

COMBINED SERVICE PLAN

FOR

GRANBY WEST METROPOLITAN DISTRICT NOS. 1-7

(AMENDED AND RESTATED SERVICE PLAN
AND CHANGING THE NAME FOR
SHOREFOX METROPOLITAN DISTRICT NOS. 1 AND 2)

Town of Granby, Colorado

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April 24, 2012

TABLE OF CONTENTS

I.	INTRODUCTION	3
	A. Overview.....	3
	B. Multiple District Format.	3
	C. District Services.....	4
	D. Initial and Potential Service Areas, Configuration and Boundaries.	4
	E. Existing Services and Districts.	5
	F. General Financial Information and Assumptions.	5
	G. Consultants.....	5
II.	DESCRIPTION OF DEVELOPMENT	6
	A. General.....	6
	B. Vicinity.	7
III.	DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES	7
	A. Need for Metropolitan Districts.....	7
	B. General Service Authority.	7
	(1) <u>Sanitation and Storm Drainage.</u>	7
	(2) <u>Water.</u>	8
	(3) <u>Streets.</u>	8
	(4) <u>Traffic and Safety Controls.</u>	8
	(5) <u>Parks and Recreation.</u>	9
	(6) <u>Transportation.</u>	9
	(7) <u>Television Relay and Translation.</u>	9
	(8) <u>Mosquito Control.</u>	9
	(9) <u>Covenant Enforcement.</u>	9
	(10) <u>Security Services.</u>	10
	(11) <u>Legal Powers.</u>	10
	(12) <u>Other.</u>	10
IV.	DESCRIPTION OF FACILITIES AND IMPROVEMENTS	11
	A. General.....	11
	B. General Design Standards.....	12
	(1) <u>Wastewater System.</u>	12
	(2) <u>Water System.</u>	13
	(3) <u>Street System and Traffic Safety.</u>	13
	(4) <u>Park and Recreation.</u>	14
	C. Estimated Cost of Facilities.	14
V.	PROPOSED AND EXISTING AGREEMENTS	15
	A. Service Coordination.	15

	B.	Other Agreements/Authority	15
VI.		FINANCIAL PLAN.....	16
	A.	Other Financial Information.	17
	B.	Elections.....	18
	C.	Provision for Bond Mill Levy Cap.	18
		(1) <u>Bonds</u>	18
	D.	Additional Bond Limitations.	19
	E.	Operations.	19
	F.	Enterprises.....	20
VII.		ANNUAL REPORT	20
VIII.		[RESERVED]	20
IX.		MATERIAL MODIFICATIONS	20
X.		CONSOLIDATION.....	21
XI.		RESOLUTION OF APPROVAL	21
XII.		CONCLUSIONS.....	22
XIII.		LIST OF EXHIBITS.....	24

I. INTRODUCTION

A. Overview.

This Combined Service Plan ("Service Plan"), submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, *et seq.*, C.R.S.), is an amended and restated Service Plan for Shorefox Metropolitan District Nos. 1 and 2. The service plan for Shorefox Metropolitan District Nos. 1 and 2 was originally approved by the Town of Granby by Resolution No. 2005-09-13 ("Original Service Plan"). Districts 1 and 2 were formed at an election held on November 1, 2005 and approved by the District Court on December 8, 2005. This Service Plan is meant to replace the Original Service Plan in its entirety and change the name of the Shorefox Metropolitan District Nos. 1 and 2 to Granby West Metropolitan District Nos. 1 and 2. Changes in the development plans for the property subject to this Service Plan has required the formation of additional districts (Nos. 3-7) in order to better meet the needs of a phased approach to development.

This Service Plan sets forth a proposal for an amended and restated service plan for Granby West Metropolitan District No. 1 ("District No. 1") and Granby West Metropolitan District No. 2 ("District No. 2"), as well as, the formation of Granby West Metropolitan District Nos. 3-7 ("District Nos. 3-7"), (collectively the "Districts"), which are intended to serve the property located within the boundaries of the Districts within the Town of Granby in Grand County, Colorado (the "Development"). The initial developer of the property and proponent of the Districts is CLP Granby, LLC (the "Proponent" or "Developer"). The property within the Districts will be developed pursuant to such land use submittals approved by the Town of Granby (the "Town").

District No. 1 will construct, own and operate the majority of the public services and facilities for the Development. District Nos. 2-7 will fund and assist in the coordination of metropolitan district services and facilities. District Nos. 2-7 will encompass the majority of the residential and commercial development except the property located in District No. 1, which will encompass a small tract after final platting. At organization the boundaries of the Districts will overlap until development occurs at which time individual districts will be assigned to distinct phases of the Development. Using funds provided by and through District Nos. 2-7, District No. 1 will construct, own and operate certain public services and facilities for the Development. District No. 1 will also be the contracting party for any agreements with the Town and any other service providers.

The Districts may authorize bonded and other indebtedness to finance a portion of the infrastructure necessary to develop the property located within its boundaries. In addition, the Districts will authorize an intergovernmental agreement between the Districts (the "Facilities Agreement" referenced in Section V.A. of this Service Plan) which will facilitate the transfer of capital construction and operating funds from District Nos. 2-7 to District No. 1. The basic

charge of District Nos. 2-7 is to issue debt and collect tax revenues to pay off debt and to fund the construction, operations, and maintenance of the public services and facilities to be constructed and managed by District No. 1. District No. 1 will also be the primary contracting party for agreements with other entities providing service within and outside the Districts.

B. Multiple District Format.

There are three specific reasons for using multiple special districts to facilitate the infrastructure and services within the Development. First, District No. 1 will be overseen by a limited electorate, consisting initially of representatives of the Proponent and the Developer to allow consistency during the delineated phases of the planned Development and contracting with other entities.

Second, the multiple district concept has worked very well in other areas of the State of Colorado in the context of the restrictions of TABOR. Because District Nos. 2-7 will authorize the debt and the intergovernmental agreement with District No. 1 at a single election, all of the necessary taxing and spending authority is authorized at the outset, and District Nos. 2-7 are therefore allowed to adjust their mill levies for both purposes at their discretion to allow for differences between commercial and residential valuations.

Finally, the multi-district concept will ensure that the construction and operation of the public facilities for the Development will be achieved in an efficient and cost effective manner and will allow for a single entity to negotiate and enter into long-term agreements and contracts with the Town and other parties involved in the construction of the public infrastructure associated with the Development.

C. District Services.

District No. 1 will construct, own and operate the majority of the public services and facilities for the Development, as more specifically set forth in this Service Plan. District Nos. 2-7 will fund and assist in the coordination of metropolitan district services and facilities. Using funds provided by and through District Nos. 2-7, District No. 1 will construct, own and operate certain public services and facilities for the Development not otherwise dedicated to other appropriate service entities.

D. Service Area, Configuration and Boundaries.

The service area of the Districts will initially include approximately 1500 acres within the Town and any additional areas which may benefit the Districts as may be determined by the Districts' Board of Directors ("Service Area").

A legal description of the boundaries of the Districts and a map depicting the boundaries are attached as **Exhibit A**. At formation, all of the Districts will have the same boundary and legal description. Once final uses of areas within the Development are determined, the final boundaries will be set by inclusion and exclusion of property by the respective Districts. At build-out, it is anticipated that the Districts will contain approximately 990 single and multi-family residential units within the Development as well as office/commercial/retail development consisting of approximately 200,000 square feet. Current plans indicate that the Development will also contain areas of open space and riparian corridors. Projections and phasing for the improvements are more particularly set forth in **Exhibit C** attached to this Service Plan. The projected population of the Districts at full build-out is 2,475 persons (assuming 990 residential units and 2.5 person average occupancy per residential unit of development.)

Areas outside of the District boundaries may be included into the District pursuant to statutory requirements. The area within the Districts is currently undeveloped and the current population of the Districts is zero. To date the land has been assessed at agricultural rates. At build-out of the Development, the expected assessed valuation is estimated at \$41,538,507. For purposes of this Service Plan the current assessed valuation of all taxable property within the boundaries of the Districts is assumed to be \$0.

E. Existing Services and Districts.

There are currently no other entities in existence in the Development which have the ability or desire to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the Town does not consider it feasible or practicable to provide the necessary services and facilities for the Development.

F. General Financial Information and Assumptions.

The anticipated costs of improvements necessary to provide access to and appropriate public services within the Districts are estimated in **Exhibit C**. Costs are shown for each general category of improvements. The costs and types of infrastructure to be constructed by the Districts may change depending on the nature of projects deemed necessary by the Board of Directors of the Districts. As referenced in **Exhibit B**, the construction of the improvements is currently anticipated to begin in 2012. The improvements will be constructed in distinct phases only to the extent needed for the immediate needs within the Districts. The construction of the improvements will depend largely on the timing of development within the Development. The Districts may obtain financing for capital improvements that it deems beneficial for the Districts and for the Development through the issuance of general obligation bonds or other debt instruments. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts for the Districts are contained in the Financial Plan. The Financial Plan demonstrates one method which might be

used by the Districts to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financial plans may be employed and utilized by the Districts as long as such alternative financial plans do not result in material economic deviation or change in the risk to property owners within the Districts. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the Districts; provided, however, the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

G. Consultants.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of services, was obtained from the Proponent. Legal advice in the preparation of this Service Plan was provided by Grimshaw and Haring, P.C., which represents numerous special districts throughout Colorado. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of George K. Baum & Co.

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II. DESCRIPTION OF DEVELOPMENT

A. General.

The overall design theme of the Development is for a mixed use community with a variety of residential types and commercial uses. The Development is proposed to contain

approximately 716 single family detached homes and 274 multi-family residential units located over, adjacent to or near commercial and retail development.

B. Vicinity.

The Districts are located in the northwest portion of the Town, in Grand County, Colorado. The Development generally lies to the north of Highway 40 and West of Highway 34. To the north of the property is generally national forest and undeveloped land.

III. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES

A. Need for Metropolitan Districts.

The property contained within the boundaries of the Districts presently consists of undeveloped land. It is anticipated that the property may see development and construction activity in the near future depending on market conditions. The Districts are an integral tool in financing and constructing the necessary public infrastructure for the Development and allow such development to "pay its own way" by having the property owners within the Development pay for the infrastructure that serves the Development.

B. General Service Authority.

In addition to the statutory powers given to the Districts as set forth in Title 32, C.R.S., the Districts will have the power and authority to provide jointly the services listed below. The specific improvements identified by the Districts as capital construction items will depend on the financial wherewithal of the Districts, but any one or a number of the improvements described below may be constructed by the Districts, either within or outside the boundaries of the Districts as may be determined necessary by the Districts' Board of Directors. It is intended, in any event, that the Districts will operate and maintain all facilities not dedicated to or otherwise accepted by the Town or other appropriate entity. Improvements will only be dedicated or otherwise made the responsibility of other entities in accordance with the applicable standards of and acceptance by such entities.

(1) Sanitation and Storm Drainage.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, detention ponds, paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or

systems. The intent is that any sanitary sewer infrastructure installed or constructed by the Districts will be dedicated to the Granby Sanitation District for ownership and maintenance.

(2) Water.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain water and irrigation water systems including but not limited to water rights, water supply, water quality, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto within or outside the Districts boundaries which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems and take all necessary actions related thereto. The intent is that water infrastructure installed or constructed within the Districts will be initially operated by the District through contract with the Town or other Town approved contractor. The District and Town will enter into an agreement determining the date at which the Town will accept the water system and facilities for ownership, operation and maintenance.

(3) Streets.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain street and roadway improvements including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, streetscaping or landscaping, entry features, monuments, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental and appurtenant facilities, signage, land and easements, and all necessary extensions of and improvements to said facilities. All streets, streetscaping, landscaping, or entry monumentation in rights-of-way shall be maintained by the Districts or other appropriate entity having jurisdiction. All improvements shall be designed and constructed in accordance with all applicable standards and regulations.

(4) Traffic and Safety Controls.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

(5) Parks and Recreation.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain public park and recreation facilities or programs including but not limited to grading, soil preparation, sprinkler systems, playgrounds, bike and hiking trails, pedestrian trails, pedestrian bridges, public art, community and recreation centers, picnic areas, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

(6) Transportation.

The Districts shall have the authority to establish, maintain, and operate a system to transport the public by bus, rail, car-share or any other means of conveyance or any combination thereof and to enter into agreements and contracts for such service within or without the boundaries of the Districts.

(7) Television Relay and Translation.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain television relay and translation facilities, including communications facilities together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the Districts.

(8) Mosquito Control.

The Districts shall have the authority to design, acquire, install, construct, operate and maintain systems and methods for the elimination and control of mosquitoes in accordance with regulations and standards of appropriate entities.

(9) Covenant Enforcement.

Pursuant to Section 32-1-1004(8), C.R.S., the Board of Directors of District No. 1 shall have the power to furnish covenant enforcement and design review services within District Nos. 2-7 if: (a) District No. 1 is named as the enforcement or design review entity in the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the Development; and (b) the revenues used to furnish such services are derived from the property within District Nos. 2-7.

(10) Legal Powers.

The powers of the Districts will be exercised by their respective Boards of Directors to provide the services and infrastructure to the extent deemed necessary by the Board of Directors. The described improvements and services, along with all other activities permitted by applicable law as may be amended hereafter, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, Title 32, Colorado Revised Statutes, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

(11) Other.

In addition to the powers enumerated above, the Districts shall also have the following authority:

(a) To amend this Service Plan as needed, subject to Section 32-1-207, C.R.S., including, but not limited to, by written notice to the Town pursuant to Section 32-1-207, C.R.S., of proposed actions which the Districts believe are permitted by this Service Plan but which may be unclear; and

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

(c) To have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the Districts pursuant to Section 32-1-101, *et seq.*, C.R.S., as may be amended, or other applicable statutes.

IV. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Districts will be permitted to exercise their statutory powers and authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section III of this Service Plan either directly or by contract. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions.

It is anticipated that the improvements described in **Exhibit C**, will be constructed in phases as determined by development of the project. Detailed information for each type of improvement needed for the Development is set forth in the following pages. It is important to note that the preliminary layouts are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. Additional or alternative infrastructure may be constructed within or outside the District boundaries in the discretion of the Boards of Directors of the Districts. Either the Districts or the

Developer may construct the street and roadway improvements and main water and sewer improvements necessary to serve the Development. Where applicable, the public facilities and improvements described in Section III of this Service Plan will be designed in conformance with the criteria and standards of the Town.

The following sections contain general descriptions of proposed facilities and improvements which will be constructed, owned and operated (where applicable) by District No. 1, which facilities and improvements are to be financed by District Nos. 2-7 pursuant to (i) the terms of the Facilities Agreement referenced in Section V.A. of this Service Plan, and (ii) the debt issuance capability of District Nos. 2-7 as set forth in Section VI of this Service Plan.

A. General.

Construction of facilities and improvements within the Development will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are preliminary only and are subject to modification as engineering, development plans, economics, requirements of the Town, needs of the Districts and construction design or scheduling may require. Such improvements may be required in part by development agreements affecting the Development, and in order to provide initial water, sewer and roadway systems to support property owners, residents and visitors of the Development. Funding for these initial improvements is expected to occur through advances made by the Developer or purchasers of property within the Districts, through credit enhanced financings or through arrangements with other entities. The Districts may acquire public improvements and facilities constructed by the Developer or may reimburse the Developer for the costs of public facilities or improvements that the Developer conveys to the Town or other applicable entity. Estimated costs of the facilities are included as **Exhibit C** to this Service Plan.

B. General Design Standards.

For consistency, improvements within the Districts will be designed and installed by District No. 1 in conformance with applicable standards of entities having jurisdiction. Designs and contract documents prepared for improvements must be reviewed and approved by District No. 1 and must be in accordance with the applicable standards and specifications as set forth herein.

(1) Wastewater System.

The sanitary sewer lines will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, the Town, and rules and regulations adopted by District No. 1 or Granby Sanitation District, as the same may be amended from time to time. All wastewater facilities will be constructed, operated and maintained under

management of the appropriate entity, which will charge system users for its services in accordance with applicable law.

In addition to sanitary sewer systems and facilities, District No. 1 plans to install, operate and maintain the necessary storm drainage system to serve the Development unless dedicated to another appropriate entity. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with applicable jurisdictional criteria, local, state and federal regulatory standards and sound engineering judgment.

(2) Water System.

(a) Overall Plan.

The water system within the Development will be comprised of a water distribution system consisting of buried water mains, fire hydrants, booster pumps, water well pumps and related appurtenances located predominately within the Districts' boundaries. The final configuration of the internal water system is yet to be designed. When design and construction are finalized, the system will serve the Development from adjacent streets and roads. All major elements of the water facilities will be designed and installed by District No. 1 in accordance with applicable Town standards. Ongoing ownership, operations and maintenance of all water facilities within the Development will initially be provided by District No. 1 until transferred to the Town pursuant to an agreement between District No. 1 and the Town. The Districts may also construct or participate in the construction of off-site or out-of-District facilities for the benefit of the Districts as determined by the Districts.

(b) Design Criteria.

The proposed domestic potable water distribution system within the Development is expected to include pressurized water mains and appurtenances with multiple pressure zones. Water system components will be installed in accordance with the applicable standards of all entities with jurisdiction over the Districts. The proposed water system shall be constructed in compliance with applicable rules, regulations or standards established by the State of Colorado. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on applicable fire protection requirements. The development plan for the proposed water system is yet to be specifically designed. Out of District or out of Town water improvements will be designed in accordance with the requirements of applicable entities having jurisdiction.

(3) Street System and Traffic Safety.

(a) General.

District No. 1 proposes to construct a collector street system to serve the Development. The existing and proposed elements of the street system will provide a network of local streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with the appropriate jurisdictional standards, other regulatory standards, and sound engineering judgment.

(b) Streets.

All street and roadway improvements will be designed and installed in accordance with appropriate jurisdiction approved criteria and pursuant to rules and regulations adopted by District No. 1, if any.

Traffic controls and signage conforming to Town and CDOT criteria, standards, and specifications shall be provided along streets to aid the flow of traffic within the Development. To the extent that street lights are not installed by the Developer or others, they may be installed by District No. 1 along collector roadways.

(c) Landscaping.

District No. 1 may install entryway monumentation, landscaping and buffers within the Development, and if it does shall maintain same in accordance with Town criteria. In addition, District No. 1 may acquire or install, and if it does shall maintain, landscaping along internal streets and entry features at major entrances and in parks or other areas within the Development.

(d) Signals and Signage.

Signals and signage may be installed by District No. 1 or the Developer as required. Upon installation, and acceptance by the District, the signals and signage within the Town rights of way shall be dedicated to and owned by the District. Signals and signage installed or acquired by the Districts shall conform to the Manual of Uniform Traffic Control Devices (MUTCD) criteria.

(4) Park and Recreation.

All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain and shall be compatible with applicable District standards or the standards of other local public entities

having jurisdiction. District No. 1 shall retain responsibility for operation and maintenance of facilities and improvements it constructs or acquires unless otherwise approved at the time of final platting by the Town.

C. Estimated Cost of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by District No. 1 for purposes of serving the Development are set forth in **Exhibit C**. The current estimated costs are approximately \$36,101,605 based on the anticipated build-out of the Development. The figures provided are in 2011 dollars and represent a preliminary estimate of the actual capital costs associated with the proposed improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasing to reflect fluctuations in general price levels, the pace and scope of improvements within and outside the Districts, and other contingencies.

V. PROPOSED AND EXISTING AGREEMENTS

A. Service Coordination.

The relationship between the Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Development will be established by means of a District Facilities Construction and Service Agreement ("Facilities Agreement") which will be entered into by and between the Districts. Under the Facilities Agreement, District No. 1 will own, operate, construct, and maintain the water, sewer, street, park and recreation, television relay and translation, transportation and other public facilities which are necessary to serve the Development. Funding of the public facilities will be provided by District Nos. 2-7. The Facilities Agreement will establish extensive procedures and standards for the approval of facility design, transfer of funds between the Districts, and continuing operation and maintenance of the facilities post-completion.

Under the terms of the Facilities Agreement, District Nos. 2-7 will be required over the life of the Facilities Agreement to acquire and pay over to District No. 1 certain operations funds as well as capital improvement funds.

B. Other Agreements/Authority.

All intergovernmental agreements between the Districts and with other entities must be for facilities, services and agreements lawfully authorized to be provided by the Districts, pursuant to Colorado Constitution, Article XIV, Section 18 (2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and

effective management of the Districts. Agreements may also be executed with property owner associations and other service providers.

VI. FINANCIAL PLAN

The maximum voted interest rate on bonds shall be 15%. The proposed maximum underwriting discount will be 3.5%. It is estimated that the general obligation bonds, when issued, will mature as permitted by Colorado statute. The organizational costs may be reimbursed to the Proponent by the Districts out of their initial revenue sources including but not limited to bond issue proceeds.

Exhibit C contains cost estimates for key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth on **Exhibit C**, District No. 1 shall be permitted to reallocate costs between categories of improvements as it deems necessary in its sole discretion. The projected amounts may be adjusted down or upwards as the needs of the Districts evolve. However, the Districts will only finance those costs that can be lawfully paid taking into account the Mill Levy Cap (defined below). All facilities described herein will be designed in such a way as to assure that the facility and service standards will be in conformance with those of the Town and of other local governmental entities having jurisdiction which may be affected thereby. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, District and Town requirements, and construction scheduling may require.

It is currently anticipated that the Districts will issue either general obligation and/or revenue bonds in amounts sufficient to permit District No. 1 to construct a portion of the needed facilities. General obligation debt will be supported by ad valorem mill levies and other available revenues of the Districts. The Financial Plan attached hereto as **Exhibit B** shows construction beginning in 2013, ending in build-out at 2034, and demonstrates how the proposed services and facilities may be financed and operated by the Districts and identifies the proposed debt issuance schedule of the Districts.

The Financial Plan contemplates traditional bond financing and the Developer will be responsible for that portion of the public improvements which cannot be funded from bond proceeds. The latter will be reimbursed if and when the District is financially able to do so.

All general obligation bonds issued by the Districts may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of District Nos. 2-7, which will not exceed fifty (50) mills except as otherwise allowed by this Service Plan (the "Mill Levy Cap").

The mill levy imposed by District Nos. 2-7 shall consist of up to fifty (50) mills dedicated to payment of general obligation debt. The Mill Levy Cap shall be subject to adjustment if the laws change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the mill levy shall be automatically adjusted so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. Any debt issued by the Districts shall be issued in compliance with the requirements of Colorado law.

The Financial Plan attached hereto demonstrates one method that might be used by the Districts to finance the cost of infrastructure. The Financial Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

In addition to revenues from the mill levy, the Districts anticipate revenue from specific ownership taxes, development fees, investment income, user fees, and other sources.

A. Other Financial Information.

The balance of the information contained in the Financial Plan is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended from time to time, and to enter into other financial arrangements legally available to the Districts. The Financial Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, and investment income on retained amounts.

A system of fees and charges may also be established for landscape maintenance, drainage maintenance, and recreation improvements and other improvements. Notwithstanding the foregoing, all parks and trails located on public open space or other local parks within the Development shall be open to the general public.

The Financial Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under TABOR. To the extent annual revenues of the Districts exceed expenditures in this manner, the Districts will comply

with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by an election which satisfies TABOR requirements. In the discretion of their respective Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of its Board of Directors.

B. Elections.

The Districts will seek the authorization of electors to issue bond debt, the proceeds of which will provide the capital improvements and services as determined by the Board. While the Districts may be authorized by voters to issue bonded debt, the Districts shall not issue general obligation bonds and/or revenue bonds beyond the capability of the Districts to support within the parameters provided herein, including but not limited to the debt mill levy cap described in (C) below. Should the Districts be unable to issue sufficient debt to finance the necessary infrastructure under these restrictions, the traditional methods of financing infrastructure through developer advances will be required to meet the needs of the Development.

The Districts shall call an election on the questions of setting in place the proposed financial structure as required by TABOR. This election will be conducted as provided in the Uniform Election Code of 1992, the Special District Act and TABOR.

C. Provision for Bond Mill Levy Cap.

(1) Bonds. All bonds issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the boundaries of District Nos. 2-7, subject to the following limitations:

(a) For all general obligation debt, including refunding debt, the maximum mill levy the Districts can promise to impose to the payment of such debt shall be: fifty (50) mills; provided, however, the mill levy limitation applicable to such debt may be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 2011 as the base year for calculation of any such adjustments, such increases or decreases to be determined by the Boards of Directors of the Districts 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, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual value to assessed value shall be deemed a change in the method of calculating assessed valuation.

(b) The Districts may also pay debt with any and all other legally available revenues.

D. Additional Bond Limitations.

In addition to the limitations set forth in this Service Plan, all bonds issued by the Districts shall also be subject to the limitations of applicable law. In the event of a conflict between the limitations of this Service Plan and applicable law, the more restrictive provision shall control.

E. Operations.

The Districts will require operating funds to plan and cause the public improvements to be constructed. Additional costs to the capital costs indicated herein are expected to include: the operation and maintenance of improvements by District No. 1 from the time of their construction to the time of their acceptance by the Town or others; operation and maintenance of improvements, if any, which the Town or others do not accept; and expenses related to operation of the Districts, such as reimbursement of legal, engineering, accounting and administrative services, preparation of budgets, audits, map filings, elections, informational filings, and the like. The first year's operating budget is estimated to be \$50,000. Future operational revenues would be raised by Developer advances, user fees, an operating mill levy and any other legally available sources of revenue. As the District is able, it may reimburse the Developer in subsequent years for operations advances. The proposed operating revenue derived from property taxes for the first budget year of the District is \$0. If necessary, however, the District may supplement these revenues with additional other revenue sources as allowed by law, such as fees or charges related to the improvements or services provided by the Districts.

F. Enterprises.

In the discretion of the Board of Directors of District No. 1, using the procedures and criteria provided by TABOR and applicable law, District No. 1 may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, any enterprise created by District No. 1 will remain under the control of the Board of Directors of District No. 1.

VII. ANNUAL REPORT

The Town may request the Districts to file, not more than once a year, a special district annual report. If requested, the annual report shall be filed with the Town, the Division of Local Government, and the State Auditor, and such report shall be deposited with the Grand County Clerk and Recorder for public inspection, and a copy of the report shall be made available by the Districts to any interested party pursuant to Section 32-1-204 (1), C.R.S. Such annual report shall include a summary of all relevant financial conditions of the Districts.

The Districts' fiscal year shall end on December 31st. The content of the annual report shall comply with the requirements of Section 32-1-207(3)(c), C.R.S.

VIII. [RESERVED]

IX. MATERIAL MODIFICATIONS

In the event that either District desires to make a modification to this Service Plan, which modification may be material, the District shall submit such proposed modification to the Town staff for determination of whether the modification is material. If the Town determines that the proposed modification is material, then the District shall obtain the prior approval of the Town before making any material modifications to this Service Plan in accordance with § 32-1-207, *et seq.*, C.R.S., including, by written notice to the Town pursuant to Section 32-1-207, C.R.S., of proposed actions which the District believes are permitted by this Service Plan but which may be unclear.

Material modifications shall include modifications of a basic or essential nature including, but not limited to, any additions to the types of services provided by the Districts beyond those authorized or generally described herein. Approval shall not be required for mechanical modifications to this Service Plan necessary for the execution of the Financial Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide the described services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of anticipated development, the cost estimates and Financial Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities within and outside the Districts' boundaries without the need to amend this Service Plan as the objectives of the Districts change. Modification of the services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate District needs and objectives.

In the event the Districts, jointly or separately, take any action which constitutes a material modification from this Service Plan without approval from the Town, the Town may utilize the remedies set forth by statute to enjoin the actions of the District(s).

X. CONSOLIDATION

Subsequent to the time at which all public improvements authorized herein have been completed and finally accepted by the applicable entity and all permanent financing associated

therewith has been defeased, the Districts may undertake proceedings necessary to pursue consolidation in accordance with Section 32-1-601, *et seq.*, C.R.S.

XI. RESOLUTION OF APPROVAL

The Districts agree to incorporate the Town's Resolution of Approval, including any conditions on such approval into the Service Plan presented to the District Court.

XII. CONCLUSIONS

It is submitted that this Service Plan for Granby West Metropolitan District Nos. 1-7 has satisfied the required criteria of Section 32-1-203(2) and (2.5), C.R.S.. The Districts' responses to the required statutory criteria appear in italics below.

(a) There is sufficient existing and projected need for organized service in the area to be served by the Districts;

At build-out, the Development will consist of residential units and commercial/retail development. There are currently no other entities in existence in the Development which have the ability to undertake the design, financing, construction, operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the Town does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan complies with the statutory criteria.

(b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;

There are currently no other entities in existence in the Development which have the ability or willingness to undertake the design, financing, and construction of capital improvements nor, in the case of parks, storm drainage, or landscaping, the operation and maintenance of the improvements designated herein which are needed for the Development. It is also the Proponent's understanding that the Town does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The Service Plan will allow District No. 1 to assume responsibilities for the improvements and services designated herein. The Service Plan complies with the statutory criteria.

(c) The Districts are capable of providing economical and sufficient service to the area within their boundaries;

As shown in Section VI, the Financial Plan (Exhibit B to this Service Plan), the Districts' projected development can support the Districts' services contemplated herein. As demonstrated

herein, District No. 1 can provide these services economically under a single administrative and maintenance umbrella. The Service Plan complies with the statutory criteria.

(d) The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

As shown in Section VI, the Financial Plan, and Exhibit B to this Service Plan, the projected assessed value of the Districts' development will allow the Districts to discharge proposed indebtedness on a reasonable basis. The Service Plan complies with the statutory criteria.

(e) Adequate service is not, and will not be, available to the area through the Town, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The Town will not provide such site-specific improvements or services for the Development. No other existing municipal or quasi-municipal corporations, including existing special districts, intend to provide adequate service to the Development within a reasonable time or on a comparable basis. The scope of improvements and the long-term maintenance of the improvements make District No. 1 the only logical provider of services. The Service Plan complies with the statutory criteria.

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

Based on the types of improvements proposed, the facility and service standards either meet or exceed the facility and service standards of the Town. The Service Plan complies with the statutory criteria.

(g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S.;

The Service Plan is in conformance with the Town's Comprehensive Master Plan for the Development and for the types of improvements anticipated to be constructed, installed and maintained by the Districts, as contemplated herein. The Service Plan complies with the statutory criteria.

(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

All storm drainage, sanitary sewer and irrigation facilities and services will be constructed, operated and maintained in accordance with all local, state and federal water quality rules,

regulations and laws. The Proponent is not aware of any conflict with this statute provision under any duly adopted county, regional, or state long-range water quality management plan for the area.

(i) The creation of the Districts will be in the best interests of the area proposed to be served.

The Districts are coextensive with the Development. The Districts are being formed to assist in the funding, integration and coordination of metropolitan district services and facilities both within and without the boundaries of the Districts. The creation of the Districts will be in the best interests of the future property owners and residents of the Development. The Service Plan complies with the statutory criteria.

Therefore, it is requested that the Town Council of the Town of Granby, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204, *et seq.*, C.R.S., as amended, adopt a resolution which approves this Service Plan for the Development as submitted.

XIII. LIST OF EXHIBITS

Exhibit A: Legal Description and Map of the Property within the Districts

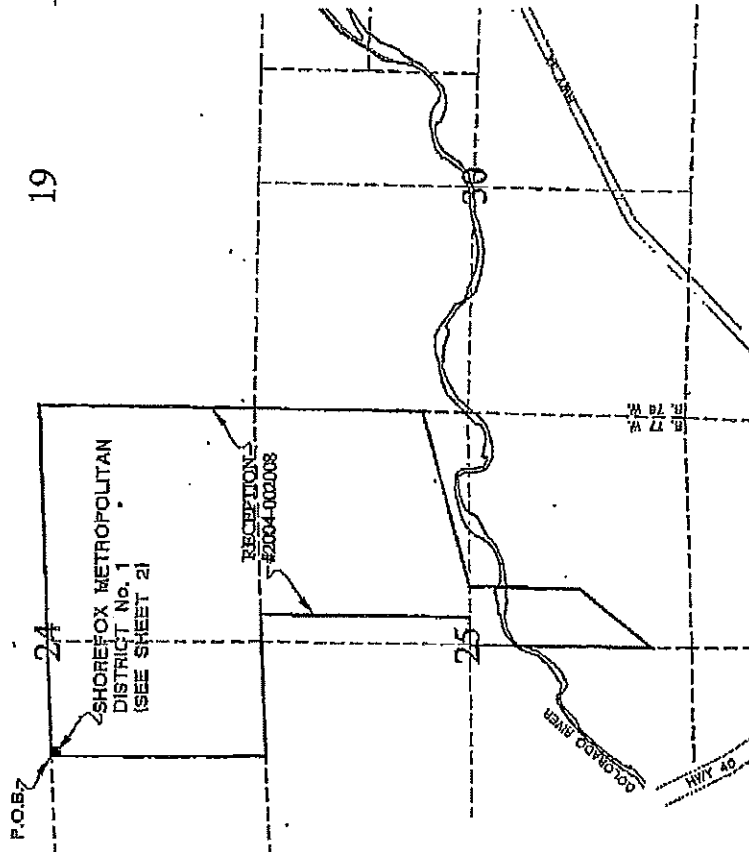
Exhibit B: Financial Plan

Exhibit C: Improvement Cost Estimates

EXHIBIT A

LEGAL DESCRIPTION AND MAP OF DISTRICTS

Exhibit A
Metropolitan District No. 1



TIM SHENK
LAND SURVEYING, INC.

P.O. BOX 1670
GRANBY, CO 80446
(970) 887-1046

PREPARED: 06/17/05

Exhibit A
Metropolitan District No. 1

An area of land (within a portion of Exhibit A, Homestead, as described at Reception No. 2004-002008 of the Records of Grand County), situated in the northeast one quarter of the southwest one quarter of Section 24, Township 2 North, Range 77 West of the 6th Principal Meridian;

and

Considering the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24, Township 2 North, Range 77 West and with all bearings contained herein relative thereto said area of land is more particularly described as follows;

Beginning at the center west one sixteenth corner of said Section 24, said point being a BLM brass cap and the true POINT OF BEGINNING;

Thence N 87 Degrees 21 Minutes 30 Seconds E, along the east-west centerline of said Section 24, a distance of 104.43' to a point;

Thence S 00 Degrees 19 Minutes 34 Seconds W a distance of 104.43' to a point;

Thence S 87 Degrees 21 Minutes 30 Seconds W a distance of 104.43' to a point on the west line of the northeast one quarter of the southwest one quarter of said Section 24;

Thence N 00 Degrees 19 Minutes 34 Seconds E, along the west line of the northeast one quarter of the southwest one quarter of said Section 24, a distance of 104.43' back to the center west one sixteenth corner of said Section 24 and the POINT OF BEGINNING;

Said area of land as described contains plus or minus 0.25 acres.

Prepared by Timothy R. Shenk, PLS # 31942 on behalf of Tim Shenk Land Surveying, Inc., June 17, 2005.

Exhibit A
Metropolitan District Nos. 2-7

LEGEND



TIM SHENK
LAND SURVEYING, INC.
P.O. BOX 1670
GRANBY, CO 80446
(970) 887-1046

PREPARED: 05/17/05

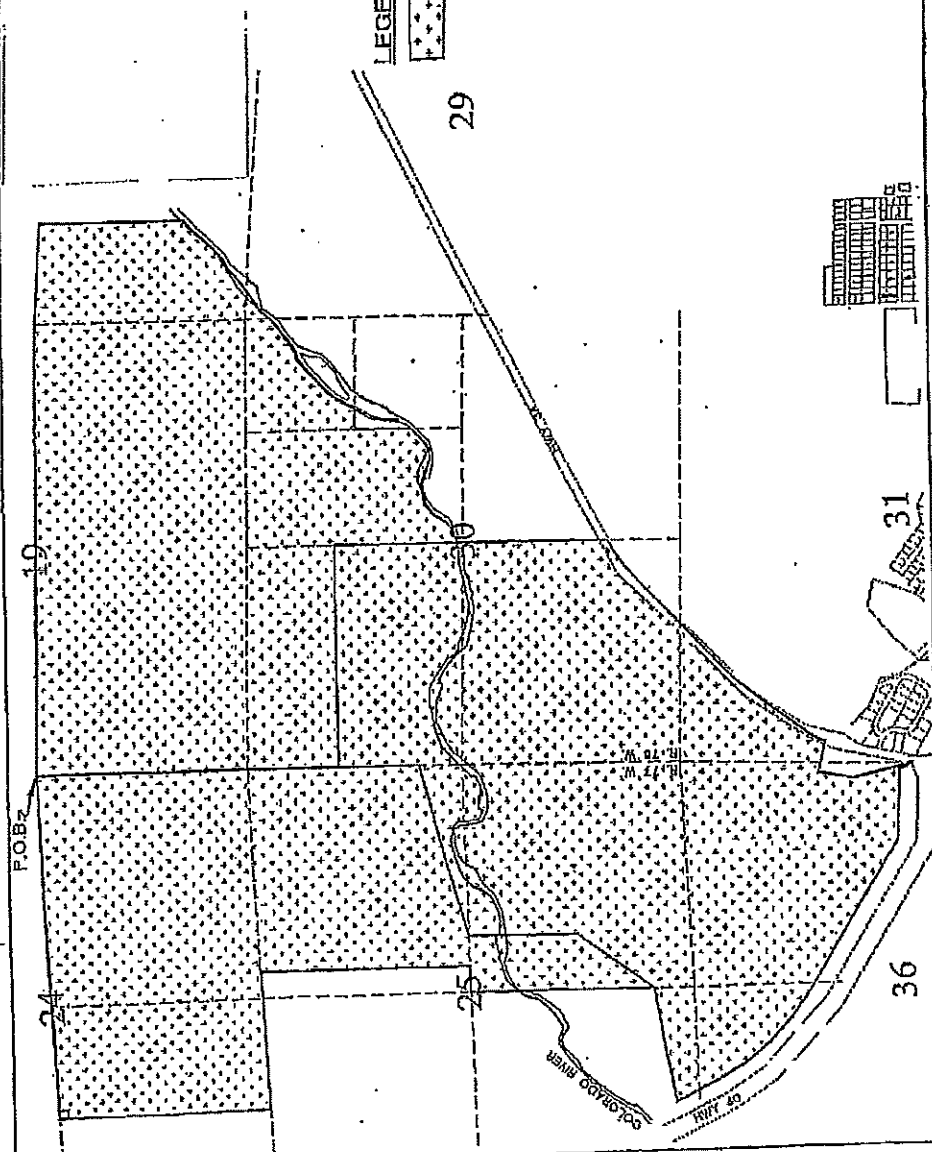


Exhibit A
Metropolitan District Nos. 2-7

An area of land consisting of Parcel A (First Land) & Parcel B (First Option Land) as described at Reception No. 2004-014126 of the Records of Grand County and a portion of Exhibit A (Homestead) as described at Reception No. 2004-002008 of the Records of Grand County being situated in the south one half of Section 19, that portion of the west one half of the southwest one quarter of Section 20 lying north and west of the centerline of the channel of the Colorado River, that portion of the northwest one quarter of the northwest one quarter of Section 29 lying north and west of the centerline of the channel of the Colorado River, that portion of the the west one half of Section 30 lying north and west of the Right of Way of Colorado State Highway No. 34, that portion of the north one half of the northeast one quarter and the southwest one quarter of the northeast one quarter of Section 30 lying north and west of the centerline of the northwest channel of the Colorado River and that portion of the northwest one quarter of Section 31 lying north and west of the Right of Way of Colorado State Highway No. 34 all contained within Township 2 North, Range 76 West of the 6th Principal Meridian;

and

The southeast one quarter and the east one half of the southwest one quarter of Section 24, the southeast one quarter and a portion of the northeast one quarter and a portion of the southwest one quarter of Section 25 lying north and east of the Right of Way of U.S. Highway No. 40 and that portion of the northwest one quarter and the northeast one quarter of Section 36 lying north of the Right of Way of U.S. Highway No. 40 and that portion of the southeast one quarter of Section 36 lying west of the Right of Way of U.S. Highway No. 34 all contained within Township 2 North, Range 77 West of the 6th Principal Meridian;

and

Considering the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said area of land is more particularly described as follows;

Beginning at the east one quarter corner of Section 24, Township 2 North, Range 77 West, 6th Principal Meridian, said point being a BLM brass cap and the true POINT OF BEGINNING;

Thence S 89 Degrees 18 Minutes 34 Seconds E along the north line of the south one half of Section 19 a distance of 5296.50' to the east one quarter corner of Section 19, Township 2 North, Range 76 West being a BLM brass cap;

Thence S 86 Degrees 12 Minutes 41 Seconds E along the north line of the west one half of the southwest one quarter a distance of 1184.75' to the west center one sixteenth corner of Section 20, Township 2 North, Range 76 West being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 34 Seconds W along the east line of the west one half of the southwest one quarter a distance of 1769.27' to a point in the centerline of the channel of the Colorado River;

Thence along the meander line of the channel of the Colorado River the following courses;

Thence S 47 Degrees 31 Minutes 16 Seconds W a distance of 126.92' to a point;
Thence S 42 Degrees 04 Minutes 47 Seconds W a distance of 385.06' to a point;
Thence S 45 Degrees 37 Minutes 27 Seconds W a distance of 187.55' to a point;
Thence S 59 Degrees 04 Minutes 21 Seconds W a distance of 132.24' to a point;
Thence S 47 Degrees 00 Minutes 55 Seconds W a distance of 330.54' to a point;
Thence S 56 Degrees 49 Minutes 16 Seconds W a distance of 363.84' to a point;
Thence S 44 Degrees 00 Minutes 00 Seconds W a distance of 245.45' to a point;
Thence S 53 Degrees 16 Minutes 19 Seconds W a distance of 389.32' to a point;
Thence S 76 Degrees 37 Minutes 49 Seconds W a distance of 90.41' to a point;
Thence S 55 Degrees 25 Minutes 00 Seconds W a distance of 136.07' to a point;
Thence S 45 Degrees 59 Minutes 23 Seconds W a distance of 397.26' to a point;
Thence S 34 Degrees 46 Minutes 11 Seconds W a distance of 161.39' to a point;
Thence S 28 Degrees 43 Minutes 51 Seconds W a distance of 233.56' to a point;
Thence S 30 Degrees 00 Minutes 34 Seconds W a distance of 14.75' to a point on the north line of the southeast quarter of the northeast quarter of said Section 30;

Thence departing the meander line of the channel of the Colorado River and continuing N 88 Degrees 58 Minutes 16 Seconds W along the north line of the southeast quarter of the northeast quarter of said Section 30 a distance of 240.58' to a pin & cap, PLS#17480;

Thence S 01 Degrees 29 Minutes 58 Seconds W along the west line of the southeast quarter of the northeast quarter of said Section 30 a distance of 690.63' to a point in the centerline of the channel of the Colorado River;

Thence along the meander line of the channel of the Colorado River the following courses;

Thence S 44 Degrees 52 Minutes 39 Seconds W a distance of 291.41' to a point;
Thence S 68 Degrees 36 Minutes 35 Seconds W a distance of 56.89' to a point;

Thence N 88 Degrees 59 Minutes 48 Seconds W a distance of 107.27' to a point;
Thence N 68 Degrees 05 Minutes 50 Seconds W a distance of 185.40' to a point;
Thence N 67 Degrees 13 Minutes 00 Seconds W a distance of 133.14' to a point;
Thence S 70 Degrees 29 Minutes 52 Seconds W a distance of 60.39' to a point;
Thence S 76 Degrees 13 Minutes 18 Seconds W a distance of 143.43' to a point;
Thence S 63 Degrees 03 Minutes 24 Seconds W a distance of 58.91' to a point;
Thence S 51 Degrees 04 Minutes 50 Seconds W a distance of 112.58' to a point;
Thence S 31 Degrees 50 Minutes 22 Seconds W a distance of 206.22' to a point;
Thence S 46 Degrees 06 Minutes 43 Seconds W a distance of 106.83' to a point; -
Thence S 69 Degrees 28 Minutes 51 Seconds W a distance of 167.28' to a point on the
east line of the west half of said Section 30;

Thence departing the meander line of the channel of the Colorado River and continuing,
S 01 Degrees 07 Minutes 53 Seconds W a distance of 61.69' to the center one quarter
corner of said Section 30 being an aluminum cap PLS #31942;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west half of
said Section 30 a distance of 1764.77' to a point on the northwesterly right of way of
Colorado Highway No. 34 being an aluminum cap, PLS # 31942;

Thence continuing along the northwesterly right of way of Colorado Highway No. 34 for
the following courses;

Thence along a curve to the left having a radius of 2915.00', and an arc length of 656.81',
a delta angle of 12 Degrees 54 Minutes 36 Seconds, a chord length of 655.42', and a
chord bearing of S 53 Degrees 08 Minutes 02 Seconds W to a point of tangent being an
aluminum cap, PLS # 31942;

Thence S 46 Degrees 40 Minutes 44 Seconds W a distance of 1385.58' to a point of curve
being an aluminum cap, PLS #31942;

Thence along a curve to the left having a radius of 2915.00', and an arc length of 504.85',
a delta angle of 09 Degrees 55 Minutes 23 Seconds, a chord length of 504.22', and a
chord bearing of S 41 Degrees 43 Minutes 03 Seconds W, to a point of tangent being an
aluminum cap, PLS # 31942;

Thence S 36 Degrees 45 Minutes 21 Seconds W a distance of 782.71' to a point of curve
being an aluminum cap, PLS # 31942;

Thence along a curve to the left having a radius of 1005.00', and an arc length of 277.79',
a delta angle of 15 Degrees 50 Minutes 14 Seconds, a chord length of 276.91', and a
chord bearing of S 28 Degrees 50 Minutes 14 Seconds W, to the northeast corner of the
Horn Ranch / Mountain Parks Electric Outright Exemption being a pin and cap, PLS

#22097;

Thence departing the northwesterly right of way of Colorado Highway No. 34 and continuing for the following courses;

Thence N 74 Degrees 45 Minutes 54 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 360.00' to a pin and cap, PLS # 22097;

Thence S 11 Degrees 22 Minutes 02 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 427.34' to a 1" diameter pipe;

Thence S 11 Degrees 42 Minutes 55 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 509.32' to a 1" diameter pipe;

Thence S 12 Degrees 49 Minutes 28 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 115.07' to a 1" diameter steel pin;

Thence S 29 Degrees 47 Minutes 23 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 72.99' to a point on the northwesterly right of way of U.S. Highway No. 40;

Thence along a curve to the right on the northwesterly right of way of U.S. Highway No. 40 having a radius of 268.30', and an arc length of 42.77', a delta angle of 09 Degrees 07 Minutes 59 Seconds, a chord length of 42.72', and a chord bearing of S 22 Degrees 32 Minutes 04 Seconds W to the southeast corner of Tract No.1 N.B. Burt Subdivision being a spike and washer, PLS #3660;

Thence N 23 Degrees 32 Minutes 20 Seconds W along the line of N.B. Burt Subdivision a distance of 184.48' to a spike and washer, PLS #3660;

Thence N 87 Degrees 53 Minutes 30 Seconds W along the line of N.B. Burt Subdivision a distance of 282.36' to a spike and washer, PLS #3660;

Thence N 87 Degrees 40 Minutes 44 Seconds W along the line of N.B. Burt Subdivision a distance of 170.23' to a spike and washer, PLS #3660;

Thence N 87 Degrees 48 Minutes 42 Seconds W along the line of that parcel described at Reception # 2000-000080 a distance of 355.26' to a point on the northeasterly right of way line of U.S. Highway No. 40 being an aluminum cap, PLS #31942;

Thence continuing along the northeasterly right of way line of U.S. Highway No. 40 for the following courses;

Thence N 58 Degrees 44 Minutes 16 Seconds W a distance of 2066.90' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the right having a radius of 2815.00', and an arc length of 1604.13', a delta angle of 32 Degrees 39 Minutes 00 Seconds, a chord length of 1582.51', and a chord bearing of N 42 Degrees 24 Minutes 46 Seconds W, to a point of tangent being an aluminum cap, PLS #31942;

Thence N 26 Degrees 05 Minutes 16 Seconds W a distance of 557.40' to Station No. 458+70.4 being a brass cap;

Thence departing the northeasterly right of way line of U.S. Highway No. 40 and continuing for the following courses;

Thence N 80 Degrees 12 Minutes 08 Seconds E a distance of 1408.88' to an aluminum cap, PLS #31942, situated on the north-south centerline of said Section 25;

Thence N 00 Degrees 40 Minutes 30 Seconds E along the north-south centerline of said Section 25 a distance of 2209.10' to the center one quarter corner of said Section 25 being an aluminum cap, PLS #31942;

Thence N 88 Degrees 42 Minutes 25 Seconds E along the east-west centerline of said Section 25 a distance of 317.48' to an aluminum cap, PLS #31942;

Thence N 00 Degrees 40 Minutes 30 Seconds E a distance of 2586.81' to an aluminum cap, PLS #31942, situated on the north line of said Section 25;

Thence S 87 Degrees 18 Minutes 42 Seconds W along the north line of said Section 25 a distance of 317.84' to the north one quarter corner of said Section 25 being a BLM brass cap;

Thence S 87 Degrees 19 Minutes 57 Seconds W along the north line of said Section 25 a distance of 1366.54' to the west one sixteenth corner of said Sections 24 & 25 being a BLM brass cap;

Thence N 00 Degrees 20 Minutes 35 Seconds E along the west line of the southeast one quarter of the southwest one quarter of said Section 24 a distance of 1324.72' to the

southwest one sixteenth corner of said Section 24;

Thence N 00 Degrees 19 Minutes 34 Seconds E, along the west line of the northeast one quarter of the southwest one quarter of said Section 24, a distance of 1219.64' to a point;

Thence departing said west line and continuing the following courses;

Thence N 87 Degrees 21 Minutes 30 Seconds E a distance of 104.43' to a point;

Thence N 00 Degrees 19 Minutes 34 Seconds E a distance of 104.43' to a point on the east-west centerline of said Section 24;

Thence N 87 Degrees 21 Minutes 30 Seconds E along the east-west centerline of said Section 24 a distance of 1268.70' to the center one quarter corner of said Section 24 being a BLM brass cap;

Thence N 87 Degrees 23 Minutes 31 Seconds E along the east-west centerline of said Section 24 a distance of 2765.57' back to the east one quarter corner of said Section 24 and the POINT OF BEGINNING;

Said area of land as described contains plus or minus 1553.19 acres.

Prepared by Timothy R. Shenk, PLS # 31942 on behalf of Tim Shenk Land Surveying, Inc., June 17, 2005.

An area of land (within a portion of Exhibit A, Homestead, as described at Reception No. 2004-002008 of the Records of Grand County), situated in the northeast one quarter of the southwest one quarter of Section 24, Township 2 North, Range 77 West of the 6th Principal Meridian;

and

Considering the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24, Township 2 North, Range 77 West and with all bearings contained herein relative thereto said area of land is more particularly described as follows;

Beginning at the center west one sixteenth corner of said Section 24, said point being a BLM brass cap and the true POINT OF BEGINNING;

Thence N 87 Degrees 21 Minutes 30 Seconds E, along the east-west centerline of said Section 24, a distance of 104.43' to a point;

Thence S 00 Degrees 19 Minutes 34 Seconds W a distance of 104.43' to a point;

Thence S 87 Degrees 21 Minutes 30 Seconds W a distance of 104.43' to a point on the west line of the northeast one quarter of the southwest one quarter of said Section 24;

Thence N 00 Degrees 19 Minutes 34 Seconds E, along the west line of the northeast one quarter of the southwest one quarter of said Section 24, a distance of 104.43' back to the center west one sixteenth corner of said Section 24 and the POINT OF BEGINNING;

Said area of land as described contains plus or minus 0.25 acres.

Prepared by Timothy R. Shenk, PLS # 31942 on behalf of Tim Shenk Land Surveying, Inc., June 17, 2005.

EXHIBIT B
FINANCIAL PLAN

Table of Schedules

Assumptions	PRELIMINARY
Preliminary as of 12/04/2011	8.00% Average Coupon
50 Mill Bond Levy - Residential District	1.50% Public Improvement Fee (PIF)
50 Mill Bond Levy - Commercial District	

	Par Amount	Project Funds at Close
Series 2013	\$10,500,000	\$7,805,000
Series 2020	\$10,400,000	\$8,875,000
Total	\$20,900,000	\$16,680,000

1. Cover Page
2. Schedule of Cashflows
3. Bond Mill Levy Revenue
4. Improved Lot Value - Residential
5. Residential Home Development
6. Commercial Development
7. Assessed Value Summary
8. Development Fee & Tap Fee Revenue
9. Public Improvement Fee (PIF) Revenue

10.	Series 2013 Debt Service Schedule
11.	Sources and Uses of Funds
12.	Series 2020 Debt Service Schedule
13.	Sources and Uses of Funds

(Land Value @ 20% of Development)

Metropolitan Districts 1-7
Grand County, Colorado
Limited Tax General Obligation Bonds

Schedule of Property Tax Cashflows

Collection Year	Bond Levy Revenue Summary			PIF Revenue			Residential Development			Development Fee, Tap Fee & Other Revenue			Total Revenue			\$10,500,000			\$10,400,000		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014	19,331	-	-	103,567	103,567	-	228,000	-	-	-	2,860	286,000	724,825	-	-	-	-	-	-	286,000	
2015	44,522	-	-	533,871	533,871	-	400,000	-	-	-	2,860	286,000	831,600	-	-	-	-	-	-	831,600	
2016	60,068	-	-	464,793	464,793	-	432,000	-	-	-	6,838	438,838	895,600	-	-	-	-	-	-	895,600	
2017	160,468	-	-	1,225,658	1,225,658	-	584,000	-	54,914	109,828	6,422	650,250	1,044,518	-	-	-	-	-	-	1,044,518	
2018	240,161	-	-	2,278,101	2,278,101	-	360,000	-	-	-	8,330	368,330	882,000	-	-	-	-	-	-	882,000	
2019	300,852	-	-	2,907,852	2,907,852	-	390,000	-	-	-	6,641	396,641	1,010,400	-	-	-	-	-	-	1,010,400	
2020	429,376	-	-	4,248,376	4,248,376	-	390,000	-	-	-	7,654	397,654	1,058,980	-	-	-	-	-	-	1,058,980	
2021	591,468	-	-	5,847,468	5,847,468	-	342,000	-	74,527	149,054	7,954	350,000	1,058,980	-	-	-	-	-	-	1,058,980	
2022	674,078	-	-	6,674,078	6,674,078	-	342,000	-	-	-	4,151	346,151	1,242,653	-	-	-	-	-	-	1,242,653	
2023	761,893	-	-	7,511,893	7,511,893	-	300,000	-	-	-	1,572	301,572	1,427,744	-	-	-	-	-	-	1,427,744	
2024	829,253	-	-	8,129,253	8,129,253	-	264,000	-	74,527	149,054	1,231	265,231	1,581,516	-	-	-	-	-	-	1,581,516	
2025	923,429	-	-	8,993,429	8,993,429	-	150,000	-	-	-	1,567	151,567	1,813,383	-	-	-	-	-	-	1,813,383	
2026	978,915	-	-	9,662,330	9,662,330	-	174,000	-	-	-	2,248	176,248	2,000,000	-	-	-	-	-	-	2,000,000	
2027	1,044,081	-	-	10,331,411	10,331,411	-	40,000	-	-	-	2,567	42,567	2,042,567	-	-	-	-	-	-	2,042,567	
2028	1,120,179	-	-	11,091,590	11,091,590	-	54,000	-	-	-	3,284	57,284	2,080,000	-	-	-	-	-	-	2,080,000	
2029	1,207,122	-	-	11,951,712	11,951,712	-	46,000	-	-	-	3,628	49,628	2,118,628	-	-	-	-	-	-	2,118,628	
2030	1,294,966	-	-	12,811,836	12,811,836	-	13,000	-	-	-	3,974	14,974	2,157,600	-	-	-	-	-	-	2,157,600	
2031	1,382,810	-	-	13,671,956	13,671,956	-	4,000	-	-	-	4,322	8,322	2,196,622	-	-	-	-	-	-	2,196,622	
2032	1,470,654	-	-	14,532,076	14,532,076	-	-	-	-	-	4,760	4,760	2,235,760	-	-	-	-	-	-	2,235,760	
2033	1,558,500	-	-	15,392,196	15,392,196	-	-	-	-	-	5,198	5,198	2,274,958	-	-	-	-	-	-	2,274,958	
2034	1,646,346	-	-	16,252,316	16,252,316	-	-	-	-	-	5,636	5,636	2,314,146	-	-	-	-	-	-	2,314,146	
2035	1,734,192	-	-	17,112,436	17,112,436	-	-	-	-	-	6,074	6,074	2,353,336	-	-	-	-	-	-	2,353,336	
2036	1,822,038	-	-	17,972,556	17,972,556	-	-	-	-	-	6,512	6,512	2,392,526	-	-	-	-	-	-	2,392,526	
2037	1,909,884	-	-	18,832,676	18,832,676	-	-	-	-	-	6,950	6,950	2,431,716	-	-	-	-	-	-	2,431,716	
2038	1,997,730	-	-	19,692,796	19,692,796	-	-	-	-	-	7,388	7,388	2,470,906	-	-	-	-	-	-	2,470,906	
2039	2,085,576	-	-	20,552,916	20,552,916	-	-	-	-	-	7,826	7,826	2,510,096	-	-	-	-	-	-	2,510,096	
2040	2,173,422	-	-	21,413,036	21,413,036	-	-	-	-	-	8,264	8,264	2,549,286	-	-	-	-	-	-	2,549,286	
2041	2,261,268	-	-	22,273,156	22,273,156	-	-	-	-	-	8,702	8,702	2,588,476	-	-	-	-	-	-	2,588,476	
2042	2,349,114	-	-	23,133,276	23,133,276	-	-	-	-	-	9,140	9,140	2,627,666	-	-	-	-	-	-	2,627,666	
2043	2,436,960	-	-	23,993,396	23,993,396	-	-	-	-	-	9,578	9,578	2,666,856	-	-	-	-	-	-	2,666,856	
2044	2,524,806	-	-	24,853,516	24,853,516	-	-	-	-	-	10,016	10,016	2,706,046	-	-	-	-	-	-	2,706,046	
2045	2,612,652	-	-	25,713,636	25,713,636	-	-	-	-	-	10,454	10,454	2,745,236	-	-	-	-	-	-	2,745,236	
2046	2,700,498	-	-	26,573,756	26,573,756	-	-	-	-	-	10,892	10,892	2,784,426	-	-	-	-	-	-	2,784,426	
2047	2,788,344	-	-	27,433,876	27,433,876	-	-	-	-	-	11,330	11,330	2,823,616	-	-	-	-	-	-	2,823,616	
2048	2,876,190	-	-	28,293,996	28,293,996	-	-	-	-	-	11,768	11,768	2,862,806	-	-	-	-	-	-	2,862,806	
2049	2,964,036	-	-	29,154,116	29,154,116	-	-	-	-	-	12,206	12,206	2,902,000	-	-	-	-	-	-	2,902,000	
2050	3,051,882	-	-	30,014,236	30,014,236	-	-	-	-	-	12,644	12,644	2,941,190	-	-	-	-	-	-	2,941,190	
TOTAL	30,264,026	14,513,044	114,552,800	250,307,690	250,307,690	189,068	5,940,000	388,138	11,717,527,204	200,613	28,975,625	27,784,400	1,348,075	27,784,400	1,348,075	55,297,650	55,297,650	872,903	872,903	872,903	

PRELIMINARY

Source: Auditor's Report

(Land Value @ 20% of Development)
 Bond Levies
 12/28/11

Metropolitan Districts 1 - 7
 Grand County, Colorado
 Limited Tax General Obligation Bonds

Bond Mill Levy Revenue

Collection Year	Residential District				Commercial District				Total Bond Levy Revenue
	Projected Assessed Value	Bond Mill Levy	Property Tax @ 99.5%	Specific Ownership Tax 7%	Projected Assessed Value	Bond Mill Levy	Property Tax @ 99.5%	Specific Ownership Tax 7%	
(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)
2011	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2014	348,222	50,000	17,150	1,201	870,000	50,000	42,848	2,989	45,847
2015	644,478	50,000	41,851	2,911	1,325,850	50,000	65,485	4,584	70,069
2016	1,879,750	50,000	92,576	6,480	1,819,850	50,000	79,758	5,584	85,342
2017	3,045,481	50,000	149,590	10,499	1,652,043	50,000	81,359	5,695	87,059
2018	4,557,170	50,000	224,441	15,711	4,091,852	50,000	197,061	13,796	210,857
2019	6,278,317	50,000	309,207	21,644	4,081,865	50,000	201,023	14,072	215,095
2020	8,034,076	50,000	395,678	27,897	4,163,319	50,000	205,043	14,353	219,396
2021	9,446,226	50,000	455,227	32,566	4,163,319	50,000	205,043	14,353	219,396
2022	11,222,688	50,000	552,716	39,690	7,401,510	50,000	354,524	25,517	380,041
2023	12,791,468	50,000	629,990	44,088	7,549,540	50,000	371,815	26,027	397,842
2024	14,457,857	50,000	712,050	49,843	7,549,540	50,000	371,815	26,027	397,842
2025	15,925,598	50,000	784,391	54,903	7,549,540	50,000	371,815	26,027	397,842
2026	17,528,149	50,000	863,015	60,411	7,549,540	50,000	371,815	26,027	397,842
2027	18,965,093	50,000	915,808	64,107	10,855,455	50,000	534,631	37,424	572,055
2028	19,890,311	50,000	976,150	68,351	11,072,564	50,000	545,324	38,173	583,496
2029	20,495,661	50,000	1,009,412	70,639	11,294,015	50,000	556,230	38,936	595,166
2030	21,294,721	50,000	1,048,273	73,379	11,294,015	50,000	556,230	38,936	595,166
2031	21,698,187	50,000	1,063,711	74,460	11,519,868	50,000	567,355	39,715	607,070
2032	22,486,551	50,000	1,107,463	77,522	11,519,868	50,000	567,355	39,715	607,070
2033	22,811,751	50,000	1,123,479	78,644	11,750,254	50,000	578,702	40,509	619,211
2034	23,457,452	50,000	1,168,757	80,973	11,750,254	50,000	578,702	40,509	619,211
2035	23,752,886	50,000	1,169,630	81,088	11,984,300	50,000	590,276	41,319	631,595
2036	24,392,676	50,000	1,200,847	84,059	11,984,300	50,000	590,276	41,319	631,595
2037	24,411,476	50,000	1,202,265	84,159	12,225,006	50,000	602,062	42,146	644,207
2038	24,859,705	50,000	1,226,311	85,842	12,225,006	50,000	602,062	42,146	644,207
2039	25,397,700	50,000	1,250,837	87,569	12,459,506	50,000	614,123	42,989	657,112
2040	25,905,654	50,000	1,275,863	89,310	12,459,506	50,000	614,123	42,989	657,112
2041	26,499,705	50,000	1,299,395	91,084	12,718,896	22,000	275,818	19,293	294,912
2042	26,905,654	50,000	1,299,395	91,084	12,718,896	22,000	275,818	19,293	294,912
2043	26,423,767	22,000	572,603	40,082	12,973,274	22,000	281,191	19,679	300,810
2044	26,423,767	22,000	572,603	40,082	12,973,274	22,000	281,191	19,679	300,810
2045	26,952,242	22,000	584,055	40,884	13,232,739	22,000	286,753	20,073	306,826
2046	26,952,242	22,000	584,055	40,884	13,232,739	22,000	286,753	20,073	306,826
2047	27,491,287	22,000	595,736	41,702	13,497,364	22,000	292,489	20,474	312,963
2048	27,491,287	22,000	595,736	41,702	13,497,364	22,000	292,489	20,474	312,963
2049	28,044,113	22,000	607,581	42,536					
2050									
			26,115,912	1,995,174	13,954,387			949,507	14,513,864

Schedule of Development and Tap Fees Available for Debt Service

Year	Park Models			Single Family			Duplex			Townhome			Live/Work			Residential Totals			Commercial District		
	Permits	Development Fee / Permit \$1,000	Tap Fee / Permit \$5,000	Permits	Development Fee / Permit \$1,000	Tap Fee / Permit \$5,000	Permits	Development Fee / Permit \$1,000	Tap Fee / Permit \$5,000	Permits	Development Fee / Permit \$1,000	Tap Fee / Permit \$5,000	Permits	Development Fee / Permit \$1,000	Tap Fee / Permit \$5,000	Residential Development Fees	Residential Tap Fees	Square Footage	Development Fee / SF \$1	Tap Fee / SF \$2	
2012	38	39,000	228,000	-	-	-	-	-	-	-	-	-	-	-	-	39,000	228,000	-	-	-	
2013	40	40,000	240,000	-	-	-	-	-	-	-	-	-	-	-	-	40,000	240,000	-	-	-	
2014	55	55,000	330,000	14	14,000	34,000	8	8,000	48,000	8	8,000	48,000	-	-	-	77,000	482,000	-	-	-	
2015	59	59,000	300,000	12	12,000	72,000	8	8,000	48,000	8	8,000	48,000	-	-	-	72,000	452,000	-	-	-	
2016	44	44,000	264,000	29	29,000	174,000	4	4,000	24,000	4	4,000	24,000	-	-	-	85,000	510,000	84,014	54,014	109,028	
2017	39	39,000	234,000	43	43,000	258,000	7	7,000	42,000	-	-	-	5	5,000	30,000	84,000	594,000	-	-	-	
2018	3	3,000	18,000	33	33,000	198,000	10	10,000	60,000	14	14,000	84,000	-	-	-	60,000	360,000	-	-	-	
2019	3	3,000	18,000	44	44,000	264,000	8	8,000	54,000	-	-	-	5	5,000	30,000	61,000	366,000	-	-	-	
2020	3	3,000	18,000	47	47,000	282,000	10	10,000	60,000	-	-	-	-	-	-	60,000	360,000	-	-	-	
2021	3	3,000	18,000	45	45,000	270,000	9	9,000	54,000	8	8,000	48,000	-	-	-	65,000	390,000	72,527	72,527	145,054	
2022	-	-	-	42	42,000	252,000	10	10,000	60,000	-	-	-	5	5,000	30,000	57,000	342,000	-	-	-	
2023	-	-	-	44	44,000	264,000	9	9,000	54,000	-	-	-	-	-	-	53,000	318,000	-	-	-	
2024	-	-	-	32	32,000	192,000	10	10,000	60,000	8	8,000	48,000	-	-	-	50,000	300,000	-	-	-	
2025	-	-	-	32	32,000	192,000	7	7,000	42,000	-	-	-	5	5,000	30,000	44,000	264,000	72,527	72,527	145,054	
2026	-	-	-	15	15,000	90,000	10	10,000	60,000	-	-	-	-	-	-	25,000	150,000	-	-	-	
2027	-	-	-	6	6,000	36,000	11	11,000	66,000	12	12,000	72,000	-	-	-	28,000	174,000	-	-	-	
2028	-	-	-	-	-	-	10	10,000	60,000	-	-	-	5	5,000	30,000	15,000	90,000	-	-	-	
2029	-	-	-	-	-	-	7	7,000	42,000	-	-	-	-	-	-	7,000	42,000	-	-	-	
2030	-	-	-	-	-	-	12	12,000	72,000	12	12,000	72,000	-	-	-	24,000	144,000	-	-	-	
2031	-	-	-	-	-	-	9	9,000	54,000	-	-	-	-	-	-	9,000	54,000	-	-	-	
2032	-	-	-	-	-	-	8	8,000	48,000	-	-	-	-	-	-	8,000	48,000	-	-	-	
2033	-	-	-	-	-	-	4	4,000	24,000	9	9,000	54,000	-	-	-	13,000	78,000	-	-	-	
2034	-	-	-	-	-	-	4	4,000	24,000	-	-	-	-	-	-	4,000	24,000	-	-	-	
278	278,000	1,668,000	438	2,828,000	162	972,000	87	87,000	522,000	25	25,000	150,000	189,088	199,088	388,176	950,000	5,540,000	189,088	199,088	388,176	

(Land Value @ 20% of Development)

Metropolitan Districts 1 - 7
 Grand County, Colorado
 Limited Tax General Obligation Bonds

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Residential District Assessed Value			Commercial District Assessed Value			Growth Factor 2.0%	Cumulative Assessed Value
			Unimproved Land Value	Improved Land Value	Residential Assessed Value	Unimproved Land Value	Improved Land Value	Commercial Assessed Value		
2012	2013	2014	-	348,232	-	348,232	-	-	-	-
2013	2014	2015	-	18,328	477,918	844,473	-	870,000	-	870,000
2014	2015	2016	-	515,311	503,072	1,018,383	-	442,250	-	1,323,650
2015	2016	2017	-	(44,561)	1,210,291	1,165,731	-	290,000	-	1,619,650
2016	2017	2018	-	301,644	1,148,138	1,449,780	-	-	-	1,652,043
2017	2018	2019	-	188,080	1,593,116	1,721,145	-	-	-	4,001,662
2018	2019	2020	-	(255,940)	1,896,133	1,630,193	-	-	-	4,081,665
2019	2020	2021	-	(16,594)	1,628,743	1,412,150	-	-	-	4,081,665
2020	2021	2022	-	75,444	1,512,104	1,587,548	-	-	-	4,163,319
2021	2022	2023	-	59,259	1,508,511	1,568,770	-	-	-	4,163,319
2022	2023	2024	-	(180,270)	1,590,869	1,410,570	-	-	-	7,401,510
2023	2024	2025	-	19,074	1,449,568	1,467,642	-	-	-	7,401,510
2024	2025	2026	-	(83,110)	1,368,240	1,279,130	-	-	-	7,549,540
2025	2026	2027	-	(174,000)	1,245,944	1,071,944	-	-	-	7,549,540
2026	2027	2028	-	(255,961)	1,113,277	853,316	-	-	-	10,855,455
2027	2028	2029	-	25,001	850,369	875,370	-	-	-	10,855,455
2028	2029	2030	-	(305,569)	694,891	379,126	-	-	-	11,072,564
2029	2030	2031	-	(35,000)	371,467	513,467	-	-	-	11,072,564
2030	2031	2032	-	270,667	185,733	456,400	-	-	-	11,294,015
2031	2032	2033	-	(232,000)	557,200	325,200	-	-	-	11,294,015
2032	2033	2034	-	(19,363)	233,800	219,438	-	-	-	11,519,896
2033	2034	2035	-	54,167	212,265	263,433	-	-	-	11,519,896
2034	2035	2036	-	(130,000)	285,233	154,733	-	-	-	11,730,254
2035	2036	2037	-	(77,333)	106,133	28,800	-	-	-	11,730,254
2036	2037	2038	-	-	-	-	-	-	-	11,985,300
2037	2038	2039	-	-	-	-	-	-	-	11,985,300
2038	2039	2040	-	-	-	-	-	-	-	12,225,005
2039	2040	2041	-	-	-	-	-	-	-	12,225,005
2040	2041	2042	-	-	-	-	-	-	-	12,469,505
2041	2042	2043	-	-	-	-	-	-	-	12,469,505
2042	2043	2044	-	-	-	-	-	-	-	12,718,895
2043	2044	2045	-	-	-	-	-	-	-	12,718,895
2044	2045	2046	-	-	-	-	-	-	-	12,973,274
2045	2046	2047	-	-	-	-	-	-	-	12,973,274
2046	2047	2048	-	-	-	-	-	-	-	13,232,739
2047	2048	2049	-	-	-	-	-	-	-	13,232,739
2048	2049	2050	-	-	-	-	-	-	-	13,497,354
2049	2050	Total	-	0	21,288,775	21,288,775	-	10,281,708	-	31,235,685

(Land Value @ 20% of Development)

Improved Residential Land Value - Residential District

Complete Year	Assessment Year	Collection Year	Park Module			Single Family			Duplex			Townhome			Live/Work			Improved Lot Market Value	Assessed Value
			Lots Improved	Units Built	Units Remaining	Lots Improved	Units Built	Units Remaining	Market Value/Lot	Lots Improved	Units Built	Units Remaining	Market Value/Lot	Lots Improved	Units Built	Units Remaining	Market Value/Lot		
2012	2013	2014	38	-	-	54,485	-	-	-	-	-	50,000	-	-	-	50,000	248,272	1,200,800	
2013	2014	2015	40	38	40	54,485	-	-	-	-	-	50,000	-	-	-	50,000	1,284,000	3,040,800	
2014	2015	2016	55	40	55	54,485	14	14	-	-	-	50,000	8	8	-	50,000	2,887,276	7,217,310	
2015	2016	2017	59	55	59	54,485	12	12	2	2	-	50,000	8	8	-	50,000	3,927,427	9,874,427	
2016	2017	2018	44	59	44	54,485	28	28	4	4	-	50,000	8	8	-	50,000	4,472,350	11,383,954	
2017	2018	2019	38	44	38	54,485	45	45	7	7	-	50,000	14	14	5	50,000	3,589,833	9,024,644	
2018	2019	2020	3	39	3	54,485	44	44	10	10	-	50,000	14	14	5	50,000	3,792,740	9,582,586	
2019	2020	2021	3	3	3	54,485	47	47	9	9	-	50,000	8	8	5	50,000	3,687,083	9,281,825	
2020	2021	2022	3	3	3	54,485	46	46	9	9	-	50,000	8	8	5	50,000	3,273,464	8,292,740	
2021	2022	2023	-	-	-	54,485	42	42	9	9	-	50,000	8	8	5	50,000	3,447,768	8,863,369	
2022	2023	2024	-	-	-	54,485	44	44	10	10	-	50,000	8	8	5	50,000	3,130,512	7,926,949	
2023	2024	2025	-	-	-	54,485	32	32	9	9	-	50,000	8	8	5	50,000	2,330,513	5,826,283	
2024	2025	2026	-	-	-	54,485	32	32	7	7	-	50,000	8	8	5	50,000	1,824,084	4,610,211	
2025	2026	2027	-	-	-	54,485	15	15	10	10	-	50,000	12	12	5	50,000	1,720,304	4,300,768	
2026	2027	2028	-	-	-	54,485	6	6	11	11	-	50,000	12	12	5	50,000	656,068	1,666,666	
2027	2028	2029	-	-	-	54,485	-	-	10	10	-	50,000	12	12	5	50,000	488,068	1,220,166	
2028	2029	2030	-	-	-	54,485	7	7	7	7	-	50,000	12	12	5	50,000	1,280,989	3,202,468	
2029	2030	2031	-	-	-	54,485	-	-	12	12	-	50,000	12	12	5	50,000	656,068	1,666,666	
2030	2031	2032	-	-	-	54,485	-	-	9	9	-	50,000	12	12	5	50,000	1,280,989	3,202,468	
2031	2032	2033	-	-	-	54,485	-	-	8	8	-	50,000	9	9	5	50,000	656,068	1,666,666	
2032	2033	2034	-	-	-	54,485	-	-	4	4	-	50,000	9	9	5	50,000	716,666	1,816,666	
2033	2034	2035	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2034	2035	2036	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2035	2036	2037	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2036	2037	2038	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2037	2038	2039	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2038	2039	2040	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2039	2040	2041	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2040	2041	2042	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2041	2042	2043	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2042	2043	2044	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2043	2044	2045	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2044	2045	2046	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2045	2046	2047	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2046	2047	2048	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2047	2048	2049	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2048	2049	2050	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2049	2050	2051	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2050	2051	2052	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2051	2052	2053	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2052	2053	2054	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2053	2054	2055	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2054	2055	2056	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2055	2056	2057	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2056	2057	2058	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2057	2058	2059	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2058	2059	2060	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2059	2060	2061	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2060	2061	2062	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2061	2062	2063	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2062	2063	2064	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2063	2064	2065	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2064	2065	2066	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2065	2066	2067	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2066	2067	2068	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2067	2068	2069	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2068	2069	2070	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2069	2070	2071	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2070	2071	2072	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2071	2072	2073	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2072	2073	2074	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2073	2074	2075	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2074	2075	2076	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2075	2076	2077	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2076	2077	2078	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2077	2078	2079	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2078	2079	2080	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2079	2080	2081	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2080	2081	2082	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2081	2082	2083	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2082	2083	2084	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2083	2084	2085	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2084	2085	2086	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2085	2086	2087	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2086	2087	2088	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2087	2088	2089	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2088	2089	2090	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2089	2090	2091	-	-	-	54,485	-	-	4	4	-	50,000	8	8	5	50,000	285,666	716,666	
2090	2091	2092	-	-	-	54,485	-	-	4	4	-								

Metropolitan Districts 1-7
Grand County, Colorado
Limited Tax General Obligation Bonds

(Land Value @ 20% of Development)

Transder
Form 540

Residential Home Development - Residential District

Completion Year	Assessment Year	Collection Year	Park Models		Single Family		Duplex		Townhome		Live/Work		Residential Construction Value	Assessed Value	Cumulative Assessed Value
			Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit			
2012	2013	2014	-	158,000	-	322,476	-	333,333	-	250,000	-	266,667	-	-	-
2013	2014	2015	38	158,000	-	322,476	-	333,333	-	250,000	-	266,667	6,004,000	477,918	477,918
2014	2015	2016	40	158,000	-	322,476	-	333,333	-	250,000	-	266,667	6,320,000	503,072	980,990
2015	2016	2017	55	158,000	14	322,476	-	333,333	8	250,000	-	266,667	15,204,664	1,210,291	2,191,282
2016	2017	2018	60	158,000	12	322,476	2	333,333	8	250,000	-	266,667	14,436,378	1,149,136	3,340,417
2017	2018	2019	44	158,000	29	322,476	4	333,333	8	250,000	-	266,667	19,637,136	1,583,116	4,903,533
2018	2019	2020	39	158,000	43	322,476	7	333,333	-	250,000	5	266,667	22,685,134	1,886,193	6,789,666
2019	2020	2021	3	158,000	33	322,476	10	333,333	14	250,000	-	266,667	17,949,038	1,428,749	8,218,409
2020	2021	2022	3	158,000	44	322,476	9	333,333	-	250,000	5	266,667	18,995,276	1,512,104	9,730,513
2021	2022	2023	3	158,000	47	322,476	10	333,333	-	250,000	-	266,667	18,963,702	1,509,511	11,240,024
2022	2023	2024	3	158,000	45	322,476	9	333,333	6	250,000	-	266,667	19,985,417	1,590,839	12,830,863
2023	2024	2025	42	158,000	42	322,476	10	333,333	-	250,000	5	266,667	18,210,657	1,446,568	14,280,431
2024	2025	2026	44	158,000	44	322,476	9	333,333	-	250,000	-	266,667	17,188,941	1,368,240	15,648,671
2025	2026	2027	32	158,000	32	322,476	10	333,333	5	250,000	-	266,667	15,652,562	1,245,944	16,894,615
2026	2027	2028	32	158,000	32	322,476	7	333,333	-	250,000	5	266,667	13,985,898	1,119,277	18,007,892
2027	2028	2029	15	158,000	15	322,476	10	333,333	-	250,000	-	266,667	8,170,470	650,369	18,658,262
2028	2029	2030	6	158,000	6	322,476	11	333,333	12	250,000	-	266,667	8,601,519	684,681	19,342,943
2029	2030	2031	-	158,000	-	322,476	10	333,333	-	250,000	5	266,667	4,666,665	371,467	19,714,409
2030	2031	2032	-	158,000	-	322,476	7	333,333	-	250,000	-	266,667	2,333,331	185,733	19,900,142
2031	2032	2033	-	158,000	-	322,476	12	333,333	12	250,000	-	266,667	6,989,996	557,200	20,457,342
2032	2033	2034	-	158,000	-	322,476	9	333,333	-	250,000	-	266,667	2,999,997	236,000	20,696,142
2033	2034	2035	-	158,000	-	322,476	8	333,333	-	250,000	-	266,667	2,666,664	212,266	20,908,408
2034	2035	2036	-	158,000	-	322,476	4	333,333	9	250,000	-	266,667	3,583,332	283,233	21,193,641
2035	2036	2037	-	158,000	-	322,476	4	333,333	-	250,000	-	266,667	1,333,332	105,133	21,298,775
Total Units Developed			278		438		162		87		25		267,585,109	21,298,775	

(Land Value @ 20% of Development)

Commercial Development

Completion Year	Assessment Year	Collection Year	Square Feet	Value/ Sq. Ft.	RV Park Patio		RV Park Full Electric		RV Park Electric		RV Park No Hook Up		RV Park Tent		RV Park Basic Cabin		RV Park Deluxe Cabin		Other RV Park Facilities		Commercial Development Market Value	Assessed Value
					Units	Value per Unit	Units	Value per Unit	Units	Value per Unit	Units	Value per Unit	Units	Value per Unit	Units	Value per Unit	SF	Value per SF				
2012	2013	2014	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	3,000,000	870,000
2013	2014	2015	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	1,525,000	442,250
2014	2015	2016	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	1,000,000	290,000
2015	2016	2017	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	8,102,100	2,349,609
2016	2017	2018	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2017	2018	2019	150	54,014	50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2018	2019	2020	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2019	2020	2021	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2020	2021	2022	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2021	2022	2023	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	10,879,050	3,154,925
2022	2023	2024	150	72,527	50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2023	2024	2025	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2024	2025	2026	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2025	2026	2027	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175		
2026	2027	2028	150		50	27,000	50	11,000	50	10,000	50	5,000	25	5,000	10	25,000	10	40,000	5,000	175	10,879,050	3,154,925
Total			1,159,068		50	50	50	50	50	50	50	25	30	25	25	25	50	50	5,000		95,385,200	10,261,706

(Land Value @ 20% of Development)

Public Improvement Fee Remission - Commercial District

Year	District	Total Area (Acres)	RP/Phase 1/2/3/4				RP/Phase 5/6/7/8				RP/Phase 9/10/11/12				RP/Phase 13/14/15/16				RP/Phase 17/18/19/20				Total
			Area	Value	Area	Value	Area	Value	Area	Value	Area	Value	Area	Value	Area	Value	Area	Value	Area	Value			
2002	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2003	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2004	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2005	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2006	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2007	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2008	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2009	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2010	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2011	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2012	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2013	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2014	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2015	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2016	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2017	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2018	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2019	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
2020	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	

Debt Service Schedule
 \$10,500,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/13	-	-	333,666.67	333,666.67		(328,325.00)	(8,341.67)	
12/01/13	-	8.00	420,000.00	420,000.00	753,666.67	(409,500.00)	(10,500.00)	0.00
06/01/14	-	-	420,000.00	420,000.00		(409,500.00)	(10,500.00)	
12/01/14	30,000	8.00	420,000.00	450,000.00	870,000.00	(204,750.00)	(10,500.00)	234,750.00
06/01/15	-	-	418,800.00	418,800.00		-	(10,500.00)	
12/01/15	35,000	8.00	418,800.00	453,800.00	872,600.00	-	(10,500.00)	851,600.00
06/01/16	-	-	417,400.00	417,400.00		-	(10,500.00)	
12/01/16	85,000	8.00	417,400.00	502,400.00	919,800.00	-	(10,500.00)	889,800.00
06/01/17	-	-	414,000.00	414,000.00		-	(10,500.00)	
12/01/17	85,000	8.00	414,000.00	499,000.00	913,000.00	-	(10,500.00)	892,000.00
06/01/18	-	-	410,600.00	410,600.00		-	(10,500.00)	
12/01/18	60,000	8.00	410,600.00	470,600.00	881,200.00	-	(10,500.00)	860,200.00
06/01/19	-	-	408,200.00	408,200.00		-	(10,500.00)	
12/01/19	215,000	8.00	408,200.00	623,200.00	1,031,400.00	-	(10,500.00)	1,010,400.00
06/01/20	-	-	389,800.00	389,800.00		-	(10,500.00)	
12/01/20	200,000	8.00	389,800.00	579,800.00	1,079,200.00	-	(10,500.00)	1,058,200.00
06/01/21	-	-	388,400.00	388,400.00		-	(10,500.00)	
12/01/21	35,000	8.00	388,400.00	423,400.00	811,800.00	-	(10,500.00)	790,800.00
06/01/22	-	-	387,000.00	387,000.00		-	(10,500.00)	
12/01/22	45,000	8.00	387,000.00	432,000.00	819,000.00	-	(10,500.00)	798,000.00
06/01/23	-	-	385,200.00	385,200.00		-	(10,500.00)	
12/01/23	25,000	8.00	385,200.00	410,200.00	795,400.00	-	(10,500.00)	774,400.00
06/01/24	-	-	384,200.00	384,200.00		-	(10,500.00)	
12/01/24	25,000	8.00	384,200.00	409,200.00	793,400.00	-	(10,500.00)	772,400.00
06/01/25	-	-	383,200.00	383,200.00		-	(10,500.00)	
12/01/25	50,000	8.00	383,200.00	433,200.00	816,400.00	-	(10,500.00)	795,400.00
06/01/26	-	-	381,200.00	381,200.00		-	(10,500.00)	
12/01/26	25,000	8.00	381,200.00	406,200.00	787,400.00	-	(10,500.00)	766,400.00
06/01/27	-	-	380,200.00	380,200.00		-	(10,600.00)	
12/01/27	100,000	8.00	380,200.00	480,200.00	860,400.00	-	(10,500.00)	839,400.00
06/01/28	-	-	376,200.00	376,200.00		-	(10,500.00)	
12/01/28	110,000	8.00	376,200.00	486,200.00	862,400.00	-	(10,500.00)	841,400.00
06/01/29	-	-	371,800.00	371,800.00		-	(10,500.00)	
12/01/29	155,000	8.00	371,800.00	526,800.00	898,600.00	-	(10,500.00)	877,600.00
06/01/30	-	-	365,800.00	365,800.00		-	(10,500.00)	
12/01/30	230,000	8.00	365,800.00	595,800.00	961,200.00	-	(10,500.00)	940,200.00
06/01/31	-	-	366,400.00	366,400.00		-	(10,500.00)	
12/01/31	260,000	8.00	366,400.00	616,400.00	972,800.00	-	(10,500.00)	951,800.00
06/01/32	-	-	346,000.00	346,000.00		-	(10,500.00)	
12/01/32	330,000	8.00	346,000.00	676,000.00	1,022,000.00	-	(10,500.00)	1,001,000.00
06/01/33	-	-	332,800.00	332,800.00		-	(10,500.00)	
12/01/33	380,000	8.00	332,800.00	712,800.00	1,045,600.00	-	(10,500.00)	1,024,600.00
06/01/34	-	-	317,600.00	317,600.00		-	(10,500.00)	
12/01/34	460,000	8.00	317,600.00	777,600.00	1,095,200.00	-	(10,500.00)	1,074,200.00
06/01/35	-	-	299,200.00	299,200.00		-	(10,500.00)	
12/01/35	510,000	8.00	299,200.00	809,200.00	1,108,400.00	-	(10,500.00)	1,087,400.00
06/01/36	-	-	278,800.00	278,800.00		-	(10,500.00)	
12/01/36	600,000	8.00	278,800.00	878,800.00	1,167,600.00	-	(10,500.00)	1,136,600.00
06/01/37	-	-	254,800.00	254,800.00		-	(10,500.00)	
12/01/37	645,000	8.00	254,800.00	889,800.00	1,164,600.00	-	(10,500.00)	1,133,600.00
06/01/38	-	-	229,000.00	229,000.00		-	(10,500.00)	
12/01/38	735,000	8.00	229,000.00	954,000.00	1,183,000.00	-	(10,500.00)	1,172,000.00
06/01/39	-	-	199,600.00	199,600.00		-	(10,500.00)	
12/01/39	790,000	8.00	199,600.00	989,600.00	1,189,200.00	-	(10,500.00)	1,168,200.00
06/01/40	-	-	168,000.00	168,000.00		-	(10,500.00)	
12/01/40	895,000	8.00	168,000.00	1,063,000.00	1,231,000.00	-	(10,500.00)	1,210,000.00
06/01/41	-	-	132,200.00	132,200.00		-	(10,500.00)	
12/01/41	965,000	8.00	132,200.00	1,097,200.00	1,229,400.00	-	(10,500.00)	1,208,400.00
06/01/42	-	-	93,600.00	93,600.00		-	(10,500.00)	
12/01/42	2,340,000	8.00	93,600.00	2,433,600.00	2,627,200.00	(1,349,075.00)	(1,677,841.67)	1,458,200.00
	10,500,000		20,152,866.67	30,652,866.67	30,652,866.67	(1,349,075.00)	(1,677,841.67)	27,625,950.00

Dated	01/08/13	Average Coupon	8.000000
		NIC	8.083363
Settlement	01/08/13	TIC	8.199986
		ArtVregro Yield	8.001218
		Bond Years	251,910.83
		Average Life	23.89
		Accrued Interest	0.00

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	10,500,000.00
	<u>10,500,000.00</u>

Uses

Project Fund		7,805,000.00
Reserve Fund		1,050,000.00
Bond Discount	\$20.00 /\$1,000	210,000.00
Capitalized Interest Fund		1,335,000.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>10,500,000.00</u>

Debt Service Schedule
 \$10,400,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/21	-	-	416,000.00	416,000.00		(202,800.00)	(10,400.00)	
12/01/21	-	8.00	416,000.00	416,000.00	832,000.00	-	(10,400.00)	609,400.00
06/01/22	-	-	416,000.00	416,000.00		-	(10,400.00)	
12/01/22	-	8.00	416,000.00	416,000.00	832,000.00	-	(10,400.00)	811,200.00
06/01/23	-	-	416,000.00	416,000.00		-	(10,400.00)	
12/01/23	16,000	8.00	416,000.00	431,000.00	847,000.00	-	(10,400.00)	826,200.00
06/01/24	-	-	415,400.00	415,400.00		-	(10,400.00)	
12/01/24	30,000	8.00	415,400.00	445,400.00	860,800.00	-	(10,400.00)	840,000.00
06/01/25	-	-	414,200.00	414,200.00		-	(10,400.00)	
12/01/25	105,000	8.00	414,200.00	609,200.00	1,023,400.00	-	(10,400.00)	1,002,600.00
06/01/26	-	-	408,400.00	408,400.00		-	(10,400.00)	
12/01/26	25,000	8.00	408,400.00	431,400.00	837,800.00	-	(10,400.00)	817,000.00
06/01/27	-	-	405,400.00	405,400.00		-	(10,400.00)	
12/01/27	35,000	8.00	405,400.00	440,400.00	845,800.00	-	(10,400.00)	825,000.00
06/01/28	-	-	404,000.00	404,000.00		-	(10,400.00)	
12/01/28	180,000	8.00	404,000.00	584,000.00	868,000.00	-	(10,400.00)	957,200.00
06/01/29	-	-	396,800.00	396,800.00		-	(10,400.00)	
12/01/29	140,000	8.00	396,800.00	536,800.00	933,600.00	-	(10,400.00)	912,800.00
06/01/30	-	-	391,200.00	391,200.00		-	(10,400.00)	
12/01/30	255,000	8.00	391,200.00	646,200.00	1,037,400.00	-	(10,400.00)	1,016,800.00
06/01/31	-	-	381,000.00	381,000.00		-	(10,400.00)	
12/01/31	180,000	8.00	381,000.00	561,000.00	942,000.00	-	(10,400.00)	921,200.00
06/01/32	-	-	373,800.00	373,800.00		-	(10,400.00)	
12/01/32	200,000	8.00	373,800.00	573,800.00	947,600.00	-	(10,400.00)	926,800.00
06/01/33	-	-	365,800.00	365,800.00		-	(10,400.00)	
12/01/33	245,000	8.00	365,800.00	610,800.00	976,600.00	-	(10,400.00)	955,800.00
06/01/34	-	-	356,000.00	356,000.00		-	(10,400.00)	
12/01/34	200,000	8.00	356,000.00	556,000.00	912,000.00	-	(10,400.00)	891,200.00
06/01/35	-	-	348,000.00	348,000.00		-	(10,400.00)	
12/01/35	105,000	8.00	348,000.00	453,000.00	891,000.00	-	(10,400.00)	870,200.00
06/01/36	-	-	340,200.00	340,200.00		-	(10,400.00)	
12/01/36	205,000	8.00	340,200.00	545,200.00	885,400.00	-	(10,400.00)	864,600.00
06/01/37	-	-	332,000.00	332,000.00		-	(10,400.00)	
12/01/37	230,000	8.00	332,000.00	562,000.00	894,000.00	-	(10,400.00)	873,200.00
06/01/38	-	-	322,800.00	322,800.00		-	(10,400.00)	
12/01/38	245,000	8.00	322,800.00	567,800.00	890,600.00	-	(10,400.00)	869,800.00
06/01/39	-	-	313,000.00	313,000.00		-	(10,400.00)	
12/01/39	275,000	8.00	313,000.00	586,000.00	901,000.00	-	(10,400.00)	880,200.00
06/01/40	-	-	302,000.00	302,000.00		-	(10,400.00)	
12/01/40	295,000	8.00	302,000.00	597,000.00	899,000.00	-	(10,400.00)	878,200.00
06/01/41	-	-	290,200.00	290,200.00		-	(10,400.00)	
12/01/41	320,000	8.00	290,200.00	610,200.00	900,400.00	-	(10,400.00)	879,600.00
06/01/42	-	-	277,400.00	277,400.00		-	(10,400.00)	
12/01/42	310,000	8.00	277,400.00	587,400.00	884,800.00	-	(10,400.00)	844,000.00
06/01/43	-	-	265,000.00	265,000.00		-	(10,400.00)	
12/01/43	490,000	8.00	265,000.00	765,000.00	1,020,000.00	-	(10,400.00)	999,200.00
06/01/44	-	-	245,400.00	245,400.00		-	(10,400.00)	
12/01/44	650,000	8.00	245,400.00	795,400.00	1,040,800.00	-	(10,400.00)	1,020,000.00
06/01/45	-	-	223,400.00	223,400.00		-	(10,400.00)	
12/01/45	600,000	8.00	223,400.00	823,400.00	1,046,800.00	-	(10,400.00)	1,026,000.00
06/01/46	-	-	199,400.00	199,400.00		-	(10,400.00)	
12/01/46	665,000	8.00	199,400.00	864,400.00	1,063,800.00	-	(10,400.00)	1,043,000.00
06/01/47	-	-	172,800.00	172,800.00		-	(10,400.00)	
12/01/47	715,000	8.00	172,800.00	897,800.00	1,060,600.00	-	(10,400.00)	1,039,800.00
06/01/48	-	-	144,200.00	144,200.00		-	(10,400.00)	
12/01/48	795,000	8.00	144,200.00	939,200.00	1,083,400.00	-	(10,400.00)	1,062,600.00
06/01/49	-	-	112,400.00	112,400.00		-	(10,400.00)	
12/01/49	880,000	8.00	112,400.00	972,400.00	1,084,800.00	-	(10,400.00)	1,064,000.00
06/01/50	-	-	78,000.00	78,000.00		-	(10,400.00)	
12/01/50	1,950,000	8.00	78,000.00	2,028,000.00	2,106,000.00	-	(1,050,400.00)	1,045,200.00
	10,400,000		10,046,400.00	29,448,400.00	28,448,400.00	(202,800.00)	(1,664,000.00)	27,581,600.00

Dated	12/01/20	Average Coupon	8.000000
		NIC	8.087358
Settlement	12/01/20	TIC	8.202709
		Arbitrage Yield	8.000000
		Bond Years	29.105.00
		Average Life	22.89
		Accrued Interest	0.00

Metropolitan Districts 1 - 7
 Grand County, Colorado
 Limited Tax General Obligation Bonds

(Land Value @ 20% of Development)

Sources/Uses 2
 12/5/2011

Series 2020

Sources and Uses of Funds

New Money

Sources

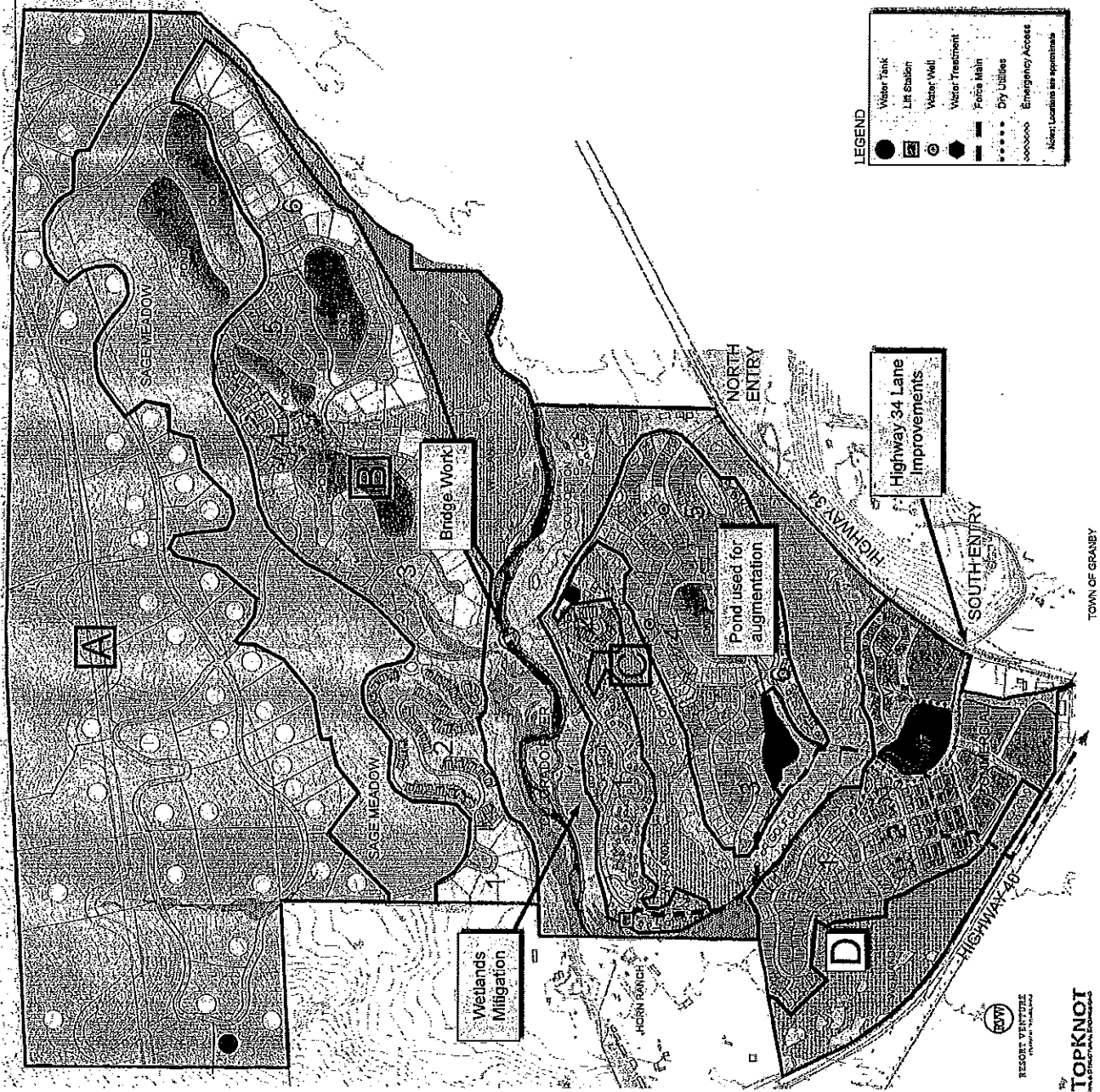
Principal Amount of Bond Issue	10,400,000.00
	<hr/>
	10,400,000.00
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Uses

Project Fund		8,875,000.00
Reserve Fund		1,040,000.00
Bond Discount	\$20.00 /\$1,000	208,000.00
Capitalized Interest Fund		202,000.00
Cost of Issuance		75,000.00
Contingency		0.00
		<hr/>
		10,400,000.00
		<hr/>

EXHIBIT C




IMPROVEMENT COST ESTIMATES



Granby Development Land Phase I - Infrastructure Plan

DRAFT
Attorney-Client Privileged

April 5, 2011

CNL
 LifeStyle Properties, Inc.
 Stanley Consultants Inc.
 RESORT VENTURE
 DEVELOPMENT
 BY TOPKNOT
 PROJECT MANAGEMENT



**GRANBY DEVELOPMENT LANDS
MASTER
ESTIMATE OF PROBABLE COST**

by: JRW
date: 2011-03-14
revised: 2011-02-11

ITEM	HARD COSTS		COST	SOFT COSTS				TOTAL	CONTERGENCY	GRAND TOTAL
	QUANTITY	UNIT PRICE		DESIGN	APPROVAL	SURVEY	INSPECTION			
C. DRY UTILITIES										
1. South Dry Utilities										
a. Electric Phone, Cable	16,000	LF	\$1,600,000	###	\$9,600	1%	\$15,200	###	\$1,624,800	\$2,164,800
b. Natural Gas	16,000	LF	\$320,000	###	\$16,200	1%	\$32,400	###	\$352,100	\$3,652,100
2. North Dry Utilities										
a. Electric Phone, Cable	32,000	LF	\$3,200,000	0%	\$0	0%	\$0	0%	\$3,200,000	\$4,676,768
b. Natural Gas	2,000	LF	\$40,000	0%	\$0	0%	\$0	0%	\$40,000	\$4,716,768
D. ROADWAYS										
1. South Roadways										
a. Subgrade prep	31,600	SY	\$51,600	0%	\$0	0%	\$0	0%	\$51,600	\$249,768
b. Class 6 road base - 8" depth	310,400	SY-IN	\$124,160	0%	\$0	0%	\$0	0%	\$124,160	\$373,928
c. Curb and gutter/curbstone joint	330	SY	\$8,250	0%	\$0	0%	\$0	0%	\$8,250	\$382,178
d. Asphalt paving - 5" depth	184,000	SY-IN	\$570,000	0%	\$0	0%	\$0	0%	\$570,000	\$952,178
e. Class 6 shoulder - 5" depth	64,000	SY-IN	\$25,600	0%	\$0	0%	\$0	0%	\$25,600	\$977,778
2. North Roadways										
a. Subgrade prep	97,500	SY	\$97,500	0%	\$0	0%	\$0	0%	\$97,500	\$1,075,278
b. Class 6 road base - 8" depth	608,000	SY-IN	\$243,200	0%	\$0	0%	\$0	0%	\$243,200	\$1,318,478
c. Asphalt paving - 4" depth	304,000	SY-IN	\$1,520,000	0%	\$0	0%	\$0	0%	\$1,520,000	\$2,838,478
d. Class 6 Shoulder - 4" depth	62,400	SY-IN	\$24,960	0%	\$0	0%	\$0	0%	\$24,960	\$2,863,438
3. Hwy 24 Improvements										
a. Hwy access construction	2.50	LS	\$1,250,000	3%	\$37,500	1%	\$12,500	4%	\$50,000	\$1,350,000
E. LAKES AND RIVERS										
1. North Pond A (O.K.A. N. Lake 1/N. Longue Lake)										
a. Fine grading	1	LS	\$20,000	###	\$5,075	###	\$5,075	###	\$30,150	\$53,150
b. Plastic liner and cable	1	LS	\$2,000,000	###	\$0	###	\$0	###	\$2,000,000	\$2,053,150
c. Quake structure	1	LS	\$10,000	###	\$0	###	\$0	###	\$10,000	\$2,063,150
2. North Pond B (O.K.A. N. Lake 2/N. Middle Lake)										
a. Fine grading	1	LS	\$50,000	###	\$0	###	\$0	###	\$50,000	\$100,000
b. Plastic liner and cable	1	LS	\$500,000	###	\$0	###	\$0	###	\$500,000	\$600,000
c. Quake structure	1	LS	\$10,000	###	\$0	###	\$0	###	\$10,000	\$610,000
3. North Pond C (O.K.A. N. Lake 3)										
a. Fine grading and general cleanup	1	LS	\$20,000	###	\$0	###	\$0	###	\$20,000	\$40,000
b. Quake structure	1	LS	\$10,000	###	\$0	###	\$0	###	\$10,000	\$50,000
4. North Alignment Pond 1 (O.K.A. N. Lake 4)										
a. Complete dry line	1	LS	\$1,000,000	###	\$5,000	###	\$5,000	###	\$1,010,000	\$1,060,000
b. Quake structure	1	LS	\$10,000	###	\$0	###	\$0	###	\$10,000	\$1,070,000
5. North Alignment Pond 2 (O.K.A. N. Lake 5)										
a. General fine grading and minor items to complete	1	LS	\$50,000	###	\$0	###	\$0	###	\$50,000	\$100,000
b. Quake structure	1	LS	\$10,000	###	\$0	###	\$0	###	\$10,000	\$110,000



**GRANBY DEVELOPMENT LANDS
MASTER
ESTIMATE OF PROBABLE COST**

by: JRW
date: 2011-01-14
revised: 2011-02-11

ITEM	HARD COSTS			SOFT COSTS				TOTAL	CONTINGENCY	GRAND TOTAL
	QUANTITY	UNIT	PRICE	COST	DESIGN	APPROVAL	SURVEY			
C. DRY UTILITIES										
1. South Dry Utilities:				\$5,160,000	\$25,800	\$25,800	\$51,600	\$25,800	\$78,000	\$5,238,000
a. Electric Phone, Cable	16,000	LF	\$320	\$5,160,000			\$9,500		\$9,500	\$5,169,500
b. Natural gas				\$330,000						\$330,000
2. North Dry Utilities:				\$9,240,000	\$16,200	\$16,200	\$32,400	\$16,200	\$48,600	\$9,288,600
a. Electric Phone, Cable	32,000	LF	\$288	\$9,240,000			\$16,200		\$16,200	\$9,256,000
b. Natural gas	2,000	LF	\$20	\$40,000						\$40,000
D. ROADWAYS				\$4,305,370	\$37,500	\$37,500	\$75,000	\$37,500	\$112,500	\$4,417,870
1. South Roadways:				\$1,179,810	\$0	\$0	\$0	\$0	\$0	\$1,179,810
a. Subgrade prep	52,600	SY	\$22.43	\$1,179,810						\$1,179,810
b. Class 6 road base - 8" depth	10,400	SY	\$11.40	\$118,560						\$118,560
c. Curbs and gutters/curbside plan	330	LF	\$35	\$11,550						\$11,550
d. Asphalt paving - 5" depth	196,000	SY	\$5.10	\$1,000,600						\$1,000,600
e. Class 6 shoulder - 5" depth	64,000	SY	\$14.40	\$921,600						\$921,600
2. North Roadways:				\$1,879,760	\$0	\$0	\$0	\$0	\$0	\$1,879,760
a. Subgrade prep	91,500	SY	\$20.65	\$1,879,760						\$1,879,760
b. Class 6 road base - 8" depth	18,300	SY	\$10.40	\$190,200						\$190,200
c. Curbs and gutters/curbside plan	264,000	LF	\$5.00	\$1,320,000						\$1,320,000
d. Asphalt paving - 5" depth	22,000	SY	\$8.18	\$180,000						\$180,000
e. Class 6 shoulder - 5" depth										
3. Hwy 54 Improvements:				\$1,250,800	\$77,500	\$77,500	\$155,000	\$77,500	\$232,500	\$1,483,300
a. New access construction	2.50	LS	\$500,000	\$1,250,000						\$1,250,000
E. LAKES AND RIVERS				\$5,230,000	\$19,075	\$19,075	\$38,150	\$19,075	\$57,225	\$5,287,225
1. North Pond A (Lake N, Lake 1/N, Lake 1A)				\$2,030,000	\$5,075	\$5,075	\$10,150	\$5,075	\$15,225	\$2,045,225
a. Fine screening	1.5	LS	\$20,000	\$30,000						\$30,000
b. Fine filter and coarse	1.5	LS	\$2,000,000	\$3,000,000						\$3,000,000
c. Outlet structure	1.5	LS	\$10,000	\$10,000						\$10,000
2. North Pond B (S.L.S., N. Lake 2/N, Middle Lake)				\$2,860,000	\$22,500	\$22,500	\$45,000	\$22,500	\$67,500	\$2,927,500
a. Fine screening	1.5	LS	\$50,000	\$75,000						\$75,000
b. Fine filter and coarse	1.5	LS	\$2,000,000	\$3,000,000						\$3,000,000
c. Outlet structure	1.5	LS	\$10,000	\$10,000						\$10,000
3. North Pond C (S.L.S., N. Lake 3)				\$50,000	\$500	\$500	\$1,000	\$500	\$1,500	\$51,000
a. Fine screening and coarse filter	1.5	LS	\$33,333	\$50,000						\$50,000
b. Outlet structure	1.5	LS	\$16,667	\$16,667						\$16,667
4. North Alumination Pond 1 (Class. N, Lake 4B)				\$200,000	\$2,000	\$2,000	\$4,000	\$2,000	\$6,000	\$206,000
a. Complete dry liner	1	LS	\$200,000	\$200,000						\$200,000
b. Outlet structure	1	LS	\$10,000	\$10,000						\$10,000
5. North Alumination Pond 2 (Lake, N, Lake 4C)				\$50,000	\$500	\$500	\$1,000	\$500	\$1,500	\$51,500
a. General fine grading and minor retaining complete	1	LS	\$50,000	\$50,000						\$50,000
b. Outlet structure	1	LS	\$10,000	\$10,000						\$10,000



**GRANBY DEVELOPMENT LANDS
MASTER
ESTIMATE OF PROBABLE COST**

by: JRW
date: 2011-01-14
revised: 2011-02-11

ITEM	HARD COSTS		SOFT COSTS				TOTAL	CONTINGENCY	GRAND TOTAL	
	QUANTITY	UNIT PRICE	COST	DESIGN	APPROVAL	SURVEY				INSPECTION
5. South Pond A (aka. S. Clubhouse Lake) a. Complete cobble placement b. Complete hubbaser trench c. Outlet structure	1	LS \$110,000 \$50,000 \$50,000 \$10,000	\$110,000 \$50,000 \$50,000 \$10,000	## ## ## ##	\$2,575,999 \$2,575,999	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$232,733 \$232,733
7. South Pond B (aka. S. Forest Lake) a. Final grading and general cleanup b. Place liner and cobble c. Outlet structure	1	LS \$20,000 \$1,000,000 \$10,000	\$20,000 \$1,000,000 \$10,000	## ## ##	\$2,575,999 \$2,575,999	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$1,041,498 \$1,041,498
8. PUMP WATER a. Excavation and slope stabilization b. Foundation c. Structure d. Electrical e. Mechanical f. Plumbing g. Fire Protection h. HVAC i. Other	1	LS \$2,000,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000	\$2,000,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000	## ## ## ## ## ## ## ## ##	\$2,575,999 \$2,575,999	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$1,041,498 \$1,041,498
9. GOLF COURSE a. Construction b. Maintenance c. Other	1	LS \$2,000,000 \$500,000 \$500,000	\$2,000,000 \$500,000 \$500,000	## ## ##	\$2,575,999 \$2,575,999	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$1,041,498 \$1,041,498



**GRANBY DEVELOPMENT LANDS
MASTER
ESTIMATE OF PROBABLE COST**

BY: JRV
DATE: 2011-01-14
REVISED: 2011-02-11

ITEM	HARD COSTS		COST	SOFT COSTS				TOTAL	CONTINGENCY	GRAND TOTAL
	QUANTITY	UNIT PRICE		DESIGN	APPROVAL	SURVEY	INSPECTION			
1. RECLAIMATION AND EROSION CONTROL			\$1,166,000	\$29,200	\$0	\$29,200	\$0	\$1,245,500	\$27,060	\$1,272,560
2. Erosion Control	1	LS	\$275,000							
3. Erosion Control	20,000	MS	\$20,000							
4. Erosion Control	25	LS	\$25,000							
5. Erosion Control	25	MS	\$25,000							
6. Erosion Control	25	LS	\$25,000							
7. Erosion Control	25	MS	\$25,000							
8. Erosion Control	25	LS	\$25,000							
9. Erosion Control	25	MS	\$25,000							
10. Erosion Control	25	LS	\$25,000							
11. Erosion Control	25	MS	\$25,000							
12. Erosion Control	25	LS	\$25,000							
13. Erosion Control	25	MS	\$25,000							
14. Erosion Control	25	LS	\$25,000							
15. Erosion Control	25	MS	\$25,000							
16. Erosion Control	25	LS	\$25,000							
17. Erosion Control	25	MS	\$25,000							
18. Erosion Control	25	LS	\$25,000							
19. Erosion Control	25	MS	\$25,000							
20. Erosion Control	25	LS	\$25,000							
21. Erosion Control	25	MS	\$25,000							
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95. Erosion Control	25	MS	\$25,000							
96. Erosion Control	25	LS	\$25,000							
97. Erosion Control	25	MS	\$25,000							
98. Erosion Control	25	LS	\$25,000							
99. Erosion Control	25	MS	\$25,000							
100. Erosion Control	25	LS	\$25,000							
PROJECT TOTALS			\$31,023,990	\$606,280	#####	\$601,864	\$706,630	\$33,065,564	#####	\$36,101,605

NOTES:

1. This cost estimate (CE) does not include fees including: permit fees, tap fees, shallow utility fees, water quality impact fees, district fees (library, fire, school), etc.
2. This CE may not, and likely does not, include all items to complete the project as currently designed. The intention of this CE is to provide an "order of magnitude" estimate.
3. This CE does not include construction management costs, legal fees, water rights costs, etc.
4. This CE assumes that gravel and rock materials required to complete project are produced and stockpiled on-site. This should be verified.
5. This CE assumes approx. \$2.1-mil paid to Mountain Parks is forfeit. Verify.
6. This CE assumes the liners are complete in North Pond C and North Aug Pond 2. Verify.