	33,835,000	24,060,000	13,860,000
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. CREDIT ENHANCED BONDS OUT. @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ST. VRAIN LAKES METROPOLITAN DISTRICTS #1 - #4 COMBINED
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2004 - 2045

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS
 BOND ISSUES

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10/01/2031 NON-RATED	40,933,006	0	1,041,994	41,975,000
TOTALS	160,962,639	0	5,002,361	165,965,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW\$ 30 YR	PRINCIPAL REDUCTION	INT. & LOC FEES @ 5.15%	TOTAL DEBT SERVICE REQUIREMENTS	TOTAL G.O. BONDS OUTSTANDING @ 12/31
10/01/2009 RATED	0	0	0	0	0
10/01/2012 NON-RATED	0	0	0	0	0
10/01/2013 NON-RATED	0	0	0	0	0
10/01/2014 NON-RATED	0	0	0	0	0
10/01/2016 NON-RATED	0	0	0	0	0
10/01/2019 NON-RATED	0	0	0	0	0
10/01/2021 NON-RATED	0	0	0	0	0
10/01/2031 NON-RATED	0	0	0	0	0
TOTALS	0	0	0	0	0

2004	2045	TOTALS
0	0	18,021,380
0	0	34,228,700
0	0	17,657,900
0	0	18,879,200
673,100	2,146,500	33,050,400
1,117,800	16,970,600	110,694,100
3,801,400	5,962,600	28,706,600
1,005,300	3,047,900	42,682,000
3,052,100	28,127,500	304,820,280
9,649,800	28,127,500	304,820,280

SEE CONSULTANTS REPORT AND DISCLAIMER.



D.A. Davidson & Co.
member SIPC

June 12, 2006

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Mr. Tyler Packard
Mr. Tom Morton
Mr. Miles Stephens
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Ms. Kristen Bear
Ms. Melissa Ryan
White, Bear & Ankele
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Re: St. Vrain Lakes Metropolitan Districts - Plan of Finance

Ladies and Gentlemen:

We have reviewed the "Financing Plan - Debt Service Fund, St. Vrain Lakes Metropolitan Districts #1-#4 (Combined)" dated June 6, 2006 prepared by Stan Bernstein and Associates ("SBA"), the special district advisor for Carma Colorado (the "Developer"), the horizontal land developer for the proposed above mentioned Districts.

Our firm is the foremost investment banking firm underwriting Colorado metropolitan districts, and we believe is qualified to provide advice regarding such projections. We are also listed in the current edition of The Bond Buyer's Municipal Marketplace (Spring 2006 edition), also known informally as the "red book". We have many public finance offices around the country, including one here in Denver, and are often asked to advise Colorado governmental entities on matters relating to the issuance of debt securities. Please see attached to this letter both a chart describing our district financing experience, which reflects that in 2005 we underwrote more such debt than all of our competition combined, and also the relevant information from the red book confirming our listing.

As investment bankers, we are experienced in public finance and are regulated by the relevant governmental entities. However, we are not accountants nor do we hold ourselves to be such. The purpose for our engagement by the Developer was to review the Financing Plan to ascertain whether it conforms to current capital markets underwriting criteria.

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The purpose of the Financing Plan is to reflect how the proposed infrastructure improvements can be repaid from forecasted cash receipts and disbursements for the District, using various forms of revenues. The Financing Plan presents, to the best knowledge and belief of the Developer, the Districts' expected cash position and results of cash receipts and disbursements for the forecast period for the Debt Service Fund. Accordingly, the Financing Plan reflects the Developer's judgment, as of the date written, of the expected conditions within the Districts and the Districts' expected course of action.

The assumptions disclosed in the Financing Plan are those of the Developer and have not been independently reviewed by this firm. Those identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions - like those relating to market values of real property improvements and the buildout schedule of such property - are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the projected results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions as to inflation, assessment ratios, and operating costs may, and likely will, vary from those assumed.

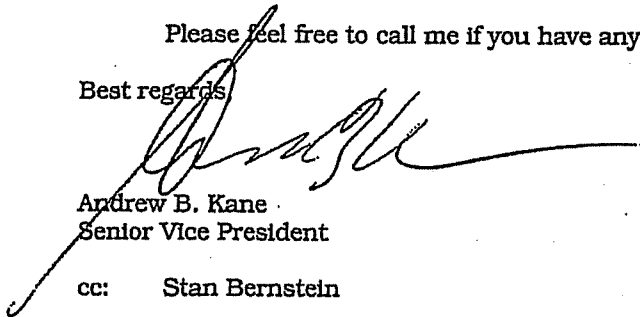
Both the infrastructure and the related debt for the Districts is anticipated to be incurred over time as development is planned based upon consumer demand. Should growth and demand be less than projected, it is typical that less infrastructure and less debt will be required or that it will be extended in time into later years. Given that the Districts will have a limited or "capped" mill levy, the risk of future growth and expansion in terms of the Districts' debt obligations is limited by the Service Plan to an annual amount equal to the mill levy cap multiplied by the assessed value of the affected property. A tax-secured creditor can seek nothing more from such taxpayer. In this case, the ultimate tax burden risk of such a slower buildout scenario falls upon the Developer, not the individual homeowner, as the homeowner is assured that his/her tax burden is limited to the value of the property at the maximum capped levy allowed. The Developer, in such instance, may not be fully reimbursed or repaid for infrastructure the debt for which it has either credit supported or directly invested.

We have evaluated the Financing Plan in terms of the potential capacity of the Districts to repay the debt and other obligations incurred to pay the proposed public infrastructure costs, without independently verifying the key assumptions used by SBA. We believe the Financing Plan reflects, in 2006 terms, financing assumptions consistent with the current Colorado municipal marketplace in terms of interest rates, amortization and debt maturities, and timing of potential bond issues according to the credit enhancement and unrated bond marketplaces. As such, assuming the achievement of such key variables, in our opinion the Financing Plan provides a projection that is consistent with many other Colorado metropolitan districts of similar size.

Page Three
June 12, 2006

Please feel free to call me if you have any questions regarding this letter.

Best regards



Andrew B. Kane
Senior Vice President

cc: Stan Bernstein

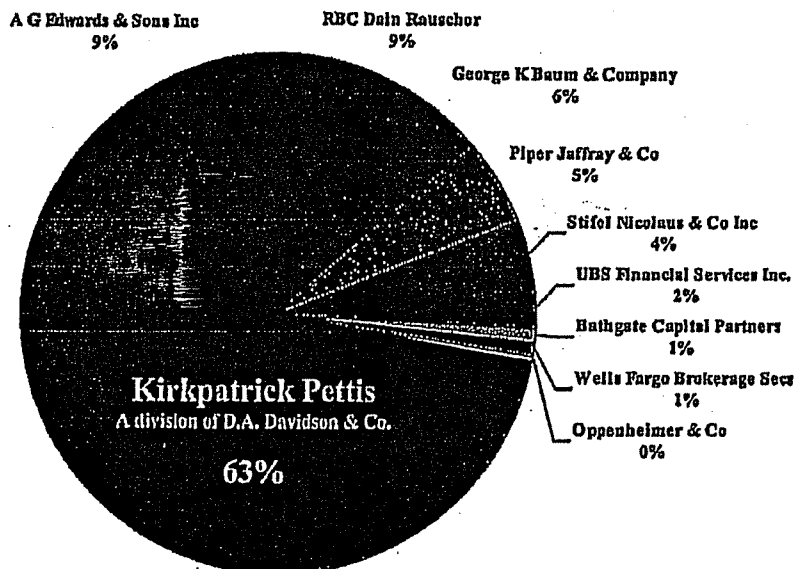
Colorado Special District Bond Underwriter Rankings

(Ranking based on Dollar Amount)

2005 Ranking				2001 - 2005 Cumulative Ranking			
Lead Manager	Amount (\$ Millions)	Number of Issues	Rank	Lead Manager	Amount (\$ Millions)	Number of Issues	Rank
Kirkpatrick Pettis (a division of D.A. Davidson & Co.)	538.4	45	1	Kirkpatrick Pettis (a division of D.A. Davidson & Co.)	1,501.5	140	1
A G Edwards & Sons Inc	80.1	5	2	RBC Dain Rauscher	266.9	19	2
RBC Dain Rauscher	73.8	3	3	George K Baum & Company	263.3	48	3
George K Baum & Company	47.4	11	4	Piper Jaffray & Co	242.7	27	4
Piper Jaffray & Co	44.5	3	5	Stifel Nicolaus & Co Inc	163.3	35	5
Stifel Nicolaus & Co Inc	36.8	7	6	A G Edwards & Sons Inc	158.1	8	6
UBS Financial Services Inc.	19.9	1	7	Wells Fargo Brokerage Secs	80.9	11	7
Bathgate Capital Partners	8.6	1	8	Prager Sealy & Co	77.1	5	8
Wells Fargo Brokerage Secs	7.5	1	9	Bathgate Capital Partners	46.1	4	9
Oppenheimer & Co	1.2	1	10	UBS Financial Services Inc.	38.0	2	10
Fifth Third Securities, Inc.	0.1	1	11	Bank of America Securities	36.0	1	11
Prager Sealy & Co	0.0	0	NA	Oppenheimer & Co	26.8	2	12
Stephens Inc	0.0	0	NA	First Matrix Investment Svc.	11.1	2	13
Bank of America Securities	0.0	0	NA	Stephens Inc	4.7	4	14
Zions First Natl Bank	0.0	0	NA	Zions First Natl Bank	3.5	1	15
First Matrix Investment Svc.	0.0	0	NA	Fifth Third Securities, Inc.	0.7	2	16
Total	\$858.3	79		Total	\$2,920.8	311	

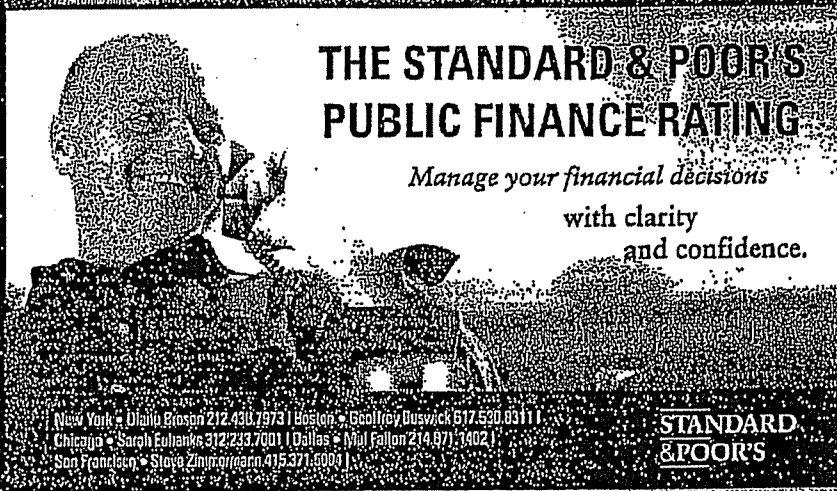
Data Source: Securities Data Company

Colorado Special District 2005 Bond Underwriter Market Share Ranking Based on Dollar Amount



The Bond Buyer's Municipal Marketplace[®]

Directory • Spring 2006



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Tel: 314-466-8885

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Listing continued

EXHIBIT F

Statutory Considerations

A. **There Is Sufficient Existing And Projected Need For Organized Service In The Area To Be Served By The Districts (32-1-203(2)(a)).** The Financing Plan and the content of this Service Plan describe the overall development plans for the Project. The Project will require substantial Public Improvements, in excess of \$99,000,000 in order to facilitate build-out. Implementation of an organized and coordinated financing and phased construction program through the proposed Districts is crucial for a development of this size and scope. Accordingly, the demand for the services and facilities to be provided by the Districts is demonstrable.

B. **The Existing Service In The Area To Be Served By The Districts Is Inadequate For The Present And Projected Needs (32-1-203(2)(b))/Adequate Service Through Other Governmental Entities, Including Existing Special Districts, Will Not Be Available Within A Reasonable Time And On A Comparable Basis (32-1-203(2.5)(a)).** There are currently no other entities in existence in the Project area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. It is also the developer's understanding that the County does not consider it feasible or practicable for the County to provide the necessary services and facilities for the Project. Consequently, use of the new Districts is deemed necessary for the provision of public improvements in the Project. Therefore, provision of facilities will not be available through other institutions.

C. **The Districts Are Capable Of Providing Economical And Sufficient Service To The Area Within Their Boundaries (32-1-203(2)(c)).** The proposed Districts are necessary in order to provide the most economical and efficient means of undertaking the District Activities to serve existing and future residents within their respective boundaries. The Financing Plan attached as **Exhibit E** demonstrates the feasibility of providing the District Activities proposed herein on an economical basis. The formation of the Districts will facilitate the financing of the proposed Public Improvements in the most cost effective manner as the Districts will have access to tax-exempt financing not otherwise available to private entities.

D. **The Area To Be Included In The Districts Has, Or Will Have, The Financial Ability To Discharge The Proposed Indebtedness On A Reasonable Basis (32-1-203(2)(d)).** The matters described in items 1 through 3 of this Exhibit establish that the creation of the Districts is in the best interests of the area to be served, in that they establish a demand for public improvements that otherwise will be unmet by other governmental entities. The Districts also offer the advantage of obtaining public financing to fund these improvements. In addition, the use of a multiple district structure is beneficial, as it permits: (a) the phasing of improvements to occur according to logical development modules, resulting in a more specific association of cost with benefit and less incentive to initiate public improvement programs too far in advance of development; (b) the ability to arrange for delivery of public infrastructure in a manner that will conform to the approved development plans that will be associated with the Project in the future,

thus permitting development of the Project in accordance with County expectations; and (c) maintenance of a reasonably uniform mill levy and fee structure through coordinated planning and financing for construction of public improvements.

E. That The Facility And Service Standards Of The Districts Are Compatible With The Facility And Service Standards Of The County Within Which The Districts Are To Be Located And Each Municipality Which Is An Interested Party Under § 32-1-204(1), C.R.S. (32-1-203(2.5)(b)). The Service Plan and all applicable rules and regulations of the County and other jurisdictions require that all facility and service standards associated with the Public Improvements must be met. Consequently, all facility and service standards will be compatible with all governing jurisdictions.

F. The Proposal Is In Substantial Compliance With Any Master Plan Adopted Pursuant To § 30-28-106, C.R.S. (32-1-203(2.5)(c))//That The Proposal Is In Compliance With Any Duly Adopted City, County, Regional, Or State Long-Range Water Quality Management Plan For The Area (32-1-203(2.5)(d)). The Service Plan clearly states that all Public Improvements must be in accordance applicable ordinances, codes and regulations of the County, inclusive of the applicable Master Plan and any Water Quality Management Plan. The Service Plan further makes it clear that the County has exclusive jurisdiction over all property development issues within the boundaries of the Districts.

G. That The Creation of the Proposed Special Districts Will Be In The Best Interests Of The Area Proposed To Be Served (32-1-203(2.5)(d)). The matters in this Service Plan establish that the creation of the Districts is in the best interests of the area to be served, in that they establish a significant demand for public improvements that will not otherwise be provided by existing governmental entities. The Districts offer the advantage of obtaining public financing to fund these improvements. In addition, the use of a multiple district structure is beneficial, as it permits: (a) the phasing of improvements to occur according to logical development modules, resulting in a more specific association of cost with benefit and less incentive to initiate public improvement programs too far in advance of development; (b) the ability to arrange for delivery of public infrastructure in a manner that will conform to the Approved Development Plans that will be associated with the Project in the future, thus permitting development of the Project in accordance with County expectations; and (c) maintenance of a reasonably uniform mill levy and fee structure through coordinated planning and financing for construction of public improvements.