

AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN
FOR
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
AND
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

Douglas County, Colorado

Prepared for Canyons South

By

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EXHIBITS

- Exhibit A: Construction Costs and Phasing
- Exhibit B: Financing Forecast
- Exhibit C: Boundary Maps and Legal Description of the Districts
- Exhibit D: Master Intergovernmental Agreement
- Exhibit E: Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water & Wastewater District Agreement - Letter of Intent
- Exhibit F: Maps Depicting Facilities
- Exhibit G: Water Service Agreement
- Exhibit H: Fire Protection District Agreement
- Exhibit I: Boundary Map and Inclusion Area for Subdistrict
- Exhibit J: Annual Report Requirement

I. INTRODUCTION

A. Overview

This Consolidated Service Plan ("Service Plan"), submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, *et seq.*, C.R.S.), sets forth a proposal for the amendment of the original service plan establishing Crowfoot Valley Ranch Metropolitan District No. 1 ("District No. 1" or "Service District") and Crowfoot Valley Ranch Metropolitan District No. 2 ("District No. 2" or "Financing District") which serve that area which is coextensive with the boundaries of the master planned residential golf community known as "Crowfoot Valley Ranch" located entirely within Douglas County, Colorado. District No. 1 and District No. 2 are collectively referred to as the "Districts." The Districts serve Crowfoot Valley Ranch Development (the "Development") as described below. Crowfoot Valley Ranch is being developed by Canyons South LLC (the "Developer") pursuant to land use and special use submittals approved by Douglas County.

District No. 1 has or will construct, own and operate the majority of the public services and facilities for the Development. District No. 2 has or will fund and assist in the coordination of metropolitan district services and facilities. District No. 2 encompasses the entirety of the Development except the property located in District No. 1, which contains approximately one acre.

District No. 2 has authorized bonded and other indebtedness that has or will finance a portion of the infrastructure necessary to develop the property. (See the discussion below in Article IX concerning the Districts' limited debt issuance ability.) In addition, the two Districts have executed an intergovernmental agreement to facilitate the transfer of capital and operating funds from District No. 2 to District No. 1. The basic charge of District No. 2 is to collect tax revenues to pay off debt and to fund the operations of District No. 1.

Using these revenues, District No. 1 has or will construct, own and operate certain public facilities intended to serve the Development. By the terms of this Service Plan District No. 1 has no ability to tax the property within its own boundaries, and may only collect revenues from District No. 2 and from service users such as water and sewer service users, recreational facility users and the like. District No. 1 therefore can qualify as an "enterprise" for purposes of Section 20 of Article X of the Colorado Constitution, which defines an "enterprise" as "a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado state and local governments combined."

B. Two Districts Format

There are three specific reasons for using two special districts. As alluded to above, the establishment of District No. 1 as a service district to own and operate the public facilities throughout the Development and establishment of District No. 2 as a financing district creates

several benefits. First, District No. 1 is overseen by a limited electorate, consisting initially of representatives of the developer. Certain of the undeveloped property has been or will be transferred to District No. 1 with deed restrictions preserving its undeveloped state. This property will be held by District No. 1 as open space.

Second, the two district concept has worked very well in other areas of the State in the context of the restrictions of TABOR. Because District No. 2 authorized the debt and the intergovernmental agreement with District No. 1 at an election, all of its taxing and spending authority was authorized at the outset, and District No. 2 is therefore allowed to adjust its mill levy for both purposes at its discretion.

Finally, the two district concept can assure that the facilities constructed for the Development will serve no more, nor less, than what the County approves as part of this Service Plan process, and as part of the County's normal planning process for the Development.

C. Service Area Development

The Service Area of the Districts includes approximately 2,043 acres. At build out, it is anticipated that District No. 2 will contain a total of 968 units of non-urban residential development. These projections and their phasing are more particularly set forth in Exhibit B, the financial forecast attached to this Service Plan. District No. 2, through intergovernmental agreements with District No. 1 and others, provides or will provide infrastructure and municipal services throughout the entire Development.

D. Required Findings

This Service Plan shows that the Districts are appropriate and economically feasible entities to finance, manage, operate, and maintain selected public services and improvements for the benefit of the landowners and residents of the Development. This Service Plan includes satisfactory evidence that the following requirements of Section 32-1-203, C.R.S., as amended, have been met:

- (1) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- (2) That the existing service in the area served by the Districts is inadequate for present and projected needs;
- (3) That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
- (4) That the area in the Districts has, or will have, the financial ability to discharge any indebtedness on a reasonable basis;

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

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

(7) The proposal is in substantial compliance with any master plan adopted pursuant to Section 30-28-106, C.R.S.

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

(9) That the organization and continued operation of the Districts is in the best interests of the area to be served.

E. Configuration of Districts

In order to implement the multiple district structure, the boundaries of the Service District and the Financing District have been carefully configured. The Service District contains approximately 1 acre, and the Financing District contains approximately 2,042 acres. The Service District is wholly contained within the Financing District. A legal description and boundary and vicinity maps of the property within the boundaries of the Financing and Service Districts are attached as Exhibit C.

The "service area" (the area legally permitted to be served) for the Service District consists of the entire area of the Development, including the property within the Financing District's boundaries. The Service District has power to impose taxes only within its legal boundaries, but is permitted to provide public services to the entire community. The Financing District has power to assess taxes and other charges permitted by law. The Financing District contains residential development and is expected to consist of approximately 968 units. The projected population of the Districts at full build-out is 2,420 persons.

It is possible that in the future additional property may be included in the Districts. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the Boards of Directors of the Districts for inclusion of property into the Districts. Additionally, less than one hundred percent of the owners of an area may petition the Districts for inclusion, or the Boards may adopt a resolution calling for an election on inclusion of the property. The Boards of Directors will have discretion to permit inclusions and exclusions without amending this Service Plan.

Any proposed amendment to increase or decrease the number of units served by the proposed Districts, 968 units, shall require an administrative review of the Service Plan by County staff and can be referred to the Board of County Commissioners for action if considered necessary by County staff. Any exclusions proposed prior to the board of directors of the Districts being controlled by the homeowners shall be subject to prior approval by the County.

F. Long-Term District Plan

After all bonds or other debt instruments have been issued by the Districts and adequate provision has been made for payment of all debt of the Service District and the Financing District, the electorate of the Districts will have the opportunity to consider either the consolidation of the Service District and the Financing District into a single entity, or the dissolution of the Service District and/or the Financing District in accordance with State law. The Service District and the Financing District will consider consolidation and/or dissolution at the time each District's debt has been paid and adequate provision has been made for operation of all the Service District facilities. Additionally, the County may request, and the Districts shall undertake upon such request, initiation of consolidation proceedings in accordance with Section 32-1-601 et seq., C.R.S. Ultimately, control of these decisions will rest with the electorate in each District.

G. Existing Services and Districts

There are currently no other entities in existence in the Development which have the ability and/or desire to undertake the design, financing, construction and operation and maintenance of the improvements designated herein which are needed for the community. It is also the Developer's understanding that the County does not consider it feasible or practicable to provide the necessary services and facilities for the Development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the Development.

In order to minimize the proliferation of new governmental structures and personnel, the Service District intends to utilize existing entities as much as possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible. Double taxation will be avoided by the Districts undertaking the necessary capital financing with debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. Operations and maintenance of wastewater and water improvements are expected to be the responsibility of the Service District or an existing service provider upon conveyance of such improvements by the Service District. The Developer has or will dedicate or otherwise provide in-district water rights to the Town of Castle Rock or, in the case of some irrigation needs, the Service District. Other improvements, including storm drainage and street and traffic safety, will be conveyed to the County by the Service District (subject to County consent) and subsequent

operations and maintenance of these improvements shall rest with the County. Park and recreation improvements will be owned, operated and maintained by the Districts. The timing for conveyance of the improvements will be developed by mutual agreement between the Service District and the appropriate party as generally described above and in Section VII hereof.

H. General Financial Information and Assumptions

The 2001 certified assessed valuation of all taxable property within the boundaries of the Districts was negligible because the land was being used for agricultural purposes. As the land has been developed, the assessed valuation has increased as contemplated by the original service plan.

The anticipated cost of improvements necessary to provide access to and appropriate services within the Districts are estimated in Exhibit A. Costs are shown for each category of improvements and the time at which they are anticipated to be constructed by the Districts. The Districts may obtain financing for the capital improvements needed for the Development through the issuance of general obligation bonds or other debt instruments by the Financing District and from revenue bonds or other instruments issued by the Service District. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts ("Financing Plan") for the Districts are contained in Exhibit B to this Service Plan. The Financing 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 financing plans may be employed and be utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

I. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the facilities and services for the Districts can be provided and financed by the Districts. Numerous items were included in this Service Plan in order to satisfy the requirements of law for formation of special districts and the requirements of the Douglas County Resolution Adopting Special District Service Plan Review Procedures.

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 similar services, was obtained from the Developer. Construction cost estimates were assembled by the Developer. Legal advice in the preparation of this Service Plan was provided by Grimshaw and Haring Professional Corporation, which represents numerous special districts. Financial recommendations and advice in the preparation

of the Service Plan were provided by the Developer with the assistance of Clifton Gunderson, LLP.

J. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. Material modification of this Service Plan shall be subject to County approval, as discussed in Section XII: Material Modifications.

II. DESCRIPTION OF CROWFOOT VALLEY RANCH DEVELOPMENT

A. General

The overall design theme of Crowfoot Valley Ranch is rural/ non-urban/ open space. 968 single family homes will be constructed on 2,043 acres. The proposed Development is clustered into "pods" of development arranged to preserve open space areas which create a transition from adjacent urban-zoned areas within Castle Rock to the rural areas of unincorporated Douglas County. The Development includes a privately owned golf course; a regional park; two 10-acre local parks; an elementary school site; a middle school site; and miles of public pedestrian and bicycle trails.

B. Location

The Development is located 30 miles south of the greater Denver metropolitan area within the High Plateau of Douglas County, east of Interstate 25 and north of the Town of Castle Rock. Interstate 25 is the main north-south artery for Douglas County, connecting Denver in the north to Castle Rock and Colorado Springs in the south. Founders Parkway (Interstate Exit 184) connects I-25 to the existing Crowfoot Valley Road, which transects the southern portion of The Canyons and leads to Parker. District vicinity maps are included as Exhibit C.

III. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES

A. Need for Metropolitan Districts

The property contained within the boundaries of Crowfoot Valley Ranch Metropolitan

Districts presently consists of developed and undeveloped properties. It is anticipated that those undeveloped properties will see development and construction activity in the near future.

The following sections of this Service Plan describe in detail those services to be funded by District No. 2 and provided through District No. 1. The primary services are as follows:

- The construction, operation and maintenance of water system and other water treatment and delivery facilities and infrastructure.
- The construction, operation and maintenance of sanitary sewer systems, drainage and detention facilities, water quality ponds and other waste disposal facilities and infrastructure.
- The construction of a roadway system within and without the Development.
- The construction, operation and maintenance, for the benefit of the Development, of a cable television system, probably through a contract between the District No. 1 and a private operator.
- The construction, operation and maintenance of parks and recreation facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of mosquito control facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of transportation facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of fire protection and emergency services for the benefit of the Development.
- The provision and financing of covenant enforcement and design review functions, and security services, as such activities are defined by Section 32-1-1004 (7) and (8), C.R.S., for the benefit of the Development.
- The provision of other services, programs and facilities as provided by this Service Plan, and as the same may be amended from time to time.

The ability to provide quality infrastructure and services, and to upgrade those facilities and services, to the Development depends on maintaining a comprehensive utility and roadway infrastructure system which are designed and constructed using appropriate engineering technology and construction techniques, and further operated and maintained to ensure the continuation of the intended level of service.

The Districts have statutory and service plan powers that allow them to function in a more effective and efficient manner than a homeowners association or private individual. These statutes further allow for local management of the Districts by the owners of property in the Districts or their representatives, and further provide for a program of debt financing and a means for equitably distributing the debt service to the property owners and residents. The Districts can together provide for future and ongoing infrastructure and services to provide for the long-term needs of property owners and residents.

B. General Service Authority

The Districts have the power and authority to provide jointly the services listed below. The specific improvements addressed by the Districts as capital construction items, (as opposed to the Developer or others) 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. It is intended, in any event, that the Districts will fund the operation and maintenance of all facilities not dedicated to or owned by the County. When referring to improvements, the locations of such are as specified in the planned development guide for The Canyons South Planned Development, as amended, and any subsequent subdivision and site development plans.

(1) Sanitation

The design, acquisition, installation construction and operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements, including but not limited to, culverts, dams, retaining walls, access ways, inlets, detention ponds and 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 land and easements, and all necessary extensions of and improvements to said facilities or systems. Ownership and maintenance of all such facilities not conveyed to Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water and Wastewater District shall remain with the Districts.

(2) Water

The design, acquisition, installation, construction, and operation and maintenance of a complete water and irrigation water system, including but not limited to, water rights, water supply, 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 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.

(3) Streets

The design, acquisition, installation, construction, operation, and maintenance of arterial 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, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities. All landscaping in any public right-of-way shall be maintained by the Districts.

(4) Traffic and Safety Controls

The design, acquisition, installation, construction, operation, and maintenance of 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 design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs, including but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, rodent and pest 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 design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

(7) Television Relay and Translator

The acquisition, construction, completion, installation and/or operation and

maintenance of television relay and translator facilities, including but not limited to, cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

(8) Mosquito Control

The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes and all other pests as permitted by law.

(9) Fire Protection and Emergency Medical Services

Cost sharing with Castle Rock Fire Protection District for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for protection against fire, including but not limited to; fire stations, fire protection and fire fighting equipment, and such ambulance, medical, and rescue units as are deemed necessary for proper firefighting and suppression services, adoption of fire codes, as well as all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems, as permitted by C.R.S. Sections 32-1-1004(2)(a) and 32-1-103(7).

(10) Legal Powers

The powers of the Districts will be exercised by their Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, 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 Boards of Directors of the Districts also have the following authority:

(a) To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to the County pursuant to Section 32-1-207, C.R.S., of actions which the Districts believe are permitted by this Service Plan but which may be unclear. In the event the County elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by the County that such activities are within the scope of this Service Plan. The Districts shall have the right to amend this Service Plan independent of participation of the other District; provided that the Districts shall not be

permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other District without such District's consent; 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 provide all such additional services as are expressly or impliedly allowed under Colorado law, and which the Districts are required to provide or, in their discretion, choose to provide; provided that prior to the provision of any such additional services, the Districts shall submit information regarding such services to the County for administrative review, and County staff may refer such proposal to the Board of County Commissioners for action, if considered necessary by County staff; and

(d) To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts, including without limitation the powers vested pursuant to Section 32-1-1004 (7) and (8) allowing the Board of any special district to (1) fund and/or provide covenant enforcement and design review functions, and (2) provide security services, as such activities are defined by Section 32-1-1004 (7) and (8).

IV. DISTRICT BOUNDARIES

The legal description of the boundaries of the Districts is shown on Exhibit C. The Districts include approximately 2,043 acres. The entirety of both Districts is within unincorporated Douglas County. The Districts are currently partially developed. The population of the Districts as of the date of the original service plan was zero. At the time of the original service plan, the land was assessed at agricultural rates. At build-out (2017) the expected assessed valuation is estimated at approximately \$71,000,000.

V. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Service District and the Financing District will be permitted to exercise their statutory powers and their respective 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 will contract with various public and/or private entities to undertake such functions. The Districts may also petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area.

The diagrams contained in this Service Plan show the conceptual layouts of the public facilities and improvements described in Section III hereof. Detailed information for each type of improvement needed for the Districts 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. The Districts may build the arterial roads and main water and sewer improvements necessary to serve the Development. All local and lateral improvements are expected to be handled by the Developer or individual builders, as appropriate. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County, and of other municipalities and special districts which may be affected thereby.

A. General

Construction of all planned facilities and improvements is 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 estimates only and are subject to modification as engineering, development plans, economics, requirements of the County, and construction design or scheduling may require. As depicted herein, the majority of capital improvements to be constructed by the Districts are necessary in the initial years of development. Such improvements are required in part by development agreements with the County and in order to provide initial water, sewer and roadway systems to support property owners and residents as they purchase property within the Districts' boundaries. Funding for these initial improvements is expected to occur through advances made by the Developer or through credit enhancement provided by the Developer. Estimated costs of the facilities are included as Exhibit A to this Service Plan.

B. General Design Standards

Improvements within the Districts have been and will be designed and installed by the Service District in conformance with Douglas County standards. Designs and contract documents prepared for improvements must be reviewed and approved by the Service District and must be in accordance with the applicable standards and specifications as set forth herein. Again, the intergovernmental agreement described in Section VII hereof describes the procedures which will be followed to assure compliance with the requirements of this Service Plan.

(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 County, and Rules and Regulations adopted by the Districts and those of the Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water and Wastewater District ("PW&W"). A portion of the sanitary sewer system will include a water reuse system. A study to determine the exact configuration of the reuse system will be conducted at a future date.

All major elements of the sanitary sewer lines required for proper operation will

be designed and installed by the Service District. Operations and maintenance of all wastewater facilities will be provided by the Service District or PW&W upon conveyance of the improvements by the Service District. In addition to the central sewer system, to the extent not assumed by any other agency having jurisdiction, the Districts will assume responsibility for maintenance of septic tanks in accordance with State and County standards. The final configuration is yet to be designed, but it is anticipated that only regional extensions of wastewater systems necessary to connect the Districts to the PW&W systems will be funded by the Districts.

(2) Storm Drainage

(a) Generally

The Service District plans to install the necessary storm drainage system to serve the Development. 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 regulatory standards and sound engineering judgment. The Service District will maintain and improve the natural channels and drainage ways, including wetland and riparian areas, to prevent erosion and degradation. The Service District will design and install all storm drainage improvements except for specific improvements within individual development parcels which will be designed and installed by individual developers.

All major storm drainage facilities will be designed to conform to Douglas County standards for drainage improvements, the rules and regulations of the Districts and standards of other affected municipalities. All such facilities shall be owned and maintained by the Districts.

(b) Culverts

Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required and may include headwalls, wing walls, inlet and outlet structures, and rip rap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

An overall drainage plan will be developed that will identify the major facilities necessary to convey the storm runoff from the Districts. This plan will include all infrastructure required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts and ponds. To limit the cost of the drainage infrastructure, an optimization study will be completed to ensure that the most cost-effective solution is identified.

(3) Water System

(a) Overall Plan

The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, booster pumps, water well pumps, reservoirs, and related appurtenances located predominately within the Districts' boundaries but which are connected to the Town of Castle Rock water system. The Town will provide the Districts with water service pursuant to the "Castle Rock/Canyons South Water Service Intergovernmental Agreement dated June 14, 2005" ("Water IGA") attached to this service plan as Exhibit G. The ultimate configuration of the internal water system is yet to be designed, but will be designed and constructed in accordance with the Water IGA and all pertinent Town ordinances, standards and regulations. Pursuant to the Water IGA the Town will construct most of the necessary production wells, and water treatment, storage and "wholesale" water distribution systems, though it is the intent that the Districts will finance the construction of a reservoir onsite for the purpose of supplementing irrigation needs. In addition, the Water IGA was amended to specifically call for cooperation between the Town and the Districts to facilitate the use of the Town's proposed water reuse program to irrigate areas within the Districts, including the proposed golf course. Other major elements of the water facilities will be designed and installed by the Service District. Operations and maintenance of all water facilities, with the exception of the Districts' reservoir will be provided by the Town pursuant to the Water IGA.

(b) Design Criteria

The water system components will be installed in accordance with Town standards, and in compliance with the Denver Regional Clean Water Plan and the Drinking Water Design Criteria of the Colorado Department of Public Health and Environment where applicable. The water system will also be designed based on applicable fire protection requirements. The ultimate development plan for the proposed water system is yet to be specifically designed.

(4) Street System and Traffic Safety

(a) General

The Service District 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 rural collector or local streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with Douglas County approved standards and all other applicable regulatory standards and sound engineering judgment.

(b) Streets

Public streets will be designed and installed to conform to the standards and recommendations of Colorado Department of Highways (where applicable), Douglas County's standards and specifications and the Rules and Regulations adopted by the Districts. In the event that interior streets are privately owned, the Districts shall retain responsibility for operation and maintenance of such streets they fund and/or construct unless otherwise approved at the time of final platting by the County and the entity to which the responsibilities will be transferred.

Traffic controls and signage shall be provided along streets to enhance 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 the Service District along collector roadways. Lighting of local roadways may be the responsibility of the individual developers of the residential parcels.

(c) Landscaping

The Service District will be responsible for all right-of-way landscaping. The Service District may also install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. To the extent landscaping is not installed by the Developer or others, the Service District may install landscaping.

(d) Signals and Signage

Signals and signage may be installed by the Service District as required by traffic studies, the Service District's Rules and Regulations and the County. To the extent signals and signage is not installed by Developer or others, the Service District may install signals and signage.

(5) Park and Recreation

Any park and recreational facilities and/or services that the Service District determines to undertake will be constructed in accordance with plans and specifications approved by the County. 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 the County's standards or the standards of other local public entities as appropriate. The Districts shall retain responsibility for operation and maintenance of facilities and improvements they fund and/or construct unless otherwise approved at the time of final platting, by the County and the entity to which the responsibilities will be transferred.

(6) Fire Protection

The Districts will cooperate with The Canyons Metropolitan District Numbers 1 through 4 in sharing the cost of fire protection. The fire station will be located in The Canyons.

C. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the Service District, together with a projection of the various phases of construction which are anticipated, are set forth in Exhibit A. The current estimated costs of all public improvements, including engineering and contingencies, are approximately \$69,000,000, of which approximately \$52,000,000 is expected to be funded through the issuance of approximately \$63,000,000 in indebtedness as described herein. The figures provided are in 2009 dollars and represent a preliminary estimate of the actual capital costs associated with the planned improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasings to reflect fluctuations in general price levels, the pace and scope of improvements within the Districts, and other contingencies. The Districts may also provide, as they are able, for capital replacements and reserves.

The Financial Plan demonstrates the ability to issue up to \$63,000,000, yielding proceeds of approximately \$52,000,000. In order to account for contingencies the Districts shall authorize initially \$70,000,000 in debt. Debt in excess of \$70 million may not be issued without the consent of the County. In addition, if the cost for improvements in the Districts, and thus the need to issue additional indebtedness, exceeds the amount stated in the Financial Plan by greater than 25 percent (25%), this shall be considered a material modification and shall be submitted to the County for review and approval.

VI. DEVELOPMENT PROJECTIONS

Land use within the Development will be residential, with the exception of a planned golf course. The Districts are not expected to construct or operate the golf course.

VII. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreement

As noted in this Service Plan, the Districts have entered into a Master Intergovernmental Agreement to ensure that the improvements described within this Service Plan are constructed in the manner and at the time contemplated herein. The relationship between the Service District and the Financing District, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the Development, is established by the Master Intergovernmental Agreement. The Master Intergovernmental Agreement establishes procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and operation and maintenance of the facilities. The Master

Intergovernmental Agreement provides for coordinated administration of management services for the Districts. The Master Intergovernmental Agreement and all amendments thereto is attached hereto as Exhibit D. In the event of any inconsistencies between the provisions of the Service Plan and the provisions of the Master Intergovernmental Agreement, the provisions of the Service Plan shall control.

B. Sewer Service

The Developer's predecessor entered into the Denver Southeast Suburban Water and Sanitation District Service Agreement (the Canyons) dated December 23, 2004 (the "Sewer Agreement") under which Sanitation District, doing business as the PW&W, will accept sewage from the systems built to serve the Development, and treat and dispose of same. The Sewer Agreement has been assigned to the Developer. The Service District is expected to assume the responsibilities under the Sewer Agreement to construct the necessary infrastructure to extend service to and within the Districts. A copy of the Sewer Agreement is attached as Exhibit E. A map depicting the sanitary sewer facilities is attached as Exhibit F.

C. Water System

The Service District has entered into the Water IGA with the Town. Water Supply and Distribution Facilities maps are attached as Exhibit G.

D. Road System

The Service District will collect and redistribute fees to be assessed for road improvements pursuant to applicable development agreements.

E. Fire Protection

Portions of the proposed Districts lie partially or wholly within the boundaries of the Castle Rock Fire Protection District. The Districts have entered into an intergovernmental agreement for coordination of services with the Castle Rock Fire Protection District for purposes of ensuring that improvements which are financed, established or operated by the Districts do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within any such overlap area. A copy of the agreement is attached as Exhibit H.

F. Other Agreements/Authority

All such agreements must be for facilities, services and agreements lawfully authorized to be provided by the Service District, 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 Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be

executed with property owner associations and other service providers.

VIII. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan at Exhibit B. Pursuant to Section 32-1-1004 (7) and (8), those costs include funding for the provision by the Districts of covenant enforcement and design review functions, as well as security services as those services are defined by Section 32-1-1004 (7) and (8), C.R.S.

IX. FINANCIAL PLAN

Exhibit A contains cost estimates for key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth on Exhibit A, the Districts shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The combined total estimated cost of improvements which the Districts are expected to be able to fund through the issuance of debt is currently approximately \$52,000,000. That amount may be adjusted upwards as the needs of the Development evolve, subject to County review and approval as provided in paragraph V(C), "Estimated Cost of Facilities." All materials and supplies acquired for provision of facilities will be exempt from all state, local and other sales, use and other taxes. 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, Douglas County's requirements, and constructing scheduling may require.

It is currently anticipated that the Districts will issue general obligation bonds in amounts sufficient to permit the Districts to construct all or a portion of the needed facilities. General obligation debt will be supported by ad valorem mill levies and other available revenues of the Districts. Attached to this Service Plan as Exhibit B is a Financing Plan of the Districts for a ten year build out which shows how the proposed services and facilities may be financed and operated by the Districts and identifies the proposed debt issuance schedule of the Districts. Also included in Exhibit B are Financing Plans showing both fifteen and twenty year build out. These plans, as well as others, may be utilized provided there is no material economic change from what is shown herein. 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 Districts, which shall not exceed sixty (60) mills, adjusted as described below ("The Debt Mill Levy Cap"). The maximum mill levy the Financing District shall impose for the payment of general obligation debt and for operations and maintenance shall be eighty (80) mills District-wide, and ninety (90) mills within the gated communities (see "Operating Plan" below). Commencing in the first year after recordation of the first plat for the development within the Districts, an additional 6.75 mills will be designated to pay the Castle Rock Fire Protection District until such time as that District ceases to exist or merges with another fire protection entity. All mill levy caps described herein shall be subject to adjustment if the laws of the State 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 Financing District and overall tax payments from property owners. Any debt issued by the Districts must be issued in compliance with the requirements of Colorado law. This will ensure that appropriate development risk associated with current and future development within Crowfoot Valley Ranch remains with the Developer of the Districts until such time as the assessed valuation in the Financing District can be shown to support the debt service requirements of the Districts with the imposition of reasonable mill levies.

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of infrastructure. Due to the support expected to be received from the Developer, the Financing 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 Financing Plan.

In addition to revenues from the Financing District's mill levy, the Districts anticipate revenue from specific ownership taxes, Developer advances, interest income and other sources, as further set forth and projected in the Financing Plan.

A. Operating Costs

In addition to showing the anticipated bond issues of the Districts discussed in the preceding section, the Financing Plan includes the proposed operating revenue derived from ad valorem property taxes for the first budget year and thereafter. The maximum operating mill levy shall not exceed twenty (20) mills District-wide and an additional ten (10) mills for subdistricts created to serve specific areas within the Districts, both adjusted as described herein. These levies are intended to defray the expenses operational expense normally incurred by special districts (administration, facilities maintenance and the like) as well as recently acquired powers to perform what have been traditional home owner association functions -- covenant enforcement, design review, trash collection and the provision of security services. Areas commonly conveyed to a property owners association such as open spaces, entry features, and common landscaping, will be also owned and maintained by the Districts. Except for the cluster and patio lifestyle product areas where property owners associations are required to maintain common elements specific to those developments, the developer does not intend to utilize property owners associations. As a result the dollars that would have been paid in nondeductible fees to a property owners association will now be paid to the Districts, through ad valorem taxes intended to generate the exact same revenues. If necessary, supplemental use fees may also be utilized.

It is also anticipated that some of the Development will include gated areas secured by security personnel either employed by the Districts or retained through contract relationships.

These additional costs will be isolated within the gated communities through the use of subdistricts organized pursuant to the Special District Act, and will be funded through a community-specific mill levy not to exceed ten (10) mills. The authority of such subdistricts to tax and spend such revenues is provided through elections held in the specific area to be served.

The mill levies for debt service and operations and maintenance shall be restricted to their respective purposes.

B. Other Financial Information

The balance of the information contained in Article IX is preliminary in nature. 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. The Financing Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, facilities fees, and user charges, together with interest earnings on retained amounts. It is anticipated that a system of user charges will also be established for recreation improvements and other improvements not owned and operated by Douglas County.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under the TABOR Amendment. To the extent annual district revenues 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 elections which satisfy TABOR requirements. In the discretion of the Boards of Directors, 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 the Districts will remain under the control of its board of directors.

The estimated costs of the facilities and improvements to be constructed and installed by the Districts, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in Exhibit A of this Service Plan. The maximum voted interest rate on bonds is expected to be 15%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance, as permitted by statute. The costs of the organization and initial operation of the Districts through December 31, 2002

including legal, engineering, administrative and financial services, were approximately \$41,800. Organizational costs have been or will be reimbursed to the Developer by the Districts out of their initial revenue sources including bond issue proceeds.

C. Elections

In order to issue their debt and implement the Master Intergovernmental Agreement over thirty years, the Districts have authorized approximately \$70 million in bonds with the expected proceeds of approximately \$52 million to be transferred to District No. 1, which will provide the capital improvements and services contemplated by this Service Plan. The issuance of such debt is expected to occur in three phases with the last issue possibly occurring as late as 2017. Accordingly, given the increase in construction costs that have occurred in the five years since the Districts' organization, these amounts may be adjusted upwards as the needs of the Development evolve, subject to County review and approval as provided in paragraph V(C), "Estimated Cost of Facilities." Should the Districts be unable to issue additional debt under these restrictions, alternative methods of financing infrastructure through developer funding, subordinate debt, or revenue obligations are available to meet the needs of the Development.

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 state law. In the event of a conflict between the limitations of this Service Plan and state law, the more restrictive provision shall control.

The bonds may be issued to the general public or to certain investors of the bonds and comply with the applicable limitations found in Section 32-1-1101(6)(a)(I), (II), (III), or (IV) C.R.S. or Section 32-1-1101(6)(b), C.R.S.

E. Subdistricts

As contemplated above the Districts have created a subdistrict (and may create additional subdistricts) pursuant to statute for the purpose of providing additional revenues to construct, operate, and maintain improvements or amenities of specific benefit to specific areas. A map and description of the initial boundaries of the existing subdistrict and the area that is intended to be included within the ultimate boundary are shown in Exhibit I to this Service Plan. To the extent that debt is authorized by any subdistrict, the debt of the subdistrict shall be treated separately from the debt of the Districts and shall not be treated as a debt of the Districts; provided, however, that without the approval of the County, any such subdistrict shall be subject to the same limitations on debt and other financial obligations as the Districts. The total debt of the Districts and all subdistricts shall not exceed any debt limits specified in this Service Plan. The Districts shall notify the County prior to establishing any additional subdistricts and provide details regarding the purpose, location, and relationship of such subdistricts.

A copy of the resolution creating any subdistrict, including a statement of the expected mill levies and maximum mill levies that may be assessed shall be recorded against the property lying within the subdistrict and any inclusions thereto.

F. Operations

The Districts will require operating funds to plan and cause the public improvement plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the operation and maintenance of improvements by the Districts from the time of their construction to the time of their acceptance by the County or others, operation and maintenance of improvements, if any, which the County chooses not to accept, covenant enforcement, design review and the provision of security services, 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 operating budget for 2007 was approximately \$130,000. Future operational revenues would be raised by the Developer's advances, user fees and an initial operating mill levy of up to twenty (20) mills (plus an additional ten (10) mills for any subdistrict). The Developer will fund operating expenses to the extent necessary. As the Districts are able they may reimburse the Developer in subsequent years. The proposed operating revenue derived from property taxes for the first budget year of the Districts is \$0. If necessary, however, the Districts may supplement these revenues with additional other revenue sources as allowed by law, such as fees.

G. Enterprises

In the discretion of the Board of Directors, using the procedures and criteria provided by Section 20 of Article X of the Colorado Constitution (TABOR) and state law, the Districts 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 the Districts will remain under the control of the Board of Directors of the Districts.

H. District Inclusion Policy

If additional property is included into District No. 2 or the subdistrict, the expected Board policy will be for growth to pay its own way, either through fees, contributions, or taxes. Prior to inclusion, costs of service will be determined from reliable information provided by the applicant and confirmed by the District Engineer. Standards for facilities will be at least the applicable standards of the County.

X. ANNUAL REPORT

The Board of Douglas County Commissioners may request the Districts to file, not more than once a year, a special district annual report. The annual report shall be filed with the Board of Douglas County Commissioners, the division, and the state auditor, and such report shall be

deposited with the 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 C.R.S. § 32-1-204 (1). The Board of Douglas County Commissioners may review the annual reports in a regularly scheduled public meeting, and such review shall be included as an agenda item in the public notice for such meeting. The content of the annual report shall include information as to the matters outlined on Exhibit J to this Service Plan.

XI. DISCLOSURE

The current petitioners and the Districts will take steps to insure that the developers of the property located within the Districts provide adequate written notice at the time of closing to initial purchasers of land in the Districts regarding the existence of any additional taxes, charges, or assessments which may be imposed in connection with the Districts. The Districts shall also record this service plan, together with the order creating the Districts including the results of the attendant TABOR election with the Clerk and Recorder in and for Douglas County, which documents shall give notice of the existence of the Districts, the expected services, the method of serving on the boards of directors of the Districts and any subdistricts, the maximum expected tax levy, and the maximum permitted tax levy.

XII. MATERIAL MODIFICATIONS

Material modifications of the Service Plan as originally approved may be made by the governing body of the Districts only by petition to and approval by the Board of Douglas County Commissioners in substantially the same manner as is provided for the approval of an original Service Plan. Such approval of modifications shall be required only with regard to changes of a basic or essential nature, including but not limited to the following: any addition to the types of services provided by the Districts; a decrease in the level of services; a decrease in the financial ability of the Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area; provided that changes to the number of units expected to be constructed, up or down, of an aggregate percentage of less than twenty percent (20%), shall not be considered material. Approval for modification shall not be required for changes necessary only for the execution of the original Service Plan or for changes in the boundary of the Districts; except that the inclusion of property which is located in a county or municipality with no other territory within the Districts may constitute a material modification of the Service Plan. In the event that the Districts changes their boundaries to include territory located in a county or municipality with no other territory within the Districts, the Districts shall notify the Board of Douglas County Commissioners of such inclusion. The Board of Douglas County Commissioners may review such inclusion and, if it determines that the inclusion constitutes a material modification, may require the governing body of the Districts to file a modification of this Service Plan.

Any material departure from the Service Plan as originally approved or, if the same has

been modified, from the Service Plan as modified, which constitutes a material modification thereof, may be enjoined by the court approving the organization of the Districts upon its own motion, upon the motion of the Board of Douglas County Commissioners, or upon the motion of any interested party as defined in section C.R.S. § 32-1-204 (1).

No action may be brought to enjoin the construction of any facility, the issuance of bonds or other financial obligations, the levy of taxes, the imposition of rates, fees, tolls and charges, or any other proposed activity of either District unless such action is commenced within forty-five days after the District has published notice of its intention to undertake such activity. Such notice shall describe the activity proposed to be undertaken by the District and provide that any action to enjoin such activity as a material departure from the Service Plan must be brought within forty-five days from publication of the notice. The notice shall be published one time in a newspaper of general circulation in the District. The District shall also provide notice to the district court. On or before the date of publication of the notice, the District shall also mail notice to the Board of Douglas County Commissioners.

XIII. FAILURE TO COMPLY WITH SERVICE PLAN

In the event that the Districts take any action which constitutes a material modification from the Service Plan without approval from the County, the County may utilize the remedies set forth by statute to seek to enjoin the actions of the Districts.

XIV. CONSOLIDATION OR DISSOLUTION

In order to foster efficiencies and reduce the number of special districts within Douglas County, at such time as all of the indebtedness proposed to be issued by District No. 2 has been issued, or on December 31, 2025, whichever first occurs, the Districts shall begin discussions of the consolidation of the Districts or the dissolution of District No. 1 and the subsequent inclusion of the area within District No. 1 into District No. 2 for the purposes of reducing the proliferation of districts and effecting other economies. The Districts shall have discretion, however, in light of the circumstances existing at such time, not to complete either the consolidation or dissolution and inclusion if such action is not in the best interests of the Districts.

Failure on the part of the Districts to commence such discussions and pursue the formal consolidation of the two Districts, or dissolution of District No. 1, as required hereby, shall be a material departure from this Service Plan, and the County shall have such remedies as are allowed by law.

The Districts shall be responsible for operation and maintenance on facilities and improvements they construct, unless otherwise approved by the County. In the event of dissolution, all operation and maintenance of District improvements shall be transferred to an entity that has the capacity (managerial, technical, and financial) to continue such responsibilities; and the County, prior to the transfer and dissolution of the Districts, shall

approve such entity.

XV. CONCLUSIONS

It is submitted that this Service Plan for Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2, as required by Section 32-1-203(2), C.R.S., has established that:

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

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

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

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

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

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

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

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

(i) The ongoing existence of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Board of County Commissioners of Douglas County, which has jurisdiction to approve this Amended and Restated Consolidated Service Plan by virtue of Section 32-1-204.5, et seq., C.R.S., as amended, adopt a resolution which approves this Amended and Restated Consolidated Service Plan for the Crowfoot Valley Ranch Development as submitted.

Exhibit A
Construction Costs and Phasing

**Crowfoot Valley Metro District
3 Phase Infrastructure Budget
2-28-2008**

2/28/2008

District Phased Budgets

Component	Phase 1	Phase 2	Phase 3	Total 3 Phase Metro District Budget 2-28-2008
Roadway	\$ 6,811,231	\$ 5,441,091	\$ 2,319,100	\$ 14,571,422
Happy Canyon Parkway	\$ -	\$ -	\$ 975,000	\$ 975,000
I-25 Interchange	\$ 94,962	\$ 64,375	\$ 34,187	\$ 193,524
Castle Pines Parkway	\$ 38,998	\$ 26,437	\$ 14,040	\$ 79,475
Grading/Erosion Control	\$ 3,048,701	\$ 1,209,475	\$ 423,611	\$ 4,681,787
Storm Sewer	\$ 4,055,547	\$ 1,915,211	\$ 105,344	\$ 6,076,102
Sanitary Sewer	\$ 3,854,025	\$ 2,496,014	\$ 1,101,915	\$ 7,451,954
Lift Stations and Force Mains	\$ 585,000	\$ 585,000	\$ 585,000	\$ 1,755,000
Waste Water Treatment Plant	\$ -	\$ -	\$ -	\$ -
Rouse Water System	\$ -	\$ -	\$ -	\$ -
Water Wells	\$ -	\$ -	\$ -	\$ -
Raw Water Lines	\$ -	\$ -	\$ -	\$ -
Water Distribution Lines	\$ 3,143,062	\$ 1,086,456	\$ 773,675	\$ 5,003,193
Water Treatment Plant	\$ -	\$ -	\$ -	\$ -
Reservoir	\$ 442,708	\$ -	\$ -	\$ 442,708
Booster Pump	\$ -	\$ -	\$ -	\$ -
Detention Ponds/Drop Structures/Storm Sewer	\$ 1,710,715	\$ -	\$ -	\$ 1,710,715
Trail System	\$ 860,818	\$ 302,088	\$ 256,882	\$ 1,419,788
Community Parks	\$ 1,920,477	\$ 240,762	\$ 914,760	\$ 3,075,999
Landscape, Amenities, Gate House, Wildlife Habitat	\$ 5,798,393	\$ 1,574,703	\$ 787,049	\$ 8,160,145
Planning, Engineering, Survey, Testing For Construction	\$ 3,036,178	\$ 1,275,408	\$ 441,667	\$ 4,753,253
Planning, Engineering, Survey, Observation For Landscape	\$ 150,000	\$ 100,542	\$ 170,100	\$ 420,642
Fire Station Contribution	\$ 270,000	\$ -	\$ -	\$ 270,000
Subtotal-Development	\$ 35,820,815	\$ 16,317,562	\$ 8,902,330	\$ 61,040,707
10% Contingency-All Phases	\$ 3,582,082	\$ 1,631,756	\$ 890,233	\$ 6,104,071
Processing Fees, Site Cleanup, Final Acceptance	\$ 1,260,565	\$ 607,955	\$ 273,664	\$ 2,142,184
TOTAL	\$ 40,663,462	\$ 18,557,273	\$ 10,066,227	\$ 69,286,962

Exhibit B
Financial Forecast

CROWFOOT VALLEY
RANCH
METROPOLITAN
PRELIMINARY
DISTRICT Nos. 1 & 2
DRAFT

SUBJECT
FORECASTED SURPLUS CASH
TO
BALANCES
AND
REVISION
CASH RECEIPTS AND
DISBURSEMENTS

July 16, 2008

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TO

REVISION



Accountant's Report

The Board of Directors of
Crowfoot Valley Ranch Metropolitan District Nos. 1 & 2
Douglas County, Colorado

We have compiled the accompanying forecasted surplus cash balances and cash receipts and disbursements of Crowfoot Valley Ranch Metropolitan District Nos. 1 & 2 (the "Districts") for the General Fund and Debt Service Fund for the calendar years ending 2009 through 2047 (the "forecast") in accordance with attestation standards established by the American Institute of Certified Public Accountants (the "AICPA").

A compilation is limited to presenting in the form of a forecast; information that is the representation of the District's Board of Directors and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. However, we did become aware of a departure from the guidelines for presentation of a forecast established by the AICPA, which is described below. Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying presentations of projected surplus cash balances and cash receipts and disbursements for the calendar years ending 2009 through 2047, under the hypothetical assumptions in Note 14, assuming that the development of residential units and commercial property occurs at the rate of 75% of the forecasted build-out, and under the hypothetical assumptions in Note 15, assuming that the development of residential units and commercial property occurs at the rate of 50% of the forecasted build-out, are not a part of the forecast and are presented for additional analysis only, and should not be used for any other purpose. Such projections have not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on them. Furthermore, even if the development of residential units and commercial property occurs at the rate of 75% or 50% of the forecasted build-out, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

As discussed in Note 3, the forecast and the projections are presented on the cash basis of accounting, whereas the historical financial statements for the forecast period and the projection period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type. Guidelines for presentation of a forecast established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast and the projections than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast and the projections would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net assets or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to ~~PRELIMINARY~~ Crowfoot Valley Ranch Metropolitan District Nos. 1 & 2.

DRAFT

Greenwood Village, Colorado
July 16, 2008

SUBJECT

TO

REVISION

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DISTRICT WIDE GENERAL FUND

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page 19)	Mill Levy			Cash Receipts						Cash Disbursements				Cash Balances		Collection Year	
		General Fund Levy	Debt Service Fund Mill Levy	Total Mill Levy	Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page 20)	Residential Service Initiation Fees \$500 (See Page 22)	Residential Transfer Fee Revenue 0.25% (See Page 24)	Interest Income at 4.00%	Total Annual Cash Receipts	Operating Costs \$1,245,000 1.00%	Transfer Fee to Sub District (See Page 4)	Developer Advance Repayments on Admin. (See Page 20)	Total Annual Cash Disbursements	Annual Cash Surplus (Deficit)		Cumulative Surplus Cash Balances
2009	-	20.000	57.475	77.475	-	-	100,000	-	-	-	100,000	100,000	-	-	-	-	2009	
2010	-	20.000	57.475	77.475	-	-	153,000	-	-	-	153,000	151,500	-	-	1,500	1,500	2010	
2011	-	20.000	57.475	77.475	-	-	202,000	50,495	138,230	60	390,785	357,035	-	-	33,750	35,250	2011	
2012	6,949,995	20.000	57.475	77.475	136,220	13,622	175,000	58,212	167,719	1,410	552,183	515,151	-	-	37,032	72,282	2012	
2013	17,181,371	20.000	57.475	77.475	336,755	33,676	47,000	62,957	194,322	2,891	677,601	676,393	-	-	1,208	73,491	2013	
2014	27,407,237	20.000	57.475	77.475	537,182	53,718	-	86,182	289,138	2,840	969,182	840,808	-	115,000	13,374	86,864	2014	
2015	38,554,851	20.000	57.475	77.475	755,675	75,568	-	83,860	331,195	3,475	1,249,773	1,008,444	-	238,000	3,329	90,193	2015	
2016	50,053,248	20.000	57.475	77.475	981,044	98,104	-	68,081	310,036	3,608	1,460,873	1,179,349	-	288,000	(6,476)	83,717	2016	
2017	59,184,788	20.000	57.475	77.475	1,160,022	116,002	-	63,347	346,490	3,349	1,689,210	1,348,157	285,000	36,000	20,053	103,770	2017	
2018	67,234,803	20.000	57.475	77.475	1,317,802	131,780	-	37,732	302,638	4,151	1,794,124	1,361,638	230,000	-	202,485	306,255	2018	
2019	70,870,356	20.000	57.475	77.475	1,389,059	138,906	-	-	173,689	12,250	1,713,904	1,375,255	-	-	338,649	644,905	2019	
2020	74,610,484	15.000	55.000	70.000	1,096,774	109,677	-	-	177,163	25,796	1,409,410	1,389,007	-	-	20,403	665,307	2020	
2021	74,610,484	15.000	51.000	66.000	1,096,774	109,677	-	-	177,163	26,612	1,410,226	1,402,897	-	-	7,329	672,636	2021	
2022	76,102,695	15.000	50.000	65.000	1,118,710	111,871	-	-	180,706	26,905	1,438,192	1,416,926	-	-	21,266	693,902	2022	
2023	76,102,695	15.000	50.000	65.000	1,118,710	111,871	-	-	180,706	27,756	1,439,043	1,431,095	-	-	7,948	701,849	2023	
2024	77,624,748	15.000	50.000	65.000	1,141,084	114,108	-	-	184,320	28,074	1,467,586	1,445,406	-	-	22,180	724,029	2024	
2025	77,624,748	14.900	50.000	64.900	1,133,477	113,348	-	-	184,320	28,961	1,460,106	1,459,860	-	-	246	724,274	2025	
2026	79,177,243	14.900	50.000	64.900	1,156,146	115,615	-	-	188,006	28,971	1,488,738	1,474,459	-	-	14,279	738,554	2026	
2027	79,177,243	14.900	50.000	64.900	1,156,146	115,615	-	-	188,006	29,542	1,489,309	1,489,204	-	-	106	738,660	2027	
2028	80,760,788	14.900	50.000	64.900	1,179,269	117,927	-	-	191,767	29,546	1,518,509	1,504,096	-	-	14,413	753,073	2028	
2029	80,760,788	14.900	50.000	64.900	1,179,269	117,927	-	-	191,767	30,123	1,519,086	1,519,137	-	-	(51)	753,022	2029	
2030	82,376,003	14.900	50.000	64.900	1,202,854	120,285	-	-	195,602	30,121	1,548,862	1,534,328	-	-	14,534	767,556	2030	
2031	82,376,003	14.900	50.000	64.900	1,202,854	120,285	-	-	195,602	30,702	1,549,443	1,549,671	-	-	(228)	767,327	2031	
2032	84,023,524	14.900	50.000	64.900	1,226,911	122,691	-	-	199,514	30,693	1,579,809	1,565,168	-	-	14,641	781,968	2032	
2033	84,023,524	14.900	50.000	64.900	1,226,911	122,691	-	-	199,514	31,279	1,580,395	1,580,820	-	-	(425)	781,544	2033	
2034	85,703,993	14.900	50.000	64.900	1,251,450	125,145	-	-	203,504	31,262	1,611,361	1,596,628	-	-	14,733	796,277	2034	
2035	85,703,993	14.900	50.000	64.900	1,251,450	125,145	-	-	203,504	31,851	1,611,950	1,612,594	-	-	(644)	795,633	2035	
2036	87,418,073	14.900	50.000	64.900	1,276,479	127,648	-	-	207,574	31,825	1,643,526	1,628,720	-	-	14,806	810,440	2036	
2037	87,418,073	14.900	50.000	64.900	1,276,479	127,648	-	-	207,574	32,418	1,644,119	1,645,007	-	-	(888)	809,552	2037	
2038	89,166,435	14.900	49.000	63.900	1,302,008	130,201	-	-	211,726	32,382	1,676,317	1,661,457	-	-	14,859	824,411	2038	
2039	89,166,435	14.900	49.000	63.900	1,302,008	130,201	-	-	211,726	32,976	1,676,911	1,678,072	-	-	(1,161)	823,250	2039	
2040	90,949,764	14.900	49.000	63.900	1,328,048	132,805	-	-	215,960	32,930	1,709,743	1,694,853	-	-	14,891	838,141	2040	
2041	90,949,764	14.900	47.000	61.900	1,328,048	132,805	-	-	215,960	33,526	1,710,339	1,711,801	-	-	(1,462)	836,679	2041	
2042	92,768,759	14.900	47.000	61.900	1,354,609	135,461	-	-	220,280	33,467	1,743,817	1,728,919	-	-	14,897	851,576	2042	
2043	92,768,759	14.900	47.000	61.900	1,354,609	135,461	-	-	220,280	34,063	1,744,413	1,746,208	-	-	(1,796)	849,781	2043	
2044	94,624,133	14.900	47.000	61.900	1,381,702	138,170	-	-	224,685	33,991	1,778,548	1,763,670	-	-	14,878	864,658	2044	
2045	94,624,133	14.900	45.500	60.400	1,381,702	138,170	-	-	224,685	34,586	1,779,143	1,781,307	-	-	(2,164)	862,494	2045	
2046	96,516,616	14.900	45.500	60.400	1,409,336	140,934	-	-	229,179	34,500	1,813,949	1,799,120	-	-	14,829	877,323	2046	
2047	96,516,616	14.900	44.000	58.900	1,409,336	140,934	-	-	229,179	35,093	1,814,542	1,817,111	-	-	(2,570)	874,753	2047	
					41,456,912	4,145,692	677,000	510,866	7,913,470	904,085	55,608,025	53,541,272	515,000	677,000	54,733,272	874,753		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
SUB DISTRICT GENERAL FUND

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page 19)	Sub General Fund Mill Levy	Total Mill Levy	Cash Receipts						Total Annual Cash Receipts	Cash Disbursements		Cash Balances		Collection Year	
				Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page 21)	Residential Security Service Initiation Fees \$500 (See Page 23)	Transfer Fee Transfers from District Wide (See Page 3)	Interest Income at 4.00%		Operating Costs \$570,000 1.00%	Developer Advance Repayments on Admin. (See Page 21)	Total Annual Cash Disbursements	Annual Cash Surplus (Deficit)		Cumulative Surplus Cash Balances
2009	-	10.000	87.475	-	-	25,000	-	-	-	25,000	25,000	25,000	-	-	2009	
2010	-	10.000	87.475	-	-	42,000	-	-	-	42,000	40,804	40,804	1,196	1,196	2010	
2011	-	10.000	87.475	-	-	86,000	32,133	-	48	118,181	117,312	117,312	870	2,066	2011	
2012	5,417,925	10.000	87.475	53,096	5,310	98,000	39,667	-	83	196,156	195,757	195,757	399	2,464	2012	
2013	13,096,398	10.000	87.475	128,345	12,835	87,000	47,347	-	99	275,626	275,760	275,760	(134)	2,330	2013	
2014	21,799,149	10.000	87.475	213,632	21,363	56,000	67,263	-	93	358,353	357,343	357,343	1,010	3,340	2014	
2015	32,073,247	10.000	87.475	314,318	31,432	20,000	73,776	-	134	439,660	440,531	440,531	(871)	2,469	2015	
2016	42,045,095	10.000	87.475	412,042	41,204	15,000	59,504	-	99	527,849	525,346	525,346	2,503	4,972	2016	
2017	50,016,304	10.000	87.475	490,160	49,016	-	50,353	285,000	199	874,728	617,228	874,228	500	5,471	2017	
2018	57,092,938	10.000	87.475	559,511	55,951	-	25,702	230,000	219	871,383	623,401	795,401	75,982	81,454	2018	
2019	60,233,383	10.000	87.475	590,287	59,029	-	-	-	3,258	652,574	629,635	629,635	22,939	104,393	2019	
2020	63,297,846	10.000	80.000	620,319	62,032	-	-	-	4,176	686,527	635,931	635,931	50,596	154,989	2020	
2021	63,297,846	10.000	76.000	620,319	62,032	-	-	-	6,200	688,551	642,290	642,290	46,261	201,250	2021	
2022	64,563,804	10.000	75.000	632,725	63,273	-	-	-	8,050	704,048	648,713	648,713	55,335	256,585	2022	
2023	64,563,804	10.000	75.000	632,725	63,273	-	-	-	10,263	706,261	655,200	655,200	51,061	307,645	2023	
2024	65,855,080	10.000	75.000	645,380	64,538	-	-	-	12,306	722,224	661,752	661,752	60,472	368,117	2024	
2025	65,855,080	9.200	74.100	593,749	59,375	-	-	-	14,725	667,849	668,370	668,370	(521)	367,596	2025	
2026	67,172,181	9.200	74.100	605,624	60,562	-	-	-	14,704	680,890	675,054	675,054	5,836	373,433	2026	
2027	67,172,181	9.200	74.100	605,624	60,562	-	-	-	14,937	681,123	681,804	681,804	(681)	372,752	2027	
2028	68,515,625	9.200	74.100	617,737	61,774	-	-	-	14,910	694,421	688,622	688,622	5,799	378,551	2028	
2029	68,515,625	9.200	74.100	617,737	61,774	-	-	-	15,142	694,653	695,508	695,508	(855)	377,695	2029	
2030	69,885,937	9.200	74.100	630,092	63,009	-	-	-	15,108	708,209	702,463	702,463	5,746	383,441	2030	
2031	69,885,937	9.200	74.100	630,092	63,009	-	-	-	15,338	708,439	709,488	709,488	(1,049)	382,392	2031	
2032	71,283,656	9.200	74.100	642,693	64,269	-	-	-	15,296	722,258	716,583	716,583	5,675	388,067	2032	
2033	71,283,656	9.200	74.100	642,693	64,269	-	-	-	15,523	722,485	723,749	723,749	(1,264)	386,803	2033	
2034	72,709,328	9.200	74.100	655,547	65,555	-	-	-	15,472	736,574	730,986	730,986	5,588	392,391	2034	
2035	72,709,328	9.200	74.100	655,547	65,555	-	-	-	15,696	736,798	738,296	738,296	(1,498)	390,893	2035	
2036	74,163,515	9.200	74.100	668,658	66,866	-	-	-	15,636	751,160	745,679	745,679	5,481	396,374	2036	
2037	74,163,515	9.200	74.100	668,658	66,866	-	-	-	15,855	751,379	753,136	753,136	(1,757)	394,617	2037	
2038	75,646,785	9.200	73.100	682,031	68,203	-	-	-	15,785	766,019	760,667	760,667	5,352	399,969	2038	
2039	75,646,785	9.200	73.100	682,031	68,203	-	-	-	15,999	766,233	768,274	768,274	(2,041)	397,928	2039	
2040	77,159,721	9.200	73.100	695,672	69,567	-	-	-	15,917	781,156	775,957	775,957	5,199	403,127	2040	
2041	77,159,721	9.200	71.100	695,672	69,567	-	-	-	16,125	781,364	783,716	783,716	(2,352)	400,775	2041	
2042	78,702,916	9.200	71.100	709,585	70,959	-	-	-	16,031	796,575	791,553	791,553	5,022	405,797	2042	
2043	78,702,916	9.200	71.100	709,585	70,959	-	-	-	16,232	796,776	799,469	799,469	(2,693)	403,104	2043	
2044	80,276,973	9.200	71.100	723,777	72,378	-	-	-	16,124	812,279	807,464	807,464	4,815	407,919	2044	
2045	80,276,973	9.200	69.600	723,777	72,378	-	-	-	16,317	812,472	815,538	815,538	(3,066)	404,853	2045	
2046	81,882,513	9.200	69.600	738,253	73,825	-	-	-	16,194	828,272	823,694	823,694	4,578	409,431	2046	
2047	81,882,513	9.200	68.100	738,253	73,825	-	-	-	16,377	828,455	831,931	831,931	(3,476)	405,956	2047	
				21,245,946	2,124,597	429,000	395,747	515,000	404,670	25,114,960	24,280,004	429,000	24,709,004	405,956		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page 19)	Debt Service Fund Mill Levy	Cash Receipts				Total Annual Cash Receipts	Cash Available for Debt Service	Cash Disbursements			Total Annual Cash Disbursements	Cash Balances		Collection Year
			Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Residential & Commercial System Development Fees (See Page 25)	Interest Income at 4.00%			Net Debt Service on Series 2009 Bonds (See Page 26)	Net Debt Service on Series 2015 Bonds (See Page 28)	Net Debt Service on Series 2018 Bonds (See Page 30)		Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	
2009	-	57.475	-	-	-	-	-	-	-	-	-	-	-	-	2009
2010	-	57.475	-	-	69,000	69,000	69,000	-	-	-	-	-	69,000	69,000	2010
2011	-	57.475	-	-	342,000	2,760	344,760	413,760	-	-	-	-	344,760	413,760	2011
2012	6,949,995	57.475	391,461	39,146	339,000	16,550	786,157	1,199,917	-	-	-	-	786,157	1,199,917	2012
2013	17,181,371	57.475	967,746	96,775	492,000	47,997	1,604,518	2,804,435	2,100,000	-	-	2,100,000	(495,482)	704,435	2013
2014	27,407,237	57.475	1,543,721	154,372	492,000	28,177	2,218,270	2,922,705	2,575,000	-	-	2,575,000	(356,730)	347,705	2014
2015	38,554,851	57.475	2,171,614	217,161	474,000	13,908	2,876,683	3,224,388	2,576,750	-	-	2,576,750	299,933	647,638	2015
2016	50,053,248	57.475	2,819,264	281,926	381,000	25,906	3,508,096	4,155,734	2,576,050	-	-	2,576,050	932,046	1,579,684	2016
2017	59,184,788	57.475	3,333,601	333,360	351,000	63,187	4,081,148	5,660,832	2,572,900	-	-	2,572,900	1,508,248	3,087,932	2017
2018	67,234,803	57.475	3,787,021	378,702	207,000	123,517	4,496,240	7,584,172	2,572,300	-	-	2,572,300	1,923,940	5,011,872	2018
2019	70,870,356	57.475	3,991,794	399,179	-	200,475	4,591,448	9,603,320	2,573,900	1,198,000	954,250	4,726,150	(134,702)	4,877,170	2019
2020	74,610,484	55.000	4,021,505	402,151	-	195,087	4,618,743	9,495,913	2,572,350	1,202,025	953,275	4,727,650	(108,907)	4,768,263	2020
2021	74,610,484	51.000	3,729,032	372,903	-	190,731	4,292,666	9,060,929	2,572,650	1,200,725	952,300	4,725,675	(433,009)	4,335,254	2021
2022	76,102,695	50.000	3,729,032	372,903	-	173,410	4,278,343	8,610,899	2,574,450	1,199,425	951,325	4,725,200	(449,855)	3,885,399	2022
2023	76,102,695	50.000	3,729,032	372,903	-	155,416	4,257,351	8,142,750	2,572,400	1,203,125	950,350	4,725,875	(468,524)	3,416,875	2023
2024	77,624,748	50.000	3,803,613	380,361	-	136,675	4,320,649	7,737,524	2,571,500	1,201,500	954,375	4,727,375	(406,726)	3,010,149	2024
2025	77,624,748	50.000	3,803,613	380,361	-	120,406	4,304,380	7,314,529	2,576,400	1,194,875	958,075	4,729,350	(424,970)	2,585,179	2025
2026	79,177,243	50.000	3,879,685	387,969	-	103,407	4,371,061	6,956,240	2,576,400	1,198,575	951,450	4,726,425	(355,364)	2,229,815	2026
2027	79,177,243	50.000	3,879,685	387,969	-	89,193	4,356,847	6,586,662	2,576,500	1,196,950	955,150	4,728,600	(371,753)	1,858,062	2027
2028	80,760,788	50.000	3,957,279	395,728	-	74,322	4,427,329	6,285,391	2,571,350	1,200,325	953,525	4,725,200	(297,871)	1,560,191	2028
2029	80,760,788	50.000	3,957,279	395,728	-	62,408	4,415,415	5,975,606	2,575,950	1,198,375	951,900	4,726,225	(310,810)	1,249,381	2029
2030	82,376,003	50.000	4,036,424	403,642	-	49,975	4,490,041	5,739,422	2,574,250	1,201,425	950,275	4,725,950	(235,909)	1,013,472	2030
2031	82,376,003	50.000	4,036,424	403,642	-	40,539	4,480,605	5,494,077	2,576,250	1,194,150	958,650	4,729,050	(248,445)	765,027	2031
2032	84,023,524	50.000	4,117,153	411,715	-	30,601	4,559,469	5,324,496	2,576,250	1,197,200	951,375	4,724,825	(165,356)	599,671	2032
2033	84,023,524	50.000	4,117,153	411,715	-	23,987	4,552,855	5,152,526	2,573,900	1,199,925	954,425	4,728,250	(175,395)	424,276	2033
2034	85,703,993	50.000	4,199,496	419,950	-	16,971	4,636,417	5,060,693	2,573,850	1,197,325	957,150	4,728,325	(91,908)	332,368	2034
2035	85,703,993	50.000	4,199,496	419,950	-	13,295	4,632,741	4,965,109	2,575,400	1,199,725	954,550	4,729,675	(96,934)	235,434	2035
2036	87,418,073	50.000	4,283,486	428,349	-	9,417	4,721,252	4,956,686	2,572,850	1,201,800	951,950	4,726,600	(5,348)	230,086	2036
2037	87,418,073	50.000	4,283,486	428,349	-	9,203	4,721,038	4,951,124	2,575,850	1,198,550	954,350	4,728,750	(7,712)	222,374	2037
2038	89,166,435	49.000	4,281,772	428,177	-	8,895	4,718,844	4,941,218	2,573,350	1,200,300	951,425	4,725,075	(6,231)	216,143	2038
2039	89,166,435	49.000	4,281,772	428,177	-	8,646	4,718,595	4,934,738	-	3,626,725	1,098,500	4,725,225	(6,630)	209,513	2039
2040	90,949,764	49.000	4,367,408	436,741	-	8,381	4,812,530	5,022,043	-	3,630,200	1,095,825	4,726,025	86,505	296,018	2040
2041	90,949,764	47.000	4,189,146	418,915	-	11,841	4,619,902	4,915,920	-	3,627,950	1,097,500	4,725,450	(105,548)	190,470	2041
2042	92,768,759	47.000	4,272,929	427,293	-	7,619	4,707,841	4,898,311	-	3,629,650	1,098,200	4,727,850	(20,009)	170,461	2042
2043	92,768,759	47.000	4,272,929	427,293	-	6,818	4,707,040	4,877,501	-	3,629,325	1,097,925	4,727,250	(20,210)	150,251	2043
2044	94,624,133	47.000	4,358,388	435,839	-	6,010	4,800,237	4,950,488	-	3,626,325	1,101,675	4,728,000	72,237	222,488	2044
2045	94,624,133	45.500	4,219,290	421,929	-	8,900	4,650,119	4,872,607	-	-	4,729,125	4,729,125	(79,006)	143,482	2045
2046	96,516,616	45.500	4,303,676	430,368	-	5,739	4,739,983	4,883,265	-	-	4,729,650	4,729,650	10,133	153,615	2046
2047	96,516,616	44.000	4,161,796	416,180	-	6,145	4,584,121	4,737,736	-	-	4,728,600	4,728,600	(144,479)	9,136	2047
			133,478,201	13,347,821	3,147,000	2,096,514	152,069,536		66,458,800	45,754,475	39,847,125	152,060,400	9,136		

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT													
Construction Year	Collection Year	Product Area 3			Product Area 7			Product Area 14			Product Area 16		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$550,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$600,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010			-									
2009	2011	-	585,000	-		495,000	-		540,000	-		585,000	-
2010	2012	-	596,700	-		504,900	-		550,800	-		596,700	-
2011	2013	16	608,634	9,738,144	20	514,998	10,299,960		561,816	-		608,634	-
2012	2014	16	620,807	9,932,912	20	525,298	10,505,960		573,052	-		620,807	-
2013	2015	16	633,223	10,131,568	10	535,804	5,358,040	2	584,513	1,169,026		633,223	-
2014	2016	16	645,887	10,334,192				8	596,203	4,769,624	4	645,887	2,583,548
2015	2017							4	608,127	2,432,508		658,805	5,929,245
2016	2018										16	671,981	10,751,696
2017	2019										24	685,421	16,450,104
2018	2020										22	699,129	15,380,838
2019	2021												
2020	2022												
2021	2023												
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
2027	2029												
2028	2030												
2029	2031												
2030	2032												
2031	2033												
2032	2034												
2033	2035												
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2035	2037												
2036	2038												
2037	2039												
2038	2040												
2039	2041												
2040	2042												
2041	2043												
2042	2044												
2043	2045												
2044	2046												
2045	2047												
		64		40,136,816	50		26,163,960	14		8,371,158	75		51,095,431

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT											
Construction Year	Collection Year	Product Area 8B			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page 9)	Collection Year
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units					
Market values inflated annually at: 2.00%											
2007	2009				-	-		-		-	2009
2008	2010				-	-		-	7.96%	-	2010
2009	2011		585,000		-	-		-	7.96%	-	2011
2010	2012		596,700		-	-		-	7.96%	-	2012
2011	2013		608,634		36	20,038,104		20,038,104	7.96%	1,595,033	2013
2012	2014		620,807		36	20,438,872	400,762	40,877,738	7.96%	3,253,868	2014
2013	2015	2	633,223	1,266,446	30	17,925,080		58,802,818	7.96%	4,680,704	2015
2014	2016	8	645,887	5,167,096	36	22,854,460	1,176,056	82,833,334	7.96%	6,593,533	2016
2015	2017	6	658,805	3,952,830	19	12,314,583		95,147,917	7.96%	7,573,774	2017
2016	2018				16	10,751,696	1,902,958	107,802,571	7.96%	8,581,085	2018
2017	2019				24	16,450,104		124,252,675	7.96%	9,890,513	2019
2018	2020				22	15,380,838	2,485,054	142,118,567	7.96%	11,312,638	2020
2019	2021				-	-		142,118,567	7.96%	11,312,638	2021
2020	2022				-	-	2,842,371	144,960,938	7.96%	11,538,891	2022
2021	2023				-	-		144,960,938	7.96%	11,538,891	2023
2022	2024				-	-	2,899,219	147,860,157	7.96%	11,769,668	2024
2023	2025				-	-		147,860,157	7.96%	11,769,668	2025
2024	2026				-	-	2,957,203	150,817,360	7.96%	12,005,062	2026
2025	2027				-	-		150,817,360	7.96%	12,005,062	2027
2026	2028				-	-	3,016,347	153,833,707	7.96%	12,245,163	2028
2027	2029				-	-		153,833,707	7.96%	12,245,163	2029
2028	2030				-	-	3,076,674	156,910,381	7.96%	12,490,066	2030
2029	2031				-	-		156,910,381	7.96%	12,490,066	2031
2030	2032				-	-	3,138,208	160,048,589	7.96%	12,739,868	2032
2031	2033				-	-		160,048,589	7.96%	12,739,868	2033
2032	2034				-	-	3,200,972	163,249,561	7.96%	12,994,665	2034
2033	2035				-	-		163,249,561	7.96%	12,994,665	2035
2034	2036				-	-	3,264,991	166,514,552	7.96%	13,254,558	2036
2035	2037				-	-		166,514,552	7.96%	13,254,558	2037
2036	2038				-	-	3,330,291	169,844,843	7.96%	13,519,650	2038
2037	2039				-	-		169,844,843	7.96%	13,519,650	2039
2038	2040				-	-	3,396,897	173,241,740	7.96%	13,790,043	2040
2039	2041				-	-		173,241,740	7.96%	13,790,043	2041
2040	2042				-	-	3,464,835	176,706,575	7.96%	14,065,843	2042
2041	2043				-	-		176,706,575	7.96%	14,065,843	2043
2042	2044				-	-	3,534,132	180,240,707	7.96%	14,347,160	2044
2043	2045				-	-		180,240,707	7.96%	14,347,160	2045
2044	2046				-	-	3,604,814	183,845,521	7.96%	14,634,103	2046
2045	2047				-	-		183,845,521	7.96%	14,634,103	2047
		16		10,386,372	219	136,153,737	47,691,784				

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT																	
Construction Year	Collection Year	Product Area 3				Product Area 7				Product Area 14				Product Area 16			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$495,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$540,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2012	24	2,808,000	-	2,808,000	25	2,475,000	-	2,475,000	-	-	-	-	-	-	-	-
2011	2013	40	4,680,000	(1,872,000)	2,808,000	25	2,475,000	(1,980,000)	495,000	-	-	-	-	-	-	-	-
2012	2014	-	-	(1,872,000)	(1,872,000)	-	-	(1,980,000)	(1,980,000)	14	1,512,000	-	1,512,000	-	-	-	-
2013	2015	-	-	(1,872,000)	(1,872,000)	-	-	(990,000)	(990,000)	-	-	(216,000)	(216,000)	12	1,404,000	-	1,404,000
2014	2016	-	-	(1,872,000)	(1,872,000)	-	-	-	-	-	-	(864,000)	(864,000)	24	2,808,000	(468,000)	2,340,000
2015	2017	-	-	-	-	-	-	-	-	-	-	(432,000)	(432,000)	24	2,808,000	(1,053,000)	1,755,000
2016	2018	-	-	-	-	-	-	-	-	-	-	-	-	15	1,755,000	(1,872,000)	(117,000)
2017	2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,808,000)	(2,808,000)
2018	2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,574,000)	(2,574,000)
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		64	7,488,000	(7,488,000)	-	50	4,950,000	(4,950,000)	-	14	1,512,000	(1,512,000)	-	75	8,775,000	(8,775,000)	-

PROVISIONAL
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	Collection Year	Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT					TOTAL		Cumulative Market Value of Improved Land	Estimated Assessment Ratio	Category Totals - EXCLUDED FROM SUB-DISTRICT			Collection Year
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Annual Actual Value	Annual Market Value of Improved Residential & Commercial Land			PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page 7)	TOTAL ASSESSED VALUATION	
2007	2009		-	-	-	-	-	-	29.00%	-	-	-	2009	
2008	2010		-	-	-	-	-	-	29.00%	-	-	-	2010	
2009	2011		-	-	-	-	-	-	29.00%	-	-	-	2011	
2010	2012		-	-	-	49	5,283,000	5,283,000	29.00%	1,532,070	-	1,532,070	2012	
2011	2013		-	-	-	65	3,303,000	3,303,000	29.00%	2,489,940	1,595,033	4,084,973	2013	
2012	2014	16	1,872,000	-	1,872,000	30	(468,000)	(468,000)	29.00%	2,354,220	3,253,868	5,608,088	2014	
2013	2015		-	(234,000)	(234,000)	12	(1,908,000)	(1,908,000)	29.00%	1,800,900	4,680,704	6,481,604	2015	
2014	2016		-	(936,000)	(936,000)	24	(1,332,000)	(1,332,000)	29.00%	1,414,620	6,593,533	8,008,153	2016	
2015	2017		-	(702,000)	(702,000)	24	621,000	621,000	29.00%	1,594,710	7,573,774	9,168,484	2017	
2016	2018		-	-	-	15	(117,000)	(117,000)	29.00%	1,560,780	8,581,085	10,141,865	2018	
2017	2019		-	-	-	-	(2,808,000)	(2,808,000)	29.00%	746,460	9,890,513	10,636,973	2019	
2018	2020		-	-	-	-	(2,574,000)	(2,574,000)	29.00%	-	11,312,638	11,312,638	2020	
2019	2021		-	-	-	-	-	-	29.00%	-	11,312,638	11,312,638	2021	
2020	2022		-	-	-	-	-	-	29.00%	-	11,538,891	11,538,891	2022	
2021	2023		-	-	-	-	-	-	29.00%	-	11,538,891	11,538,891	2023	
2022	2024		-	-	-	-	-	-	29.00%	-	11,769,668	11,769,668	2024	
2023	2025		-	-	-	-	-	-	29.00%	-	11,769,668	11,769,668	2025	
2024	2026		-	-	-	-	-	-	29.00%	-	12,005,062	12,005,062	2026	
2025	2027		-	-	-	-	-	-	29.00%	-	12,005,062	12,005,062	2027	
2026	2028		-	-	-	-	-	-	29.00%	-	12,245,163	12,245,163	2028	
2027	2029		-	-	-	-	-	-	29.00%	-	12,245,163	12,245,163	2029	
2028	2030		-	-	-	-	-	-	29.00%	-	12,490,066	12,490,066	2030	
2029	2031		-	-	-	-	-	-	29.00%	-	12,490,066	12,490,066	2031	
2030	2032		-	-	-	-	-	-	29.00%	-	12,739,868	12,739,868	2032	
2031	2033		-	-	-	-	-	-	29.00%	-	12,739,868	12,739,868	2033	
2032	2034		-	-	-	-	-	-	29.00%	-	12,994,665	12,994,665	2034	
2033	2035		-	-	-	-	-	-	29.00%	-	12,994,665	12,994,665	2035	
2034	2036		-	-	-	-	-	-	29.00%	-	13,254,558	13,254,558	2036	
2035	2037		-	-	-	-	-	-	29.00%	-	13,254,558	13,254,558	2037	
2036	2038		-	-	-	-	-	-	29.00%	-	13,519,650	13,519,650	2038	
2037	2039		-	-	-	-	-	-	29.00%	-	13,519,650	13,519,650	2039	
2038	2040		-	-	-	-	-	-	29.00%	-	13,790,043	13,790,043	2040	
2039	2041		-	-	-	-	-	-	29.00%	-	13,790,043	13,790,043	2041	
2040	2042		-	-	-	-	-	-	29.00%	-	14,065,843	14,065,843	2042	
2041	2043		-	-	-	-	-	-	29.00%	-	14,065,843	14,065,843	2043	
2042	2044		-	-	-	-	-	-	29.00%	-	14,347,160	14,347,160	2044	
2043	2045		-	-	-	-	-	-	29.00%	-	14,347,160	14,347,160	2045	
2044	2046		-	-	-	-	-	-	29.00%	-	14,634,103	14,634,103	2046	
2045	2047		-	-	-	-	-	-	29.00%	-	14,634,103	14,634,103	2047	
		16	1,872,000	(1,872,000)	-	219	-	-						

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT																			
		Product Area 4A			Product Area 4B			Product Area 4C			Product Area 6								
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,150,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value						
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%								
2007	2009																		
2008	2010																		
2009	2011		1,035,000			765,000	-		765,000	-		675,000	-						
2010	2012		1,055,700	-		780,300	-		780,300	-		688,500	-						
2011	2013		1,076,814	-	8	795,906	6,367,248	8	795,906	6,367,248	20	702,270	14,045,400						
2012	2014	6	1,098,350	6,590,100	11	811,824	8,930,064	8	811,824	6,494,592	20	716,315	14,326,300						
2013	2015	9	1,120,317	10,082,853	9	828,060	7,452,540	1	828,060	828,060	16	730,641	11,690,256						
2014	2016	12	1,142,723	13,712,676	PRELIMINARY DRAFT SUBJECT TO REVISION							16	745,254	11,924,064					
2015	2017	9	1,165,577	10,490,193								8	760,159	6,081,272					
2016	2018																		
2017	2019																		
2018	2020																		
2019	2021																		
2020	2022																		
2021	2023																		
2022	2024																		
2023	2025																		
2024	2026																		
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2041	2043																		
2042	2044																		
2043	2045																		
2044	2046																		
2045	2047																		
		36		40,875,822	28		22,749,852	17		13,689,900	80		58,067,292						

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 2			Product Area 9A			Product Area 9B			Product Area 10		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$875,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011		585,000			1,215,000			787,500			585,000	
2010	2012	-	596,700	-		1,239,300	-		803,250	-		596,700	
2011	2013	-	608,634	-	11	1,264,086	13,904,946	16	819,315	13,109,040		608,634	
2012	2014	4	620,807	2,483,228	12	1,289,368	15,472,416	16	835,701	13,371,216		620,807	
2013	2015	8	633,223	5,065,784	12	1,315,155	15,781,860	16	852,415	13,638,640	2	633,223	1,266,446
2014	2016	8	645,887	5,167,096	12	1,341,638	16,097,496	16	869,463	13,911,408	11	645,887	7,104,757
2015	2017	8	658,805	5,270,440	12	1,368,287	16,419,444	12	886,852	10,642,224	12	658,805	7,905,660
2016	2018	9	671,981	6,047,829	4	1,395,653	5,582,612				8	671,981	5,375,848
2017	2019												
2018	2020												
2019	2021												
2020	2022												
2021	2023												
2022	2024												
2023	2025												
2024	2026												
2025	2027												
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2042	2044												
2043	2045												
2044	2046												
2045	2047												
		37		24,034,377	63		83,258,774	76		64,672,528	33		21,652,711

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 11A			Product Area 12			Product Area 1B			Product Area 11B		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011		1,215,000			675,000			1,215,000			855,000	
2010	2012		1,239,300	-		688,500	-		1,239,300	-		872,100	-
2011	2013		1,264,086	-		702,270	-		1,264,086	-		889,542	-
2012	2014		1,289,368	-		716,315	-		1,289,368	-		907,333	-
2013	2015		1,315,155	-		9	730,641	6,575,769	1,315,155	-	6	925,480	5,552,880
2014	2016	9	1,341,458	12,073,122	12	745,254	8,943,048	10	1,341,458	-	12	943,990	11,327,880
2015	2017	12	1,368,287	16,419,444	12	760,159	9,121,908	10	1,368,287	13,682,870	12	962,870	11,554,440
2016	2018	12	1,395,653	16,747,836	12	775,362	9,304,344	14	1,395,653	19,539,142	14	982,127	13,749,778
2017	2019	19	1,423,566	27,047,754	10	790,869	7,908,690	18	1,423,566	25,624,188	16	1,001,770	16,028,320
2018	2020	14	1,452,037	20,328,518				18	1,452,037	26,136,666			
2019	2021												
2020	2022												
2021	2023												
2022	2024												
2023	2025												
2024	2026												
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2041	2043												
2042	2044												
2043	2045												
2044	2046												
2045	2047												
		66		92,616,674	55		41,853,759	60		84,982,866	60		58,213,298

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT																
Construction Year	Collection Year	Product Area 11C			Product Area 15			Product Area 1A			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page 19)
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units				
Market values inflated annually at:		2.00%			2.00%			2.00%								
2007	2009										-	-	-	-	7.96%	-
2008	2010										-	-	-	-	7.96%	-
2009	2011		765,000			675,000			855,000						7.96%	-
2010	2012		780,300	-		688,500	-		872,100	-					7.96%	-
2011	2013		795,906	-		702,270	-		889,542	-	63	53,793,882			7.96%	4,281,993
2012	2014		811,824	-		716,315	-		907,333	-	77	67,667,916	1,075,878		7.96%	9,753,999
2013	2015		828,060	-		730,641	-	3	925,480	2,776,440	91	80,711,528			7.96%	16,178,637
2014	2016	6	844,621	5,067,726		745,254		4	943,990	13,215,860	128	118,545,133	4,064,984		7.96%	25,938,402
2015	2017	12	861,513	10,338,156	4	760,159	3,040,636	16	962,870	15,405,920	139	136,372,607			7.96%	36,793,661
2016	2018	12	878,743	10,544,916	10	775,362	7,753,620	16	982,127	15,714,032	111	110,359,957	9,244,639		7.96%	46,314,187
2017	2019				11	790,869	8,699,559	19	1,001,770	19,033,630	93	104,342,141			7.96%	54,619,822
2018	2020							15	1,021,805	15,327,075	47	61,792,259	13,723,573		7.96%	60,630,882
2019	2021														7.96%	60,630,882
2020	2022												15,233,890		7.96%	61,843,500
2021	2023														7.96%	61,843,500
2022	2024												15,538,568		7.96%	63,080,370
2023	2025														7.96%	63,080,370
2024	2026												15,849,339		7.96%	64,341,977
2025	2027														7.96%	64,341,977
2026	2028												16,166,326		7.96%	65,628,817
2027	2029														7.96%	65,628,817
2028	2030												16,489,652		7.96%	66,941,393
2029	2031														7.96%	66,941,393
2030	2032												16,819,445		7.96%	68,280,221
2031	2033														7.96%	68,280,221
2032	2034												17,155,834		7.96%	69,645,825
2033	2035														7.96%	69,645,825
2034	2036												17,498,951		7.96%	71,038,742
2035	2037														7.96%	71,038,742
2036	2038												17,848,930		7.96%	72,459,516
2037	2039														7.96%	72,459,516
2038	2040												18,205,909		7.96%	73,908,707
2039	2041														7.96%	73,908,707
2040	2042												18,570,027		7.96%	75,386,881
2041	2043														7.96%	75,386,881
2042	2044												18,941,427		7.96%	76,894,618
2043	2045														7.96%	76,894,618
2044	2046												19,320,256		7.96%	78,432,511
2045	2047														7.96%	78,432,511
		30		25,950,798	25		19,493,815	83		81,472,957	749	733,585,423	251,747,628			

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Commercial Property - INCLUDED IN SUB-DISTRICT									
Construction Year	Collection Year	Commercial Development				Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of Dev. Commercial Properties	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION (To Page 19)
		Est. Annual Market Value of Golf Course	Est. Annual Market Value of Lake House	Est. Annual Market Value of Golf Club House	Est. Annual Market Value of New Commercial Properties				
2007	2009				-		-	29.00%	-
2008	2010				-		-	29.00%	-
2009	2011				-		-	29.00%	-
2010	2012	2,100,000			2,100,000	-	2,100,000	29.00%	609,000
2011	2013		1,200,000		1,200,000		3,300,000	29.00%	957,000
2012	2014				-	66,000	3,366,000	29.00%	976,140
2013	2015			5,300,000	5,300,000		8,666,000	29.00%	2,513,140
2014	2016					173,320	8,839,320	29.00%	2,563,403
2015	2017						8,839,320	29.00%	2,563,403
2016	2018					176,786	9,016,106	29.00%	2,614,671
2017	2019						9,016,106	29.00%	2,614,671
2018	2020					180,322	9,196,428	29.00%	2,666,964
2019	2021						9,196,428	29.00%	2,666,964
2020	2022					183,929	9,380,357	29.00%	2,720,304
2021	2023						9,380,357	29.00%	2,720,304
2022	2024					187,607	9,567,964	29.00%	2,774,710
2023	2025						9,567,964	29.00%	2,774,710
2024	2026					191,359	9,759,323	29.00%	2,830,204
2025	2027						9,759,323	29.00%	2,830,204
2026	2028					195,186	9,954,509	29.00%	2,886,808
2027	2029						9,954,509	29.00%	2,886,808
2028	2030					199,090	10,153,599	29.00%	2,944,544
2029	2031						10,153,599	29.00%	2,944,544
2030	2032					203,072	10,356,671	29.00%	3,003,435
2031	2033						10,356,671	29.00%	3,003,435
2032	2034					207,133	10,563,804	29.00%	3,063,503
2033	2035						10,563,804	29.00%	3,063,503
2034	2036					211,276	10,775,080	29.00%	3,124,773
2035	2037						10,775,080	29.00%	3,124,773
2036	2038					215,502	10,990,582	29.00%	3,187,269
2037	2039						10,990,582	29.00%	3,187,269
2038	2040					219,812	11,210,394	29.00%	3,251,014
2039	2041						11,210,394	29.00%	3,251,014
2040	2042					224,208	11,434,602	29.00%	3,316,035
2041	2043						11,434,602	29.00%	3,316,035
2042	2044					228,692	11,663,294	29.00%	3,382,355
2043	2045						11,663,294	29.00%	3,382,355
2044	2046					233,266	11,896,560	29.00%	3,450,002
2045	2047						11,896,560	29.00%	3,450,002
		2,100,000	1,200,000	5,300,000	8,600,000	3,296,560			

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 4A				Product Area 4B				Product Area 4C				Product Area 6			
		Lot Takedown	Platted & Improved Lots \$1,035,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2012	-	-	-	-	14	2,142,000	-	2,142,000	12	1,836,000	-	1,836,000	30	4,050,000	-	4,050,000
2011	2013	18	3,726,000	-	3,726,000	14	2,142,000	(1,224,000)	918,000	5	765,000	(1,224,000)	(459,000)	30	4,050,000	(2,700,000)	1,350,000
2012	2014	18	3,726,000	(1,242,000)	2,484,000	-	-	(1,683,000)	(1,683,000)	-	-	(1,224,000)	(1,224,000)	20	2,700,000	(2,700,000)	-
2013	2015	-	-	(1,863,000)	(1,863,000)	-	-	(1,377,000)	(1,377,000)	-	-	(153,000)	(153,000)	-	-	(2,160,000)	(2,160,000)
2014	2016	-	-	(2,484,000)	(2,484,000)	-	-	-	-	-	-	-	-	-	-	(2,160,000)	(2,160,000)
2015	2017	-	-	(1,863,000)	(1,863,000)	-	-	-	-	-	-	-	-	-	-	(1,080,000)	(1,080,000)
2016	2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		36	7,452,000	(7,452,000)	-	28	4,284,000	(4,284,000)	-	17	2,601,000	(2,601,000)	-	80	10,800,000	(10,800,000)	-

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT															
Construction Year	Collection Year	Product Area 2				Product Area 9A				Product Area 9B				Product Area 10			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$787,500 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2012	-	-	-	-	19	4,617,000	-	4,617,000	25	3,937,500	-	3,937,500	-	-	-	-
2011	2013	16	1,872,000	-	1,872,000	16	3,888,000	(2,673,000)	1,215,000	28	4,410,000	(2,520,000)	1,890,000	-	-	-	-
2012	2014	21	2,457,000	(468,000)	1,989,000	20	4,860,000	(2,916,000)	1,944,000	23	3,622,500	(2,520,000)	1,102,500	5	585,000	-	585,000
2013	2015	-	-	(936,000)	(936,000)	8	1,944,000	(2,916,000)	(972,000)	-	-	(2,520,000)	(2,520,000)	21	2,457,000	(234,000)	2,223,000
2014	2016	-	-	(936,000)	(936,000)	-	-	(2,916,000)	(2,916,000)	-	-	(2,520,000)	(2,520,000)	7	819,000	(1,287,000)	(468,000)
2015	2017	-	-	(936,000)	(936,000)	-	-	(2,916,000)	(2,916,000)	-	-	(1,890,000)	(1,890,000)	-	-	(1,404,000)	(1,404,000)
2016	2018	-	-	(1,053,000)	(1,053,000)	-	-	(972,000)	(972,000)	-	-	-	-	-	-	(936,000)	(936,000)
2017	2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		37	4,329,000	(4,329,000)	-	63	15,309,000	(15,309,000)	-	76	11,970,000	(11,970,000)	-	33	3,861,000	(3,861,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 11A				Product Area 12				Product Area 1B				Product Area 11B			
		Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	2014	-	-	-	-	22	2,970,000	-	2,970,000	-	-	-	-	12	2,052,000	-	2,052,000
2013	2015	19	4,617,000	-	4,617,000	30	4,050,000	(1,215,000)	2,835,000	-	-	-	-	24	4,104,000	(1,026,000)	3,078,000
2014	2016	18	4,374,000	(2,187,000)	2,187,000	3	405,000	(1,620,000)	(1,215,000)	20	4,860,000	-	4,860,000	24	4,104,000	(2,052,000)	2,052,000
2015	2017	18	4,374,000	(2,916,000)	1,458,000	-	-	(1,620,000)	(1,620,000)	20	4,860,000	(2,430,000)	2,430,000	-	-	(2,052,000)	(2,052,000)
2016	2018	11	2,673,000	(2,916,000)	(243,000)	-	-	(1,620,000)	(1,620,000)	20	4,860,000	(3,402,000)	1,458,000	-	-	(2,394,000)	(2,394,000)
2017	2019	-	-	(4,617,000)	(4,617,000)	-	-	(1,350,000)	(1,350,000)	-	-	(4,374,000)	(4,374,000)	-	-	(2,736,000)	(2,736,000)
2018	2020	-	-	(3,402,000)	(3,402,000)	-	-	-	-	-	-	(4,374,000)	(4,374,000)	-	-	-	-
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		66	16,038,000	(16,038,000)	-	55	7,425,000	(7,425,000)	-	60	14,580,000	(14,580,000)	-	60	10,260,000	(10,260,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																
Construction Year	Collection Year	Product Area 11C				Product Area 15				Product Area 1A				Total		
		Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Annual Actual Value of Residential Land	
2007	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2008	2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2009	2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2010	2012	-	-	-	-	-	-	-	-	-	-	-	100	16,582,500		
2011	2013	-	-	-	-	-	-	-	-	-	-	-	127	10,512,000		
2012	2014	-	-	-	-	-	-	-	-	5	855,000	-	146	11,074,500		
2013	2015	15	2,295,000	-	2,295,000	-	-	-	-	20	3,420,000	(513,000)	137	7,974,000		
2014	2016	15	2,295,000	(918,000)	1,377,000	-	-	-	-	20	3,420,000	(2,394,000)	120	558,000		
2015	2017	-	-	(1,836,000)	(1,836,000)	12	1,620,000	(540,000)	1,080,000	20	3,420,000	(2,736,000)	70	(9,945,000)		
2016	2018	-	-	(1,836,000)	(1,836,000)	-	-	(1,350,000)	(1,350,000)	18	3,078,000	(2,736,000)	49	(8,604,000)		
2017	2019	-	-	-	-	-	-	(1,485,000)	(1,485,000)	-	-	(3,249,000)	-	(17,811,000)		
2018	2020	-	-	-	-	-	-	-	-	-	-	(2,565,000)	-	(10,341,000)		
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-		
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-		
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-		
2022	2024	-	-	-	-	-	-	-	-	-	-	-	-	-		
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-		
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-	-		
2025	2027	-	-	-	-	-	-	-	-	-	-	-	-	-		
2026	2028	-	-	-	-	-	-	-	-	-	-	-	-	-		
2027	2029	-	-	-	-	-	-	-	-	-	-	-	-	-		
2028	2030	-	-	-	-	-	-	-	-	-	-	-	-	-		
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-	-		
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-	-		
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-	-		
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-	-		
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-	-		
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-	-		
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-	-		
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-	-		
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-	-		
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-	-		
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-	-		
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-	-		
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-	-		
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-	-		
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-	-		
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-	-		
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-	-		
		30	4,590,000	(4,590,000)	-	25	3,375,000	(3,375,000)	-	83	14,193,000	(14,193,000)	-	749	-	

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	Collection Year	Annual Actual Value of Residential Land	Cumulative Actual Value of Improved Land	Estimated Assessment Ratio	Category Totals - INCLUDED IN SUB-DISTRICT			TOTAL ASSESSED VALUATION (To Page 4)	TOTAL COMBINED ASSESSED VALUATION (To Page 3)	Collection Year
					PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page 13)	COMMERCIAL ASSESSED VALUATION (See Page 14)			
2007	2009	-	-	29.00%	-	-	-	-	2009	
2008	2010	-	-	29.00%	-	-	-	-	2010	
2009	2011	-	-	29.00%	-	-	-	-	2011	
2010	2012	16,582,500	16,582,500	29.00%	4,808,925	-	609,000	5,417,925	6,949,995	2012
2011	2013	10,512,000	27,094,500	29.00%	7,857,405	4,281,993	957,000	13,096,398	17,181,371	2013
2012	2014	11,074,500	38,169,000	29.00%	11,069,010	9,753,999	976,140	21,799,149	27,407,237	2014
2013	2015	7,974,000	46,143,000	29.00%	13,381,470	16,178,637	2,513,140	32,073,247	38,554,851	2015
2014	2016	558,000	46,701,000	29.00%	13,543,290	25,938,403	2,563,403	42,045,095	50,053,248	2016
2015	2017	(9,945,000)	36,756,000	29.00%	10,659,240	36,793,661	2,563,403	50,016,304	59,184,788	2017
2016	2018	(8,604,000)	28,152,000	29.00%	8,164,080	46,314,187	2,614,671	57,092,938	67,234,803	2018
2017	2019	(17,811,000)	10,341,000	29.00%	2,998,890	54,619,822	2,614,671	60,233,383	70,870,356	2019
2018	2020	(10,341,000)	-	29.00%	-	60,630,882	2,666,964	63,297,846	74,610,484	2020
2019	2021	-	-	29.00%	-	60,630,882	2,666,964	63,297,846	74,610,484	2021
2020	2022	-	-	29.00%	-	61,843,500	2,720,304	64,563,804	76,102,695	2022
2021	2023	-	-	29.00%	-	61,843,500	2,720,304	64,563,804	76,102,695	2023
2022	2024	-	-	29.00%	-	63,080,370	2,774,710	65,855,080	77,624,748	2024
2023	2025	-	-	29.00%	-	63,080,370	2,774,710	65,855,080	77,624,748	2025
2024	2026	-	-	29.00%	-	64,341,977	2,830,204	67,172,181	79,177,243	2026
2025	2027	-	-	29.00%	-	64,341,977	2,830,204	67,172,181	79,177,243	2027
2026	2028	-	-	29.00%	-	65,628,817	2,886,808	68,515,625	80,760,788	2028
2027	2029	-	-	29.00%	-	65,628,817	2,886,808	68,515,625	80,760,788	2029
2028	2030	-	-	29.00%	-	66,941,393	2,944,544	69,885,937	82,376,003	2030
2029	2031	-	-	29.00%	-	66,941,393	2,944,544	69,885,937	82,376,003	2031
2030	2032	-	-	29.00%	-	68,280,221	3,003,435	71,283,656	84,023,524	2032
2031	2033	-	-	29.00%	-	68,280,221	3,003,435	71,283,656	84,023,524	2033
2032	2034	-	-	29.00%	-	69,645,825	3,063,503	72,709,328	85,703,993	2034
2033	2035	-	-	29.00%	-	69,645,825	3,063,503	72,709,328	85,703,993	2035
2034	2036	-	-	29.00%	-	71,038,742	3,124,773	74,163,515	87,418,073	2036
2035	2037	-	-	29.00%	-	71,038,742	3,124,773	74,163,515	87,418,073	2037
2036	2038	-	-	29.00%	-	72,459,516	3,187,269	75,646,785	89,166,435	2038
2037	2039	-	-	29.00%	-	72,459,516	3,187,269	75,646,785	89,166,435	2039
2038	2040	-	-	29.00%	-	73,908,707	3,251,014	77,159,721	90,949,764	2040
2039	2041	-	-	29.00%	-	73,908,707	3,251,014	77,159,721	90,949,764	2041
2040	2042	-	-	29.00%	-	75,386,881	3,316,035	78,702,916	92,768,759	2042
2041	2043	-	-	29.00%	-	75,386,881	3,316,035	78,702,916	92,768,759	2043
2042	2044	-	-	29.00%	-	76,894,618	3,382,355	80,276,973	94,624,133	2044
2043	2045	-	-	29.00%	-	76,894,618	3,382,355	80,276,973	94,624,133	2045
2044	2046	-	-	29.00%	-	78,432,511	3,450,002	81,882,513	96,516,616	2046
2045	2047	-	-	29.00%	-	78,432,511	3,450,002	81,882,513	96,516,616	2047

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED DEVELOPER ADVANCES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

DEVELOPER ADVANCES - DISTRICT WIDE GENERAL FUND							
Year	Annual Developer Advances - O & M Costs (See Page 3)	Annual Developer Advance Repayments - From District Wide Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From District Wide Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	100,000	-	100,000	-	-	-	100,000
2010	153,000	-	253,000	-	-	-	253,000
2011	202,000	-	455,000	-	-	-	455,000
2012	175,000	-	630,000	-	-	-	630,000
2013	47,000	-	677,000	-	-	-	677,000
2014	-	(115,000)	562,000	-	-	-	562,000
2015	-	(238,000)	324,000	-	-	-	324,000
2016	-	(288,000)	36,000	-	-	-	36,000
2017	-	(36,000)	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
	677,000	(677,000)					
				Total Repayments	677,000		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED DEVELOPER ADVANCES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

DEVELOPER ADVANCES - SUB DISTRICT GENERAL FUND							
Year	Annual Developer Advances - Sub District Costs (See Page 4)	Annual Developer Advance Repayments - From Sub District Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From Sub District Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	25,000	-	25,000	-	-	-	25,000
2010	42,000	-	67,000	-	-	-	67,000
2011	86,000	-	153,000	-	-	-	153,000
2012	98,000	-	251,000	-	-	-	251,000
2013	87,000	-	338,000	-	-	-	338,000
2014	56,000	-	394,000	-	-	-	394,000
2015	20,000	-	414,000	-	-	-	414,000
2016	15,000	-	429,000	-	-	-	429,000
2017	-	(257,000)	172,000	-	-	-	172,000
2018	-	(172,000)	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
	429,000	(429,000)					
				Total Repayments	429,000		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SERVICE INITIATION FEES
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Residential - District Wide			
	Estimated Number of Single-Family Units Completed Annually	Service Initiation Fee per SF Unit \$500	Estimated Single-Family Service Initiation Fees Collected Annually	Total Residential Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	99	510	50,495	50,495
2012	139	515	58,212	58,212
2013	121	520	62,957	62,957
2014	164	526	86,183	86,183
2015	158	531	83,860	83,860
2016	127	536	68,081	68,081
2017	117	541	63,347	63,347
2018	69	547	37,732	37,732
2019	-	552	-	-
2020	-	558	-	-
2021	-	563	-	-
2022	-	569	-	-
2023	-	575	-	-
2024	-	580	-	-
2025	-	586	-	-
2026	-	592	-	-
2027	-	598	-	-
2028	-	604	-	-
2029	-	610	-	-
2030	-	616	-	-
2031	-	622	-	-
2032	-	629	-	-
2033	-	635	-	-
2034	-	641	-	-
2035	-	648	-	-
2036	-	654	-	-
2037	-	661	-	-
2038	-	667	-	-
2039	-	674	-	-
2040	-	681	-	-
2041	-	687	-	-
2042	-	694	-	-
2043	-	701	-	-
2044	-	708	-	-
2045	-	715	-	-
2046	-	723	-	-
2047	-	730	-	-
	968		510,866	510,866

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SECURITY SERVICE INITIATION FEES
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Residential - Sub District			
	Estimated Number of Single-Family Units Completed Annually	Security Service Initiation Fee per SF Unit \$500	Estimated Single-Family Security Initiation Fees Collected Annually	Total Residential Security Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	63	510	32,133	32,133
2012	77	515	39,667	39,667
2013	91	520	47,347	47,347
2014	128	526	67,265	67,265
2015	139	531	73,776	73,776
2016	111	536	59,504	59,504
2017	93	541	50,353	50,353
2018	47	547	25,702	25,702
2019	-	552	-	-
2020	-	558	-	-
2021	-	563	-	-
2022	-	569	-	-
2023	-	575	-	-
2024	-	580	-	-
2025	-	586	-	-
2026	-	592	-	-
2027	-	598	-	-
2028	-	604	-	-
2029	-	610	-	-
2030	-	616	-	-
2031	-	622	-	-
2032	-	629	-	-
2033	-	635	-	-
2034	-	641	-	-
2035	-	648	-	-
2036	-	654	-	-
2037	-	661	-	-
2038	-	667	-	-
2039	-	674	-	-
2040	-	681	-	-
2041	-	687	-	-
2042	-	694	-	-
2043	-	701	-	-
2044	-	708	-	-
2045	-	715	-	-
2046	-	723	-	-
2047	-	730	-	-
	749		395,747	395,747

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED TRANSFER FEES FROM ALL PROPERTIES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Percentage of Homes Complete Through Prior Year	Market Value Available For Resale Based On Percentage Complete Through Prior Year	Annual Home Sale Turnover Rate 10%	Annual Transfer Fees From Resales 0.25%	Annual Transfer Fees From Original Sale 0.25%	TOTAL TRANSFER FEE RECEIPTS	Construction Year
	Annual Number of New Residential Units	Annual Market Value of New Residential Units Excluding First \$200,000 of Market Value									
2009	-	-		-						-	2009
2010	-	-		-						-	2010
2011	99	55,292,058		55,292,058		5,636,378	565,638	-	138,230	138,230	2011
2012	113	66,521,835		121,813,893	10.23%	6,677,243	2,667,724	1,414	166,305	167,719	2012
2013	121	75,061,273	2,436,278	199,311,444	21.90%	26,677,243	6,856,314	6,669	187,653	194,322	2013
2014	164	108,807,180		308,118,624	34.40%	68,563,137	15,818,810	17,141	272,018	289,159	2014
2015	158	116,659,136	6,162,372	430,940,132	51.34%	158,188,102	29,161,719	39,547	291,648	331,195	2015
2016	127	94,852,674		525,792,806	67.67%	291,617,187	42,478,801	72,904	237,132	310,036	2016
2017	117	96,117,013	10,515,856	632,425,675	80.79%	424,788,008	58,733,372	106,197	240,293	346,490	2017
2018	69	62,329,994		694,755,669	92.87%	587,333,724	69,475,567	146,833	155,825	302,658	2018
2019	-	-	13,895,113	708,650,782	100.00%	694,755,669	70,865,078	173,689	-	173,689	2019
2020	-	-		708,650,782	100.00%	708,650,782	70,865,078	177,163	-	177,163	2020
2021	-	-	14,173,016	722,823,798	100.00%	708,650,782	70,865,078	177,163	-	177,163	2021
2022	-	-		722,823,798	100.00%	722,823,798	72,282,380	180,706	-	180,706	2022
2023	-	-	14,456,476	737,280,274	100.00%	722,823,798	72,282,380	180,706	-	180,706	2023
2024	-	-		737,280,274	100.00%	737,280,274	73,728,027	184,320	-	184,320	2024
2025	-	-	14,745,605	752,025,879	100.00%	737,280,274	73,728,027	184,320	-	184,320	2025
2026	-	-		752,025,879	100.00%	752,025,879	75,202,588	188,006	-	188,006	2026
2027	-	-	15,040,518	767,066,397	100.00%	752,025,879	75,202,588	188,006	-	188,006	2027
2028	-	-		767,066,397	100.00%	767,066,397	76,706,640	191,767	-	191,767	2028
2029	-	-	15,341,328	782,407,725	100.00%	767,066,397	76,706,640	191,767	-	191,767	2029
2030	-	-		782,407,725	100.00%	782,407,725	78,240,773	195,602	-	195,602	2030
2031	-	-	15,648,155	798,055,880	100.00%	782,407,725	78,240,773	195,602	-	195,602	2031
2032	-	-		798,055,880	100.00%	798,055,880	79,805,588	199,514	-	199,514	2032
2033	-	-	15,961,118	814,016,998	100.00%	798,055,880	79,805,588	199,514	-	199,514	2033
2034	-	-		814,016,998	100.00%	814,016,998	81,401,700	203,504	-	203,504	2034
2035	-	-	16,280,340	830,297,338	100.00%	814,016,998	81,401,700	203,504	-	203,504	2035
2036	-	-		830,297,338	100.00%	830,297,338	83,029,734	207,574	-	207,574	2036
2037	-	-	16,605,947	846,903,285	100.00%	830,297,338	83,029,734	207,574	-	207,574	2037
2038	-	-		846,903,285	100.00%	846,903,285	84,690,329	211,726	-	211,726	2038
2039	-	-	16,938,066	863,841,351	100.00%	846,903,285	84,690,329	211,726	-	211,726	2039
2040	-	-		863,841,351	100.00%	863,841,351	86,384,135	215,960	-	215,960	2040
2041	-	-	17,276,827	881,118,178	100.00%	863,841,351	86,384,135	215,960	-	215,960	2041
2042	-	-		881,118,178	100.00%	881,118,178	88,111,818	220,280	-	220,280	2042
2043	-	-	17,622,364	898,740,542	100.00%	881,118,178	88,111,818	220,280	-	220,280	2043
2044	-	-		898,740,542	100.00%	898,740,542	89,874,054	224,685	-	224,685	2044
2045	-	-	17,974,811	916,715,353	100.00%	898,740,542	89,874,054	224,685	-	224,685	2045
2046	-	-		916,715,353	100.00%	916,715,353	91,671,535	229,179	-	229,179	2046
2047	-	-	18,334,307	935,049,660	100.00%	916,715,353	91,671,535	229,179	-	229,179	2047
	968	675,641,163	259,408,497				2,489,746,701	6,224,367	1,689,103	7,913,470	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Residential			Commercial			TOTAL ESTIMATED SYSTEM DEVELOPMENT FEE COLLECTIONS	Collection Year
	Estimated Number of Single-Family Units Completed Annually	System Development Fee per SF Unit \$3,000	Estimated Single-Family System Development Fees Collected Annually	Estimated Number of Single Family Equivalents	Development Fee per Single Family Equivalent \$3,000	Estimated Commercial Development Fees Collected Annually		
Fees inflated annually at:		0%		0%				
2009	-	3,000	-	23.0	3,000	-	-	2009
2010	-	3,000	-	15.0	3,000	69,000	69,000	2010
2011	99	3,000	297,000	43.0	3,000	45,000	342,000	2011
2012	113	3,000	339,000		3,000	-	339,000	2012
2013	121	3,000	363,000		3,000	129,000	492,000	2013
2014	164	3,000	492,000		3,000	-	492,000	2014
2015	158	3,000	474,000		3,000	-	474,000	2015
2016	127	3,000	381,000		3,000	-	381,000	2016
2017	117	3,000	351,000		3,000	-	351,000	2017
2018	69	3,000	207,000		3,000	-	207,000	2018
2019	-	3,000	-		3,000	-	-	2019
2020	-	3,000	-		3,000	-	-	2020
2021	-	3,000	-		3,000	-	-	2021
2022	-	3,000	-		3,000	-	-	2022
2023	-	3,000	-		3,000	-	-	2023
2024	-	3,000	-		3,000	-	-	2024
2025	-	3,000	-		3,000	-	-	2025
2026	-	3,000	-		3,000	-	-	2026
2027	-	3,000	-		3,000	-	-	2027
2028	-	3,000	-		3,000	-	-	2028
2029	-	3,000	-		3,000	-	-	2029
2030	-	3,000	-		3,000	-	-	2030
2031	-	3,000	-		3,000	-	-	2031
2032	-	3,000	-		3,000	-	-	2032
	968		2,904,000	81.0		243,000	3,147,000	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2009 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2009 Bond Issue								
Dated:		December 1, 2009		\$30,000,000		Principal payments due on Dec. 1.		
Issued:		December 1, 2009		7.000%				
Interest Rate:		7.000%						
Year	Principal	Coupon	Interest	Total Series 2009 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page 27)	Net Series 2009 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2009	-	7.000%	-	-	-	-	30,000,000	2009
2010	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2010
2011	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2011
2012	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2012
2013	-	7.000%	2,100,000	2,100,000	-	2,100,000	30,000,000	2013
2014	475,000	7.000%	2,100,000	2,575,000	-	2,575,000	29,525,000	2014
2015	510,000	7.000%	2,066,750	2,576,750	-	2,576,750	29,015,000	2015
2016	545,000	7.000%	2,031,050	2,576,050	-	2,576,050	28,470,000	2016
2017	580,000	7.000%	1,992,900	2,572,900	-	2,572,900	27,890,000	2017
2018	620,000	7.000%	1,952,300	2,572,300	-	2,572,300	27,270,000	2018
2019	665,000	7.000%	1,908,900	2,573,900	-	2,573,900	26,605,000	2019
2020	710,000	7.000%	1,862,350	2,572,350	-	2,572,350	25,895,000	2020
2021	760,000	7.000%	1,812,650	2,572,650	-	2,572,650	25,135,000	2021
2022	815,000	7.000%	1,759,450	2,574,450	-	2,574,450	24,320,000	2022
2023	870,000	7.000%	1,702,400	2,572,400	-	2,572,400	23,450,000	2023
2024	930,000	7.000%	1,641,500	2,571,500	-	2,571,500	22,520,000	2024
2025	1,000,000	7.000%	1,576,400	2,576,400	-	2,576,400	21,520,000	2025
2026	1,070,000	7.000%	1,506,400	2,576,400	-	2,576,400	20,450,000	2026
2027	1,145,000	7.000%	1,431,500	2,576,500	-	2,576,500	19,305,000	2027
2028	1,220,000	7.000%	1,351,350	2,571,350	-	2,571,350	18,085,000	2028
2029	1,310,000	7.000%	1,265,950	2,575,950	-	2,575,950	16,775,000	2029
2030	1,400,000	7.000%	1,174,250	2,574,250	-	2,574,250	15,375,000	2030
2031	1,500,000	7.000%	1,076,250	2,576,250	-	2,576,250	13,875,000	2031
2032	1,605,000	7.000%	971,250	2,576,250	-	2,576,250	12,270,000	2032
2033	1,715,000	7.000%	858,900	2,573,900	-	2,573,900	10,555,000	2033
2034	1,835,000	7.000%	738,850	2,573,850	-	2,573,850	8,720,000	2034
2035	1,965,000	7.000%	610,400	2,575,400	-	2,575,400	6,755,000	2035
2036	2,100,000	7.000%	472,850	2,572,850	-	2,572,850	4,655,000	2036
2037	2,250,000	7.000%	325,850	2,575,850	-	2,575,850	2,405,000	2037
2038	2,405,000	7.000%	168,350	2,573,350	-	2,573,350	-	2038
	30,000,000		42,758,800	72,758,800	(6,300,000)	66,458,800		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				23,359,228				
Capitalized Interest				5,856,772	Interest at 4.25%			
Issuance Costs				784,000				
				<u>30,000,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2009 BOND ISSUE

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

CALCULATION of CAPITALIZED INTEREST on SERIES 2009 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
12/01/2009	-	5,856,772		(See Page 26)	5,856,772
06/01/2010	5,856,772		124,456	(1,050,000)	4,931,228
12/01/2010	4,931,228		104,789	(1,050,000)	3,986,017
06/01/2011	3,986,017		84,703	(1,050,000)	3,020,720
12/01/2011	3,020,720		64,190	(1,050,000)	2,034,910
06/01/2012	2,034,910		43,242	(1,050,000)	1,028,152
12/01/2012	1,028,152		21,848	(1,050,000)	-
		5,856,772	443,228	(6,300,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2015 BOND DEBT SERVICE REQUIREMENTS
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2015 Bond Issue								
Dated:		December 1, 2015		\$18,200,000		Principal payments due on Dec. 1.		
Issued:		December 1, 2015						
Interest Rate:		6.500%						
Year	Principal	Coupon	Interest	Total Series 2015 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page 29)	Net Series 2015 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2015		6.500%		-	-	-	18,200,000	2015
2016		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2016
2017		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2017
2018		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2018
2019	15,000	6.500%	1,183,000	1,198,000		1,198,000	18,185,000	2019
2020	20,000	6.500%	1,182,025	1,202,025		1,202,025	18,165,000	2020
2021	20,000	6.500%	1,180,725	1,200,725		1,200,725	18,145,000	2021
2022	20,000	6.500%	1,179,425	1,199,425		1,199,425	18,125,000	2022
2023	25,000	6.500%	1,178,125	1,203,125		1,203,125	18,100,000	2023
2024	25,000	6.500%	1,176,500	1,201,500		1,201,500	18,075,000	2024
2025	20,000	6.500%	1,174,875	1,194,875		1,194,875	18,055,000	2025
2026	25,000	6.500%	1,173,575	1,198,575		1,198,575	18,030,000	2026
2027	25,000	6.500%	1,171,950	1,196,950		1,196,950	18,005,000	2027
2028	30,000	6.500%	1,170,325	1,200,325		1,200,325	17,975,000	2028
2029	30,000	6.500%	1,168,375	1,198,375		1,198,375	17,945,000	2029
2030	35,000	6.500%	1,166,425	1,201,425		1,201,425	17,910,000	2030
2031	30,000	6.500%	1,164,150	1,194,150		1,194,150	17,880,000	2031
2032	35,000	6.500%	1,162,200	1,197,200		1,197,200	17,845,000	2032
2033	40,000	6.500%	1,159,925	1,199,925		1,199,925	17,805,000	2033
2034	40,000	6.500%	1,157,325	1,197,325		1,197,325	17,765,000	2034
2035	45,000	6.500%	1,154,725	1,199,725		1,199,725	17,720,000	2035
2036	50,000	6.500%	1,151,800	1,201,800		1,201,800	17,670,000	2036
2037	50,000	6.500%	1,148,550	1,198,550		1,198,550	17,620,000	2037
2038	55,000	6.500%	1,145,300	1,200,300		1,200,300	17,565,000	2038
2039	2,485,000	6.500%	1,141,725	3,626,725		3,626,725	15,080,000	2039
2040	2,650,000	6.500%	980,200	3,630,200		3,630,200	12,430,000	2040
2041	2,820,000	6.500%	807,950	3,627,950		3,627,950	9,610,000	2041
2042	3,005,000	6.500%	624,650	3,629,650		3,629,650	6,605,000	2042
2043	3,200,000	6.500%	429,325	3,629,325		3,629,325	3,405,000	2043
2044	3,405,000	6.500%	221,325	3,626,325		3,626,325	-	2044
	18,200,000		31,103,475	49,303,475	(3,549,000)	45,754,475		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				14,352,685				
Capitalized Interest				3,299,315	Interest at 4.25%			
Issuance Costs				548,000				
				<u>\$18,200,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2015 BOND ISSUE

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

CALCULATION of CAPITALIZED INTEREST on SERIES 2015 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
12/01/2015	-	(See Page 28)	(See Page 28)	(See Page 28)	3,299,315
06/01/2016	3,299,315	3,299,315	70,110	(591,500)	2,777,925
12/01/2016	2,777,925		59,031	(591,500)	2,245,456
06/01/2017	2,245,456		47,716	(591,500)	1,701,672
12/01/2017	1,701,672		36,161	(591,500)	1,146,333
06/01/2018	1,146,333		24,360	(591,500)	579,193
12/01/2018	579,193		12,307	(591,500)	-
		3,299,315	249,685	(3,549,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2018 BOND DEBT SERVICE REQUIREMENTS
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2018 Bond Issue						
Dated:		December 1, 2018		\$14,450,000		
Issued:		December 1, 2018				
Interest Rate:		6.500%				
Year	Principal	Coupon	Interest	Total Series 2018 Senior Bonds Debt Service	Bond Principal Outstanding	Year
2018		6.500%	-	-	14,450,000	2018
2019	15,000	6.500%	939,250	954,250	14,435,000	2019
2020	15,000	6.500%	938,275	953,275	14,420,000	2020
2021	15,000	6.500%	937,300	952,300	14,405,000	2021
2022	15,000	6.500%	936,325	951,325	14,390,000	2022
2023	15,000	6.500%	935,350	950,350	14,375,000	2023
2024	20,000	6.500%	934,375	954,375	14,355,000	2024
2025	25,000	6.500%	933,075	958,075	14,330,000	2025
2026	20,000	6.500%	931,450	951,450	14,310,000	2026
2027	25,000	6.500%	930,150	955,150	14,285,000	2027
2028	25,000	6.500%	928,525	953,525	14,260,000	2028
2029	25,000	6.500%	926,900	951,900	14,235,000	2029
2030	25,000	6.500%	925,275	950,275	14,210,000	2030
2031	35,000	6.500%	923,650	958,650	14,175,000	2031
2032	30,000	6.500%	921,375	951,375	14,145,000	2032
2033	35,000	6.500%	919,425	954,425	14,110,000	2033
2034	40,000	6.500%	917,150	957,150	14,070,000	2034
2035	40,000	6.500%	914,550	954,550	14,030,000	2035
2036	40,000	6.500%	911,950	951,950	13,990,000	2036
2037	45,000	6.500%	909,350	954,350	13,945,000	2037
2038	45,000	6.500%	906,425	951,425	13,900,000	2038
2039	195,000	6.500%	903,500	1,098,500	13,705,000	2039
2040	205,000	6.500%	890,825	1,095,825	13,500,000	2040
2041	220,000	6.500%	877,500	1,097,500	13,280,000	2041
2042	235,000	6.500%	863,200	1,098,200	13,045,000	2042
2043	250,000	6.500%	847,925	1,097,925	12,795,000	2043
2044	270,000	6.500%	831,675	1,101,675	12,525,000	2044
2045	3,915,000	6.500%	814,125	4,729,125	8,610,000	2045
2046	4,170,000	6.500%	559,650	4,729,650	4,440,000	2046
2047	4,440,000	6.500%	288,600	4,728,600	-	2047
	14,450,000		25,397,125	39,847,125		

USE OF PROCEEDS:	
Developer Reimbursement / Capital Construction	13,977,000
Issuance Costs	473,000
	<u>\$14,450,000</u>

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed financial plan of the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 (the "Districts"), located in Douglas County (the "County"), Colorado. The forecast also displays how proposed bonds will be repaid from forecasted cash receipts and disbursements for the District under the following assumptions.

The Consolidated Service Plan for the Districts (the "CSP") was approved by the County in August, 2002. A financial plan prepared in August, 2002 was included as an exhibit to the CSP. Subsequent to that date, the capital plan changed and construction costs increased significantly. The Board of Directors of the Districts (collectively, "Management") is in the process of submitting the first amendment to the CSP to the County. The purpose of the amendment is to (i) increase the District's total debt limit from \$53 million to \$70 million; and (ii) to increase the general operating mill levy District-wide from 10 mills to 20 mills and an additional 10 mills (for a total of 30) in subdistricts to be formed for the purpose of operating and maintaining facilities and services specific to certain areas within the Districts. This forecast represents a revised financial plan considering the purposes for the first amendment to the CSP.

This financial forecast presents, to the best knowledge and belief of Management, the Districts' expected cash position and results of cash receipts and disbursements for the forecast period for the General Fund and Debt Service Fund. Accordingly, the forecast reflects Management's judgment, as of July 16, 2008, the date of this forecast, of the expected conditions within the Districts and the Districts' expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Assumptions relating to the market values of the residential and commercial property and the build out schedule of such property are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 1) NATURE AND LIMITATION OF FORECAST (continued)

The forecast is expressed in terms of 2009 dollars, with adjustments for inflation as follows. The market values of residential properties are forecasted to increase 2% compounded annually, starting in 2010, through build-out. Market values of residential and commercial properties are forecasted to increase 2% biennially pursuant to the reassessment of property required by State statute. Service initiation fees, security service initiation fees and operating costs are expected to increase 1% compounded annually.

PRELIMINARY

NOTE 2) DEVELOPER

Properties within the Districts are currently being developed by Canyons South LLC (the "Developer"), a Colorado Limited Liability Company. Certain members of Management are associated with or related to the Developer.

The Developer has provided the information regarding the number of residential units and commercial square footage estimated to be built each year and the initial sales values for the residential and commercial properties to be developed, based upon their knowledge and experience in developing other properties.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the Districts will prepare their financial statements.

NOTE 4) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are determined annually by Management and are certified to the County Commissioners as to rate or levy based upon the assessed valuation of the property within the Districts. The County Assessor determines the assessed valuation. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 4) PROPERTY TAXES (continued)

The Gallagher Amendment to the Colorado Constitution states that residential assessed values Statewide must be approximately 45% of total assessed values. When the market values of residential property increase faster than the values of nonresidential property, the residential assessment ratio must decline to keep the 45 percent/55 percent ratio.

According to information as set forth in the Colorado Legislative Council Staff Memorandum entitled "Focus Colorado: Economic and Revenue Forecast, 2007-2012" issued on December 20, 2007, the residential assessment ratio is forecasted to remain at 7.96% through 2012 for collection year 2013. The forecasts of the Legislative Council Staff are estimates only, do not have the force of law, and may or may not occur as forecasted.

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This forecast has included the current residential assessment ratio of 7.96% throughout the term of the forecast period, since it is assumed that in the event the residential assessment ratio changes, Management will increase or decrease the mill levy, (as authorized under the CSP) 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. The CSP allows a maximum mill levy for debt service of 50 mills. The maximum mill levy as adjusted per the Gallagher Amendment is currently 57.475 mills.

The assessed valuation for the Districts is dependent upon the build-out schedule of the residential and commercial properties within the Districts. The estimated market value of commercial properties includes the value of personal property. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 20% of the total estimated market value of the completed residence. The land value is subsequently reduced during the year in which the residence is expected to be completed. The assessment ratio for such platted and improved vacant lots is 29% until construction commences. The assessment ratio for completed commercial property is 29%.

The property taxes resultant from the above mill levy and assessed valuation have been reduced for the County Treasurer's 1.5% fee for collection of the taxes and further reduced by 0.5% to allow for uncollectible taxes.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 5) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the Districts' share will be equal to approximately 10% of the net property taxes collected by both the General Fund and the Debt Service Fund.

NOTE 6) INITIATION FEES

The forecast assumes that the Districts' will impose residential service initiation fees District-wide in the amount of \$500 per residential unit beginning in 2009 and subsequently inflated 1% compounded annually. In addition, the Districts' are expected to impose security service initiation fees in the Sub district in the additional amount of \$500 per residential unit beginning in 2009 and subsequently inflated 1% compounded annually. Initiation fees are expected to be collected from the original homeowner at the time of initial purchase of the home.

NOTE 7) TRANSFER FEES

The Districts are expected to impose transfer fees on all property District-wide in the amount of 0.25% of the sales price of the land or residential property being sold, excluding the first \$200,000 of the sales price. The forecast assumes that transfer fees will be collected from the original sale of the home but not from land sales from the Developer to the home builder. Additionally, the forecast assumes that transfer fees will be collected from home resales at an annual turnover rate of 10%.

NOTE 8) SYSTEM DEVELOPMENT FEES

The forecast anticipates that Management will impose a System Development Fee in the amount of \$3,000 for each single-family residential unit within the Districts and \$3,000 per Single Family Equivalent for each commercial property within the Districts. The System Development Fees are expected to be payable at the time a building permit is issued for a residential unit or commercial property.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 9) INTEREST INCOME

The forecast includes interest income earned on monies that are forecasted to be on deposit or invested by the Districts in the cumulative surplus cash balance at the prior year-end at an interest rate of 4.00% through the entire forecast period. Additional interest earned on deposits from bond proceeds, for payment of bond interest expense during an initial period ("capitalized interest"), has been included in the debt service schedules at 4.25%. The calculation of this interest is also shown as separate Schedules of Estimated Capitalized Bond Interest.

PRELIMINARY

NOTE 10) OPERATING COSTS

District-wide operating costs include facilities, ground and road maintenance, and utilities as well as, the services necessary to maintain the Districts' administrative viability such as legal, management, accounting and audit, general engineering, insurance, architectural review process, covenant enforcement, and other administrative expenses. Subdistrict operating costs include gatehouse security and roving security. Operating costs have been phased in as development is expected to occur for the District-wide and Subdistrict General Funds. The Operating Costs are expected to be approximately \$1,245,000 District-wide and \$570,000 in the Subdistrict in 2009 dollars at full build out.

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NOTE 11) DEVELOPER ADVANCES

REVISION

The forecast assumes that the Developer will advance moneys to the Districts for the payment of District-wide and Subdistrict operating costs. The forecast also assumes that the Districts will reimburse such advances, without interest, subject to annual appropriation and budget approval by the Districts. The expected advances, accrued interest and repayment of such advances and interest are displayed in the forecast on the Schedules of Estimated Developer Advances.

NOTE 12) INFRASTRUCTURE IMPROVEMENTS

The estimated cost of capital infrastructure improvements to be funded under the First Amendment to the CSP is \$69 million as expressed in 2009 dollars. The forecast assumes that the Developer will advance funds for all infrastructure costs and be reimbursed from bond proceeds to the extent bonds can be issued, which may be less than the total eligible costs.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

NOTE 13) DEBT SERVICE

The Districts anticipate issuing general obligation bonds on December 1, 2009, in the amount of \$30,000,000, (the "Series 2009 Bonds"); on December 1, 2015 in the amount of \$18,200,000 (the "Series 2015 Bonds"); and on December 1, 2018 in the amount of \$14,450,000 (the "Series 2018 Bonds"), (collectively referred to as "the Bonds"). The proceeds from the sale of the Bonds will be used for the purposes of (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; (ii) providing capitalized interest; and (iii) paying costs of issuance of the Bonds.

The Series 2009 Bonds are assumed to bear interest at 7.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2010. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2014. The Bonds mature on December 1, 2038.

The Series 2015 Bonds are assumed to bear interest at 6.50%, payable semi-annually on June 1 and December 1, beginning on June 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Bonds mature on December 1, 2044.

The Series 2018 Bonds are assumed to bear interest at 6.50%, payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Bonds mature on December 1, 2047.

Assumptions related to bond principal amounts, bond interest rates, issuance costs, capitalized interest amounts and related interest earned, and other related debt service costs for the proposed Bonds have been provided to Management by D.A. Davidson & Co., the proposed underwriter of the proposed bond issuances of the District.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

**NOTE 14) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH
BUILD-OUT AT THE RATE OF 75% OF FORECASTED BUILD-
OUT**

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's General Fund and Debt Service Fund, as displayed on Pages A1 through A28, at a build-out rate that is 75% of the build-out expected by the Developer. The Developer believes these slower build-out projections are based on improbable assumptions. The results of the analysis using these assumptions are as follows: **PRELIMINARY**

For purposes of the projection, 75% has been applied to each year of the build out schedule in the forecast. The resulting number of residential units in the final year of build out has been subsequently duplicated each year in the projection until the total number of residential units is reached for each type of residential property. Completion of commercial property has been delayed one year from the completion schedule in the forecast. **DRAFT SUBJECT**

Bonds are projected to be issued in 2010, 2014 and 2018 assuming the same interest rates and payment amounts as assumed in the forecast. **TO**

Developer advances to the District for the payment of District-wide and Subdistrict operating costs are increased and extended. Expected advances and reimbursement of such advances, without interest, are displayed in the projection on the Schedules of Estimated Developer Advances. **REVISION**

**NOTE 15) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH
BUILD-OUT AT THE RATE OF 50% OF FORECASTED BUILD-
OUT**

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's General Fund and Debt Service Fund for the calendar years ending 2009 through 2049, as displayed on Pages B1 through B28, at a build-out rate that is 50% of the build-out expected by the Developer. The Developer believes these slower build-out projections are based on improbable assumptions. The results of the analysis using these assumptions are as follows:

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT Nos. 1 & 2

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 16, 2008

**NOTE 15) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH
BUILD-OUT AT THE RATE OF 50% OF FORECASTED BUILD-
OUT (continued)**

For purposes of the projection, 50% has been applied to each year of the build out schedule in the forecast. The resulting number of residential units in the final year of build out has been subsequently duplicated each year in the projection until the total number of residential units is reached for each type of residential property. Completion of commercial property has been delayed one year from the completion schedule in the forecast.

Bonds are projected to be issued in 2010, 2014 and 2020 assuming the same interest rates and payment amounts as assumed in the forecast.

Developer advances to the District for the payment of District-wide and Subdistrict operating costs are increased and extended. Expected advances and reimbursement of such advances, without interest, are displayed in the projection on the Schedules of Estimated Developer Advances.

TO

REVISION

This information should be read in connection with the accompanying Accountant's Report and forecast of financial information.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DISTRICT WIDE GENERAL FUND
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page A17)	Mill Levy			Cash Receipts							Total Annual Cash Receipts	Cash Disbursements			Total Annual Cash Disbursements	Cash Balances		Collection Year
		General Fund Levy	Debt Service Mill Levy	Total Mill Levy	Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page A18)	Residential Service Fees \$500 (See Page A20)	Residential Transfer Fee Revenue 0.25% (See Page A22)	Interest Income at 4.00%	Operating Costs \$1,245,000 1.00%		Transfer Fee to Sub District (See Page A2)	Developer Advance Repayments on Admin. (See Page A18)	Annual Cash Surplus (Deficit)		Cumulative Cash Surplus Balances		
2009	-	20.000	57.475	77.475	-	-	100,000	-	-	-	100,000	100,000	-	-	100,000	-	-	2009	
2010	-	20.000	57.475	77.475	-	-	153,000	-	-	-	153,000	151,500	1,500	1,500	151,500	1,500	1,500	2010	
2011	-	20.000	57.475	77.475	-	-	218,000	37,744	105,060	60	360,863	357,035	3,828	5,328	357,035	3,828	5,328	2011	
2012	4,798,485	20.000	57.475	77.475	94,050	9,405	239,000	43,788	128,787	213	515,243	515,151	92	5,420	515,151	92	5,420	2012	
2013	12,902,524	20.000	57.475	77.475	252,889	25,289	177,000	55,152	165,798	217	676,345	676,393	(48)	5,372	676,393	(48)	5,372	2013	
2014	22,836,076	20.000	57.475	77.475	447,587	44,759	42,000	70,943	235,570	219	841,074	840,808	266	5,639	840,808	266	5,639	2014	
2015	33,073,855	20.000	57.475	77.475	648,248	64,825	-	78,022	288,773	226	1,080,094	1,008,444	72,000	5,289	1,080,444	(350)	5,289	2015	
2016	44,490,554	20.000	57.475	77.475	872,015	87,202	-	74,513	313,283	212	1,347,225	1,179,349	168,000	5,165	1,347,225	(124)	5,165	2016	
2017	53,244,507	20.000	54.000	74.000	1,043,592	104,359	-	60,640	306,355	207	1,515,153	1,348,157	167,000	5,161	1,515,157	(3)	5,161	2017	
2018	61,592,427	20.000	54.000	74.000	1,207,212	120,721	-	44,841	284,872	206	1,657,852	1,361,638	296,000	5,375	1,657,638	214	5,375	2018	
2019	67,859,859	20.000	54.000	74.000	1,330,053	133,005	-	34,796	284,325	215	1,782,393	1,375,255	181,000	5,514	1,782,255	139	5,514	2019	
2020	71,844,833	20.000	54.000	74.000	1,408,159	140,816	-	11,157	223,613	221	1,783,966	1,389,007	395,000	5,473	1,784,007	(42)	5,473	2020	
2021	74,056,189	20.000	54.000	74.000	1,451,501	145,150	-	2,817	196,159	219	1,795,846	1,402,897	136,000	262,422	1,538,897	256,949	262,422	2021	
2022	76,340,055	20.000	54.000	74.000	1,496,265	149,627	-	-	185,642	209	1,842,031	1,416,926	-	687,526	1,416,926	425,105	687,526	2022	
2023	76,600,989	15.000	54.000	69.000	1,126,035	112,604	-	-	185,642	27,501	1,451,782	1,431,095	-	708,213	1,431,095	20,686	708,213	2023	
2024	78,133,009	14.750	54.000	68.750	1,129,413	112,941	-	-	189,355	28,329	1,460,038	1,445,406	-	722,844	1,445,406	14,631	722,844	2024	
2025	78,133,009	14.750	54.000	68.750	1,129,413	112,941	-	-	189,355	28,914	1,460,623	1,459,860	-	723,606	1,459,860	762	723,606	2025	
2026	79,695,670	14.750	54.000	68.750	1,152,001	115,200	-	-	193,142	28,944	1,489,287	1,474,459	-	738,434	1,474,459	14,828	738,434	2026	
2027	79,695,670	14.750	54.000	68.750	1,152,001	115,200	-	-	193,142	29,537	1,489,880	1,489,204	-	739,110	1,489,204	676	739,110	2027	
2028	81,289,583	14.750	54.000	68.750	1,175,041	117,504	-	-	197,005	29,564	1,519,114	1,504,096	-	754,128	1,504,096	15,018	754,128	2028	
2029	81,289,583	14.750	54.000	68.750	1,175,041	117,504	-	-	197,005	30,165	1,519,715	1,519,137	-	754,706	1,519,137	578	754,706	2029	
2030	82,915,375	14.750	54.000	68.750	1,198,542	119,854	-	-	200,945	30,188	1,549,529	1,534,328	-	769,906	1,534,328	15,201	769,906	2030	
2031	82,915,375	14.750	54.000	68.750	1,198,542	119,854	-	-	200,945	30,796	1,550,137	1,549,671	-	770,372	1,549,671	465	770,372	2031	
2032	84,573,682	14.750	52.000	66.750	1,222,513	122,251	-	-	204,964	30,815	1,580,543	1,565,168	-	785,746	1,565,168	15,375	785,746	2032	
2033	84,573,682	14.750	52.000	66.750	1,222,513	122,251	-	-	204,964	31,430	1,581,158	1,580,820	-	786,084	1,580,820	338	786,084	2033	
2034	86,265,155	14.750	52.000	66.750	1,246,963	124,696	-	-	209,063	31,443	1,612,165	1,596,628	-	801,621	1,596,628	15,537	801,621	2034	
2035	86,265,155	14.750	52.000	66.750	1,246,963	124,696	-	-	209,063	32,065	1,612,787	1,612,594	-	801,814	1,612,594	193	801,814	2035	
2036	87,990,459	14.750	52.000	66.750	1,271,902	127,190	-	-	213,244	32,073	1,644,409	1,628,720	-	817,503	1,628,720	15,689	817,503	2036	
2037	87,990,459	14.750	52.000	66.750	1,271,902	127,190	-	-	213,244	32,700	1,645,036	1,645,007	-	817,532	1,645,007	29	817,532	2037	
2038	89,750,268	14.750	52.000	66.750	1,297,340	129,734	-	-	217,509	32,701	1,677,284	1,661,457	-	833,358	1,661,457	15,827	833,358	2038	
2039	89,750,268	14.750	52.000	66.750	1,297,340	129,734	-	-	217,509	33,334	1,677,917	1,678,072	-	833,203	1,678,072	(155)	833,203	2039	
2040	91,545,273	14.750	52.000	66.750	1,323,287	132,329	-	-	221,859	33,328	1,710,803	1,694,853	-	849,154	1,694,853	15,950	849,154	2040	
2041	91,545,273	14.750	46.000	60.750	1,323,287	132,329	-	-	221,859	33,966	1,711,441	1,711,801	-	848,794	1,711,801	(360)	848,794	2041	
2042	93,376,179	14.750	46.000	60.750	1,349,753	134,975	-	-	226,296	33,952	1,744,976	1,728,919	-	864,851	1,728,919	16,057	864,851	2042	
2043	93,376,179	14.750	46.000	60.750	1,349,753	134,975	-	-	226,296	34,594	1,745,618	1,746,208	-	864,261	1,746,208	(590)	864,261	2043	
2044	95,243,701	14.750	36.000	50.750	1,376,748	137,675	-	-	230,822	34,570	1,779,815	1,763,670	-	880,406	1,763,670	16,145	880,406	2044	
2045	95,243,701	14.750	36.000	50.750	1,376,748	137,675	-	-	230,822	35,216	1,780,461	1,781,307	-	879,560	1,781,307	(846)	879,560	2045	
2046	97,148,577	14.750	36.000	50.750	1,404,283	140,428	-	-	235,439	35,182	1,815,332	1,799,120	-	895,771	1,799,120	16,211	895,771	2046	
2047	97,148,577	14.750	36.000	50.750	1,404,283	140,428	-	-	235,439	35,831	1,815,981	1,817,111	-	894,640	1,817,111	(1,131)	894,640	2047	
					41,673,178	4,167,316	929,000	514,412	7,983,160	809,846	56,076,912	53,541,272	712,000	929,000	55,182,272	894,640			

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
SUB DISTRICT GENERAL FUND
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page A17)	Sub General Fund Mill Levy	Total Mill Levy	Cash Receipts						Total Annual Cash Receipts	Cash Disbursements			Cash Balances		Collection Year
				Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page A19)	Residential Security Service Initiation Fees \$500 (See Page A21)	Transfer Fee Transfers from District Wide (See Page A1)	Interest Income at 4.00%		Operating Costs \$570,000 1.00%	Developer Advance Repayments on Admin. (See Page A19)	Total Annual Cash Disbursements	Annual Cash Surplus (Deficit)	Cumulative Surplus Cash Balances	
2009	-	10.000	87.475	-	-	25,000	-	-	-	25,000	25,000	-	-	-	2009	
2010	-	10.000	87.475	-	-	46,000	-	-	-	46,000	40,804	5,196	5,196	5,196	2010	
2011	-	10.000	87.475	-	-	93,000	23,972	-	208	117,180	117,312	(132)	5,065	5,065	2011	
2012	3,642,255	10.000	87.475	35,694	3,569	127,000	29,879	-	203	196,345	195,757	588	5,652	5,652	2012	
2013	9,824,439	10.000	87.475	96,280	9,628	130,000	39,023	-	226	275,157	275,760	(603)	5,049	5,049	2013	
2014	17,712,595	10.000	87.475	173,583	17,358	113,000	54,127	-	202	358,270	357,343	927	5,976	5,976	2014	
2015	26,945,166	10.000	87.475	264,063	26,406	88,000	61,568	-	239	440,276	440,531	(255)	5,721	5,721	2015	
2016	37,135,621	10.000	87.475	363,929	36,393	60,000	64,864	-	229	525,415	525,346	69	5,790	5,790	2016	
2017	44,713,541	10.000	84.000	438,193	43,819	84,000	50,894	-	232	617,138	617,228	(90)	5,699	5,699	2017	
2018	51,955,850	10.000	84.000	509,167	50,917	28,000	34,998	-	228	623,310	623,401	(91)	5,609	5,609	2018	
2019	57,444,791	10.000	84.000	562,959	56,296	-	25,406	181,000	224	825,885	629,635	196,000	5,859	5,859	2019	
2020	60,854,242	10.000	84.000	596,372	59,637	-	11,157	395,000	234	1,062,400	635,931	426,000	6,328	6,328	2020	
2021	62,677,425	10.000	84.000	614,239	61,424	-	2,817	136,000	253	814,733	642,290	172,000	6,771	6,771	2021	
2022	64,733,716	10.000	84.000	634,390	63,439	-	-	-	271	698,100	648,713	49,387	56,158	56,158	2022	
2023	64,994,650	10.000	79.000	636,948	63,695	-	-	-	246	702,889	655,200	47,689	103,846	103,846	2023	
2024	66,294,543	10.000	78.750	649,687	64,969	-	-	-	4,154	718,810	661,752	57,058	160,904	160,904	2024	
2025	66,294,543	10.000	78.750	649,687	64,969	-	-	-	6,436	721,092	668,370	52,722	213,626	213,626	2025	
2026	67,620,435	10.000	78.750	662,680	66,268	-	-	-	8,545	737,493	675,054	62,439	276,066	276,066	2026	
2027	67,620,435	10.000	78.750	662,680	66,268	-	-	-	11,043	739,991	681,804	58,187	334,253	334,253	2027	
2028	68,972,843	10.000	78.750	675,934	67,593	-	-	-	13,370	756,897	688,622	68,275	402,528	402,528	2028	
2029	68,972,843	9.120	77.870	616,452	61,645	-	-	-	16,101	694,198	695,508	(1,310)	401,217	401,217	2029	
2030	70,352,300	9.120	77.870	628,781	62,878	-	-	-	16,049	707,708	702,463	5,245	406,462	406,462	2030	
2031	70,352,300	9.120	77.870	628,781	62,878	-	-	-	16,228	707,917	709,488	(1,571)	404,891	404,891	2031	
2032	71,759,345	9.120	75.870	641,356	64,136	-	-	-	16,196	721,688	716,583	5,105	409,996	409,996	2032	
2033	71,759,345	9.120	75.870	641,356	64,136	-	-	-	16,400	721,892	723,749	(1,857)	408,139	408,139	2033	
2034	73,194,532	9.120	75.870	654,183	65,418	-	-	-	16,326	735,927	730,986	4,941	413,080	413,080	2034	
2035	73,194,532	9.120	75.870	654,183	65,418	-	-	-	16,523	736,124	738,296	(2,172)	410,908	410,908	2035	
2036	74,658,423	9.120	75.870	667,267	66,727	-	-	-	16,436	750,430	745,679	4,751	415,659	415,659	2036	
2037	74,658,423	9.120	75.870	667,267	66,727	-	-	-	16,626	750,620	753,136	(2,516)	413,143	413,143	2037	
2038	76,151,592	9.120	75.870	680,612	68,061	-	-	-	16,526	765,199	760,667	4,532	417,675	417,675	2038	
2039	76,151,592	9.120	75.870	680,612	68,061	-	-	-	16,707	765,380	768,274	(2,894)	414,781	414,781	2039	
2040	77,674,623	9.120	75.870	694,225	69,423	-	-	-	16,591	780,239	775,957	4,282	419,063	419,063	2040	
2041	77,674,623	9.120	69.870	694,225	69,423	-	-	-	16,763	780,411	783,716	(3,305)	415,758	415,758	2041	
2042	79,228,116	9.120	69.870	708,109	70,811	-	-	-	16,630	795,550	791,553	3,997	419,755	419,755	2042	
2043	79,228,116	9.120	69.870	708,109	70,811	-	-	-	16,790	795,710	799,469	(3,759)	415,996	415,996	2043	
2044	80,812,677	9.120	59.870	722,271	72,227	-	-	-	16,640	811,138	807,464	3,674	419,670	419,670	2044	
2045	80,812,677	9.120	59.870	722,271	72,227	-	-	-	16,787	811,285	815,538	(4,253)	415,417	415,417	2045	
2046	82,428,932	9.120	59.870	736,717	73,672	-	-	-	16,617	827,006	823,694	3,312	418,729	418,729	2046	
2047	82,428,932	9.120	59.870	736,717	73,672	-	-	-	16,749	827,138	831,931	(4,793)	413,937	413,937	2047	
				21,109,979	2,110,999	794,000	398,705	712,000	362,258	25,487,941	24,280,004	794,000	25,074,004	413,937		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Total Assessed Value (See Page A17)	Debt Service Fund Mill Levy	Cash Receipts				Total Annual Cash Receipts	Cash Available for Debt Service	Cash Disbursements			Total Annual Cash Disbursements	Cash Balances		Collection Year
			Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Residential & Commercial System Development Fees (See Page A23)	Interest Income at 4.00%			Net Debt Service on Series 2010 Bonds (See Page A24)	Net Debt Service on Series 2014 Bonds (See Page A26)	Net Debt Service on Series 2018 Bonds (See Page A28)		Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	
2009	-	57.475	-	-	-	-	-	-	-	-	-	-	-	-	2009
2010	-	57.475	-	-	69,000	69,000	69,000	-	-	-	-	-	69,000	69,000	2010
2011	-	57.475	-	-	267,000	2,760	269,760	338,760	-	-	-	-	269,760	338,760	2011
2012	4,798,485	57.475	270,276	27,028	255,000	13,550	565,854	904,614	-	-	-	-	565,854	904,614	2012
2013	12,902,524	57.475	726,739	72,674	447,000	36,185	1,282,598	2,187,212	-	-	-	-	1,282,598	2,187,212	2013
2014	22,836,076	57.475	1,286,249	128,625	405,000	87,488	2,097,362	4,094,574	2,100,000	-	-	2,100,000	(192,638)	1,994,574	2014
2015	33,073,855	57.475	1,862,895	186,290	441,000	79,783	2,569,968	4,564,542	2,575,000	-	-	2,575,000	(5,032)	1,989,542	2015
2016	44,490,554	57.475	2,505,944	250,594	417,000	79,582	3,253,120	5,242,662	2,576,750	-	-	2,576,750	676,370	2,665,912	2016
2017	53,244,507	54.000	2,817,699	281,770	336,000	106,636	3,542,105	6,208,017	2,576,050	-	-	2,576,050	966,055	3,631,967	2017
2018	61,592,427	54.000	3,259,471	325,947	246,000	145,279	3,976,697	7,608,664	2,572,900	1,198,000	-	3,770,900	205,797	3,837,764	2018
2019	67,859,859	54.000	3,591,144	359,114	189,000	153,511	4,292,769	8,130,533	2,572,300	1,202,025	954,250	4,728,575	472,857	3,401,958	2019
2020	71,844,833	54.000	3,802,029	380,203	60,000	60,078	4,378,310	7,780,268	2,573,900	1,200,725	953,275	4,727,900	(349,590)	3,052,368	2020
2021	74,056,189	54.000	3,919,054	391,905	15,000	122,095	4,448,054	7,500,422	2,572,350	1,199,425	952,300	4,724,075	(276,021)	2,776,347	2021
2022	76,340,055	54.000	4,039,916	403,992	-	111,054	4,554,962	7,331,809	2,572,650	1,203,125	951,325	4,727,100	(172,138)	2,604,209	2022
2023	76,600,989	54.000	4,053,724	405,372	-	104,168	4,563,264	7,167,473	2,574,450	1,201,500	950,350	4,726,300	(163,036)	2,441,173	2023
2024	78,133,009	54.000	4,134,799	413,480	-	97,647	4,645,926	7,087,099	2,572,400	1,194,875	954,375	4,721,650	(75,724)	2,365,449	2024
2025	78,133,009	54.000	4,134,799	413,480	-	94,618	4,642,897	7,008,346	2,571,500	1,198,575	958,075	4,728,150	(85,253)	2,280,196	2025
2026	79,695,670	54.000	4,217,495	421,750	-	91,208	4,730,453	7,010,649	2,576,400	1,196,950	951,450	4,724,800	5,653	2,285,849	2026
2027	79,695,670	54.000	4,217,495	421,750	-	91,434	4,730,679	7,016,528	2,576,400	1,200,325	955,150	4,731,875	(1,196)	2,284,653	2027
2028	81,289,583	54.000	4,301,845	430,185	-	91,386	4,823,416	7,108,069	2,576,500	1,198,375	953,525	4,728,400	95,016	2,379,669	2028
2029	81,289,583	54.000	4,301,845	430,185	-	95,187	4,827,217	7,206,886	2,571,350	1,201,425	951,900	4,724,675	102,542	2,482,211	2029
2030	82,915,375	54.000	4,387,882	438,788	-	99,288	4,925,958	7,408,169	2,575,950	1,194,150	950,275	4,720,375	205,583	2,687,794	2030
2031	82,915,375	54.000	4,387,882	438,788	-	107,512	4,934,182	7,624,926	2,574,250	1,197,200	958,650	4,730,100	204,082	2,891,876	2031
2032	84,573,682	52.000	4,309,875	430,988	-	115,675	4,856,538	7,748,414	2,576,250	1,199,925	951,375	4,727,550	128,988	3,020,864	2032
2033	84,573,682	52.000	4,309,875	430,988	-	120,835	4,861,698	7,882,562	2,576,250	1,197,325	954,425	4,728,000	133,698	3,154,562	2033
2034	86,265,155	52.000	4,396,072	439,607	-	126,182	4,961,861	8,116,423	2,573,900	1,199,725	957,150	4,730,775	231,086	3,385,648	2034
2035	86,265,155	52.000	4,396,072	439,607	-	135,426	4,971,105	8,356,753	2,573,850	1,201,800	954,550	4,730,200	240,905	3,626,553	2035
2036	87,990,459	52.000	4,483,994	448,399	-	145,062	5,077,455	8,704,008	2,575,400	1,198,550	951,950	4,725,900	351,555	3,978,108	2036
2037	87,990,459	52.000	4,483,994	448,399	-	159,124	5,091,517	9,069,625	2,572,850	1,200,300	954,350	4,727,500	364,017	4,342,125	2037
2038	89,750,268	52.000	4,573,674	457,367	-	173,685	5,204,726	9,546,851	2,575,850	1,198,550	951,425	4,725,850	(1,949,274)	2,392,851	2038
2039	89,750,268	52.000	4,573,674	457,367	-	95,714	5,126,755	7,519,606	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2039
2040	91,545,273	52.000	4,665,147	466,515	-	8,702	5,140,364	5,357,920	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2040
2041	91,545,273	46.000	4,126,861	412,686	-	25,366	4,564,913	5,199,058	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2041
2042	93,376,179	46.000	4,209,398	420,940	-	18,876	4,649,214	5,121,122	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2042
2043	93,376,179	46.000	4,209,398	420,940	-	15,744	4,646,082	5,039,679	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2043
2044	95,243,701	36.000	3,360,198	336,020	-	12,617	3,708,835	4,024,264	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2044
2045	95,243,701	36.000	3,360,198	336,020	-	116,904	3,813,122	6,735,711	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2045
2046	97,148,577	36.000	3,427,402	342,740	-	80,263	3,850,405	5,856,991	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2046
2047	97,148,577	36.000	3,427,402	342,740	-	45,094	3,815,236	4,942,577	2,573,350	1,200,300	954,350	4,727,500	364,017	4,342,125	2047
			132,532,416	13,253,243	3,147,000	3,341,718	152,274,377		66,458,800	45,754,475	39,847,125	152,060,400	213,977		

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT													
Construction Year	Collection Year	Product Area 3			Product Area 7			Product Area 14			Product Area 16		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$550,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$600,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011	-	585,000	-	-	495,000	-	-	540,000	-	-	585,000	-
2010	2012	-	596,700	-	-	504,900	-	-	550,800	-	-	596,700	-
2011	2013	12	608,634	7,303,608	15	514,998	7,724,970	-	561,816	-	-	608,634	-
2012	2014	12	620,807	7,449,684	15	525,298	7,879,470	-	573,052	-	-	620,807	-
2013	2015	12	633,223	7,598,676	15	535,804	8,037,060	2	584,513	1,169,026	-	633,223	-
2014	2016	12	645,887	7,750,644	5	546,520	2,732,600	6	596,203	3,577,218	3	645,887	1,937,661
2015	2017	12	658,805	7,905,660	-	557,450	-	6	608,127	3,648,762	7	658,805	4,611,635
2016	2018	4	671,981	2,687,924				-	620,290	-	12	671,981	8,063,772
2017	2019	-	685,421	-				-	632,696	-	18	685,421	12,337,578
2018	2020	-	699,129	-							18	699,129	12,584,322
2019	2021										17	713,112	12,122,904
2020	2022										-	727,374	-
2021	2023										-	741,921	-
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
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2042	2044												
2043	2045												
2044	2046												
2045	2047												
		64		40,696,196	50		26,374,100	14		8,395,006	75		51,657,872

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT												
Construction Year	Collection Year	Product Area 8B			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page A7)	Collection Year	
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units						
Market values inflated annually at: 2.00%												
2007	2009	-	-	-	-	-	-	-	-	-	2009	
2008	2010	-	-	-	-	-	-	7.96%	-	-	2010	
2009	2011	-	585,000	-	-	-	-	7.96%	-	-	2011	
2010	2012	-	596,700	-	-	-	-	7.96%	-	-	2012	
2011	2013	-	608,634	-	27	15,028,578	-	7.96%	1,196,275	-	2013	
2012	2014	-	620,807	-	27	15,329,154	300,572	7.96%	3,068,304	-	2014	
2013	2015	2	633,223	1,266,446	31	18,071,208	-	7.96%	48,729,512	3,878,869	2015	
2014	2016	6	645,887	3,875,322	32	19,873,445	974,590	7.96%	69,577,547	5,538,373	2016	
2015	2017	6	658,805	3,952,830	31	20,118,887	-	7.96%	89,696,434	7,139,836	2017	
2016	2018	2	671,981	1,343,962	18	12,095,658	1,793,929	7.96%	103,586,021	8,245,447	2018	
2017	2019	-	685,421	-	18	12,337,578	-	7.96%	115,923,599	9,227,518	2019	
2018	2020	-	-	-	18	12,584,322	2,318,472	7.96%	130,826,393	10,413,781	2020	
2019	2021	-	-	-	17	12,122,904	-	7.96%	142,949,297	11,378,764	2021	
2020	2022	-	-	-	-	-	2,858,986	7.96%	145,808,283	11,606,339	2022	
2021	2023	-	-	-	-	-	-	7.96%	145,808,283	11,606,339	2023	
2022	2024	-	-	-	-	-	2,916,166	7.96%	148,724,449	11,838,466	2024	
2023	2025	-	-	-	-	-	-	7.96%	148,724,449	11,838,466	2025	
2024	2026	-	-	-	-	-	2,974,489	7.96%	151,698,938	12,075,235	2026	
2025	2027	-	-	-	-	-	-	7.96%	151,698,938	12,075,235	2027	
2026	2028	-	-	-	-	-	3,033,979	7.96%	154,732,917	12,316,740	2028	
2027	2029	-	-	-	-	-	-	7.96%	154,732,917	12,316,740	2029	
2028	2030	-	-	-	-	-	3,094,658	7.96%	157,827,575	12,563,075	2030	
2029	2031	-	-	-	-	-	-	7.96%	157,827,575	12,563,075	2031	
2030	2032	-	-	-	-	-	3,156,552	7.96%	160,984,127	12,814,337	2032	
2031	2033	-	-	-	-	-	-	7.96%	160,984,127	12,814,337	2033	
2032	2034	-	-	-	-	-	3,219,683	7.96%	164,203,810	13,070,623	2034	
2033	2035	-	-	-	-	-	-	7.96%	164,203,810	13,070,623	2035	
2034	2036	-	-	-	-	-	3,284,076	7.96%	167,487,886	13,332,036	2036	
2035	2037	-	-	-	-	-	-	7.96%	167,487,886	13,332,036	2037	
2036	2038	-	-	-	-	-	3,349,758	7.96%	170,837,644	13,598,676	2038	
2037	2039	-	-	-	-	-	-	7.96%	170,837,644	13,598,676	2039	
2038	2040	-	-	-	-	-	3,416,753	7.96%	174,254,397	13,870,650	2040	
2039	2041	-	-	-	-	-	-	7.96%	174,254,397	13,870,650	2041	
2040	2042	-	-	-	-	-	3,485,088	7.96%	177,739,485	14,148,063	2042	
2041	2043	-	-	-	-	-	-	7.96%	177,739,485	14,148,063	2043	
2042	2044	-	-	-	-	-	3,554,790	7.96%	181,294,275	14,431,024	2044	
2043	2045	-	-	-	-	-	-	7.96%	181,294,275	14,431,024	2045	
2044	2046	-	-	-	-	-	3,625,886	7.96%	184,920,161	14,719,645	2046	
2045	2047	-	-	-	-	-	-	7.96%	184,920,161	14,719,645	2047	
		16		10,438,560	219	137,561,734	47,358,427					

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT																	
Construction Year	Collection Year	Product Area 3				Product Area 7				Product Area 14				Product Area 16			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$495,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$540,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012	18	2,106,000	-	2,106,000	19	1,881,000	-	1,881,000								
2011	2013	30	3,510,000	(1,404,000)	2,106,000	19	1,881,000	(4,488,000)	196,000								
2012	2014	16	1,872,000	(1,404,000)	468,000	12	1,188,000	(1,485,000)	(297,000)	11	1,188,000	-	1,188,000				
2013	2015	-	-	(1,404,000)	(1,404,000)	-	-	(1,485,000)	(1,485,000)	3	324,000	(216,000)	108,000	9	1,053,000	-	1,053,000
2014	2016			(1,404,000)	(1,404,000)			(495,000)	(495,000)			(648,000)	(648,000)	18	2,106,000	(351,000)	1,755,000
2015	2017			(1,404,000)	(1,404,000)							(648,000)	(648,000)	18	2,106,000	(819,000)	1,287,000
2016	2018			(468,000)	(468,000)							-	-	18	2,106,000	(1,404,000)	702,000
2017	2019			-	-							-	-	12	1,404,000	(2,106,000)	(702,000)
2018	2020			-	-							-	-	-	-	(1,989,000)	(2,106,000)
2019	2021													-	-		(1,989,000)
2020	2022																-
2021	2023																-
2022	2024																-
2023	2025																-
2024	2026																-
2025	2027																-
2026	2028																-
2027	2029																-
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2039	2041																-
2040	2042																-
2041	2043																-
2042	2044																-
2043	2045																-
2044	2046																-
2045	2047																-
		64	7,488,000	(7,488,000)	-	50	4,950,000	(4,950,000)	-	14	1,512,000	(1,512,000)	-	75	8,775,000	(8,775,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	Collection Year	Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT				TOTAL		Annual Market Value of Improved Residential & Commercial Land	Cumulative Market Value of Improved Land	Estimated Assessment Ratio	Category Totals - EXCLUDED FROM SUB-DISTRICT			Collection Year
		Product Area 8B		Total Annual Actual Value	Total		PLATTED & IMPROVED LAND ASSESSED VALUATION				RESIDENTIAL ASSESSED VALUATION (See Page A5)	TOTAL ASSESSED VALUATION		
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%		Less: Lots Used	Lot Takedown							Annual Actual Value	
2007	2009					-	-	-	29.00%	-	-	-	2009	
2008	2010					-	-	-	29.00%	-	-	-	2010	
2009	2011					-	-	-	29.00%	-	-	-	2011	
2010	2012					37	3,987,000	3,987,000	29.00%	1,156,230	-	1,156,230	2012	
2011	2013					49	2,502,000	2,502,000	29.00%	1,881,810	1,196,275	3,078,085	2013	
2012	2014	12	1,404,000	-	1,404,000	51	2,763,000	2,763,000	29.00%	2,683,080	2,440,401	5,123,481	2014	
2013	2015	4	468,000	(234,000)	234,000	16	(1,494,000)	(1,494,000)	29.00%	2,249,820	3,878,869	6,128,689	2015	
2014	2016			(702,000)	(702,000)	18	(1,494,000)	(1,494,000)	29.00%	1,816,560	5,538,373	7,354,933	2016	
2015	2017			(702,000)	(702,000)	18	(1,467,000)	(1,467,000)	29.00%	1,391,130	7,139,836	8,530,966	2017	
2016	2018			(234,000)	(234,000)	18	-	4,797,000	29.00%	1,391,130	8,245,447	9,636,577	2018	
2017	2019			-	-	12	(702,000)	(702,000)	29.00%	1,187,550	9,227,518	10,415,068	2019	
2018	2020			-	-	-	(2,106,000)	(2,106,000)	29.00%	576,810	10,413,781	10,990,591	2020	
2019	2021			-	-	-	(1,989,000)	(1,989,000)	29.00%	-	11,378,764	11,378,764	2021	
2020	2022			-	-	-	-	-	29.00%	-	11,606,339	11,606,339	2022	
2021	2023			-	-	-	-	-	29.00%	-	11,606,339	11,606,339	2023	
2022	2024			-	-	-	-	-	29.00%	-	11,838,466	11,838,466	2024	
2023	2025			-	-	-	-	-	29.00%	-	11,838,466	11,838,466	2025	
2024	2026			-	-	-	-	-	29.00%	-	12,075,235	12,075,235	2026	
2025	2027			-	-	-	-	-	29.00%	-	12,075,235	12,075,235	2027	
2026	2028			-	-	-	-	-	29.00%	-	12,316,740	12,316,740	2028	
2027	2029			-	-	-	-	-	29.00%	-	12,316,740	12,316,740	2029	
2028	2030			-	-	-	-	-	29.00%	-	12,563,075	12,563,075	2030	
2029	2031			-	-	-	-	-	29.00%	-	12,563,075	12,563,075	2031	
2030	2032			-	-	-	-	-	29.00%	-	12,814,337	12,814,337	2032	
2031	2033			-	-	-	-	-	29.00%	-	12,814,337	12,814,337	2033	
2032	2034			-	-	-	-	-	29.00%	-	13,070,623	13,070,623	2034	
2033	2035			-	-	-	-	-	29.00%	-	13,070,623	13,070,623	2035	
2034	2036			-	-	-	-	-	29.00%	-	13,332,036	13,332,036	2036	
2035	2037			-	-	-	-	-	29.00%	-	13,332,036	13,332,036	2037	
2036	2038			-	-	-	-	-	29.00%	-	13,598,676	13,598,676	2038	
2037	2039			-	-	-	-	-	29.00%	-	13,598,676	13,598,676	2039	
2038	2040			-	-	-	-	-	29.00%	-	13,870,650	13,870,650	2040	
2039	2041			-	-	-	-	-	29.00%	-	13,870,650	13,870,650	2041	
2040	2042			-	-	-	-	-	29.00%	-	14,148,063	14,148,063	2042	
2041	2043			-	-	-	-	-	29.00%	-	14,148,063	14,148,063	2043	
2042	2044			-	-	-	-	-	29.00%	-	14,431,024	14,431,024	2044	
2043	2045			-	-	-	-	-	29.00%	-	14,431,024	14,431,024	2045	
2044	2046			-	-	-	-	-	29.00%	-	14,719,645	14,719,645	2046	
2045	2047			-	-	-	-	-	29.00%	-	14,719,645	14,719,645	2047	
		16	1,872,000	(1,872,000)	-	219	-	-	-	-	-	-		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 4A			Product Area 4B			Product Area 4C			Product Area 6		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,150,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011		1,035,000	-		765,000	-		765,000	-		675,000	-
2010	2012		1,055,700	-		780,300	-		780,300	-		688,500	-
2011	2013		1,076,814	-	6	795,906	4,775,436	6	795,906	4,775,436	15	702,270	10,534,050
2012	2014	5	1,098,350	5,491,750	8	811,824	6,494,592	6	811,824	4,870,944	15	716,315	10,744,725
2013	2015	7	1,120,317	7,842,219	8	828,060	6,624,480	5	828,060	4,140,300	12	730,641	8,767,692
2014	2016	9	1,142,723	10,284,507	9	844,621	5,067,726		844,621	-	12	745,254	8,943,048
2015	2017	9	1,165,577	10,490,193	9	861,513			861,513	-	12	760,159	9,121,908
2016	2018	6	1,188,889	7,133,334						-	12	775,362	9,304,344
2017	2019	-	1,212,667	-						-	2	790,869	1,581,738
2018	2020	-	1,236,920	-						-	-	806,686	-
2019	2021										-	822,820	-
2020	2022										-	839,276	-
2021	2023												
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
2027	2029												
2028	2030												
2029	2031												
2030	2032												
2031	2033												
2032	2034												
2033	2035												
2034	2036												
2035	2037												
2036	2038												
2037	2039												
2038	2040												
2039	2041												
2040	2042												
2041	2043												
2042	2044												
2043	2045												
2044	2046												
2045	2047												
		36		41,242,003	28		22,962,234	17		13,786,680	80		58,997,505

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 2			Product Area 9A			Product Area 9B			Product Area 10		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$875,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011		585,000	-		1,215,000	-		787,500	-		585,000	-
2010	2012		596,700	-		1,239,300	-		803,250	-		596,700	-
2011	2013		608,634	-	8	1,264,086	10,112,688	12	819,315	9,831,780		608,634	-
2012	2014	3	620,807	1,862,421	9	1,289,368	11,604,312	12	835,701	10,028,412		620,807	-
2013	2015	6	633,223	3,799,338	9	1,315,155	11,836,395	12	852,415	10,228,980	2	633,223	1,266,446
2014	2016	6	645,887	3,875,322	9	1,341,458	12,073,122	12	869,463	10,433,556	8	645,887	5,167,096
2015	2017	6	658,805	3,952,830	9	1,368,287	12,314,583	12	886,852	10,642,224	9	658,805	5,929,245
2016	2018	6	671,981	4,031,886	9	1,395,653	12,560,877	12	904,589	10,855,068	9	671,981	6,047,829
2017	2019	6	685,421	4,112,526	9	1,423,566	12,812,094	4	922,681	3,690,724	5	685,421	3,427,105
2018	2020	4	699,129	2,796,516	1	1,452,037	1,452,037	-	941,135	-	-	699,129	-
2019	2021	-	713,112	-	-	1,481,078	-	-	959,958	-	-	713,112	-
2020	2022	-	727,374	-	-	1,510,700	-	-	979,157	-	-	-	-
2021	2023	-	741,921	-	-	1,540,914	-	-	-	-	-	-	-
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
2027	2029												
2028	2030												
2029	2031												
2030	2032												
2031	2033												
2032	2034												
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2034	2036												
2035	2037												
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2038	2040												
2039	2041												
2040	2042												
2041	2043												
2042	2044												
2043	2045												
2044	2046												
2045	2047												
		37		24,430,839	63		84,766,108	76		65,710,744	33		21,837,721

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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Construction Year	Collection Year	Product Area 11A		Product Area 12		Product Area 1B		Product Area 11B			
		90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000
Market values inflated annually at:		2.00%			2.00%		2.00%			2.00%	
2007	2009										
2008	2010										
2009	2011	1,215,000	-		675,000	-		1,215,000	-		855,000
2010	2012	1,239,300	-		688,500	-		1,239,300	-		872,100
2011	2013	1,264,086	-		702,270	-		1,264,086	-		889,542
2012	2014	1,289,368	-		716,315	-		1,289,368	-		907,333
2013	2015	1,315,155	-	7	730,641	5,114,487		1,315,155	-	5	925,480
2014	2016	1,341,458	9,390,206	9	745,254	6,707,286		1,341,458	-	9	943,990
2015	2017	1,368,287	12,314,583	9	760,159	6,841,431		1,368,287	10,946,296	9	962,870
2016	2018	1,395,653	12,560,877	9	775,362	6,978,258	11	1,395,653	15,352,183	9	982,127
2017	2019	1,423,566	12,812,094	9	790,869	7,117,821	14	1,423,566	19,929,924	9	1,001,770
2018	2020	1,452,037	13,068,333	9	806,686	7,260,174	14	1,452,037	20,328,518	9	1,021,805
2019	2021	1,481,078	13,329,702	3	822,820	2,468,460	13	1,481,078	19,254,014	9	1,042,241
2020	2022	1,510,700	13,596,300	-	839,276	-	-	1,510,700	-	1	1,063,086
2021	2023	1,540,914	7,704,570	-	856,062	-	-	1,540,914	-	-	1,084,348
2022	2024	1,571,732	-	-	873,183	-	-	1,571,732	-	-	1,106,035
2023	2025	1,603,167	-	-	-	-	-	-	-	-	1,128,156
2024	2026	1,635,230	-	-	-	-	-	-	-	-	-
2025	2027	1,667,935	-	-	-	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-
		94,776,665		55	42,487,917		60	85,810,935		60	59,283,713

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
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 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT																
Construction Year	Collection Year	Product Area 11C			Product Area 1S			Product Area 1A			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page A17)
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units				
Market values inflated annually at:		2.00%			2.00%			2.00%								
2007	2009															
2008	2010														7.96%	-
2009	2011		765,000	-		675,000	-		855,000	-					7.96%	-
2010	2012		780,300	-		688,500	-		872,100	-					7.96%	-
2011	2013		795,906	-		702,270	-		889,542	-	47	40,029,390			7.96%	3,186,339
2012	2014		811,824	-		716,315	-		907,333	-	58	51,097,156	800,588		7.96%	7,317,400
2013	2015		828,060	-		730,641	-	2	925,480	1,850,960	75	66,098,697			7.96%	12,578,856
2014	2016	5	844,621	4,223,105		745,254		11	943,990	10,383,890	103	95,044,774	3,160,517		7.96%	20,395,997
2015	2017	9	861,513	7,753,617	3	760,159	2,280,477	12	962,870	11,554,440	116	112,807,657			7.96%	29,375,487
2016	2018	9	878,743	7,908,687	8	775,362	6,202,896	12	982,127	11,785,524	121	119,560,906	7,380,776		7.96%	39,480,045
2017	2019	7	896,318	6,274,226	8	790,869	6,326,952	12	1,001,770	12,021,240	94	99,122,374			7.96%	47,370,186
2018	2020		914,244	-	6	806,686	4,840,116	12	1,021,805	12,261,660	64	71,203,599	11,902,057		7.96%	53,985,396
2019	2021		932,529	-		822,820	-	12	1,042,241	12,506,892	46	56,939,237			7.96%	58,517,759
2020	2022			-		839,276	-	10	1,063,086	10,630,860	20	25,290,246	14,702,955		7.96%	61,701,218
2021	2023			-			-		1,084,348		5	7,704,570			7.96%	62,314,502
2022	2024			-			-		1,106,035				15,656,910		7.96%	63,560,792
2023	2025			-			-		1,128,156						7.96%	63,560,792
2024	2026			-			-		1,150,719				15,970,048		7.96%	64,832,008
2025	2027			-			-								7.96%	64,832,008
2026	2028			-			-						16,289,449		7.96%	66,128,648
2027	2029			-			-								7.96%	66,128,648
2028	2030			-			-						16,615,238		7.96%	67,451,221
2029	2031			-			-								7.96%	67,451,221
2030	2032			-			-						16,947,543		7.96%	68,800,245
2031	2033			-			-								7.96%	68,800,245
2032	2034			-			-						17,286,494		7.96%	70,176,250
2033	2035			-			-								7.96%	70,176,250
2034	2036			-			-						17,632,224		7.96%	71,579,775
2035	2037			-			-								7.96%	71,579,775
2036	2038			-			-						17,984,868		7.96%	73,011,371
2037	2039			-			-								7.96%	73,011,371
2038	2040			-			-						18,344,565		7.96%	74,471,598
2039	2041			-			-								7.96%	74,471,598
2040	2042			-			-						18,711,457		7.96%	75,961,030
2041	2043			-			-								7.96%	75,961,030
2042	2044			-			-						19,085,686		7.96%	77,480,250
2043	2045			-			-								7.96%	77,480,250
2044	2046			-			-						19,467,400		7.96%	79,029,856
2045	2047			-			-								7.96%	79,029,856
		30		26,159,635	25		19,650,441	83		82,995,466	749	744,898,606	247,938,775			

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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Commercial Property - INCLUDED IN SUB-DISTRICT									
Construction Year	Collection Year	Commercial Development				Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of Dev. Commercial Properties	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION (To Page A17)
		Est. Annual Market Value of Golf Course	Est. Annual Market Value of Lake House	Est. Annual Market Value of Golf Club House	Est. Annual Market Value of New Commercial Properties				
2007	2009				-		-	29.00%	-
2008	2010				-		-	29.00%	-
2009	2011				-		-	29.00%	-
2010	2012				-		-	29.00%	-
2011	2013	2,100,000			2,100,000		2,100,000	29.00%	609,000
2012	2014		1,200,000		1,200,000	42,000	3,342,000	29.00%	969,180
2013	2015				-		3,342,000	29.00%	969,180
2014	2016			5,300,000	5,300,000	66,840	8,708,840	29.00%	2,525,564
2015	2017						8,708,840	29.00%	2,525,564
2016	2018					174,177	8,883,017	29.00%	2,576,075
2017	2019						8,883,017	29.00%	2,576,075
2018	2020					177,660	9,060,677	29.00%	2,627,596
2019	2021						9,060,677	29.00%	2,627,596
2020	2022					181,214	9,241,891	29.00%	2,680,148
2021	2023						9,241,891	29.00%	2,680,148
2022	2024					184,838	9,426,729	29.00%	2,733,751
2023	2025						9,426,729	29.00%	2,733,751
2024	2026					188,535	9,615,264	29.00%	2,788,427
2025	2027						9,615,264	29.00%	2,788,427
2026	2028					192,305	9,807,569	29.00%	2,844,195
2027	2029						9,807,569	29.00%	2,844,195
2028	2030					196,151	10,003,720	29.00%	2,901,079
2029	2031						10,003,720	29.00%	2,901,079
2030	2032					200,074	10,203,794	29.00%	2,959,100
2031	2033						10,203,794	29.00%	2,959,100
2032	2034					204,076	10,407,870	29.00%	3,018,282
2033	2035						10,407,870	29.00%	3,018,282
2034	2036					208,157	10,616,027	29.00%	3,078,648
2035	2037						10,616,027	29.00%	3,078,648
2036	2038					212,321	10,828,348	29.00%	3,140,221
2037	2039						10,828,348	29.00%	3,140,221
2038	2040					216,567	11,044,915	29.00%	3,203,025
2039	2041						11,044,915	29.00%	3,203,025
2040	2042					220,898	11,265,813	29.00%	3,267,086
2041	2043						11,265,813	29.00%	3,267,086
2042	2044					225,316	11,491,129	29.00%	3,332,427
2043	2045						11,491,129	29.00%	3,332,427
2044	2046					229,823	11,720,952	29.00%	3,399,076
2045	2047						11,720,952	29.00%	3,399,076
		2,100,000	1,200,000	5,300,000	8,600,000	3,120,952			

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT															
		Product Area 4A				Product Area 4B				Product Area 4C				Product Area 6			
Construction Year	Collection Year	Lot Takedown	Platted & Improved Lots \$1,035,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012					11	1,683,000	-	1,683,000	9	1,377,000	-	1,377,000	23	3,105,000	-	3,105,000
2011	2013	14	2,898,000	-	2,898,000	11	1,683,000	(918,000)	765,000	4	612,000	(918,000)	(306,000)	23	3,105,000	(2,025,000)	1,080,000
2012	2014	14	2,898,000	(1,035,000)	1,863,000	6	918,000	(1,224,000)	(306,000)	4	612,000	(918,000)	(306,000)	23	3,105,000	(2,025,000)	1,080,000
2013	2015	8	1,656,000	(1,449,000)	207,000			(1,224,000)	(1,224,000)			(765,000)	(765,000)	11	1,485,000	(1,620,000)	(135,000)
2014	2016			(1,863,000)	(1,863,000)			(918,000)	(918,000)			-	-			(1,620,000)	(1,620,000)
2015	2017			(1,863,000)	(1,863,000)							-	-			(1,620,000)	(1,620,000)
2016	2018			(1,242,000)	(1,242,000)							-	-			(1,620,000)	(1,620,000)
2017	2019			-	-							-	-			(270,000)	(270,000)
2018	2020			-	-							-	-			-	-
2019	2021			-	-							-	-			-	-
2020	2022			-	-							-	-			-	-
2021	2023			-	-							-	-			-	-
2022	2024			-	-							-	-			-	-
2023	2025			-	-							-	-			-	-
2024	2026			-	-							-	-			-	-
2025	2027			-	-							-	-			-	-
2026	2028			-	-							-	-			-	-
2027	2029			-	-							-	-			-	-
2028	2030			-	-							-	-			-	-
2029	2031			-	-							-	-			-	-
2030	2032			-	-							-	-			-	-
2031	2033			-	-							-	-			-	-
2032	2034			-	-							-	-			-	-
2033	2035			-	-							-	-			-	-
2034	2036			-	-							-	-			-	-
2035	2037			-	-							-	-			-	-
2036	2038			-	-							-	-			-	-
2037	2039			-	-							-	-			-	-
2038	2040			-	-							-	-			-	-
2039	2041			-	-							-	-			-	-
2040	2042			-	-							-	-			-	-
2041	2043			-	-							-	-			-	-
2042	2044			-	-							-	-			-	-
2043	2045			-	-							-	-			-	-
2044	2046			-	-							-	-			-	-
2045	2047			-	-							-	-			-	-
		36	7,452,000	(7,452,000)	-	28	4,284,000	(4,284,000)	-	17	2,601,000	(2,601,000)	-	80	10,800,000	(10,800,000)	-

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 2				Product Area 9A				Product Area 9B				Product Area 10			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$787,500 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012					14	3,402,000	-	3,402,000	19	2,992,500	-	2,992,500				
2011	2013	12	1,404,000	-	1,404,000	12	2,916,000	(1,944,000)	972,000	21	3,307,500	(1,890,000)	1,417,500				
2012	2014	16	1,872,000	(351,000)	1,521,000	15	3,645,000	(2,187,000)	1,458,000	21	3,307,500	(1,890,000)	1,417,500	4	468,000	-	468,000
2013	2015	9	1,053,000	(702,000)	351,000	15	3,645,000	(2,187,000)	1,458,000	15	2,362,500	(1,890,000)	472,500	16	1,872,000	(234,000)	1,638,000
2014	2016	-	-	(702,000)	(702,000)	7	1,701,000	(2,187,000)	(486,000)	-	-	(1,890,000)	(1,890,000)	5	585,000	(936,000)	(351,000)
2015	2017			(702,000)	(702,000)	-	-	(2,187,000)	(2,187,000)	-	-	(1,890,000)	(1,890,000)	5	585,000	(1,053,000)	(468,000)
2016	2018			(702,000)	(702,000)	-	-	(2,187,000)	(2,187,000)	-	-	(1,890,000)	(1,890,000)	3	351,000	(1,053,000)	(702,000)
2017	2019			(702,000)	(702,000)	-	-	(2,187,000)	(2,187,000)	-	-	(630,000)	(630,000)	-	-	(585,000)	(585,000)
2018	2020			(468,000)	(468,000)	-	-	(243,000)	(243,000)	-	-	-	-	-	-	-	-
2019	2021			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	2025			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2028			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	2029			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	2030			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	2031			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046			-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047			-	-	-	-	-	-	-	-	-	-	-	-	-	-
		37	4,329,000	(4,329,000)	-	63	15,309,000	(15,309,000)	-	76	11,970,000	(11,970,000)	-	33	3,861,000	(3,861,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 11A				Product Area 12				Product Area 1B				Product Area 1B			
		Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012																
2011	2013																
2012	2014																
2013	2015	14	3,402,000	-	3,402,000	17	2,295,000	-	2,295,000					9	1,539,000	-	1,539,000
2014	2016	14	3,402,000	(1,701,000)	1,701,000	23	3,105,000	(945,000)	2,160,000					18	3,078,000	(855,000)	2,223,000
2015	2017	14	3,402,000	(2,187,000)	1,215,000	15	2,025,000	(1,215,000)	810,000	15	3,645,000	-	3,645,000	18	3,078,000	(1,539,000)	1,539,000
2016	2018	14	3,402,000	(2,187,000)	1,215,000	-	-	(1,215,000)	(1,215,000)	15	3,645,000	(1,944,000)	1,701,000	15	2,565,000	(1,539,000)	1,026,000
2017	2019	10	2,430,000	(2,187,000)	243,000			(1,215,000)	(1,215,000)	15	3,645,000	(2,673,000)	972,000	-	-	(1,539,000)	(1,539,000)
2018	2020	-	-	(2,187,000)	(2,187,000)			(1,215,000)	(1,215,000)	15	3,645,000	(3,402,000)	243,000	-	-	(1,539,000)	(1,539,000)
2019	2021	-	-	(2,187,000)	(2,187,000)			(1,215,000)	(1,215,000)	-	-	(3,402,000)	(3,402,000)	-	-	(1,539,000)	(1,539,000)
2020	2022	-	-	(2,187,000)	(2,187,000)			(405,000)	(405,000)	-	-	(3,159,000)	(3,159,000)	-	-	(1,539,000)	(1,539,000)
2021	2023			(1,215,000)	(1,215,000)			-	-	-	-	-	-	-	-	(171,000)	(171,000)
2022	2024			-	-			-	-	-	-	-	-	-	-	-	-
2023	2025			-	-			-	-	-	-	-	-	-	-	-	-
2024	2026			-	-			-	-	-	-	-	-	-	-	-	-
2025	2027			-	-			-	-	-	-	-	-	-	-	-	-
2026	2028			-	-			-	-	-	-	-	-	-	-	-	-
2027	2029			-	-			-	-	-	-	-	-	-	-	-	-
2028	2030			-	-			-	-	-	-	-	-	-	-	-	-
2029	2031			-	-			-	-	-	-	-	-	-	-	-	-
2030	2032			-	-			-	-	-	-	-	-	-	-	-	-
2031	2033			-	-			-	-	-	-	-	-	-	-	-	-
2032	2034			-	-			-	-	-	-	-	-	-	-	-	-
2033	2035			-	-			-	-	-	-	-	-	-	-	-	-
2034	2036			-	-			-	-	-	-	-	-	-	-	-	-
2035	2037			-	-			-	-	-	-	-	-	-	-	-	-
2036	2038			-	-			-	-	-	-	-	-	-	-	-	-
2037	2039			-	-			-	-	-	-	-	-	-	-	-	-
2038	2040			-	-			-	-	-	-	-	-	-	-	-	-
2039	2041			-	-			-	-	-	-	-	-	-	-	-	-
2040	2042			-	-			-	-	-	-	-	-	-	-	-	-
2041	2043			-	-			-	-	-	-	-	-	-	-	-	-
2042	2044			-	-			-	-	-	-	-	-	-	-	-	-
2043	2045			-	-			-	-	-	-	-	-	-	-	-	-
2044	2046			-	-			-	-	-	-	-	-	-	-	-	-
2045	2047			-	-			-	-	-	-	-	-	-	-	-	-
		66	16,038,000	(16,038,000)	-	55	7,425,000	(7,425,000)	-	60	14,580,000	(14,580,000)	-	60	10,260,000	(10,260,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
Continued
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT														
Construction Year	Collection Year	Product Area 11C				Product Area 15				Product Area 1A				Total		
		Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Annual Actual Value of Residential Land	
2007	2009														-	-
2008	2010														-	-
2009	2011														-	-
2010	2012													76	12,559,500	
2011	2013													97	8,230,500	
2012	2014									4	684,000	-	684,000	133	11,713,500	
2013	2015	11	1,683,000	-	1,683,000					15	2,565,000	(342,000)	2,223,000	155	13,693,500	
2014	2016	11	1,683,000	(765,000)	918,000					15	2,565,000	(1,881,000)	684,000	110	2,817,000	
2015	2017	8	1,224,000	(1,377,000)	(153,000)					15	2,565,000	(2,052,000)	513,000	81	(4,833,000)	
2016	2018	-	-	(1,377,000)	(1,377,000)	6	810,000	(1,080,000)	(270,000)	15	2,565,000	(2,052,000)	513,000	53	(10,044,000)	
2017	2019			(1,071,000)	(1,071,000)	-	-	(810,000)	(810,000)	15	2,565,000	(2,052,000)	513,000	40	(8,280,000)	
2018	2020			-	-			(810,000)	(810,000)	4	684,000	(2,052,000)	(1,368,000)	4	(11,232,000)	
2019	2021			-	-			-	-	-	-	(2,052,000)	(2,052,000)	-	(9,342,000)	
2020	2022			-	-			-	-	-	-	(1,710,000)	(1,710,000)	-	(4,068,000)	
2021	2023			-	-			-	-	-	-	-	-	-	(1,215,000)	
2022	2024			-	-			-	-	-	-	-	-	-	-	
2023	2025			-	-			-	-	-	-	-	-	-	-	
2024	2026			-	-			-	-	-	-	-	-	-	-	
2025	2027			-	-			-	-	-	-	-	-	-	-	
2026	2028			-	-			-	-	-	-	-	-	-	-	
2027	2029			-	-			-	-	-	-	-	-	-	-	
2028	2030			-	-			-	-	-	-	-	-	-	-	
2029	2031			-	-			-	-	-	-	-	-	-	-	
2030	2032			-	-			-	-	-	-	-	-	-	-	
2031	2033			-	-			-	-	-	-	-	-	-	-	
2032	2034			-	-			-	-	-	-	-	-	-	-	
2033	2035			-	-			-	-	-	-	-	-	-	-	
2034	2036			-	-			-	-	-	-	-	-	-	-	
2035	2037			-	-			-	-	-	-	-	-	-	-	
2036	2038			-	-			-	-	-	-	-	-	-	-	
2037	2039			-	-			-	-	-	-	-	-	-	-	
2038	2040			-	-			-	-	-	-	-	-	-	-	
2039	2041			-	-			-	-	-	-	-	-	-	-	
2040	2042			-	-			-	-	-	-	-	-	-	-	
2041	2043			-	-			-	-	-	-	-	-	-	-	
2042	2044			-	-			-	-	-	-	-	-	-	-	
2043	2045			-	-			-	-	-	-	-	-	-	-	
2044	2046			-	-			-	-	-	-	-	-	-	-	
2045	2047			-	-			-	-	-	-	-	-	-	-	
		30	4,590,000	(4,590,000)	-	25	3,375,000	(3,375,000)	-	83	14,193,000	(14,193,000)	-	749	-	

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	Collection Year	Annual Actual Value of Residential Land	Cumulative Actual Value of Improved Land	Estimated Assessment Ratio	Category Totals - INCLUDED IN SUB-DISTRICT				TOTAL ASSESSED VALUATION (To Page A2)	TOTAL COMBINED ASSESSED VALUATION (To Page A1)	Collection Year
					PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page A11)	COMMERCIAL ASSESSED VALUATION (See Page A12)				
2007	2009	-	-	29.00%	-	-	-	-	-	2009	
2008	2010	-	-	29.00%	-	-	-	-	-	2010	
2009	2011	-	-	29.00%	-	-	-	-	-	2011	
2010	2012	12,559,500	12,559,500	29.00%	3,642,255	-	-	3,642,255	4,798,485	2012	
2011	2013	8,230,500	20,790,000	29.00%	6,029,100	3,186,339	609,000	9,824,439	12,902,524	2013	
2012	2014	11,713,500	32,503,500	29.00%	9,426,015	7,317,400	969,180	17,712,595	22,836,076	2014	
2013	2015	13,693,500	46,197,000	29.00%	13,397,130	12,578,856	969,180	26,945,166	33,073,855	2015	
2014	2016	2,817,000	49,014,000	29.00%	14,218,060	20,395,997	2,525,564	37,135,621	44,490,554	2016	
2015	2017	(4,833,000)	44,181,000	29.00%	12,812,490	29,375,487	2,525,564	44,713,541	53,244,507	2017	
2016	2018	(10,044,000)	34,137,000	29.00%	9,899,730	39,480,045	2,576,075	51,955,850	61,592,427	2018	
2017	2019	(8,280,000)	25,857,000	29.00%	7,498,530	47,370,186	2,576,075	57,444,791	67,859,859	2019	
2018	2020	(11,232,000)	14,625,000	29.00%	4,241,250	53,985,396	2,627,596	60,854,242	71,844,833	2020	
2019	2021	(9,342,000)	5,283,000	29.00%	1,532,070	58,317,759	2,627,596	62,677,425	74,056,189	2021	
2020	2022	(4,068,000)	1,215,000	29.00%	352,350	61,701,218	2,680,148	64,733,716	76,340,055	2022	
2021	2023	(1,215,000)	-	29.00%	-	62,314,502	2,680,148	64,994,650	76,600,989	2023	
2022	2024	-	-	29.00%	-	63,560,792	2,733,751	66,294,543	78,133,009	2024	
2023	2025	-	-	29.00%	-	63,560,792	2,733,751	66,294,543	78,133,009	2025	
2024	2026	-	-	29.00%	-	64,832,008	2,788,427	67,620,435	79,695,670	2026	
2025	2027	-	-	29.00%	-	64,832,008	2,788,427	67,620,435	79,695,670	2027	
2026	2028	-	-	29.00%	-	66,128,648	2,844,195	68,972,843	81,289,583	2028	
2027	2029	-	-	29.00%	-	66,128,648	2,844,195	68,972,843	81,289,583	2029	
2028	2030	-	-	29.00%	-	67,451,221	2,901,079	70,352,300	82,915,375	2030	
2029	2031	-	-	29.00%	-	67,451,221	2,901,079	70,352,300	82,915,375	2031	
2030	2032	-	-	29.00%	-	68,800,245	2,959,100	71,759,345	84,573,682	2032	
2031	2033	-	-	29.00%	-	68,800,245	2,959,100	71,759,345	84,573,682	2033	
2032	2034	-	-	29.00%	-	70,176,250	3,018,282	73,194,532	86,265,155	2034	
2033	2035	-	-	29.00%	-	70,176,250	3,018,282	73,194,532	86,265,155	2035	
2034	2036	-	-	29.00%	-	71,579,775	3,078,648	74,658,423	87,990,459	2036	
2035	2037	-	-	29.00%	-	71,579,775	3,078,648	74,658,423	87,990,459	2037	
2036	2038	-	-	29.00%	-	73,011,371	3,140,221	76,151,592	89,750,268	2038	
2037	2039	-	-	29.00%	-	73,011,371	3,140,221	76,151,592	89,750,268	2039	
2038	2040	-	-	29.00%	-	74,471,598	3,203,025	77,674,623	91,545,273	2040	
2039	2041	-	-	29.00%	-	74,471,598	3,203,025	77,674,623	91,545,273	2041	
2040	2042	-	-	29.00%	-	75,961,030	3,267,086	79,228,116	93,376,179	2042	
2041	2043	-	-	29.00%	-	75,961,030	3,267,086	79,228,116	93,376,179	2043	
2042	2044	-	-	29.00%	-	77,480,250	3,332,427	80,812,677	95,243,701	2044	
2043	2045	-	-	29.00%	-	77,480,250	3,332,427	80,812,677	95,243,701	2045	
2044	2046	-	-	29.00%	-	79,029,856	3,399,076	82,428,932	97,148,577	2046	
2045	2047	-	-	29.00%	-	79,029,856	3,399,076	82,428,932	97,148,577	2047	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED DEVELOPER ADVANCES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

DEVELOPER ADVANCES - DISTRICT WIDE GENERAL FUND							
Year	Annual Developer Advances - O & M Costs (See Page A1)	Annual Developer Advance Repayments - From District Wide Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From District Wide Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	100,000	-	100,000	-	-	-	100,000
2010	153,000	-	253,000	-	-	-	253,000
2011	218,000	-	471,000	-	-	-	471,000
2012	239,000	-	710,000	-	-	-	710,000
2013	177,000	-	887,000	-	-	-	887,000
2014	42,000	-	929,000	-	-	-	929,000
2015	-	(72,000)	857,000	-	-	-	857,000
2016	-	(168,000)	689,000	-	-	-	689,000
2017	-	(167,000)	522,000	-	-	-	522,000
2018	-	(296,000)	226,000	-	-	-	226,000
2019	-	(226,000)	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
	929,000	(929,000)					
					Total Repayments		929,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED DEVELOPER ADVANCES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

DEVELOPER ADVANCES - SUB DISTRICT GENERAL FUND							
Year	Annual Developer Advances - Sub District Costs (See Page A2)	Annual Developer Advance Repayments - From Sub District Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From Sub District Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	25,000	-	25,000	-	-	-	25,000
2010	46,000	-	71,000	-	-	-	71,000
2011	93,000	-	164,000	-	-	-	164,000
2012	127,000	-	291,000	-	-	-	291,000
2013	130,000	-	421,000	-	-	-	421,000
2014	113,000	-	534,000	-	-	-	534,000
2015	88,000	-	622,000	-	-	-	622,000
2016	60,000	-	682,000	-	-	-	682,000
2017	84,000	-	766,000	-	-	-	766,000
2018	28,000	-	794,000	-	-	-	794,000
2019	-	(196,000)	598,000	-	-	-	598,000
2020	-	(426,000)	172,000	-	-	-	172,000
2021	-	(172,000)	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
	794,000	(794,000)					
				Total Repayments	794,000		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED SERVICE INITIATION FEES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Residential - District Wide				
Collection Year	Estimated Number of Single-Family Units Completed Annually	Service Initiation Fee per SF Unit \$500	Estimated Single-Family Service Initiation Fees Collected Annually	Total Residential Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	74	510	37,744	37,744
2012	85	515	43,788	43,788
2013	106	520	55,152	55,152
2014	135	526	70,943	70,943
2015	147	531	78,022	78,022
2016	139	536	74,513	74,513
2017	112	541	60,640	60,640
2018	82	547	44,841	44,841
2019	63	552	34,796	34,796
2020	20	558	11,157	11,157
2021	5	563	2,817	2,817
2022	-	569	-	-
2023	-	575	-	-
2024	-	580	-	-
2025	-	586	-	-
2026	-	592	-	-
2027	-	598	-	-
	968		514,412	514,412

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SECURITY SERVICE INITIATION FEES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Residential - Sub District				
Collection Year	Estimated Number of Single-Family Units Completed Annually	Security Service Initiation Fee per SF Unit \$500	Estimated Single-Family Security Initiation Fees Collected Annually	Total Residential Security Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	47	510	23,972	23,972
2012	58	515	29,879	29,879
2013	75	520	39,023	39,023
2014	103	526	54,127	54,127
2015	116	531	61,568	61,568
2016	121	536	64,864	64,864
2017	94	541	50,894	50,894
2018	64	547	34,998	34,998
2019	46	552	25,406	25,406
2020	20	558	11,157	11,157
2021	5	563	2,817	2,817
2022	-	569	-	-
2023	-	575	-	-
2024	-	580	-	-
2025	-	586	-	-
2026	-	592	-	-
2027	-	598	-	-
	749		398,705	398,705

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED TRANSFER FEES FROM ALL PROPERTIES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Construction Year	TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Percentage of Homes Complete Through Prior Year	Market Value Available For Resale Based On Percentage Complete Through Prior Year	Annual Home Sale Turnover Rate 10%	Annual Transfer Fees From Resales 0.25%	Annual Transfer Fees From Original Sale 0.25%	TOTAL TRANSFER FEE RECEIPTS	Construction Year
	Annual Number of New Residential Units	Annual Market Value of New Residential Units Excluding First \$200,000 of Market Value									
2009	-	-	-	-	-	-	-	-	-	-	2009
2010	-	-	-	-	-	-	-	-	-	-	2010
2011	74	42,023,845	-	42,023,845	7.64%	3,210,622	321,062	803	105,060	105,060	2011
2012	85	51,193,651	-	93,217,496	16.43%	15,315,635	1,531,563	3,829	127,984	128,787	2012
2013	106	64,787,482	1,864,350	159,869,328	27.38%	43,772,222	4,377,222	10,943	161,969	165,798	2013
2014	135	89,850,871	4,994,404	249,720,199	41.32%	359,905,485	10,318,439	25,796	224,627	235,570	2014
2015	147	105,190,882	9,297,606	464,880,291	56.1%	203,382,590	20,338,259	50,846	262,977	288,773	2015
2016	139	104,974,806	14,428,877	563,773,908	70.87%	329,460,662	32,946,066	82,365	262,437	313,283	2016
2017	112	89,596,011	-	631,245,159	82.44%	464,775,210	46,477,521	116,194	223,990	306,355	2017
2018	82	67,471,251	12,624,903	700,213,489	90.91%	573,864,974	57,386,497	143,466	168,678	284,325	2018
2019	63	56,343,427	14,428,877	721,443,832	97.42%	682,147,981	68,214,798	170,537	140,859	284,325	2019
2020	20	21,230,343	-	742,567,119	99.48%	717,692,324	71,769,232	179,423	53,076	223,613	2020
2021	5	6,694,410	-	742,567,119	100.00%	742,567,119	74,256,712	185,642	16,736	196,159	2021
2022	-	-	-	742,567,119	100.00%	742,567,119	74,256,712	185,642	-	185,642	2022
2023	-	-	14,851,342	757,418,461	100.00%	742,567,119	74,256,712	185,642	-	185,642	2023
2024	-	-	-	757,418,461	100.00%	757,418,461	75,741,846	189,355	-	189,355	2024
2025	-	-	15,148,369	772,566,830	100.00%	757,418,461	75,741,846	189,355	-	189,355	2025
2026	-	-	-	772,566,830	100.00%	772,566,830	77,256,683	193,142	-	193,142	2026
2027	-	-	15,451,337	788,018,167	100.00%	772,566,830	77,256,683	193,142	-	193,142	2027
2028	-	-	-	788,018,167	100.00%	788,018,167	78,801,817	197,005	-	197,005	2028
2029	-	-	15,760,363	803,778,530	100.00%	788,018,167	78,801,817	197,005	-	197,005	2029
2030	-	-	-	803,778,530	100.00%	803,778,530	80,377,853	200,945	-	200,945	2030
2031	-	-	16,075,571	819,854,101	100.00%	803,778,530	80,377,853	200,945	-	200,945	2031
2032	-	-	-	819,854,101	100.00%	819,854,101	81,985,410	204,964	-	204,964	2032
2033	-	-	16,397,082	836,251,183	100.00%	819,854,101	81,985,410	204,964	-	204,964	2033
2034	-	-	-	836,251,183	100.00%	836,251,183	83,625,118	209,063	-	209,063	2034
2035	-	-	16,725,024	852,976,207	100.00%	836,251,183	83,625,118	209,063	-	209,063	2035
2036	-	-	-	852,976,207	100.00%	852,976,207	85,297,621	213,244	-	213,244	2036
2037	-	-	17,059,524	870,035,731	100.00%	852,976,207	85,297,621	213,244	-	213,244	2037
2038	-	-	-	870,035,731	100.00%	870,035,731	87,003,573	217,509	-	217,509	2038
2039	-	-	17,400,715	887,436,446	100.00%	870,035,731	87,003,573	217,509	-	217,509	2039
2040	-	-	-	887,436,446	100.00%	887,436,446	88,743,645	221,859	-	221,859	2040
2041	-	-	17,748,729	905,185,175	100.00%	887,436,446	88,743,645	221,859	-	221,859	2041
2042	-	-	-	905,185,175	100.00%	905,185,175	90,518,518	226,296	-	226,296	2042
2043	-	-	18,103,704	923,288,879	100.00%	905,185,175	90,518,518	226,296	-	226,296	2043
2044	-	-	-	923,288,879	100.00%	923,288,879	92,328,888	230,822	-	230,822	2044
2045	-	-	18,465,778	941,754,657	100.00%	923,288,879	92,328,888	230,822	-	230,822	2045
2046	-	-	-	941,754,657	100.00%	941,754,657	94,175,466	235,439	-	235,439	2046
2047	-	-	18,835,093	960,589,750	100.00%	941,754,657	94,175,466	235,439	-	235,439	2047
	968	699,356,979	261,232,771				2,493,906,958	6,234,767	1,748,392	7,983,160	

PRELIMINARY
DRAFT
SUBJECT TO
REVISIONS

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Collection Year	Residential			Commercial			TOTAL ESTIMATED SYSTEM DEVELOPMENT FEE COLLECTIONS	Collection Year
	Estimated Number of Single-Family Units Completed Annually	System Development Fee per SF Unit \$3,000	Estimated Single-Family System Development Fees Collected Annually	Estimated Number of Single Family Equivalents	Development Fee per Single Family Equivalent \$3,000	Estimated Commercial Development Fees Collected Annually		
Fees inflated annually at:		0%		PRELIMINARY	0%			
2009	-	3,000	-		3,000	-	-	2009
2010	-	3,000	-	23.0	3,000	69,000	69,000	2010
2011	74	3,000	222,000	15.0	3,000	45,000	267,000	2011
2012	85	3,000	255,000		3,000	-	255,000	2012
2013	106	3,000	318,000	43.0	3,000	129,000	447,000	2013
2014	135	3,000	405,000	SUBJECT	3,000	-	405,000	2014
2015	147	3,000	441,000		3,000	-	441,000	2015
2016	139	3,000	417,000		3,000	-	417,000	2016
2017	112	3,000	336,000	TO	3,000	-	336,000	2017
2018	82	3,000	246,000		3,000	-	246,000	2018
2019	63	3,000	189,000		3,000	-	189,000	2019
2020	20	3,000	60,000	REVISION	3,000	-	60,000	2020
2021	5	3,000	15,000		3,000	-	15,000	2021
2022	-	3,000	-		3,000	-	-	2022
2023	-	3,000	-		3,000	-	-	2023
2024	-	3,000	-		3,000	-	-	2024
2025	-	3,000	-		3,000	-	-	2025
2026	-	3,000	-		3,000	-	-	2026
2027	-	3,000	-		3,000	-	-	2027
2028	-	3,000	-		3,000	-	-	2028
2029	-	3,000	-		3,000	-	-	2029
2030	-	3,000	-		3,000	-	-	2030
2031	-	3,000	-		3,000	-	-	2031
2032	-	3,000	-		3,000	-	-	2032
	968		2,904,000	81.0		243,000	3,147,000	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2010 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2010 Bond Issue								
Dated:		December 1, 2010		\$30,000,000				
Issued:		December 1, 2010				Principal payments due on Dec. 1.		
Interest Rate:		7.000%						
Year	Principal	Coupon	Interest	Total Series 2010 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page A25)	Net Series 2010 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2010	-	7.000%	-	-	-	-	30,000,000	2010
2011	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2011
2012	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2012
2013	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2013
2014	-	7.000%	2,100,000	2,100,000	-	2,100,000	30,000,000	2014
2015	475,000	7.000%	2,100,000	2,575,000	-	2,575,000	29,525,000	2015
2016	510,000	7.000%	2,066,750	2,576,750	-	2,576,750	29,015,000	2016
2017	545,000	7.000%	2,031,050	2,576,050	-	2,576,050	28,470,000	2017
2018	580,000	7.000%	1,992,900	2,572,900	-	2,572,900	27,890,000	2018
2019	620,000	7.000%	1,952,300	2,572,300	-	2,572,300	27,270,000	2019
2020	665,000	7.000%	1,908,900	2,573,900	-	2,573,900	26,605,000	2020
2021	710,000	7.000%	1,862,350	2,572,350	-	2,572,350	25,895,000	2021
2022	760,000	7.000%	1,812,650	2,572,650	-	2,572,650	25,135,000	2022
2023	815,000	7.000%	1,759,450	2,574,450	-	2,574,450	24,320,000	2023
2024	870,000	7.000%	1,702,400	2,572,400	-	2,572,400	23,450,000	2024
2025	930,000	7.000%	1,641,500	2,571,500	-	2,571,500	22,520,000	2025
2026	1,000,000	7.000%	1,576,400	2,576,400	-	2,576,400	21,520,000	2026
2027	1,070,000	7.000%	1,506,400	2,576,400	-	2,576,400	20,450,000	2027
2028	1,145,000	7.000%	1,431,500	2,576,500	-	2,576,500	19,305,000	2028
2029	1,220,000	7.000%	1,351,350	2,574,350	-	2,571,350	18,085,000	2029
2030	1,310,000	7.000%	1,265,950	2,575,950	-	2,575,950	16,775,000	2030
2031	1,400,000	7.000%	1,174,250	2,574,250	-	2,574,250	15,375,000	2031
2032	1,500,000	7.000%	1,076,250	2,576,250	-	2,576,250	13,875,000	2032
2033	1,605,000	7.000%	971,250	2,576,250	-	2,576,250	12,270,000	2033
2034	1,715,000	7.000%	858,900	2,573,900	-	2,573,900	10,555,000	2034
2035	1,835,000	7.000%	738,850	2,573,850	-	2,573,850	8,720,000	2035
2036	1,965,000	7.000%	610,400	2,575,400	-	2,575,400	6,755,000	2036
2037	2,100,000	7.000%	472,850	2,572,850	-	2,572,850	4,655,000	2037
2038	2,250,000	7.000%	325,850	2,575,850	-	2,575,850	2,405,000	2038
2039	2,405,000	7.000%	168,350	2,573,350	-	2,573,350	-	2039
	30,000,000		42,758,800	72,758,800	(6,300,000)	66,458,800		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				23,359,228				
Capitalized Interest				5,856,772	Interest at 4.25%			
Issuance Costs				784,000				
				<u>30,000,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2010 BOND ISSUE
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

CALCULATION of CAPITALIZED INTEREST on SERIES 2010 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
		(See Page A24)		(See Page A24)	
12/01/2010	-	5,856,772			5,856,772
06/01/2011	5,856,772		124,456	(1,050,000)	4,931,228
12/01/2011	4,931,228		104,789	(1,050,000)	3,986,017
06/01/2012	3,986,017		84,703	(1,050,000)	3,020,720
12/01/2012	3,020,720		64,190	(1,050,000)	2,034,910
06/01/2013	2,034,910		43,242	(1,050,000)	1,028,152
12/01/2013	1,028,152		21,848	(1,050,000)	-
		5,856,772	443,228	(6,300,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2014 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2014 Bond Issue								
Dated:		December 1, 2014		S18,200,000		Principal payments due on Dec. 1.		
Issued:		December 1, 2014						
Interest Rate:		6.500%						
Year	Principal	Coupon	Interest	Total Series 2014 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page A27)	Net Series 2014 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2014		6.500%		-	-	-	18,200,000	2014
2015		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2015
2016		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2016
2017		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2017
2018	15,000	6.500%	1,183,000	1,198,000		1,198,000	18,185,000	2018
2019	20,000	6.500%	1,182,025	1,202,025		1,202,025	18,165,000	2019
2020	20,000	6.500%	1,180,725	1,200,725		1,200,725	18,145,000	2020
2021	20,000	6.500%	1,179,425	1,199,425		1,199,425	18,125,000	2021
2022	25,000	6.500%	1,178,125	1,203,125		1,203,125	18,100,000	2022
2023	25,000	6.500%	1,176,500	1,201,500		1,201,500	18,075,000	2023
2024	20,000	6.500%	1,174,875	1,194,875		1,194,875	18,055,000	2024
2025	25,000	6.500%	1,173,575	1,198,875		1,198,875	18,030,000	2025
2026	25,000	6.500%	1,171,950	1,196,950		1,196,950	18,005,000	2026
2027	30,000	6.500%	1,170,325	1,200,325		1,200,325	17,975,000	2027
2028	30,000	6.500%	1,168,375	1,198,375		1,198,375	17,945,000	2028
2029	35,000	6.500%	1,166,425	1,201,425		1,201,425	17,910,000	2029
2030	30,000	6.500%	1,164,150	1,194,150		1,194,150	17,880,000	2030
2031	35,000	6.500%	1,162,200	1,197,200		1,197,200	17,845,000	2031
2032	40,000	6.500%	1,159,925	1,199,925		1,199,925	17,805,000	2032
2033	40,000	6.500%	1,157,325	1,197,325		1,197,325	17,765,000	2033
2034	45,000	6.500%	1,154,725	1,199,725		1,199,725	17,720,000	2034
2035	50,000	6.500%	1,151,800	1,201,800		1,201,800	17,670,000	2035
2036	50,000	6.500%	1,148,550	1,198,550		1,198,550	17,620,000	2036
2037	55,000	6.500%	1,145,300	1,200,300		1,200,300	17,565,000	2037
2038	2,485,000	6.500%	1,141,725	3,626,725		3,626,725	15,080,000	2038
2039	2,650,000	6.500%	980,200	3,630,200		3,630,200	12,430,000	2039
2040	2,820,000	6.500%	807,950	3,627,950		3,627,950	9,610,000	2040
2041	3,005,000	6.500%	624,650	3,629,650		3,629,650	6,605,000	2041
2042	3,200,000	6.500%	429,325	3,629,325		3,629,325	3,405,000	2042
2043	3,405,000	6.500%	221,325	3,626,325		3,626,325	-	2043
	18,200,000		31,103,475	49,303,475	(3,549,000)	45,754,475		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				14,352,685				
Capitalized Interest				3,299,315	Interest at 4.25%			
Issuance Costs				548,000				
				<u>\$18,200,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2014 BOND ISSUE
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

CALCULATION of CAPITALIZED INTEREST on SERIES 2014 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
		(See Page A26)		(See Page A26)	
12/01/2014	-	3,299,315			3,299,315
06/01/2015	3,299,315		70,110	(591,500)	2,777,925
12/01/2015	2,777,925		59,031	(591,500)	2,245,456
06/01/2016	2,245,456		47,716	(591,500)	1,701,672
12/01/2016	1,701,672		36,161	(591,500)	1,146,333
06/01/2017	1,146,333		24,360	(591,500)	579,193
12/01/2017	579,193		12,307	(591,500)	-
		3,299,315	249,685	(3,549,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2018 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2047

Series 2018 Bond Issue							
Dated: December 1, 2018				\$14,450,000			
Issued: December 1, 2018				Principal payments due on Dec. 1.			
Interest Rate: 6.500%							
Year	Principal	Coupon	Interest	Total Series 2018 Senior Bonds Debt Service	Net Series 2015 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2018		6.500%	-	-	-	14,450,000	2018
2019	15,000	6.500%	939,250	954,250	954,250	14,435,000	2019
2020	15,000	6.500%	938,275	953,275	953,275	14,420,000	2020
2021	15,000	6.500%	937,300	952,300	952,300	14,405,000	2021
2022	15,000	6.500%	936,325	951,325	951,325	14,390,000	2022
2023	15,000	6.500%	935,350	950,350	950,350	14,375,000	2023
2024	20,000	6.500%	934,375	954,375	954,375	14,355,000	2024
2025	25,000	6.500%	933,075	958,075	958,075	14,330,000	2025
2026	20,000	6.500%	931,450	951,450	951,450	14,310,000	2026
2027	25,000	6.500%	930,150	955,150	955,150	14,285,000	2027
2028	25,000	6.500%	928,525	953,525	953,525	14,260,000	2028
2029	25,000	6.500%	926,900	951,900	951,900	14,235,000	2029
2030	25,000	6.500%	925,275	950,275	950,275	14,210,000	2030
2031	35,000	6.500%	923,650	958,650	958,650	14,175,000	2031
2032	30,000	6.500%	921,375	951,375	951,375	14,145,000	2032
2033	35,000	6.500%	919,425	954,425	954,425	14,110,000	2033
2034	40,000	6.500%	917,150	957,150	957,150	14,070,000	2034
2035	40,000	6.500%	914,550	954,550	954,550	14,030,000	2035
2036	40,000	6.500%	911,950	951,950	951,950	13,990,000	2036
2037	45,000	6.500%	909,350	954,350	954,350	13,945,000	2037
2038	45,000	6.500%	906,425	951,425	951,425	13,900,000	2038
2039	195,000	6.500%	903,500	1,098,500	1,098,500	13,705,000	2039
2040	205,000	6.500%	890,825	1,095,825	1,095,825	13,500,000	2040
2041	220,000	6.500%	877,500	1,097,500	1,097,500	13,280,000	2041
2042	235,000	6.500%	863,200	1,098,200	1,098,200	13,045,000	2042
2043	250,000	6.500%	847,925	1,097,925	1,097,925	12,795,000	2043
2044	270,000	6.500%	831,675	1,101,675	1,101,675	12,525,000	2044
2045	3,915,000	6.500%	814,125	4,729,125	4,729,125	8,610,000	2045
2046	4,170,000	6.500%	559,650	4,729,650	4,729,650	4,440,000	2046
2047	4,440,000	6.500%	288,600	4,728,600	4,728,600	-	2047
	14,450,000		25,397,125	39,847,125	39,847,125		
USE OF PROCEEDS:							
Developer Reimbursement / Capital Construction				13,977,000			
Issuance Costs				473,000			
				<u>\$14,450,000</u>			

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY

DISTRICT WIDE GENERAL FUND

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Collection Year	Total Assessed Value (See Page B17)	Mill Levy			Cash Receipts						Total Annual Cash Receipts	Cash Disbursements			Cash Balances		Collection Year
		General Fund Mill Levy	Debt Service Fund Mill Levy	Total Mill Levy	Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page B18)	Residential Service Initiation Fees \$500 (See Page B20)	Residential Transfer Fee Revenue 0.25% (See Page B22)	Interest Income at 4.00%		Operating Costs \$1,245,000 1.00%	Transfer Fee to Sub District (See Page B2)	Developer Advance Repayments on Admin. (See Page B18)	Total Annual Cash Disbursements	Annual Cash Surplus (Deficit)	
2009	-	20.000	57.475	77.475	-	-	100,000	-	-	-	100,000	100,000	-	-	-	2009	
2010	-	20.000	57.475	77.475	-	-	153,000	-	-	-	153,000	151,500	1,500	1,500	1,500	2010	
2011	-	20.000	57.475	77.475	-	-	264,000	25,503	71,870	60	361,433	357,035	4,398	5,898	4,398	2011	
2012	3,242,925	20.000	57.475	77.475	63,561	6,356	330,000	29,364	85,978	236	515,495	515,151	345	6,242	345	2012	
2013	8,845,229	20.000	57.475	77.475	173,366	17,337	335,000	37,462	112,659	250	676,074	676,393	(319)	5,923	(319)	2013	
2014	16,184,096	20.000	57.475	77.475	317,208	31,721	266,000	54,127	171,116	237	840,409	840,808	(399)	5,524	(399)	2014	
2015	25,497,693	20.000	57.475	77.475	499,755	49,976	266,000	61,037	208,269	221	1,008,259	1,008,444	(186)	5,339	(186)	2015	
2016	36,581,498	20.000	57.475	77.475	716,997	71,700	115,000	56,823	218,506	214	1,179,240	1,179,349	(108)	5,230	(108)	2016	
2017	44,721,801	20.000	57.475	77.475	876,547	87,655	80,000	58,474	245,952	209	1,348,838	1,348,157	681	5,911	681	2017	
2018	51,953,473	20.000	57.475	77.475	1,018,288	101,829	101,829	55,778	263,144	236	1,439,275	1,439,638	(363)	5,548	(363)	2018	
2019	57,940,589	20.000	57.475	77.475	1,135,636	113,564	113,564	45,842	261,472	222	1,556,736	1,375,255	(181)	5,030	(181)	2019	
2020	64,264,894	20.000	57.475	77.475	1,259,592	125,959	125,959	37,933	266,304	201	1,689,989	1,389,007	(300)	5,012	(300)	2020	
2021	69,115,276	20.000	57.475	77.475	1,354,659	135,466	135,466	29,861	262,162	200	1,782,348	1,402,897	(379)	5,462	(379)	2021	
2022	73,373,462	20.000	57.475	77.475	1,438,120	143,812	143,812	14,226	230,362	218	1,826,739	1,416,926	(409)	5,274	(409)	2022	
2023	75,377,820	20.000	54.250	74.250	1,477,405	147,741	147,741	9,771	221,914	211	1,857,042	1,431,095	(426)	5,221	(426)	2023	
2024	77,916,799	20.000	54.250	74.250	1,527,169	152,717	152,717	4,644	187,351	209	1,872,089	1,445,406	(426)	4,904	(426)	2024	
2025	78,701,975	20.000	54.250	74.250	1,542,559	154,256	154,256	586	191,512	196	1,889,109	1,459,860	(429)	5,153	(429)	2025	
2026	80,706,346	20.000	54.250	74.250	1,581,844	158,184	158,184	-	195,900	206	1,936,134	1,474,459	(461)	5,828	(461)	2026	
2027	80,768,644	20.000	54.250	74.250	1,583,065	158,307	158,307	-	195,900	233	1,937,505	1,489,204	(448)	6,077	(448)	2027	
2028	82,384,016	20.000	54.250	74.250	1,614,727	161,473	161,473	-	199,818	12,245	1,988,263	1,504,096	(484)	6,168	(484)	2028	
2029	82,384,016	14.500	54.250	68.750	1,170,677	117,068	117,068	-	199,818	31,612	1,519,175	1,519,137	38	790,336	38	2029	
2030	84,031,697	14.500	54.250	68.750	1,194,090	119,409	119,409	-	203,815	31,613	1,548,927	1,534,328	14,599	804,935	14,599	2030	
2031	84,031,697	14.500	54.250	68.750	1,194,090	119,409	119,409	-	203,815	31,613	1,548,927	1,549,671	(744)	804,774	(744)	2031	
2032	85,712,331	14.500	54.250	68.750	1,217,972	121,797	121,797	-	207,891	32,191	1,579,851	1,565,168	(14,683)	819,457	(14,683)	2032	
2033	85,712,331	14.500	54.250	68.750	1,217,972	121,797	121,797	-	207,891	32,778	1,580,438	1,580,820	(382)	819,075	(382)	2033	
2034	87,426,577	14.500	54.250	68.750	1,242,332	124,233	124,233	-	212,049	32,763	1,611,377	1,596,628	(14,749)	833,824	(14,749)	2034	
2035	87,426,577	14.500	54.250	68.750	1,242,332	124,233	124,233	-	212,049	33,353	1,611,967	1,612,594	(627)	833,197	(627)	2035	
2036	89,175,109	14.500	54.250	68.750	1,267,178	126,718	126,718	-	216,290	33,328	1,643,514	1,628,720	(14,794)	847,991	(14,794)	2036	
2037	89,175,109	14.500	54.250	68.750	1,267,178	126,718	126,718	-	216,290	33,920	1,644,106	1,645,007	(902)	847,089	(902)	2037	
2038	90,958,611	14.500	54.250	68.750	1,292,522	129,252	129,252	-	220,615	33,884	1,676,273	1,661,457	(14,816)	861,905	(14,816)	2038	
2039	90,958,611	14.500	54.250	68.750	1,292,522	129,252	129,252	-	220,615	34,476	1,676,865	1,678,072	(1,206)	860,699	(1,206)	2039	
2040	92,777,782	14.500	46.000	60.500	1,318,372	131,837	131,837	-	225,028	34,428	1,709,665	1,694,853	(14,812)	875,511	(14,812)	2040	
2041	92,777,782	14.500	46.000	60.500	1,318,372	131,837	131,837	-	225,028	35,020	1,710,257	1,711,801	(1,544)	873,967	(1,544)	2041	
2042	94,633,339	14.500	46.000	60.500	1,344,740	134,474	134,474	-	229,528	34,959	1,743,701	1,728,919	(14,782)	888,749	(14,782)	2042	
2043	94,633,339	14.500	46.000	60.500	1,344,740	134,474	134,474	-	229,528	35,550	1,744,292	1,746,208	(1,916)	886,833	(1,916)	2043	
2044	96,526,005	14.500	26.500	41.000	1,371,635	137,164	137,164	-	234,119	35,473	1,778,391	1,763,670	(14,720)	901,553	(14,720)	2044	
2045	96,526,005	14.500	26.500	41.000	1,371,635	137,164	137,164	-	234,119	36,062	1,778,980	1,781,307	(2,327)	899,226	(2,327)	2045	
2046	98,456,525	14.500	26.500	41.000	1,399,067	139,907	139,907	-	238,801	35,969	1,813,744	1,799,120	(14,624)	913,850	(14,624)	2046	
2047	98,456,525	14.500	26.500	41.000	1,399,067	139,907	139,907	-	238,801	36,554	1,814,329	1,817,111	(2,782)	911,068	(2,782)	2047	
2048	100,357,674	14.500	26.500	41.000	1,426,083	142,608	142,608	-	-	36,443	1,605,134	1,835,283	(230,149)	680,920	(230,149)	2048	
2049	100,357,674	14.500	26.500	41.000	1,426,083	142,608	142,608	-	-	27,237	1,595,928	1,853,635	(257,707)	423,212	(257,707)	2049	
					45,499,157	4,549,919	1,832,000	521,430	7,766,282	725,614	60,894,402	57,230,190	1,409,000	1,832,000	60,471,190	423,212	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY

SUB DISTRICT GENERAL FUND

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Collection Year	Total Assessed Value (See Page B17)	Sub General Fund Mill Levy	Total Mill Levy	Cash Receipts						Total Annual Cash Receipts	Cash Disbursements			Cash Balances		Collection Year
				Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin. (To Page B19)	Residential Security Service Initiation Fees \$500 (See Page B21)	Transfer Fee Transfers from District Wide (See Page B1)	Interest Income at 4.00%		Operating Costs \$570,000 1.00%	Developer Advance Repayments on Admin. (See Page B19)	Total Annual Cash Disbursements	Annual Cash Surplus (Deficit)	Cumulative Surplus Cash Balances	
2009	-	10.000	87.475	-	-	25,000	-	-	-	25,000	25,000	-	25,000	-	-	2009
2010	-	10.000	87.475	-	-	46,000	-	-	-	46,000	40,804	5,196	40,804	5,196	5,196	2010
2011	-	10.000	87.475	-	-	101,000	16,322	-	208	117,530	117,312	219	117,312	219	5,415	2011
2012	2,462,535	10.000	87.475	24,133	2,413	149,000	20,091	-	217	195,854	195,757	97	195,757	97	5,511	2012
2013	6,774,032	10.000	87.475	66,386	6,639	176,000	27,056	-	220	276,301	275,760	541	275,760	541	6,052	2013
2014	12,299,512	10.000	87.475	120,535	12,054	185,000	39,413	-	242	445,244	445,244	(99)	357,343	(99)	5,953	2014
2015	19,893,001	10.000	87.475	194,951	19,495	181,000	44,584	-	238	440,268	440,531	(263)	440,531	(263)	5,690	2015
2016	30,061,336	10.000	87.475	294,601	29,460	157,000	43,958	-	228	525,247	525,346	(99)	525,346	(99)	5,591	2016
2017	37,254,817	10.000	87.475	365,097	36,510	170,000	45,480	-	224	617,311	617,228	83	617,228	83	5,673	2017
2018	43,506,351	10.000	87.475	426,362	42,636	109,000	44,841	-	227	623,066	623,401	(335)	623,401	(335)	5,339	2018
2019	48,592,786	10.000	87.475	476,209	47,621	67,000	39,214	-	214	630,258	629,635	623	629,635	623	5,962	2019
2020	53,912,312	10.000	87.475	528,341	52,834	23,000	31,239	-	238	635,652	635,931	(279)	635,931	(279)	5,683	2020
2021	58,183,320	10.000	87.475	570,197	57,020	-	23,100	-	227	650,544	642,290	8,000	650,290	254	5,937	2021
2022	61,951,525	10.000	87.475	607,125	60,713	-	14,226	-	237	682,301	648,713	34,000	682,713	(412)	5,525	2022
2023	63,654,360	10.000	84.250	623,813	62,381	-	9,771	-	221	696,186	655,200	41,000	696,200	(14)	5,510	2023
2024	65,958,870	10.000	84.250	646,397	64,640	-	4,644	371,000	220	1,086,901	661,752	425,000	1,086,752	149	5,659	2024
2025	66,744,046	10.000	84.250	654,092	65,409	-	586	429,000	226	1,149,313	668,370	481,000	1,149,370	(57)	5,602	2025
2026	68,509,259	10.000	84.250	671,391	67,139	-	-	461,000	224	1,199,754	675,054	400,000	1,075,054	124,700	130,303	2026
2027	68,571,557	10.000	84.250	672,001	67,200	-	-	148,000	5,212	892,143	681,804	210,609	681,804	210,609	340,912	2027
2028	69,942,987	9.100	83.350	623,752	62,375	-	-	-	13,636	699,763	688,622	11,141	688,622	11,141	352,053	2028
2029	69,942,987	9.100	77.850	623,752	62,375	-	-	-	14,082	700,209	695,508	4,701	695,508	4,701	356,753	2029
2030	71,341,847	9.100	77.850	636,227	63,623	-	-	-	14,270	714,120	702,463	11,657	702,463	11,657	368,410	2030
2031	71,341,847	9.100	77.850	636,227	63,623	-	-	-	14,736	714,586	709,488	5,098	709,488	5,098	373,508	2031
2032	72,768,684	9.100	77.850	648,951	64,895	-	-	-	14,940	728,786	716,583	12,203	716,583	12,203	385,711	2032
2033	72,768,684	9.100	77.850	648,951	64,895	-	-	-	15,428	729,274	723,749	5,525	723,749	5,525	391,236	2033
2034	74,224,057	9.100	77.850	661,930	66,193	-	-	-	15,649	743,772	730,986	12,786	730,986	12,786	404,022	2034
2035	74,224,057	9.000	77.750	654,656	65,466	-	-	-	16,161	736,283	738,296	(2,013)	738,296	(2,013)	402,009	2035
2036	75,708,539	9.000	77.750	667,749	66,775	-	-	-	16,080	750,604	745,679	4,925	745,679	4,925	406,934	2036
2037	75,708,539	9.000	77.750	667,749	66,775	-	-	-	16,277	750,801	753,136	(2,335)	753,136	(2,335)	404,599	2037
2038	77,222,710	9.000	77.750	681,104	68,110	-	-	-	16,184	765,398	760,667	4,731	760,667	4,731	409,330	2038
2039	77,222,710	9.000	77.750	681,104	68,110	-	-	-	16,373	765,587	768,274	(2,687)	768,274	(2,687)	406,643	2039
2040	78,767,163	9.000	69.500	694,726	69,473	-	-	-	16,266	780,465	775,957	4,508	775,957	4,508	411,151	2040
2041	78,767,163	9.000	69.500	694,726	69,473	-	-	-	16,446	780,645	783,716	(3,071)	783,716	(3,071)	408,080	2041
2042	80,342,507	9.000	69.500	708,621	70,862	-	-	-	16,323	795,806	791,553	4,253	791,553	4,253	412,333	2042
2043	80,342,507	9.000	69.500	708,621	70,862	-	-	-	16,493	795,976	799,469	(3,493)	799,469	(3,493)	408,840	2043
2044	81,949,357	9.000	50.000	722,793	72,279	-	-	-	16,354	811,426	807,464	3,962	807,464	3,962	412,802	2044
2045	81,949,357	9.000	50.000	722,793	72,279	-	-	-	16,512	811,584	815,538	(3,954)	815,538	(3,954)	408,848	2045
2046	83,588,344	9.000	50.000	737,249	73,725	-	-	-	16,354	827,328	823,694	3,634	823,694	3,634	412,482	2046
2047	83,588,344	9.000	50.000	737,249	73,725	-	-	-	16,499	827,473	831,931	(4,458)	831,931	(4,458)	408,025	2047
2048	85,192,129	9.000	50.000	751,395	75,140	-	-	-	16,321	842,856	840,250	2,606	840,250	2,606	410,631	2048
2049	85,192,129	9.000	50.000	751,395	75,140	-	-	-	16,425	842,960	848,652	(5,692)	848,652	(5,692)	404,939	2049
				22,003,351	2,200,337	1,389,000	404,525	1,409,000	356,632	27,762,845	25,968,906	1,389,000	27,357,906	404,939		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Collection Year	Total Assessed Value (See Page B17)	Debt Service Fund Mill Levy	Cash Receipts				Total Annual Cash Receipts	Cash Available for Debt Service	Cash Disbursements			Total Annual Cash Disbursements	Cash Balances		Collection Year
			Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Residential & Commercial System Development Fees (See Page B23)	Interest Income at 4.00%			Net Debt Service on Series 2010 Bonds (See Page B24)	Net Debt Service on Series 2014 Bonds (See Page B26)	Net Debt Service on Series 2020 Bonds (See Page B28)		Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	
2009	-	57.475	-	-	-	-	-	-	-	-	-	-	-	-	2009
2010	-	57.475	-	-	69,000	-	69,000	69,000	-	-	-	-	69,000	69,000	2010
2011	-	57.475	-	-	195,000	2,760	197,760	266,760	-	-	-	-	197,760	266,760	2011
2012	3,242,925	57.475	182,659	18,266	171,000	10,670	382,595	649,355	-	-	-	-	382,595	649,355	2012
2013	8,845,229	57.475	498,210	49,821	345,000	25,974	919,005	1,568,360	-	-	-	-	919,005	1,568,360	2013
2014	16,184,096	57.475	911,574	91,157	309,000	62,734	3,744,465	2,942,825	100,000	-	-	2,100,000	(725,535)	842,825	2014
2015	25,497,693	57.475	1,436,165	143,617	345,000	33,713	1,958,495	2,801,320	2,575,000	-	-	2,575,000	(616,505)	226,320	2015
2016	36,581,498	57.475	2,060,464	206,046	318,000	9,053	2,593,563	2,819,883	2,576,750	-	-	2,576,750	16,813	243,133	2016
2017	44,721,801	57.475	2,518,969	251,897	324,000	9,725	3,104,591	3,347,724	2,576,050	-	-	2,576,050	528,541	771,674	2017
2018	51,953,473	57.475	2,926,295	292,630	306,000	30,867	3,555,792	4,327,466	2,572,900	1,198,000	-	3,770,900	(215,108)	556,566	2018
2019	57,940,589	57.475	3,263,521	326,352	249,000	22,263	3,861,136	4,417,702	2,572,300	1,202,025	-	4,726,025	86,811	643,377	2019
2020	64,264,894	57.475	3,619,740	361,974	204,000	25,735	4,211,449	4,854,826	2,573,900	1,200,725	-	3,774,625	436,824	1,080,201	2020
2021	69,115,276	57.475	3,892,939	389,294	159,000	43,208	4,484,441	5,564,642	2,572,350	1,199,425	954,250	4,726,025	(241,584)	838,617	2021
2022	73,373,462	57.475	4,132,783	413,278	75,000	33,545	4,654,606	5,493,223	2,572,650	1,203,125	953,275	4,729,050	(74,444)	764,173	2022
2023	75,377,820	54.250	4,007,462	400,746	51,000	30,567	4,389,775	5,253,948	2,574,450	1,201,500	952,300	4,728,250	(238,475)	525,698	2023
2024	77,916,799	54.250	4,142,447	414,245	24,000	21,028	4,601,720	5,127,418	2,572,400	1,194,875	951,325	4,718,600	(116,880)	408,818	2024
2025	78,701,975	54.250	4,184,191	418,419	3,000	16,353	4,621,963	5,030,781	2,571,500	1,198,575	950,350	4,720,425	(98,462)	310,356	2025
2026	80,706,346	54.250	4,290,753	429,075	-	12,414	4,732,242	5,042,598	2,576,400	1,196,950	954,375	4,727,725	4,517	314,873	2026
2027	80,768,644	54.250	4,294,065	429,407	-	12,595	4,736,067	5,050,940	2,576,400	1,200,325	958,075	4,734,800	1,267	316,140	2027
2028	82,384,016	54.250	4,379,946	437,995	-	12,646	4,830,587	5,146,727	2,576,500	1,198,375	951,450	4,726,325	104,262	420,402	2028
2029	82,384,016	54.250	4,379,946	437,995	-	16,816	4,834,757	5,255,159	2,571,350	1,201,425	955,150	4,727,925	106,832	527,234	2029
2030	84,031,697	54.250	4,467,545	446,755	-	21,089	4,935,389	5,462,623	2,575,950	1,194,150	953,525	4,723,625	211,764	738,998	2030
2031	84,031,697	54.250	4,467,545	446,755	-	29,560	4,943,860	5,682,858	2,574,250	1,197,200	951,900	4,723,350	220,510	959,508	2031
2032	85,712,331	54.250	4,556,896	455,690	-	38,380	5,050,966	6,010,474	2,576,250	1,199,925	950,275	4,726,450	324,516	1,284,024	2032
2033	85,712,331	54.250	4,556,896	455,690	-	51,361	5,063,947	6,347,971	2,576,250	1,197,325	958,650	4,732,225	331,722	1,615,746	2033
2034	87,426,577	54.250	4,648,034	464,803	-	64,630	5,177,467	6,793,213	2,573,900	1,199,725	951,375	4,725,000	452,467	2,068,213	2034
2035	87,426,577	54.250	4,648,034	464,803	-	82,729	5,195,566	7,263,779	2,573,850	1,201,800	954,425	4,730,075	465,491	2,533,704	2035
2036	89,175,109	54.250	4,740,995	474,100	-	101,348	5,316,443	7,850,147	2,575,400	1,198,550	957,150	4,731,100	585,343	3,119,047	2036
2037	89,175,109	54.250	4,740,995	474,100	-	124,762	5,339,857	8,458,904	2,572,850	1,200,300	954,550	4,727,700	612,157	3,731,204	2037
2038	90,958,611	54.250	4,835,815	483,582	-	149,248	5,468,645	9,199,849	2,575,850	3,626,725	951,950	7,154,525	(1,685,880)	2,045,324	2038
2039	90,958,611	54.250	4,835,815	483,582	-	181,813	5,401,210	7,446,534	2,573,350	3,630,200	954,350	7,157,900	(1,756,690)	288,634	2039
2040	92,777,782	46.000	4,182,422	418,242	-	11,545	4,612,209	4,900,843	3,627,950	951,425	4,579,375	32,834	321,468	321,468	2040
2041	92,777,782	46.000	4,182,422	418,242	-	12,859	4,613,523	4,934,991	3,629,650	1,098,500	4,728,150	(114,627)	206,841	206,841	2041
2042	94,633,339	46.000	4,266,071	426,607	-	8,274	4,700,952	4,907,793	3,629,325	1,095,825	4,725,150	(24,198)	182,643	182,643	2042
2043	94,633,339	46.000	4,266,071	426,607	-	7,306	4,699,984	4,882,627	3,626,325	1,097,500	4,723,825	(23,841)	158,802	158,802	2043
2044	96,526,005	26.500	2,506,780	250,678	-	6,352	2,763,810	2,922,612	2,922,612	1,098,200	1,098,200	1,665,610	1,824,412	1,824,412	2044
2045	96,526,005	26.500	2,506,780	250,678	-	72,976	2,830,434	4,654,846	2,922,612	1,097,925	1,097,925	1,732,509	3,556,921	3,556,921	2045
2046	98,456,525	26.500	2,556,916	255,692	-	142,277	2,954,885	6,511,806	2,922,612	1,101,675	1,101,675	1,853,210	5,410,131	5,410,131	2046
2047	98,456,525	26.500	2,556,916	255,692	-	216,405	3,029,013	8,439,144	2,922,612	4,729,125	4,729,125	(1,700,112)	3,710,019	3,710,019	2047
2048	100,357,674	26.500	2,606,289	260,629	-	148,401	3,015,319	6,725,338	2,922,612	4,729,650	4,729,650	(1,714,331)	1,995,688	1,995,688	2048
2049	100,357,674	26.500	2,606,289	260,629	-	79,828	2,946,746	4,942,434	2,922,612	4,728,600	4,728,600	(1,781,854)	213,834	213,834	2049
			133,857,655	13,385,770	3,147,000	1,883,809	152,274,234			66,458,800	45,754,475	39,847,125	152,060,400	213,834	

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT														
		Product Area 3			Product Area 7			Product Area 14			Product Area 16			
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$550,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$600,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%			
2007	2009													
2008	2010													
2009	2011	-	585,000	-	-	495,000	-	-	540,000	-	-	585,000	-	
2010	2012	-	596,700	-	-	504,900	-	-	550,800	-	-	596,700	-	
2011	2013	8	608,634	4,869,072	10	514,998	5,149,980	-	561,816	-	-	608,634	-	
2012	2014	8	620,807	4,966,456	10	525,298	5,252,980	-	573,052	-	-	620,807	-	
2013	2015	8	633,223	5,065,784	10	535,804	5,358,040	1	584,513	584,513	-	633,223	-	
2014	2016	8	645,887	5,167,096	10	546,520	5,465,200	4	596,203	2,384,812	2	645,887	1,291,774	
2015	2017	8	658,805	5,270,440	10	557,450	5,574,500	4	608,127	2,432,508	5	658,805	3,294,025	
2016	2018	8	671,981	5,375,848				4	620,290	2,481,160	8	671,981	5,375,848	
2017	2019	8	685,421	5,483,368				1	632,696	632,696	12	685,421	8,225,052	
2018	2020	8	699,129	5,593,032							12	699,129	8,389,548	
2019	2021										12	713,112	8,557,344	
2020	2022										12	727,374	8,728,488	
2021	2023										12	741,921	8,903,052	
2022	2024													
2023	2025													
2024	2026													
2025	2027													
2026	2028													
2027	2029													
2028	2030													
2029	2031													
2030	2032													
2031	2033													
2032	2034													
2033	2035													
2034	2036													
2035	2037													
2036	2038													
2037	2039													
2038	2040													
2039	2041													
2040	2042													
2041	2043													
2042	2044													
2043	2045													
2044	2046													
2045	2047													
2046	2048													
2047	2049													
		64		41,791,096	50		26,800,700	14		8,515,689	75		52,765,131	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT											
Construction Year	Collection Year	Product Area 8B			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page B7)	Collection Year
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units					
Market values inflated annually at:			2.00%								
2007	2009				-	-		-		-	2009
2008	2010				-	-		-	7.96%	-	2010
2009	2011	-	585,000	-	-	-		-	7.96%	-	2011
2010	2012	-	596,700	-	-	-		-	7.96%	-	2012
2011	2013	-	608,634	-	18	10,019,052		10,019,052	7.96%	797,517	2013
2012	2014	-	620,807	-	18	10,219,436	200,381	20,438,869	7.96%	1,626,934	2014
2013	2015	1	633,223	633,223	20	11,641,560		32,080,429	7.96%	2,553,602	2015
2014	2016	4	645,887	2,583,548	28	16,892,430	641,609	49,614,468	7.96%	3,949,312	2016
2015	2017	4	658,805	2,635,220	31	19,206,693		68,821,161	7.96%	5,478,164	2017
2016	2018	4	671,981	2,687,924	24	15,920,780	1,376,423	86,118,364	7.96%	6,855,022	2018
2017	2019	3	685,421	2,056,263	24	16,397,379		102,515,743	7.96%	8,160,253	2019
2018	2020				20	13,982,580	2,050,315	118,548,638	7.96%	9,436,472	2020
2019	2021				12	8,557,344		127,105,982	7.96%	10,117,636	2021
2020	2022				12	8,728,488	2,542,120	138,376,590	7.96%	11,014,777	2022
2021	2023				12	8,903,052		147,279,642	7.96%	11,723,460	2023
2022	2024				-	-	2,945,593	150,225,235	7.96%	11,957,929	2024
2023	2025				-	-	-	150,225,235	7.96%	11,957,929	2025
2024	2026				-	-	3,004,505	153,229,740	7.96%	12,197,087	2026
2025	2027				-	-	-	153,229,740	7.96%	12,197,087	2027
2026	2028				-	-	3,064,595	156,294,335	7.96%	12,441,029	2028
2027	2029				-	-	-	156,294,335	7.96%	12,441,029	2029
2028	2030				-	-	3,125,887	159,420,222	7.96%	12,689,850	2030
2029	2031				-	-	-	159,420,222	7.96%	12,689,850	2031
2030	2032				-	-	3,188,404	162,608,626	7.96%	12,943,647	2032
2031	2033				-	-	-	162,608,626	7.96%	12,943,647	2033
2032	2034				-	-	3,252,173	165,860,799	7.96%	13,202,520	2034
2033	2035				-	-	-	165,860,799	7.96%	13,202,520	2035
2034	2036				-	-	3,317,216	169,178,015	7.96%	13,466,570	2036
2035	2037				-	-	-	169,178,015	7.96%	13,466,570	2037
2036	2038				-	-	3,383,560	172,561,575	7.96%	13,735,901	2038
2037	2039				-	-	-	172,561,575	7.96%	13,735,901	2039
2038	2040				-	-	3,451,232	176,012,807	7.96%	14,010,619	2040
2039	2041				-	-	-	176,012,807	7.96%	14,010,619	2041
2040	2042				-	-	3,520,256	179,533,063	7.96%	14,290,832	2042
2041	2043				-	-	-	179,533,063	7.96%	14,290,832	2043
2042	2044				-	-	3,590,661	183,123,724	7.96%	14,576,648	2044
2043	2045				-	-	-	183,123,724	7.96%	14,576,648	2045
2044	2046				-	-	3,662,474	186,786,198	7.96%	14,868,181	2046
2045	2047				-	-	-	186,786,198	7.96%	14,868,181	2047
2046	2048				-	-	3,735,724	190,521,922	7.96%	15,165,545	2048
2047	2049				-	-	-	190,521,922	7.96%	15,165,545	2049
		16		10,596,178	219	140,468,794	50,053,128				

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT																	
Construction Year	Collection Year	Product Area 3				Product Area 7				Product Area 14				Product Area 16			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$495,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$540,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012	12	1,404,000	-	1,404,000	13	1,287,000	-	1,287,000								
2011	2013	20	2,340,000	(936,000)	1,404,000	13	1,287,000	(990,000)	297,000								
2012	2014	20	2,340,000	(936,000)	1,404,000	13	1,287,000	(990,000)	297,000	7	756,000	-	756,000				
2013	2015	12	1,404,000	(936,000)	468,000	11	1,089,000	(990,000)	99,000	7	756,000	(108,000)	648,000	6	702,000	-	702,000
2014	2016			(936,000)	(936,000)			(990,000)	(990,000)			(432,000)	(432,000)	12	1,404,000	(234,000)	1,170,000
2015	2017			(936,000)	(936,000)			(990,000)	(936,000)			(432,000)	(432,000)	12	1,404,000	(585,000)	819,000
2016	2018			(936,000)	(936,000)			(990,000)	(990,000)			(432,000)	(432,000)	12	1,404,000	(936,000)	468,000
2017	2019			(936,000)	(936,000)							(108,000)	(108,000)	12	1,404,000	(1,404,000)	-
2018	2020			(936,000)	(936,000)									12	1,404,000	(1,404,000)	-
2019	2021													9	1,053,000	(1,404,000)	(351,000)
2020	2022															(1,404,000)	(1,404,000)
2021	2023															(1,404,000)	(1,404,000)
2022	2024																
2023	2025																
2024	2026																
2025	2027																
2026	2028																
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2045	2047																
2046	2048																
2047	2049																
		64	7,488,000	(7,488,000)	-	50	4,950,000	(4,950,000)	-	14	1,512,000	(1,512,000)	-	75	8,775,000	(8,775,000)	-

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Construction Year	Collection Year	Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT				TOTAL		Annual Market Value of Improved Residential & Commercial Land	Cumulative Market Value of Improved Land	Estimated Assessment Ratio	Category Totals - EXCLUDED FROM SUB-DISTRICT			Collection Year
		Product Area 8B			Total Annual Actual Value	Total					PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page B5)	TOTAL ASSESSED VALUATION	
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used		Lot Takedown	Annual Actual Value							
2007	2009	-	-	-	-	-	-	-	29.00%	-	-	-	2009	
2008	2010	-	-	-	-	-	-	-	29.00%	-	-	-	2010	
2009	2011	-	-	-	-	-	-	-	29.00%	-	-	-	2011	
2010	2012	-	-	-	-	25	2,691,000	2,691,000	29.00%	780,390	-	780,390	2012	
2011	2013	-	-	-	-	33	1,701,000	4,392,000	29.00%	1,273,680	797,517	2,071,197	2013	
2012	2014	8	936,000	-	936,000	48	3,393,000	7,785,000	29.00%	2,257,650	1,626,934	3,884,584	2014	
2013	2015	8	936,000	(117,000)	819,000	44	2,736,000	10,521,000	29.00%	3,051,090	2,553,602	5,604,692	2015	
2014	2016	-	-	(468,000)	(468,000)	12	(1,656,000)	8,865,000	29.00%	2,570,850	3,949,312	6,520,162	2016	
2015	2017	-	-	(468,000)	(468,000)	12	(2,007,000)	6,858,000	29.00%	1,988,820	5,478,164	7,466,984	2017	
2016	2018	-	-	(468,000)	(468,000)	12	(1,368,000)	5,490,000	29.00%	1,592,100	6,855,022	8,447,122	2018	
2017	2019	-	-	(351,000)	(351,000)	12	(1,395,000)	4,095,000	29.00%	1,187,550	8,160,253	9,347,803	2019	
2018	2020	-	-	-	-	12	(936,000)	(936,000)	29.00%	916,110	9,436,472	10,352,582	2020	
2019	2021	-	-	-	-	9	(351,000)	(351,000)	29.00%	814,320	10,117,636	10,931,956	2021	
2020	2022	-	-	-	-	-	(1,404,000)	(1,404,000)	29.00%	407,160	11,014,777	11,421,937	2022	
2021	2023	-	-	-	-	-	(1,404,000)	(1,404,000)	29.00%	-	11,723,460	11,723,460	2023	
2022	2024	-	-	-	-	-	-	-	29.00%	-	11,957,929	11,957,929	2024	
2023	2025	-	-	-	-	-	-	-	29.00%	-	11,957,929	11,957,929	2025	
2024	2026	-	-	-	-	-	-	-	29.00%	-	12,197,087	12,197,087	2026	
2025	2027	-	-	-	-	-	-	-	29.00%	-	12,197,087	12,197,087	2027	
2026	2028	-	-	-	-	-	-	-	29.00%	-	12,441,029	12,441,029	2028	
2027	2029	-	-	-	-	-	-	-	29.00%	-	12,441,029	12,441,029	2029	
2028	2030	-	-	-	-	-	-	-	29.00%	-	12,689,850	12,689,850	2030	
2029	2031	-	-	-	-	-	-	-	29.00%	-	12,689,850	12,689,850	2031	
2030	2032	-	-	-	-	-	-	-	29.00%	-	12,943,647	12,943,647	2032	
2031	2033	-	-	-	-	-	-	-	29.00%	-	12,943,647	12,943,647	2033	
2032	2034	-	-	-	-	-	-	-	29.00%	-	13,202,520	13,202,520	2034	
2033	2035	-	-	-	-	-	-	-	29.00%	-	13,202,520	13,202,520	2035	
2034	2036	-	-	-	-	-	-	-	29.00%	-	13,466,570	13,466,570	2036	
2035	2037	-	-	-	-	-	-	-	29.00%	-	13,466,570	13,466,570	2037	
2036	2038	-	-	-	-	-	-	-	29.00%	-	13,735,901	13,735,901	2038	
2037	2039	-	-	-	-	-	-	-	29.00%	-	13,735,901	13,735,901	2039	
2038	2040	-	-	-	-	-	-	-	29.00%	-	14,010,619	14,010,619	2040	
2039	2041	-	-	-	-	-	-	-	29.00%	-	14,010,619	14,010,619	2041	
2040	2042	-	-	-	-	-	-	-	29.00%	-	14,290,832	14,290,832	2042	
2041	2043	-	-	-	-	-	-	-	29.00%	-	14,290,832	14,290,832	2043	
2042	2044	-	-	-	-	-	-	-	29.00%	-	14,576,648	14,576,648	2044	
2043	2045	-	-	-	-	-	-	-	29.00%	-	14,576,648	14,576,648	2045	
2044	2046	-	-	-	-	-	-	-	29.00%	-	14,868,181	14,868,181	2046	
2045	2047	-	-	-	-	-	-	-	29.00%	-	14,868,181	14,868,181	2047	
2046	2048	-	-	-	-	-	-	-	29.00%	-	15,165,545	15,165,545	2048	
2047	2049	-	-	-	-	-	-	-	29.00%	-	15,165,545	15,165,545	2049	
		16	1,872,000	(1,872,000)	-	219	-	-						

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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		Single-Family Residential Property - INCLUDED IN SUB-DISTRICT											
		Product Area 4A			Product Area 4B			Product Area 4C			Product Area 6		
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,150,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value
Market values inflated annually at:			2.00%			2.00%			2.00%			2.00%	
2007	2009												
2008	2010												
2009	2011		1,035,000	-		765,000	-		765,000	-		675,000	-
2010	2012		1,055,700	-		780,300	-		780,300	-		688,500	-
2011	2013		1,076,814	-	4	795,906	3,183,624	4	795,906	3,183,624	10	702,270	7,022,700
2012	2014	3	1,098,350	3,295,050	6	811,824	4,870,944	4	811,824	3,247,296	10	716,315	7,163,150
2013	2015	5	1,120,317	5,601,585	6	828,060	4,968,360	4	828,060	3,312,240	8	730,641	5,845,128
2014	2016	6	1,142,723	6,856,338	6	844,621	5,067,726	4	844,621	3,378,484	8	745,254	5,962,032
2015	2017	6	1,165,577	6,993,462	6	861,513	5,169,078	1	861,513	861,513	8	760,159	6,081,272
2016	2018	6	1,188,889	7,133,334							8	775,362	6,202,896
2017	2019	6	1,212,667	7,276,002							8	790,869	6,326,952
2018	2020	4	1,236,920	4,947,680							8	806,686	6,453,488
2019	2021										8	822,820	6,582,560
2020	2022										4	839,276	3,357,104
2021	2023												
2022	2024												
2023	2025												
2024	2026												
2025	2027												
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2042	2044												
2043	2045												
2044	2046												
2045	2047												
2046	2048												
2047	2049												
		36		42,103,451	28		23,259,732	17		13,983,157	80		60,997,282

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
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Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 2			Product Area 9A			Product Area 9B			Product Area 10		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$875,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2007	2009												
2008	2010												
2009	2011		585,000	-		1,215,000	-		787,500	-		585,000	
2010	2012		596,700	-		1,239,300	-		803,250	-		596,700	
2011	2013		608,634	-	6	1,264,086	7,584,516	8	819,315	6,554,520		608,634	
2012	2014	2	620,807	1,241,614	6	1,289,368	7,736,208	8	835,701	6,685,608		620,807	
2013	2015	4	633,223	2,532,892	6	1,315,155	7,890,930	8	852,415	6,819,320	1	633,223	
2014	2016	4	645,887	2,583,548	6	1,341,458	8,048,748	8	869,463	6,955,704	6	645,887	
2015	2017	4	658,805	2,635,220	6	1,368,287	8,209,722	8	886,852	7,094,816	6	658,805	
2016	2018	4	671,981	2,687,924	6	1,395,653	8,373,918	8	904,589	7,236,712	6	671,981	
2017	2019	4	685,421	2,741,684	6	1,423,566	8,541,396	8	922,681	7,381,448	6	685,421	
2018	2020	4	699,129	2,796,516	6	1,452,037	8,712,222	8	941,135	7,529,080	6	699,129	
2019	2021	4	713,112	2,852,448	6	1,481,078	8,886,468	8	959,958	7,679,664	2	713,112	
2020	2022	4	727,374	2,909,496	6	1,510,700	9,064,200	8	979,157	7,831,628			
2021	2023	3	741,921	2,225,763	3	1,540,914	4,622,742						
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
2027	2029												
2028	2030												
2029	2031												
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2045	2047												
2046	2048												
2047	2049												
		37		25,207,105	63		87,671,070	76		67,853,500	33		22,226,785

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Single-Family Residential Property - INCLUDED IN SUB-DISTRICT																
Construction Year	Collection Year	Product Area 11C			Product Area 15			Product Area 1A			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page B17)
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units				
Market values inflated annually at:		2.00%			2.00%			2.00%								
2007	2009															
2008	2010														7.96%	-
2009	2011		765,000	-		675,000	-		855,000	-					7.96%	-
2010	2012		780,300	-		688,500	-		872,100	-					7.96%	-
2011	2013		795,906	-		702,270	-		889,542	-	32	27,528,984	27,528,984		7.96%	2,191,307
2012	2014		811,824	-		716,315	-		907,333	-	39	34,239,870	550,580	4,960,627	7.96%	4,960,627
2013	2015		828,060	-		730,641	-	2	925,480	1,850,960	52	45,884,283	108,203,717		7.96%	8,613,016
2014	2016	3	844,621	2,533,863		745,254			943,990	6,607,930	75	68,712,449	2,164,074	179,080,240	7.96%	14,254,787
2015	2017	6	861,513	5,169,078	2	760,159	1,520,318		962,870	7,702,960	84	80,779,600		259,859,840	7.96%	20,684,843
2016	2018	6	878,743	5,272,458	5	775,362	3,876,810	8	982,127	7,857,016	82	81,361,377	5,197,197	346,418,414	7.96%	27,574,906
2017	2019	6	896,318	5,377,908	5	790,869	3,954,345	8	1,001,770	8,014,160	84	85,835,745		432,254,159	7.96%	34,407,431
2018	2020	6	914,244	5,485,464	5	806,686	4,033,430	8	1,021,805	8,174,440	82	85,078,595	8,645,083	525,977,837	7.96%	41,867,836
2019	2021	3	932,529	2,797,587	5	822,820	4,114,100	8	1,042,241	8,337,928	71	76,083,515		602,061,352	7.96%	47,924,084
2020	2022				3	839,276	2,517,828		1,063,086	8,504,688	56	64,344,616	12,041,227	678,447,195	7.96%	54,004,397
2021	2023							8	1,084,348	8,674,784	41	50,279,459		728,726,654	7.96%	58,006,642
2022	2024							8	1,106,035	8,848,280	25	31,376,444	14,574,533	774,677,631	7.96%	61,664,339
2023	2025							8	1,128,156	9,025,248	17	22,028,718		796,706,349	7.96%	63,417,825
2024	2026							8	1,150,719	9,201,438	8	12,112,818	15,934,127	824,753,294	7.96%	65,650,362
2025	2027										1	1,667,935		826,421,229	7.96%	65,783,130
2026	2028												16,528,425	842,949,654	7.96%	67,098,792
2027	2029													842,949,654	7.96%	67,098,792
2028	2030												16,858,993	859,808,647	7.96%	68,440,768
2029	2031													859,808,647	7.96%	68,440,768
2030	2032												17,196,173	877,004,820	7.96%	69,809,584
2031	2033													877,004,820	7.96%	69,809,584
2032	2034													894,544,916	7.96%	71,205,775
2033	2035													894,544,916	7.96%	71,205,775
2034	2036												17,890,898	912,435,814	7.96%	72,629,891
2035	2037													912,435,814	7.96%	72,629,891
2036	2038												18,248,716	930,684,530	7.96%	74,082,489
2037	2039													930,684,530	7.96%	74,082,489
2038	2040												18,613,691	949,298,221	7.96%	75,564,138
2039	2041													949,298,221	7.96%	75,564,138
2040	2042												18,985,964	968,284,185	7.96%	77,075,421
2041	2043													968,284,185	7.96%	77,075,421
2042	2044												19,365,684	987,649,869	7.96%	78,616,930
2043	2045													987,649,869	7.96%	78,616,930
2044	2046												19,752,997	1,007,402,866	7.96%	80,189,268
2045	2047													1,007,402,866	7.96%	80,189,268
2046	2048												20,148,057	1,027,550,923	7.96%	81,793,053
2047	2049													1,027,550,923	7.96%	81,793,053
		30		26,636,358	25		20,016,831	83		85,899,832	749	767,314,408	260,236,515			

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Commercial Property - INCLUDED IN SUB-DISTRICT									
Construction Year	Collection Year	Commercial Development				Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of Dev. Commercial Properties	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION (To Page B17)
		Est. Annual Market Value of Golf Course	Est. Annual Market Value of Lake House	Est. Annual Market Value of Golf Club House	Est. Annual Market Value of New Commercial Properties				
2007	2009				-		-	29.00%	-
2008	2010				-		-	29.00%	-
2009	2011				-		-	29.00%	-
2010	2012				-		-	29.00%	-
2011	2013	2,100,000			2,100,000		2,100,000	29.00%	609,000
2012	2014		1,200,000		1,200,000	42,000	3,342,000	29.00%	969,180
2013	2015				-		3,342,000	29.00%	969,180
2014	2016				5,300,000	66,840	8,708,840	29.00%	2,525,564
2015	2017				5,300,000		8,708,840	29.00%	2,525,564
2016	2018					174,177	8,883,017	29.00%	2,576,075
2017	2019						8,883,017	29.00%	2,576,075
2018	2020					177,660	9,060,677	29.00%	2,627,596
2019	2021						9,060,677	29.00%	2,627,596
2020	2022					181,214	9,241,891	29.00%	2,680,148
2021	2023						9,241,891	29.00%	2,680,148
2022	2024					184,838	9,426,729	29.00%	2,733,751
2023	2025						9,426,729	29.00%	2,733,751
2024	2026					188,535	9,615,264	29.00%	2,788,427
2025	2027						9,615,264	29.00%	2,788,427
2026	2028					192,305	9,807,569	29.00%	2,844,195
2027	2029						9,807,569	29.00%	2,844,195
2028	2030					196,151	10,003,720	29.00%	2,901,079
2029	2031						10,003,720	29.00%	2,901,079
2030	2032					200,074	10,203,794	29.00%	2,959,100
2031	2033						10,203,794	29.00%	2,959,100
2032	2034					204,076	10,407,870	29.00%	3,018,282
2033	2035						10,407,870	29.00%	3,018,282
2034	2036					208,157	10,616,027	29.00%	3,078,648
2035	2037						10,616,027	29.00%	3,078,648
2036	2038					212,321	10,828,348	29.00%	3,140,221
2037	2039						10,828,348	29.00%	3,140,221
2038	2040					216,567	11,044,915	29.00%	3,203,025
2039	2041						11,044,915	29.00%	3,203,025
2040	2042					220,898	11,265,813	29.00%	3,267,086
2041	2043						11,265,813	29.00%	3,267,086
2042	2044					225,316	11,491,129	29.00%	3,332,427
2043	2045						11,491,129	29.00%	3,332,427
2044	2046					229,823	11,720,952	29.00%	3,399,076
2045	2047						11,720,952	29.00%	3,399,076
2046	2048						11,720,952	29.00%	3,399,076
2047	2049						11,720,952	29.00%	3,399,076
		2,100,000	1,200,000	5,300,000	8,600,000	3,120,952			

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
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 FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT															
Construction Year	Collection Year	Product Area 4A				Product Area 4B				Product Area 4C				Product Area 6			
		Lot Takedown	Platted & Improved Lots \$1,035,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012					7	1,071,000	-	1,071,000	6	918,000	-	918,000	15	2,025,000	-	2,025,000
2011	2013	9	1,863,000	-	1,863,000	7	1,071,000	(612,000)	459,000	3	459,000	(612,000)	(153,000)	15	2,025,000	(1,350,000)	675,000
2012	2014	9	1,863,000	(621,000)	1,242,000	7	1,071,000	(918,000)	153,000	3	459,000	(612,000)	(153,000)	15	2,025,000	(1,350,000)	675,000
2013	2015	9	1,863,000	(1,035,000)	828,000	7	1,071,000	(918,000)	153,000	3	459,000	(612,000)	(153,000)	15	2,025,000	(1,080,000)	945,000
2014	2016	9	1,863,000	(1,242,000)	621,000			(918,000)	(918,000)			(612,000)	(306,000)	15	2,025,000	(1,080,000)	945,000
2015	2017			(1,242,000)	(1,242,000)			(918,000)	(918,000)			(153,000)	(153,000)	5	675,000	(1,080,000)	(405,000)
2016	2018			(1,242,000)	(1,242,000)											(1,080,000)	(1,080,000)
2017	2019			(1,242,000)	(1,242,000)											(1,080,000)	(1,080,000)
2018	2020			(828,000)	(828,000)											(1,080,000)	(1,080,000)
2019	2021															(540,000)	(540,000)
2020	2022																
2021	2023																
2022	2024																
2023	2025																
2024	2026																
2025	2027																
2026	2028																
2027	2029																
2028	2030																
2029	2031																
2030	2032																
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2040	2042																
2041	2043																
2042	2044																
2043	2045																
2044	2046																
2045	2047																
2046	2048																
2047	2049																
		36	7,452,000	(7,452,000)	-	28	4,284,000	(4,284,000)	-	17	2,601,000	(2,601,000)	-	80	10,800,000	(10,800,000)	-

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
Continued
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 11A				Product Area 12				Product Area 1B				Product Area 11B			
		Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value
2007	2009																
2008	2010																
2009	2011																
2010	2012																
2011	2013																
2012	2014																
2013	2015	10	2,430,000	-	2,430,000	11	1,485,000	-	1,485,000					6	1,026,000	-	1,026,000
2014	2016	9	2,187,000	(1,215,000)	972,000	15	2,025,000	(675,000)	1,350,000					12	2,052,000	(513,000)	1,539,000
2015	2017	9	2,187,000	(1,458,000)	729,000	15	2,025,000	(810,000)	1,215,000	10	2,430,000	-	2,430,000	12	2,052,000	(1,026,000)	1,026,000
2016	2018	9	2,187,000	(1,458,000)	729,000	14	1,890,000	(810,000)	1,080,000	10	2,430,000	(1,215,000)	1,215,000	12	2,052,000	(1,026,000)	1,026,000
2017	2019	9	2,187,000	(1,458,000)	729,000			(810,000)	(810,000)	10	2,430,000	(1,701,000)	729,000	12	2,052,000	(1,026,000)	1,026,000
2018	2020	9	2,187,000	(1,458,000)	729,000			(810,000)	(810,000)	10	2,430,000	(2,187,000)	243,000	6	1,026,000	(1,026,000)	-
2019	2021	9	2,187,000	(1,458,000)	729,000			(810,000)	(810,000)	10	2,430,000	(2,187,000)	243,000			(1,026,000)	(1,026,000)
2020	2022	2	486,000	(1,458,000)	(972,000)			(810,000)	(810,000)			(2,187,000)	(2,187,000)			(1,026,000)	(1,026,000)
2021	2023			(1,458,000)	(1,458,000)			(810,000)	(810,000)			(2,187,000)	(2,187,000)			(1,026,000)	(1,026,000)
2022	2024			(1,458,000)	(1,458,000)			(810,000)	(810,000)			(2,187,000)	(2,187,000)			(1,026,000)	(1,026,000)
2023	2025			(1,458,000)	(1,458,000)			(270,000)	(270,000)			(729,000)	(729,000)			(1,026,000)	(1,026,000)
2024	2026			(1,458,000)	(1,458,000)											(513,000)	(513,000)
2025	2027			(243,000)	(243,000)												
2026	2028																
2027	2029																
2028	2030																
2029	2031																
2030	2032																
2031	2033																
2032	2034																
2033	2035																
2034	2036																
2035	2037																
2036	2038																
2037	2039																
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2039	2041																
2040	2042																
2041	2043																
2042	2044																
2043	2045																
2044	2046																
2045	2047																
2046	2048																
2047	2049																
		66	16,038,000	(16,038,000)	-	55	7,425,000	(7,425,000)	-	60	14,580,000	(14,580,000)	-	60	10,260,000	(10,260,000)	-

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This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Construction Year	Collection Year	Annual Actual Value of Residential Land	Cumulative Actual Value of Improved Land	Estimated Assessment Ratio	Category Totals - INCLUDED IN SUB-DISTRICT			TOTAL ASSESSED VALUATION (To Page B2)	TOTAL COMBINED ASSESSED VALUATION (To Page B1)	Collection Year
					PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page B11)	COMMERCIAL ASSESSED VALUATION (See Page B12)			
2007	2009	-	-	29.00%	-	-	-	-	2009	
2008	2010	-	-	29.00%	-	-	-	-	2010	
2009	2011	-	-	29.00%	-	-	-	-	2011	
2010	2012	8,491,500	8,491,500	29.00%	2,462,535	-	-	2,462,535	2012	
2011	2013	5,211,000	13,702,500	29.00%	3,973,725	2,191,307	609,000	6,774,032	2013	
2012	2014	8,262,000	21,964,500	29.00%	6,369,705	4,960,627	969,180	12,299,512	2014	
2013	2015	13,590,000	35,554,500	29.00%	10,310,805	8,613,016	969,180	19,893,001	2015	
2014	2016	10,242,000	45,796,500	29.00%	13,280,985	14,254,787	2,525,564	30,061,336	2016	
2015	2017	2,632,500	48,429,000	29.00%	4,044,410	20,684,843	2,525,564	37,254,817	2017	
2016	2018	(2,376,000)	46,053,000	29.00%	13,355,370	27,574,906	2,576,075	43,506,351	2018	
2017	2019	(6,021,000)	40,032,000	29.00%	11,609,280	34,407,431	2,576,075	48,592,786	2019	
2018	2020	(7,560,000)	32,472,000	29.00%	9,416,880	41,867,836	2,627,596	53,912,312	2020	
2019	2021	(6,156,000)	26,316,000	29.00%	7,631,640	47,924,084	2,627,596	58,183,320	2021	
2020	2022	(8,154,000)	18,162,000	29.00%	5,266,980	54,004,397	2,680,148	61,951,525	2022	
2021	2023	(7,929,000)	10,233,000	29.00%	2,967,570	58,006,642	2,680,148	63,654,360	2023	
2022	2024	(4,851,000)	5,382,000	29.00%	1,560,780	61,664,339	2,733,751	65,958,870	2024	
2023	2025	(3,339,000)	2,043,000	29.00%	592,470	63,417,825	2,733,751	66,744,046	2025	
2024	2026	(1,800,000)	243,000	29.00%	70,470	65,650,362	2,788,427	68,509,259	2026	
2025	2027	(243,000)	-	29.00%	-	65,783,130	2,788,427	68,571,557	2027	
2026	2028	-	-	29.00%	-	67,098,792	2,844,195	69,942,987	2028	
2027	2029	-	-	29.00%	-	67,098,792	2,844,195	69,942,987	2029	
2028	2030	-	-	29.00%	-	68,440,768	2,901,079	71,341,847	2030	
2029	2031	-	-	29.00%	-	68,440,768	2,901,079	71,341,847	2031	
2030	2032	-	-	29.00%	-	69,809,584	2,959,100	72,768,684	2032	
2031	2033	-	-	29.00%	-	69,809,584	2,959,100	72,768,684	2033	
2032	2034	-	-	29.00%	-	71,205,775	3,018,282	74,224,057	2034	
2033	2035	-	-	29.00%	-	71,205,775	3,018,282	74,224,057	2035	
2034	2036	-	-	29.00%	-	72,629,891	3,078,648	75,708,539	2036	
2035	2037	-	-	29.00%	-	72,629,891	3,078,648	75,708,539	2037	
2036	2038	-	-	29.00%	-	74,082,489	3,140,221	77,222,710	2038	
2037	2039	-	-	29.00%	-	74,082,489	3,140,221	77,222,710	2039	
2038	2040	-	-	29.00%	-	75,564,138	3,203,025	78,767,163	2040	
2039	2041	-	-	29.00%	-	75,564,138	3,203,025	78,767,163	2041	
2040	2042	-	-	29.00%	-	77,075,421	3,267,086	80,342,507	2042	
2041	2043	-	-	29.00%	-	77,075,421	3,267,086	80,342,507	2043	
2042	2044	-	-	29.00%	-	78,616,930	3,332,427	81,949,357	2044	
2043	2045	-	-	29.00%	-	78,616,930	3,332,427	81,949,357	2045	
2044	2046	-	-	29.00%	-	80,189,268	3,399,076	83,588,344	2046	
2045	2047	-	-	29.00%	-	80,189,268	3,399,076	83,588,344	2047	
2046	2048	-	-	29.00%	-	81,793,053	3,399,076	85,192,129	2048	
2047	2049	-	-	29.00%	-	81,793,053	3,399,076	85,192,129	2049	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED DEVELOPER ADVANCES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

DEVELOPER ADVANCES - DISTRICT WIDE GENERAL FUND							
Year	Annual Developer Advances - O & M Costs (See Page B1)	Annual Developer Advance Repayments - From District Wide Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From District Wide Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	100,000	-	100,000	-	-	-	100,000
2010	153,000	-	253,000	-	-	-	253,000
2011	264,000	-	517,000	-	-	-	517,000
2012	330,000	-	847,000	-	-	-	847,000
2013	335,000	-	1,182,000	-	-	-	1,182,000
2014	266,000	-	1,448,000	-	-	-	1,448,000
2015	189,000	-	1,637,000	-	-	-	1,637,000
2016	115,000	-	1,752,000	-	-	-	1,752,000
2017	80,000	-	1,832,000	-	-	-	1,832,000
2018	-	(78,000)	1,754,000	-	-	-	1,754,000
2019	-	(182,000)	1,572,000	-	-	-	1,572,000
2020	-	(301,000)	1,271,000	-	-	-	1,271,000
2021	-	(379,000)	892,000	-	-	-	892,000
2022	-	(410,000)	482,000	-	-	-	482,000
2023	-	(426,000)	56,000	-	-	-	56,000
2024	-	(56,000)	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
	1,832,000	(1,832,000)					
			Total Repayments		1,832,000		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED DEVELOPER ADVANCES
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

DEVELOPER ADVANCES - SUB DISTRICT GENERAL FUND							
Year	Annual Developer Advances - Sub District Costs (See Page B2)	Annual Developer Advance Repayments - From Sub District Surplus Cash	Cumulative Outstanding Developer Advances	Interest Accrued on Outstanding Advances at Simple 0.00%	Annual Interest Repayments From Sub District Surplus Cash	Cumulative Outstanding Interest	Cumulative Outstanding Developer Advances Including Interest
2009	25,000	-	25,000	-	-	-	25,000
2010	46,000	-	71,000	-	-	-	71,000
2011	101,000	-	172,000	-	-	-	172,000
2012	149,000	-	321,000	-	-	-	321,000
2013	176,000	-	497,000	-	-	-	497,000
2014	185,000	-	682,000	-	-	-	682,000
2015	181,000	-	863,000	-	-	-	863,000
2016	157,000	-	1,020,000	-	-	-	1,020,000
2017	170,000	-	1,190,000	-	-	-	1,190,000
2018	109,000	-	1,299,000	-	-	-	1,299,000
2019	67,000	-	1,366,000	-	-	-	1,366,000
2020	23,000	-	1,389,000	-	-	-	1,389,000
2021	-	(8,000)	1,381,000	-	-	-	1,381,000
2022	-	(34,000)	1,347,000	-	-	-	1,347,000
2023	-	(41,000)	1,306,000	-	-	-	1,306,000
2024	-	(425,000)	881,000	-	-	-	881,000
2025	-	(481,000)	400,000	-	-	-	400,000
2026	-	(400,000)	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
	1,389,000	(1,389,000)					
			Total Repayments		1,389,000		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED SERVICE INITIATION FEES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Residential - District Wide				
Collection Year	Estimated Number of Single-Family Units Completed Annually	Service Initiation Fee per SF Unit \$500	Estimated Single-Family Service Initiation Fees Collected Annually	Total Residential Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	50	510	25,503	25,503
2012	57	515	29,364	29,364
2013	72	520	37,462	37,462
2014	103	526	54,127	54,127
2015	115	531	61,037	61,037
2016	106	536	56,823	56,823
2017	108	541	58,474	58,474
2018	102	547	55,778	55,778
2019	83	552	45,842	45,842
2020	68	558	37,933	37,933
2021	53	563	29,861	29,861
2022	25	569	14,226	14,226
2023	17	575	9,771	9,771
2024	8	580	4,644	4,644
2025	1	586	586	586
2026	-	592	-	-
2027	-	598	-	-
	968		521,430	521,430

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED SECURITY SERVICE INITIATION FEES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Residential - Sub District				
Collection Year	Estimated Number of Single-Family Units Completed Annually	Security Service Initiation Fee per SF Unit \$500	Estimated Single-Family Security Initiation Fees Collected Annually	Total Residential Security Service Fees Collected Annually
Fees inflated annually at:		1%		
2009	-	500	-	-
2010	-	505	-	-
2011	32	510	16,322	16,322
2012	39	515	20,091	20,091
2013	52	520	27,056	27,056
2014	75	526	39,413	39,413
2015	84	531	44,584	44,584
2016	82	536	43,958	43,958
2017	84	541	45,480	45,480
2018	82	547	44,841	44,841
2019	71	552	39,214	39,214
2020	56	558	31,239	31,239
2021	41	563	23,100	23,100
2022	25	569	14,226	14,226
2023	17	575	9,771	9,771
2024	8	580	4,644	4,644
2025	1	586	586	586
2026	-	592	-	-
2027	-	598	-	-
	749		404,525	404,525

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED TRANSFER FEES FROM ALL PROPERTIES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Construction Year	TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute	Cumulative Market Value of New Residential Units	Percentage of Homes Complete Through Prior Year	Market Value Available For Resale Based On Percentage Complete Through Prior Year	Annual Home Sale Turnover Rate	Annual Transfer Fees From Resales	Annual Transfer Fees From Original Sale	TOTAL TRANSFER FEE RECEIPTS	Construction Year
	Annual Number of New Residential Units	Annual Market Value of New Residential Units Excluding First \$200,000 of Market Value									
2009	-	-		-						-	2009
2010	-	-		-						-	2010
2011	50	28,748,130		28,748,130					71,870	71,870	2011
2012	57	34,242,756		62,990,886	5.12%	6,960,493	148,628	372	85,607	85,978	2012
2013	72	44,367,500	1,259,818	108,618,204	11.05%	6,960,493	696,049	1,740	110,919	112,659	2013
2014	103	66,437,959		175,056,163	18.49%	20,083,506	2,008,351	5,021	166,095	171,116	2014
2015	115	78,208,268	3,501,123	256,765,554	29.13%	50,993,860	5,099,386	12,748	195,521	208,269	2015
2016	106	76,872,566		333,638,120	41.01%	105,299,554	10,529,955	26,325	192,181	218,506	2016
2017	108	81,045,156	6,672,762	421,356,038	51.96%	173,358,367	17,335,837	43,340	202,613	245,952	2017
2018	102	78,661,641		500,017,679	63.12%	265,959,931	26,595,993	66,490	196,654	263,144	2018
2019	83	67,757,612	10,000,354	577,775,645	73.66%	368,313,022	36,831,302	92,078	169,394	261,472	2019
2020	68	59,011,219		636,786,864	82.23%	475,104,913	47,510,491	118,776	147,528	266,304	2020
2021	53	48,025,092	12,735,737	697,547,693	89.26%	568,395,955	56,839,595	142,099	120,063	262,162	2021
2022	25	26,066,280		723,613,973	94.73%	660,786,930	66,078,693	165,197	65,166	230,362	2022
2023	17	18,350,898	14,472,279	756,437,150	97.31%	704,148,757	70,414,876	176,037	45,877	221,914	2023
2024	8	10,378,250		766,815,400	99.07%	749,402,285	74,940,228	187,351		187,351	2024
2025	1	1,449,249	15,336,308	783,600,957	99.90%	766,048,585	76,604,858	191,512		191,512	2025
2026	-	-		783,600,957	100.00%	783,600,957	78,360,096	195,900		195,900	2026
2027	-	-	15,672,019	799,272,976	100.00%	783,600,957	78,360,096	195,900		195,900	2027
2028	-	-		799,272,976	100.00%	799,272,976	79,927,298	199,818		199,818	2028
2029	-	-	15,985,460	815,258,436	100.00%	799,272,976	79,927,298	199,818		199,818	2029
2030	-	-		815,258,436	100.00%	815,258,436	81,525,844	203,815		203,815	2030
2031	-	-	16,305,169	831,563,605	100.00%	815,258,436	81,525,844	203,815		203,815	2031
2032	-	-		831,563,605	100.00%	831,563,605	83,156,361	207,891		207,891	2032
2033	-	-	16,631,272	848,194,877	100.00%	831,563,605	83,156,361	207,891		207,891	2033
2034	-	-		848,194,877	100.00%	848,194,877	84,819,488	212,049		212,049	2034
2035	-	-	16,963,898	865,158,775	100.00%	848,194,877	84,819,488	212,049		212,049	2035
2036	-	-		865,158,775	100.00%	865,158,775	86,515,878	216,290		216,290	2036
2037	-	-	17,303,176	882,461,951	100.00%	865,158,775	86,515,878	216,290		216,290	2037
2038	-	-		882,461,951	100.00%	882,461,951	88,246,195	220,615		220,615	2038
2039	-	-	17,649,239	900,111,190	100.00%	882,461,951	88,246,195	220,615		220,615	2039
2040	-	-		900,111,190	100.00%	900,111,190	90,011,119	225,028		225,028	2040
2041	-	-	18,002,224	918,113,414	100.00%	900,111,190	90,011,119	225,028		225,028	2041
2042	-	-		918,113,414	100.00%	918,113,414	91,811,341	229,528		229,528	2042
2043	-	-	18,362,268	936,475,682	100.00%	918,113,414	91,811,341	229,528		229,528	2043
2044	-	-		936,475,682	100.00%	936,475,682	93,647,568	234,119		234,119	2044
2045	-	-	18,729,514	955,205,196	100.00%	936,475,682	93,647,568	234,119		234,119	2045
2046	-	-		955,205,196	100.00%	955,205,196	95,520,520	238,801		238,801	2046
2047	-	-	19,104,104	974,309,300	100.00%	955,205,196	95,520,520	238,801		238,801	2047
	968	719,622,576	254,686,724				2,398,717,655	5,996,794	1,769,488	7,766,282	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES

FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Collection Year	Residential			Commercial			TOTAL ESTIMATED SYSTEM DEVELOPMENT FEE COLLECTIONS	Collection Year
	Estimated Number of Single-Family Units Completed Annually	System Development Fee per SF Unit \$3,000	Estimated Single-Family System Development Fees Collected Annually	Estimated Number of Single Family Equivalents	Development Fee per Single Family Equivalent \$3,000	Estimated Commercial Development Fees Collected Annually		
Fees inflated annually at:		0%		PRELIMINARY	0%			
2009	-	3,000	-	-	3,000	-	-	2009
2010	-	3,000	-	-	3,000	69,000	69,000	2010
2011	50	3,000	150,000	DRAFT	3,000	45,000	195,000	2011
2012	57	3,000	171,000	15.0	3,000	-	171,000	2012
2013	72	3,000	216,000	43.0	3,000	129,000	345,000	2013
2014	103	3,000	309,000	SUBJECT	3,000	-	309,000	2014
2015	115	3,000	345,000	TO	3,000	-	345,000	2015
2016	106	3,000	318,000	REVISION	3,000	-	318,000	2016
2017	108	3,000	324,000	-	3,000	-	324,000	2017
2018	102	3,000	306,000	-	3,000	-	306,000	2018
2019	83	3,000	249,000	-	3,000	-	249,000	2019
2020	68	3,000	204,000	-	3,000	-	204,000	2020
2021	53	3,000	159,000	-	3,000	-	159,000	2021
2022	25	3,000	75,000	-	3,000	-	75,000	2022
2023	17	3,000	51,000	-	3,000	-	51,000	2023
2024	8	3,000	24,000	-	3,000	-	24,000	2024
2025	1	3,000	3,000	-	3,000	-	3,000	2025
2026	-	3,000	-	-	3,000	-	-	2026
2027	-	3,000	-	-	3,000	-	-	2027
2028	-	3,000	-	-	3,000	-	-	2028
2029	-	3,000	-	-	3,000	-	-	2029
2030	-	3,000	-	-	3,000	-	-	2030
2031	-	3,000	-	-	3,000	-	-	2031
2032	-	3,000	-	-	3,000	-	-	2032
	968		2,904,000	81.0		243,000	3,147,000	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2010 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Series 2010 Bond Issue								
Dated:		December 1, 2010		\$30,000,000				
Issued:		December 1, 2010				Principal payments due on Dec. 1.		
Interest Rate:		7.000%						
Year	Principal	Coupon	Interest	Total Series 2010 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page B25)	Net Series 2010 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2010	-	7.000%	-	-	-	-	30,000,000	2010
2011	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2011
2012	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2012
2013	-	7.000%	2,100,000	2,100,000	(2,100,000)	-	30,000,000	2013
2014	-	7.000%	2,100,000	2,100,000	-	2,100,000	30,000,000	2014
2015	475,000	7.000%	2,100,000	2,575,000	-	2,575,000	29,525,000	2015
2016	510,000	7.000%	2,066,750	2,576,750	-	2,576,750	29,015,000	2016
2017	545,000	7.000%	2,031,050	2,576,050	-	2,576,050	28,470,000	2017
2018	580,000	7.000%	1,992,900	2,572,900	-	2,572,900	27,890,000	2018
2019	620,000	7.000%	1,952,300	2,572,300	-	2,572,300	27,270,000	2019
2020	665,000	7.000%	1,908,900	2,573,900	-	2,573,900	26,605,000	2020
2021	710,000	7.000%	1,862,350	2,572,350	-	2,572,350	25,895,000	2021
2022	760,000	7.000%	1,812,650	2,572,650	-	2,572,650	25,135,000	2022
2023	815,000	7.000%	1,759,450	2,574,450	-	2,574,450	24,320,000	2023
2024	870,000	7.000%	1,702,400	2,572,400	-	2,572,400	23,450,000	2024
2025	930,000	7.000%	1,641,500	2,571,500	-	2,571,500	22,520,000	2025
2026	1,000,000	7.000%	1,576,400	2,576,400	-	2,576,400	21,520,000	2026
2027	1,070,000	7.000%	1,506,400	2,576,400	-	2,576,400	20,450,000	2027
2028	1,145,000	7.000%	1,431,500	2,576,500	-	2,576,500	19,305,000	2028
2029	1,220,000	7.000%	1,351,350	2,571,350	-	2,571,350	18,085,000	2029
2030	1,310,000	7.000%	1,265,950	2,575,950	-	2,575,950	16,775,000	2030
2031	1,400,000	7.000%	1,174,250	2,574,250	-	2,574,250	15,375,000	2031
2032	1,500,000	7.000%	1,076,250	2,576,250	-	2,576,250	13,875,000	2032
2033	1,605,000	7.000%	971,250	2,576,250	-	2,576,250	12,270,000	2033
2034	1,715,000	7.000%	858,900	2,573,900	-	2,573,900	10,555,000	2034
2035	1,835,000	7.000%	738,850	2,573,850	-	2,573,850	8,720,000	2035
2036	1,965,000	7.000%	610,400	2,575,400	-	2,575,400	6,755,000	2036
2037	2,100,000	7.000%	472,850	2,572,850	-	2,572,850	4,655,000	2037
2038	2,250,000	7.000%	325,850	2,575,850	-	2,575,850	2,405,000	2038
2039	2,405,000	7.000%	168,350	2,573,350	-	2,573,350	-	2039
	30,000,000		42,758,800	72,758,800	(6,300,000)	66,458,800		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				23,359,228				
Capitalized Interest				5,856,772	Interest at 4.25%			
Issuance Costs				784,000				
				<u>30,000,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2010 BOND ISSUE
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

CALCULATION of CAPITALIZED INTEREST on SERIES 2010 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
12/01/2010	-	(See Page B24) 5,856,772		(See Page B24)	5,856,772
06/01/2011	5,856,772		124,456	(1,050,000)	4,931,228
12/01/2011	4,931,228		104,789	(1,050,000)	3,986,017
06/01/2012	3,986,017		84,703	(1,050,000)	3,020,720
12/01/2012	3,020,720		64,190	(1,050,000)	2,034,910
06/01/2013	2,034,910		43,242	(1,050,000)	1,028,152
12/01/2013	1,028,152		21,848	(1,050,000)	-
		5,856,772	443,228	(6,300,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2014 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Series 2014 Bond Issue								
Dated:		December 1, 2014		\$18,200,000		Principal payments due on Dec. 1.		
Issued:		December 1, 2014						
Interest Rate:		6.500%						
Year	Principal	Coupon	Interest	Total Series 2014 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page B27)	Net Series 2014 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2014		6.500%				-	18,200,000	2014
2015		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2015
2016		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2016
2017		6.500%	1,183,000	1,183,000	(1,183,000)	-	18,200,000	2017
2018	15,000	6.500%	1,183,000	1,198,000		1,198,000	18,185,000	2018
2019	20,000	6.500%	1,182,025	1,202,025		1,202,025	18,165,000	2019
2020	20,000	6.500%	1,180,725	1,200,725		1,200,725	18,145,000	2020
2021	20,000	6.500%	1,179,425	1,199,425		1,199,425	18,125,000	2021
2022	25,000	6.500%	1,178,125	1,203,125		1,203,125	18,100,000	2022
2023	25,000	6.500%	1,176,500	1,201,500		1,201,500	18,075,000	2023
2024	20,000	6.500%	1,174,875	1,194,875		1,194,875	18,055,000	2024
2025	25,000	6.500%	1,173,575	1,198,375		1,198,375	18,030,000	2025
2026	25,000	6.500%	1,171,950	1,196,950		1,196,950	18,005,000	2026
2027	30,000	6.500%	1,170,325	1,200,325		1,200,325	17,975,000	2027
2028	30,000	6.500%	1,168,375	1,198,375		1,198,375	17,945,000	2028
2029	35,000	6.500%	1,166,425	1,201,425		1,201,425	17,910,000	2029
2030	30,000	6.500%	1,164,150	1,194,150		1,194,150	17,880,000	2030
2031	35,000	6.500%	1,162,200	1,197,200		1,197,200	17,845,000	2031
2032	40,000	6.500%	1,159,925	1,199,925		1,199,925	17,805,000	2032
2033	40,000	6.500%	1,157,325	1,197,325		1,197,325	17,765,000	2033
2034	45,000	6.500%	1,154,725	1,199,725		1,199,725	17,720,000	2034
2035	50,000	6.500%	1,151,800	1,201,800		1,201,800	17,670,000	2035
2036	50,000	6.500%	1,148,550	1,198,550		1,198,550	17,620,000	2036
2037	55,000	6.500%	1,145,300	1,200,300		1,200,300	17,565,000	2037
2038	2,485,000	6.500%	1,141,725	3,626,725		3,626,725	15,080,000	2038
2039	2,650,000	6.500%	980,200	3,630,200		3,630,200	12,430,000	2039
2040	2,820,000	6.500%	807,950	3,627,950		3,627,950	9,610,000	2040
2041	3,005,000	6.500%	624,650	3,629,650		3,629,650	6,605,000	2041
2042	3,200,000	6.500%	429,325	3,629,325		3,629,325	3,405,000	2042
2043	3,405,000	6.500%	221,325	3,626,325		3,626,325	-	2043
	18,200,000		31,103,475	49,303,475	(3,549,000)	45,754,475		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				14,352,685				
Capitalized Interest				3,299,315	Interest at 4.25%			
Issuance Costs				548,000				
				<u>\$18,200,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED CAPITALIZED INTEREST ON SERIES 2014 BOND ISSUE
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

CALCULATION of CAPITALIZED INTEREST on SERIES 2014 BOND ISSUANCE					
PRELIMINARY					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
12/01/2014	-	(See Page B26) 3,299,315		(See Page B26)	3,299,315
06/01/2015	3,299,315		70,110	(591,500)	2,777,925
12/01/2015	2,777,925		59,031	(591,500)	2,245,456
06/01/2016	2,245,456		47,716	(591,500)	1,701,672
12/01/2016	1,701,672		36,161	(591,500)	1,146,333
06/01/2017	1,146,333		24,360	(591,500)	579,193
12/01/2017	579,193		12,307	(591,500)	-
		3,299,315	249,685	(3,549,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

7/16/2008
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2020 BOND DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2009 THROUGH 2049

Series 2020 Bond Issue						
Dated:		December 1, 2020		\$14,450,000		
Issued:		December 1, 2020				
Interest Rate:		6.500%				
Year	Principal	Coupon	Interest	Total Series 2020 Senior Bonds Debt Service	Bond Principal Outstanding	Year
2015						2015
2020		6.500%			14,450,000	2020
2021	15,000	6.500%	939,250	954,250	14,435,000	2021
2022	15,000	6.500%	938,275	953,275	14,420,000	2022
2023	15,000	6.500%	937,300	952,300	14,405,000	2023
2024	15,000	6.500%	936,325	951,325	14,390,000	2024
2025	15,000	6.500%	935,350	950,350	14,375,000	2025
2026	20,000	6.500%	934,375	954,375	14,355,000	2026
2027	25,000	6.500%	933,075	958,075	14,330,000	2027
2028	20,000	6.500%	931,450	951,450	14,310,000	2028
2029	25,000	6.500%	930,150	955,150	14,285,000	2029
2030	25,000	6.500%	928,525	953,525	14,260,000	2030
2031	25,000	6.500%	926,900	951,900	14,235,000	2031
2032	25,000	6.500%	925,275	950,275	14,210,000	2032
2033	35,000	6.500%	923,650	958,650	14,175,000	2033
2034	30,000	6.500%	921,375	951,375	14,145,000	2034
2035	35,000	6.500%	919,425	954,425	14,110,000	2035
2036	40,000	6.500%	917,150	957,150	14,070,000	2036
2037	40,000	6.500%	914,550	954,550	14,030,000	2037
2038	40,000	6.500%	911,950	951,950	13,990,000	2038
2039	45,000	6.500%	909,350	954,350	13,945,000	2039
2040	45,000	6.500%	906,425	951,425	13,900,000	2040
2041	195,000	6.500%	903,500	1,098,500	13,705,000	2041
2042	205,000	6.500%	890,825	1,095,825	13,500,000	2042
2043	220,000	6.500%	877,500	1,097,500	13,280,000	2043
2044	235,000	6.500%	863,200	1,098,200	13,045,000	2044
2045	250,000	6.500%	847,925	1,097,925	12,795,000	2045
2046	270,000	6.500%	831,675	1,101,675	12,525,000	2046
2047	3,915,000	6.500%	814,125	4,729,125	8,610,000	2047
2048	4,170,000	6.500%	559,650	4,729,650	4,440,000	2048
2049	4,440,000	6.500%	288,600	4,728,600	-	2049
14,450,000		25,397,125		39,847,125		
USE OF PROCEEDS:						
Developer Reimbursement / Capital Construction				13,977,000		
Issuance Costs				473,000		
				\$14,450,000		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and the Accountant's Report.

Exhibit C
Boundary Maps and Legal Description of the Districts

A TRACT OF LAND BEING A PART OF SECTIONS 17, 18, 19, 20, 30 AND 31 OF TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN TOGETHER WITH A PART OF SECTIONS 24 AND 25 OF TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN THE COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING DESCRIBED AS FOLLOWS:

"BEGINNING" AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 00°04'04" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°28'08" EAST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2623.37 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°10'21" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2651.91 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°23'13" EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 2674.59 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE NORTH 89°04'35" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1316.94 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°24'05" EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1326.74 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 89°07'03" WEST, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1317.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 89°07'15" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1320.28 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°30'17" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1324.72 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER; THENCE SOUTH 89°10'00" WEST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1317.71 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 00°04'08" EAST, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2646.96 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00°03'57" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1323.63 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 89°33'50" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1319.45 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 00°04'19" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1325.27 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 00°07'26" EAST, ALONG EAST LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER, A DISTANCE OF 2649.40 FEET TO THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHEAST QUARTER; THENCE SOUTH 89°23'45" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1323.26 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 89°23'45" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 2377.67 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF FOUNDERS PARKWAY AS DESCRIBED IN BOOK 558 AT PAGE 315 IN THE RECORDS OF THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER; THENCE NORTH 00°12'47" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1689.76 FEET TO A POINT OF CURVE; THENCE CONTINUING ALONG SAID EASTERLY LINE, ALONG THE ARC OF A CURVE TO THE LEFT HAVING CENTRAL ANGLE OF 13°52'37"; A RADIUS OF 1005.00 FEET, AN ARC LENGTH OF 243.41 FEET AND A CHORD WHICH BEARS NORTH 07°09'05" WEST A DISTANCE OF 242.81 FEET TO A NON-TANGENT POINT ON THE EASTERLY LINE OF RIDGE ROAD; THENCE NORTH 00°01'17" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 732.57 FEET; THENCE SOUTH 89°47'43" WEST, ALONG THE NORTHERLY LINE OF RIDGE ROAD, A DISTANCE OF 729.78 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FOUNDERS PARKWAY; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE, ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13°57'56", A RADIUS OF 1005.00 FEET, AN ARC LENGTH OF 244.97 FEET AND A CHORD WHICH BEARS NORTH 82°51'27" WEST, A DISTANCE OF 244.36 FEET; THENCE NORTH 89°50'28" WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 488.93 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO

THE RIGHT HAVING A CENTRAL ANGLE OF 25°36'11", A RADIUS OF 895.00 FEET, AN ARC LENGTH OF 399.94 FEET AND A CHORD WHICH BEARS NORTH 77°02'20" WEST, A DISTANCE OF 396.62 FEET TO A NON TANGENT POINT ON SAID EASTERLY LINE OF RIDGE ROAD; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING 6 (SIX) COURSES:

- 1) NORTH 11°41'01" WEST, A DISTANCE OF 374.42 FEET;
- 2) NORTH 05°35'33" EAST, A DISTANCE OF 424.46 FEET;
- 3) NORTH 11°53'16" EAST, A DISTANCE OF 753.61 FEET;
- 4) NORTH 32°10'12" WEST, A DISTANCE OF 949.84 FEET;
- 5) NORTH 24°10'42" WEST, A DISTANCE OF 757.47 FEET;
- 6) NORTH 32°05'40" WEST, A DISTANCE OF 560.97 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD AS DETERMINED BY THAT RULE AND ORDER OF THE DOUGLAS COUNTY DISTRICT COURT RECORDED IN BOOK 1926 AT PAGE 2146, SAID DOUGLAS COUNTY RECORDS;

THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING 9 (NINE) COURSES:

- 1) NORTH 24°25'15" EAST, A DISTANCE OF 2.16 FEET;
- 2) NORTH 27°59'53" EAST, A DISTANCE OF 83.08 FEET TO A POINT OF CURVE;
- 3) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°22'19", A RADIUS OF 750.00 FEET, AN ARC LENGTH OF 358.30 FEET AND A CHORD WHICH BEARS NORTH 41°41'03" EAST, A DISTANCE OF 354.90 FEET;
- 4) NORTH 55°22'12" EAST, A DISTANCE OF 2677.30 FEET TO A POINT OF CURVE;
- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15°16'35", A RADIUS OF 1687.00 FEET, AN ARC LENGTH OF 449.80 FEET AND A CHORD WHICH BEARS NORTH 47°43'55" EAST, A DISTANCE OF 448.46 FEET;
- 6) NORTH 54°05'18" EAST, A DISTANCE OF 14.99 FEET;
- 7) NORTH 34°14'38" EAST, A DISTANCE OF 46.24 FEET TO A NON-TANGENT POINT OF CURVE;
- 8) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°54'24", A RADIUS OF 1687.00 FEET, AN ARC LENGTH OF 115.03 FEET AND A CHORD WHICH BEARS NORTH 36°05'01" EAST, A DISTANCE OF 115.01 FEET;
- 9) NORTH 34°07'48" EAST, A DISTANCE OF 2472.52 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19;

THENCE NORTH 89°47'11" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 923.05 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE NORTH 00°24'08" WEST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 536.00 FEET; THENCE SOUTH 89°47'11" WEST, ALONG A LINE LYING 536.00 FEET NORTHERLY OF AND PARALLEL WITH SAID NORTH LINE OF THE SOUTHWEST QUARTER, A DISTANCE OF 563.77 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING 5 (FIVE) COURSES:

- 1) NORTH 38°27'09" EAST, A DISTANCE OF 103.97 FEET;
- 2) NORTH 27°09'32" EAST, A DISTANCE OF 49.23 FEET;
- 3) NORTH 22°01'40" EAST, A DISTANCE OF 57.16 FEET TO A NON-TANGENT POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 11°41'09", A RADIUS OF 5780.00 FEET, AN ARC LENGTH OF 1178.87 FEET AND A CHORD WHICH BEARS NORTH 23°51'05" EAST, A DISTANCE OF 1176.82 FEET;

5) NORTH 18°00'31" EAST, A DISTANCE OF 932.59 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 18;

THENCE NORTH 89°19'11" EAST, ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 996.80 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 18; THENCE NORTH 00°03'55" WEST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1324.58 FEET TO NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 89°15'52" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 18, A DISTANCE OF 198.36 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING 7 (SEVEN) COURSES:

- 1) NORTH 33°06'56" EAST, A DISTANCE OF 142.82 FEET;
- 2) NORTH 56°53'04" WEST, A DISTANCE OF 1.50 FEET;
- 3) NORTH 33°06'56" EAST, A DISTANCE OF 1238.11 FEET;
- 4) NORTH 40°26'55" EAST, A DISTANCE OF 428.29 FEET;
- 5) NORTH 46°20'29" EAST, A DISTANCE OF 370.86 FEET;
- 6) SOUTH 43°39'35" EAST, A DISTANCE OF 1.50 FEET;
- 7) NORTH 46°20'28" EAST, A DISTANCE OF 309.05 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°01'28" WEST, ALONG SAID EAST LINE OF THE NORTHEAST QUARTER, A DISTANCE OF 606.23 FEET TO THE "POINT OF BEGINNING". CONTAINING 2,043.296 ACRES OR 89,005,977 SQUARE FEET, MORE OR LESS.

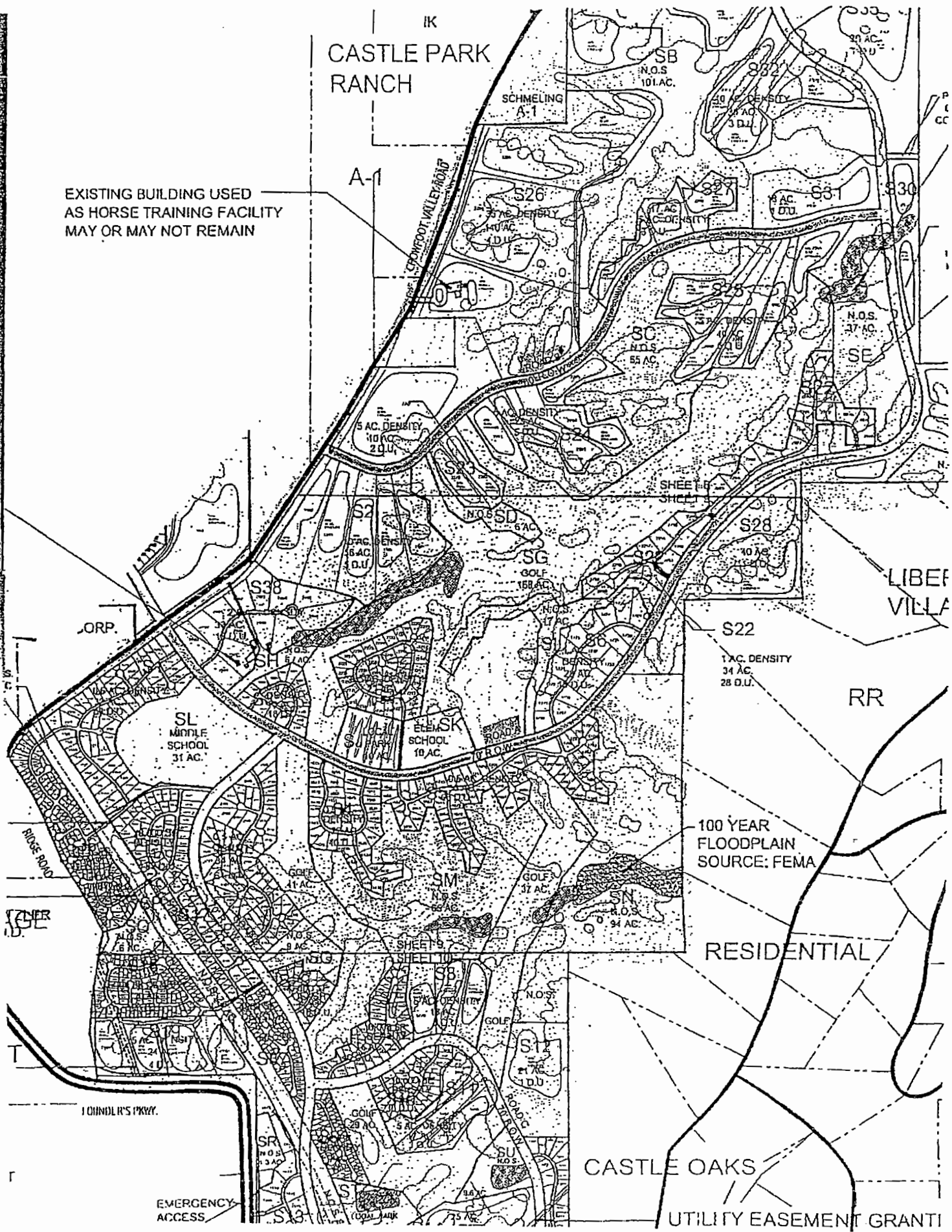
I, PATRICK C. O'HEARN, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


PATRICK C. O'HEARN, LICENSE NO. 23515
for and on behalf of LAND SURVEYORS

ROCKY MOUNTAIN CONSULTANTS, INC.
8301 EAST PRENTICE AVE. #101
GREENWOOD VILLAGE, COLORADO 80111
(303) 741-6000

IK
CASTLE PARK RANCH

EXISTING BUILDING USED AS HORSE TRAINING FACILITY MAY OR MAY NOT REMAIN



LIBERTY VILLA

100 YEAR FLOODPLAIN SOURCE: FEMA

RESIDENTIAL

CASTLE OAKS

UTILITY EASEMENT GRANT

LEGAL DESCRIPTION

SHEET 1 OF 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 25 AND CONSIDERING THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 TO BEAR SOUTH 00°16'41" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE SOUTH 56°29'02" WEST A DISTANCE OF 1270.22 FEET TO A POINT ON THE NORTHEASTERLY EDGE OF A 225 FOOT P.S.CO. EASEMENT SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 33°18'48" EAST ALONG THE NORTHEASTERLY BOUNDARY OF SAID EASEMENT A DISTANCE OF 193.60 FEET;
THENCE SOUTH 56°41'12" WEST A DISTANCE OF 225.00 FEET TO A POINT ON THE SOUTHWESTERLY EDGE OF SAID 225 FOOT P.S.CO. EASEMENT;
THENCE NORTH 33°18'48" WEST ALONG THE SOUTHWESTERLY BOUNDARY OF SAID EASEMENT A DISTANCE OF 193.60 FEET;
THENCE NORTH 56°41'12" EAST A DISTANCE OF 225.00 FEET MORE OR LESS TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 43,560 SQUARE FEET OR 1.00 ACRE, MORE OR LESS.

I, KENNETH R. SHORT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

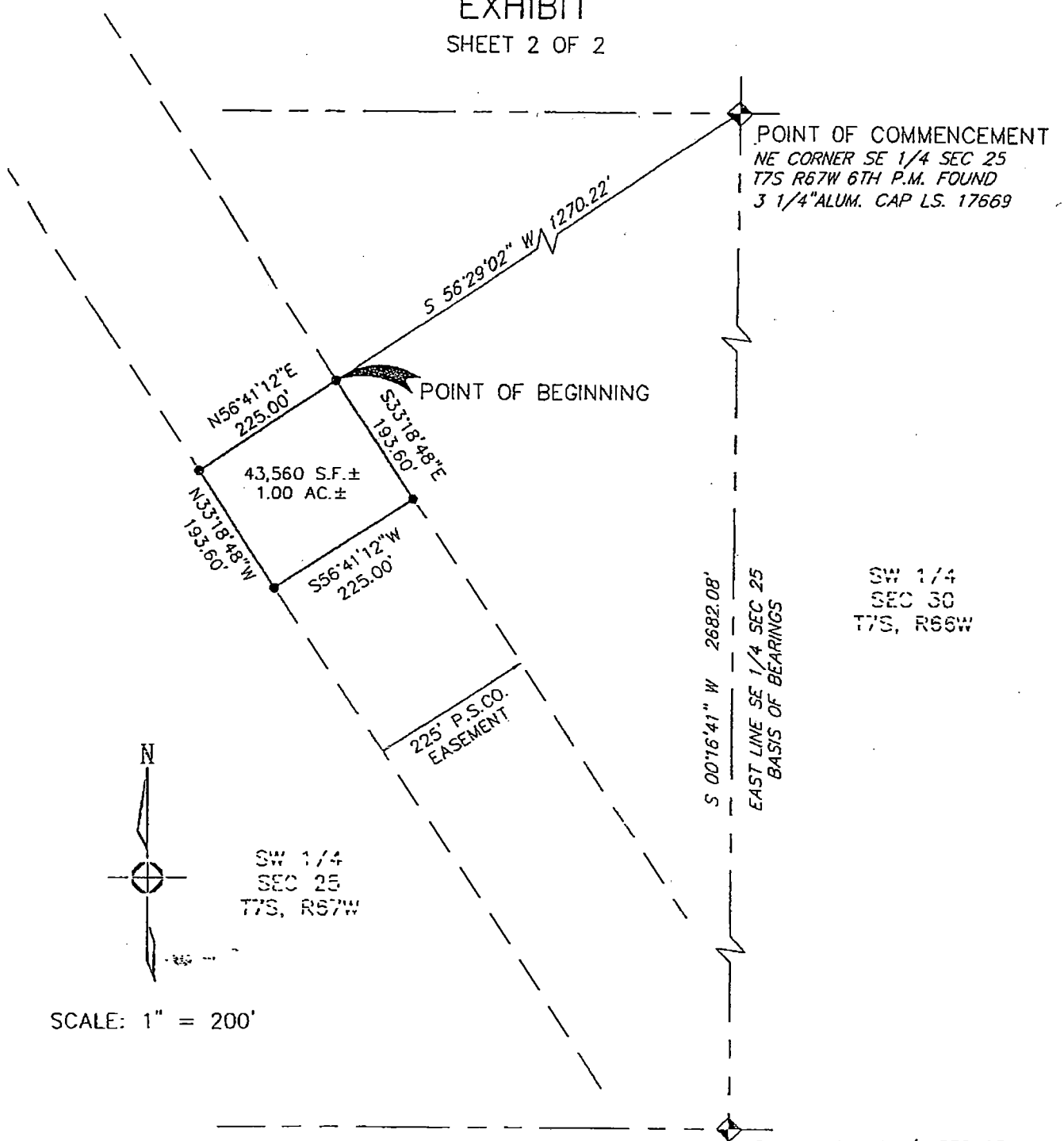
KENNETH R. SHORT, P.L.S. 28286
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE



Carroll & Lange INC.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT
SHEET 2 OF 2



POINT OF COMMENCEMENT
NE CORNER SE 1/4 SEC 25
T7S R67W 6TH P.M. FOUND
3 1/4" ALUM. CAP LS. 17669

POINT OF BEGINNING

43,560 S.F. ±
1.00 AC. ±

225' P.S.CO.
EASEMENT

S 00°16'41" W 2682.08'
EAST LINE SE 1/4 SEC 25
BASIS OF BEARINGS

SW 1/4
SEC 30
T7S, R66W

SW 1/4
SEC 25
T7S, R67W



SCALE: 1" = 200'

SE CORNER SE 1/4 SEC 25
T7S R67W 6TH P.M. FOUND NO. 5
REBAR W/ALUM. CAP LS. 2928

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



Carroll & Lange P.E.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

Exhibit D
Master Intergovernmental Agreement

AMENDED AND RESTATED DISTRICT FACILITIES AGREEMENT

THIS AMENDED AND RESTATED DISTRICT FACILITIES AGREEMENT ("Agreement") is made as of the 1st day of January, 2008, by and between **Crowfoot Valley Ranch Metropolitan District No. 1** ("Number One") and **Crowfoot Valley Ranch Metropolitan District No. 2** ("Number Two"), both quasi-municipal corporations and political subdivisions of the State of Colorado (collectively hereinafter referred to as the "Districts").

RECITALS

WHEREAS, the purposes for which each of the Districts were formed are provision of water, sanitation, sewage, fire protection, street, safety, park and recreation, transportation, telecommunication relay and translation, and mosquito control facilities, programs, and services; and

WHEREAS, pursuant to Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, the organizers of Districts have, pursuant to Section 32-1-205 C.R.S., prepared a Consolidated Service Plan (the "Plan") and have received all required governmental approvals therefor; and

WHEREAS, the Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement concerning the construction, operation, and maintenance of certain regional facilities and the provision of services; and

WHEREAS, the Districts have previously entered into a District Facilities Agreement dated February 19, 2003 to achieve the aforesaid purposes; and

WHEREAS, at an election of the eligible electors of Number Two duly called and held on November 7, 2006, in accordance with law and pursuant to due notice, a majority of the those voting at such election voted in favor of Number Two entering into one or more intergovernmental agreements with the state or one or more political subdivisions of the state for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which the Number 2 may lawfully provide, and for the purpose of providing for the operations and maintenance of Number 2 and its facilities and properties, and that any such agreement or agreements may constitute a multiple fiscal year financial obligation of Number 2 to the extent provided therein and otherwise authorized by law, and in connection therewith Number 2 is authorized to make covenants regarding the establishment and use of ad valorem taxes, rates, fees, tolls, penalties, and other charges or revenues of the Number 2, and covenants, representations, and warranties as to other matters arising under the agreements, all as may be determined by the Number 2's Board of Directors; and

WHEREAS, the Plan describes the Facilities (as defined below) to be financed, in part, from the proceeds of general obligation indebtedness to be issued and to be repaid by Number Two as provided hereunder; and

WHEREAS, the Districts agree that the Facilities are needed by the Districts and that the Facilities will benefit the residents and property owners in both Districts in terms of cost, quality and level of service; and

WHEREAS, each District has agreed that Number One will own, operate, maintain, and construct the Facilities benefitting both Districts, and that Number Two will, to the extent that Number Two is to benefit thereby and is financially able, pay the costs of construction, operation, and maintenance of such Facilities as set forth in this Agreement; and

WHEREAS, the Plan describes the amount of money necessary to fund the construction and/or acquisition of the District Facilities, and the anticipated timing of their payment for that purpose, which amounts and timing may be amended through the agreement of the Districts; and

WHEREAS, the Plan describes the amount of money necessary to fund the operation, maintenance and administration services to be provided by Number One to Number Two, which amounts may be amended through the agreement of the Districts; and

WHEREAS, the Districts desire to provide in this Agreement for the administration of the funds of Number Two and for certain actions that will effect the implementation of this Agreement.

C O V E N A N T S

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and stipulations herein, the Districts agree as follows:

ARTICLE 1 PURPOSE AND TERM OF AGREEMENT

1.1 Purpose. The purpose of this Agreement is to set forth the rights and obligations of Number Two to issue indebtedness to fund, and for Number One to construct, own or transfer, and operate and maintain, public facilities and services of benefit to both Districts.

1.2 Term. This Agreement shall become effective on and as of the date first written above and shall remain in full force and effect unless terminated in accordance with its terms.

1.3 Contingencies.

a. Funding. The performance, in part, of the obligation to construct and/or acquire the Facilities, and the subsequent obligation to operate and maintain those Facilities, is conditioned upon the receipt by Number One of the moneys to be funded by Number Two hereunder, currently estimated to be \$52,000,000. Number One's obligations as set forth herein are expressly contingent upon the receipt of adequate funding to construct and/or acquire, and operate and maintain the Facilities as described herein.

b. Maximum Debt Levy. Notwithstanding anything herein to the contrary, the obligation on the part of Number Two to fund the construction and/or acquisition of the Facilities as described herein shall constitute a limited tax general obligation of Number Two, payable solely from the imposition by Number Two of a mill levy not to exceed fifty (50) mills (the "Maximum Debt Levy"), and from such other revenues of Number Two as may be legally available to pay, as and when due, the obligations hereunder; Provided, that nothing in the foregoing shall limit Number One's power or ability to acquire the funds necessary to perform its rights and obligations hereunder from any other source including, but not limited to, the exercise of Number One's power to assess fees and charges as described in Section 32-1-1001, C.R.S.

c. Maximum O&M Levy and Service Fee. Notwithstanding anything herein to the contrary, the obligation on the part of Number Two to fund the operation and maintenance of

the Facilities as described herein shall constitute a limited tax general obligation of Number Two, payable from (1) the imposition by Number Two of a mill levy not to exceed ten (10) mills (the "Maximum O&M Levy"), and (2) to the extent that, in the reasonable determination of Number One the Maximum O&M Levy will yield revenues that are insufficient to pay the Estimated Service Costs, as defined below, from the imposition of a uniform fee upon each single family lot and against each multi-family unit, and against each square foot of commercial development (the "Service Fee"), and (3) such other revenues of Number Two as may be legally available to pay, as and when due, the obligations hereunder; provided, that nothing in the foregoing shall limit Number One's power or ability to acquire the funds necessary to perform its rights and obligations hereunder from any other source including, but not limited to, the exercise of Number One's power, independent of this Agreement, to assess fees and charges as described in Section 32-1-1001, C.R.S.

ARTICLE 2 DEFINITIONS

2.1 Definitions. As used throughout this Agreement, the following terms are defined as follows:

"Actual Capital Costs": those costs which are to be incurred by the Number One for the purpose of planning, designing, constructing and acquiring a portion or all of the Facilities including, but not limited to:

- a. All costs of materials attributable to the actual construction or acquisition of Facilities, including all related components and materials used therein. For those items for which any construction contract provides that payment is to be made on a per unit basis, the construction cost shall be that amount actually paid pursuant to the construction contract so providing, which sum should reflect the cost of the actual quantities used;
- b. All labor costs incurred in the actual construction or acquisition of the Facilities;
- c. All costs attributable to the construction or acquisition of the Facilities or any part or component thereof incurred as a result of change orders approved in accordance with any construction contract;
- d. All costs incurred for design engineering, construction engineering, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Facilities;
- e. Site and right of way acquisition costs, including legal fees;
- f. All legal and accounting costs incurred in connection with the construction or acquisition of the Facilities;
- g. All costs for construction administration, financial, inspection and other professional fees together with any site, right-of-way, permit, or easement acquisition costs;
- h. Any other costs, expenses or expenditures associated with the furtherance of construction of the Facilities.

Actual Capital Costs incurred during any Budget Year shall also include any funds retained or payments accrued and owing by Number One for construction completed (but not yet paid for) during that Budget Year (as defined below).

Actual Capital Costs shall not include any costs incurred by Number Two to retain and compensate its own engineer, but shall include those costs associated with the retention and compensation of Number One's engineer which may be attributed to the services performed pursuant to this Agreement.

"Actual Service Costs": all operation, maintenance, and administration costs incurred by Number One in the performance of the duties and services required by this Agreement.

"Board" or "Boards": the lawfully organized Boards of Directors of the Districts.

"Budget Elements" the elements specified as to nature, timing and amount in the Plan and as outlined herein and on Exhibit A, attached hereto and incorporated herein by this reference, consisting of the Estimated Service Costs and the Estimated Capital Costs for the Roads and Safety system, the Water Distribution System, the Sewer System, the Landscaping, Park and Recreation Facilities, the Drainage System, the Fire Station, the Mosquito Control System and the Transportation Systems all as identified in the Plan and proposed to be constructed or acquired, and operated and maintained during a Budget Year.

"Budget Year": the year immediately following the Planning Year, during which Actual Capital Costs and Actual Service Costs are to be incurred.

"Capital Fund Account": that account, owned and established by Number One, into which Number Two shall deposit the full amount of the Estimated Capital Costs and Actual Capital Costs for the District Facilities.

"Commencement Date": the first business day of that month in which operation of any portion of the District Facilities begins.

"Construction" shall include, but not be limited to, construction, expansion, acquisition, maintenance, repair, and replacement of Facilities hereof and all appurtenances thereto necessary or convenient to the completion, use, and operation of the Facilities.

"Construction Schedule": the schedule showing the anticipated District Facilities planned for construction or acquisition.

"Customers": the residents, property owners, or persons served by or receiving benefits from the Districts.

"District Facilities" or "Facilities": those various facilities and improvements as are specified as to nature, timing and amount in the Plan which are generally comprised of the Roads and Safety systems, the Water Distribution System, the Sewer System, the Landscape, Park and Recreation Facilities, and the Fire Protection Facilities.

"Emergency Repair": any repair or replacement of District Facilities which, in the opinion of Number One, requires immediate action in order to avoid damage to the District Facilities or danger to the Districts' residents.

"Estimated Capital Costs": the estimated costs for constructing or acquiring the District Facilities during the Budget Year.

"Estimated Service Costs": the estimated costs for operation, maintenance, and administration of the Districts and District Facilities for the Budget Year.

"Final Plans and Specifications": the plans and specifications for construction of a specific portion or portions of the District Facilities as identified and prepared by Number One's engineer.

"Landscape, Park and Recreation Systems" or "Park and Recreation Facilities": the parks and recreational facilities, improvements, and programs, including parks, bike paths and pedestrian ways, open space, landscaping, streetscaping, cultural activities, community recreation centers, water bodies, irrigation facilities, and other active and passive recreation facilities and programs together with all necessary, incidental, and appurtenant facilities, equipment, land, and easements, and extensions of and improvements to said facilities.

"Major Repairs or Replacement": any single repair or replacement of any portion of the District Facilities which requires an estimated total expenditure in excess of Ten Thousand Dollars (\$10,000.00).

"Mosquito Control System": those facilities and equipment necessary for the control of mosquitos as contemplated in the Service Plan, including related facilities, equipment and appurtenances.

"Park and Recreation Systems" or "Park and Recreation Facilities": the parks and recreational facilities, improvements, and programs, including parks, bike paths and pedestrian ways, open space, landscaping, streetscaping, cultural activities, community recreation centers, water bodies, irrigation facilities, and other active and passive recreation facilities and programs contemplated in the Service Plan to be constructed by Number One and funded by Number Two.

"Plan" or "Service Plan": the Amended and Restated Consolidated Service Plan for Number One and Number Two, as approved by the Douglas County Board of County Commissioners, and as the same may be amended from time to time.

"Planning Year": the year immediately preceding the corresponding Budget Year and during which a list of proposed Facilities scheduled for construction is prepared by Number One pursuant to this Agreement.

"Preliminary Budget Documents": those documents prepared by Number One for submission to Number Two during the Planning Year which include a schedule for deposits into the Capital Fund Account and Service Fund Account and a proposed Construction Schedule for the Budget Year.

"Residential Equivalent": that amount of water capacity utilized by a typical single family unit, based upon the service experience of the Districts or good engineering practice.

"Roads" and "Safety": those various street, road, highway, curb, gutter, drainage, street safety, street lighting and other improvements which are more fully described in the Plan.

"Sanitation Systems" or "Sewer Facilities": the collection, transmission, storage, treatment components for the provision of sanitary sewer systems and storm sewer drainage and detention and retention systems for Number Two as more fully described in the Plan.

"Service Fee": a fee calculated to assess upon each single family lot and against each multi-family unit, and against each square foot of commercial development, their pro rata share of the Estimated Service Costs, to the extent that the same are not funded from revenues derived from the Maximum O&M Levy or if the Maximum O&M Levy is reduced, or may not be imposed, because of the operation of law or other prior agreements of Number Two.

"Service Fund Account": that account, owned and established by Number One, into which Number Two shall deposit the Estimated Service Costs and Actual Service Costs for the District Facilities.

"Total Actual Capital Costs" shall be \$52,000,000.

"Transportation Systems": those facilities, improvements and appurtenances contemplated by the Plan to be constructed by Number One and funded by Number Two to transmit, or accommodate the transmission of the public by bus, rail or any other means of conveyance.

"Water Distribution System" or "Water Facilities": the wells, reservoirs, intake lines, raw water lines, booster pumps, booster stations, treatment facilities, transmission lines, storage tanks, water supplies and other components of a water supply system which are more fully described in the Plan.

ARTICLE 3 FINANCING OF CAPITAL FACILITIES GENERAL TERMS

3.1 No Additional Electoral Approval Required. Because the authorization and issuance of debt, fiscal year spending, revenues and other constitutional matters requiring voter approval for purposes of this Agreement, the construction of the Facilities and the provision of operation, maintenance and administrative services pursuant to the terms hereof were approved at the organizational election held in Number Two in accordance with law and pursuant to due notice on November 7, 2006, the performance of the terms of this Agreement requires no further electoral approval of debt, spending, tax levies or revenue generation.

3.2 Payments for Capital Costs. The Total Actual Capital Costs shall be provided by Number Two upon the execution of this Agreement or, at the option of Number Two, in payments to Number One as set forth in Exhibit A, payable without interest ("Payment Option"). At its option, Number Two may provide for the same through the issuance by Number Two to third parties of multi-fiscal year obligations at such interest rates as Number Two may, in its discretion, determine to be in the best interests of Number Two subject to available authorization. Nothing herein shall be construed as limiting the manner by which Number Two may fund any or all of the obligations stated herein.

3.3 The Capital Fund Account.

a. Upon the execution of this Agreement, the Total Actual Capital Costs, or that increment thereof determined by the Payment Option in accordance herewith, shall be paid by Number Two to Number One, to be held in the Capital Fund Account by Number One and expended for the benefit of Number Two as described herein.

b. The total cumulative payments to Number One by Number Two over the life of this Agreement to cover Actual Capital Costs shall never exceed the Total Actual Capital Costs, as the same may be revised from time to time pursuant to this Agreement.

c. The Parties specifically agree that, in any given Budget Year, the payments required hereby may be more, or less, than the amounts required under the Payment Option. In any event, Number One intends to plan for, and may borrow funds for deposit into the Capital Account against, Number Two's faithful adherence to the requirements of this Agreement. Accordingly, and pursuant to the authorization approved by the electors of Number Two at the election held November 7, 2006, and Section 3.5 and 3.6 hereof, Number Two hereby pledges its full faith and credit to the punctual performance of the obligations, financial or otherwise, imposed upon Number Two by this Agreement.

d. In the event of a shortfall in the payments from Number Two to Number One, Number One may use such funds as it may have available for such purposes to pay the shortfall into the Capital Account, as appropriate, given the needs of the Budget Year in question. Number Two shall pay the shortfall amount to Number One at the first available opportunity. Interest on shortfalls shall be payable to Number One at the maximum rate authorized by Number Two at the November 7, 2006 election.

3.4 Disbursements of Funds. Number One shall have the sole authority to withdraw monies from the Capital Account and shall account to Number Two for the funds withdrawn and payments made from the Accounts. Funds paid by Number Two to Number One and deposited into the Accounts, together with interest earned thereon, shall be used only to pay the Actual Capital Costs incurred by Number One pursuant to this Agreement. By its execution hereof, Number One covenants, promises and agrees not to undertake any act or commit any omission with respect to the Capital Account, the moneys therein, or the Facilities which would adversely affect the tax exempt status of the interest on any tax exempt bonds issued by Number Two for the purpose of funding the Accounts or constructing or acquiring the Facilities.

3.5 Pledge of Security for Payment. The financial obligations of Number Two assumed hereunder, and as more specifically described below, shall be general obligations of Number Two, and shall be payable from ad valorem taxes generated as a result of the certification by Number Two of the Maximum Debt Levy, except as they may actually be paid from other revenues. The full faith and credit of Number Two, as limited hereby, is hereby pledged to the punctual payment of all amounts to be paid hereunder. The amounts to be paid hereunder shall, to the extent necessary, be paid out of the general revenues of Number Two or out of any funds available for that purpose. For the purpose of reimbursing such general revenues, and for the purpose of providing the necessary funds to pay the amounts to be paid hereunder as the same become due, Number Two Board shall annually determine, fix and certify a rate of levy, not to exceed the Maximum Debt Levy, for ad valorem taxes to the Board of County Commissioners of Douglas County, Colorado, which when levied on all of the taxable property in Number Two, shall raise direct ad valorem property tax revenues which, when added to other funds of Number Two legally available therefor, will be sufficient to promptly and fully pay the amounts to be paid hereunder, as well as all other general obligation indebtedness of Number Two, as the same become due. Number Two covenants to levy such mills, up to the Maximum Debt Levy, and as necessary, together with other moneys of Number Two, to pay the amounts to be paid hereunder.

3.6 Effectuation of Pledge of Security, Current Appropriation. The sums herein provided to pay the amounts to be paid hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by Number Two Board in each year respectively while any of the obligations

herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of Number Two to levy ad valorem taxes, or as limiting or impairing the obligation of Number Two to levy, administer, enforce and collect the ad valorem taxes as provided herein for the payment of the obligations hereunder.

It shall be the duty of Number Two Board annually at the time and in the manner provided by law for the levying of Number Two taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem taxes herein specified, and to require the officers of Number Two to cause the appropriate officials of Douglas County, Colorado, to levy, extend and collect said taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said tax, when collected, shall be applied only to the payment of the amounts to be paid hereunder, and other general obligation indebtedness of Number Two, as herein specified.

ARTICLE 4
FINANCING OF FACILITIES;
ANNUAL BUDGET;
CAPITAL FUND

4.1 Preliminary Budget Process. During each year, Number One, in consultation with Number Two, shall prepare and submit to Number Two a set of Preliminary Budget Documents for the forthcoming Budget Year. Number One shall deliver the Preliminary Budget Documents to Number Two on or before September 30 of each Planning Year.

The Preliminary Budget Documents shall set forth the Estimated Capital Costs for the Budget Year in accordance with generally accepted accounting principles. Those Budget Elements which are included in the Preliminary Budget Documents for planned construction shall be determined by Number One in consideration of the pace and location of development in Number Two and after consultation with Number Two Board.

Estimated Capital Costs for each Budget Element shall include the Number One Board's current best estimates of the cost of constructing those Budget Elements contemplated in the proposed budget, including, all costs incurred in the furtherance of the construction of the Facilities, the cost of operating and maintaining each Budget Element contemplated in the proposed budget, including, all costs incurred in the furtherance of such operation and maintenance, the expected proceeds of the imposition by Number Two of its Maximum Debt Levy, as described herein, and the other revenues that Number One anticipates will be generated through other sources.

4.2 Budget Review and Approval. On or before October 15 of the Planning Year, Number Two shall either: (a) approve the Preliminary Budget Documents (in which case the Preliminary Budget Documents shall become the final budget for the Budget year), or (b) propose in writing to Number One additions to and/or deletions from the Preliminary Budget Documents. Number Two may propose such additions to and/or deletions from those portions of the Preliminary Budget Documents which directly obligate Number Two to appropriate and expend funds during the Budget Year.

4.3 Budget Revision. The Districts shall discuss and reach agreement with respect to the Preliminary Budget Documents, whereupon it shall become the Final Budget for the upcoming Budget Year; provided, that unless otherwise agreed between the Parties as set forth herein, nothing herein shall be construed as requiring Number Two to increase, or allowing Number Two to decrease

the payments of the Actual Capital Cost, whether in total or through the Payment Option, as the case may be, which shall be paid over to and applied by Number One as contemplated herein.

Nothing herein shall be construed as requiring Number Two to either certify more than the Maximum Debt Levy nor appropriate for or pay any Actual Capital Cost, whether in Total or through the Payment Option, not contemplated herein.

4.4 Sources of Funds. It is anticipated that the funds for Actual Capital Costs will be provided through the issuance of general obligation bonds by Number Two in amounts sufficient to enable Number Two to pay to Number One the Total Actual Capital Costs; provided, however, that Number Two shall retain the discretion and authority to provide for and raise said funds in any manner lawfully available to Number Two including, but not limited to: (i) the issuance of bonds (whether general obligation bonds or revenue bonds), debentures, notes, certificates, anticipation notes, and such other general or special obligations of Number Two (including lines of credit) as Number Two shall in its sole discretion determine to issue or incur; (ii) the utilization of Number Two's power to raise funds in respect of the property and facilities located within or without its boundaries, as, for example, through the imposition of fees, charges, and general ad valorem taxes; and/or (iii) the creation and maintenance of reserve and contingency funds. Nothing contained herein shall be deemed or construed to be a surrender or delegation of Number Two powers with respect to the determination of the manner in which the financial obligations imposed by this Agreement are to be satisfied and otherwise discharged.

4.5 Appropriation of and Provision for Funds. Following the preparation of the final budget for the Budget Year pursuant to Sections 4.1 through 4.4 above, Number One shall budget and appropriate funds to the Accounts for the Budget Year as required under the final budget to meet the full amount of the final budget during the forthcoming Budget Year.

4.6 Adjustment of Annual Payment. If Number Two has selected the Payment Option, the Districts may, as set forth in Sections 4.2, 4.3. and 4.4 above, agree to increase or reduce the deposit by Number Two into the Accounts. Number Two may also unilaterally decide to increase the payment in any year. To the extent any annual payment is reduced or increased pursuant to this Agreement, the payment requirement for each of the years remaining under the Payment Option shall be increased or reduced, respectively, proportionate to the specific reduction or increase divided by the number of years remaining on the payment schedules set forth in Exhibit A.

Unless otherwise agreed by the Districts after due authorization, in no event shall any reduction or increase result in a reduction or increase in the obligation on the part of Number Two to pay to Number One the Total Actual Capital Costs.

4.7 Deposit and Disbursements of Costs. If the Payment Option is selected by Number Two, upon determination of the final budget and no later than March 1 of the applicable Budget Year, Number Two shall pay the applicable amount, as defined and/or amended as set forth herein, to Number One for deposit into the Accounts, to be used exclusively for funding the payment of Actual Capital Costs.

Number One shall have exclusive authority to recommend invoices from time to time for payment from the Accounts.

Any interest earned on the Accounts shall be first applied toward payment of any shortfalls on the part of Number Two payment obligation, and second to the retirement of any debt of Number One issued for the purpose of paying any Actual Capital Costs incurred in the Budget Year. Any excess deposited by Number Two (and earned interest not expended as provided herein) shall either

be returned to Number Two within 60 days following the end of the Budget Year in question or, at Number Two's option, applied to Number Two's obligation hereunder to make payments in the subsequent Budget Year until final payment of all Actual Capital Costs.

4.8 Account Ownership and Fiscal Year Spending. All funds paid by Number Two for deposit into the Accounts at all times shall remain the funds of Number Two until disbursed from the Account. Such funds expended from the Account shall not be part of the fiscal year spending of Number One, which is acting as owner and manager, and which is receiving no funds from Number Two other than to provide services, facilities, and programs for Number Two.

4.9 Limitation of Appropriations. The Districts recognize that certain obligations imposed upon the Number Two by this Article constitute "debt" (as defined in the Constitution of the State of Colorado). At a duly called and noticed election held in Number Two on November 7, 2006, the electorates of the District authorized the incurring of indebtedness in an amount sufficient to fund the various obligations imposed by this Agreement, and also approved entry into this Agreement.

In no event shall any commitment, covenant, promise, or other obligation under this Agreement require the issuance or incurring of indebtedness by Number Two in excess of its voted indebtedness authorization.

ARTICLE 5 CONSTRUCTION OF FACILITIES

5.1 Number One to Construct and Acquire Improvements.

a. Number One will, on behalf of itself and Number Two, contract for and supervise the construction and acquisition of the District Facilities set forth herein in such manner as Number One shall reasonably determine to be in the best interests of both Districts.

b. Pursuant to this Agreement, Number One shall schedule, phase, and configure the District Facilities to accurately and adequately provide for the needs of the Districts' residents and landowners as reflected in development plans for the community, as the same may be revised officially from time to time and as development demands require.

c. All construction shall be subject to receipt of all necessary governmental approvals, and shall be contracted for in accordance with Colorado and any other applicable laws, rules, regulations and orders.

5.2 Final Plans and Specifications.

a. Prior to the construction and/or acquisition of any specific portion of the District Facilities, Number One shall prepare and submit to Number Two the Final Plans and Specifications for those specific portions of District Facilities.

b. If no objection to the Final Plans and Specifications is received within fifteen (15) days from the date of submittal, Number Two shall be deemed to have approved those Final Plans and Specifications.

c. If, within fifteen (15) days from the date of submittal of the Final Plans and Specifications, Number Two provides written notice to Number One of objections to the Final Plans

and Specifications, Number One and Number Two shall meet to resolve and arrive at an agreement with regard to those objections.

d. Objections to and revisions to the Final Plans and Specifications, as submitted by Number One, may only be made by Number Two if the objection alleges one or more of the following:

1. The Final Plans and Specifications are not in substantial compliance with generally accepted architectural and/or engineering standards.
2. The Final Plans and Specifications are not in substantial compliance with any final plat as approved by the County of Douglas or other regulatory agency having approval authority over a final plat of property within Number Two or Number One.
3. The Final Plans and Specifications are not in substantial compliance with the design standards of the County of Douglas or any other regulatory agency having jurisdiction over the matters concerned in the Final Plans and Specifications.

e. If an agreement is not reached between Number One and Number Two within fifteen (15) days from the date of notice of objection as provided herein, the matter shall be submitted to such certified engineer as may be agreed upon by the Parties, who shall, at the expense of Number Two, review the Final Plans and Specifications for compliance with regard to the standards set forth in subparagraphs d1, d2, and d3 of this Section, and whose decision regarding compliance, or regarding adjustments to accomplish compliance, shall be final. In the event such engineer finds that the Final Plans and Specifications meet the d1, d2, and d3 standards, then Number One may commence construction. In the event adjustments are needed to accomplish compliance, Number One may make such adjustments and thereafter commence construction. In the event that Number One disagrees with the engineer's suggested adjustments, then Number One may either (a) elect not to build the particular Facility at that time, or (b) Number One may prepare alternate plans and resubmit them to Number Two for approval as provided in Section 5.2 a-e hereof, or (c) review the Final Plans and Specifications with the engineer concerning the noncompliance with d1, d2, or d3 to work out alternatives acceptable to Number One and the engineer, utilizing sound engineering practice, and revise the Final Plans and Specifications to make them comply with d1, d2 and d3. In the event that the engineer approves an alternative pursuant to (c), Number One may make the changes to the Final Plans and Specifications and proceed to construct the Facility pursuant to this Agreement.

5.3 Construction Contracts.

a. Number One shall cause construction to be commenced on a timely basis subject to receipt of all necessary governmental approvals and the terms of this Agreement.

b. Number One shall make available to Number Two copies of any and all construction contracts and related documents concerning the District Facilities.

c. Number One shall diligently and continuously prosecute to completion the construction of the District Facilities.

d. Approval of any change orders for which funds are or may be made available pursuant hereto shall be in the sole discretion of Number One after consultation with Number Two.

5.4 Review of Construction. The engineer of Number Two shall have the right to be on the site of the construction of any District Facility contemplated by this Agreement, and shall have the right to observe all phases of construction and testing; provided, however, the engineer retained by Number Two shall not direct any construction activities and may only consult with the engineer retained by Number One, who shall consider, but is in no manner obligated to implement, said suggestions. Each District specifically agrees that, following approval of both Boards, the engineer referred to in this Section 5.4 may be the same for both Districts.

5.5 Completion of Construction. Prior to the final acceptance of any portion of the District Facilities and prior to the issuance of a final certificate of payment under the terms of any construction contract, Number One's engineer shall consult with the engineer appointed by Number Two with respect to the work concerned. Number One's engineer shall take into account the opinions expressed by Number Two's engineer and shall approve final payment and issue a final certificate of payment if: (a) the construction in question is approved by Number Two's engineer; or, (b) Number One's engineer believes in good faith and pursuant to generally accepted principles of engineering and construction review, that construction has been accomplished in compliance with the conditions and terms of the construction contract involved.

5.6 Construction Claims. Number One agrees that it shall, to the extent practical and cost-effective as reasonably determined by Number One, assert against any contractor involved in constructing any portion of the Facilities which are contemplated by this Agreement any claim that Number One or Number Two may have against the contractor according to the terms of any construction contract and/or construction guarantee and/or warranty. Number One specifically agrees that it will enforce such guarantees, promises and warranties of a contractor whenever requested to do so by Number Two if (i) such request presents a plausible claim under the terms of the construction contract, construction guarantee, or warranty, and (ii) Number Two agrees in writing to individually bear any costs associated with such enforcement.

ARTICLE 6 OWNERSHIP AND OPERATION OF FACILITIES

6.1 Facilities. Except as otherwise provided herein, and except for Water and Sewer Facilities which (excepting the Golf Course Reservoir as described below) will be conveyed to the Town of Castle Rock (the "Town") upon completion through such documentation as may be acceptable to the Town, Number One shall own all Facilities and shall be responsible for the operation and maintenance of all Facilities. The Water and Sewer Facilities shall be owned by the Town, and water and sewer service shall be provided by the Town.

6.2 Number One Discretion. Notwithstanding any provision hereof to the contrary, in the event that Number One finds that it is in the best interests of Number One and Number Two to sell, transfer, lease, dedicate, or otherwise convey any interest in a Facility or a part thereof to another governmental, quasi-governmental, private, or utility service supplier, Number One may do so upon such reasonable terms as are determined by Number One.

6.3 Use of Number One's Managers and Consultants. Number One shall perform the following services on behalf of Number Two:

a. Official custodian and repository for Number Two's records, including 7 days-a-week, 24 hours-a-day telephone answering and paging, file space, incidental office supplies and photocopying, meeting facilities and reception services.

b. Coordination of all regular Board meetings to include:

1. Preparation and distribution of agenda and information packets.
2. Preparation and distribution of meeting minutes.
3. Attendance at Board meetings.
4. Preparation, filing and posting of legal notices required in conjunction with the meeting.
5. Other details incidental to meeting preparation and follow-up.

c. Ongoing maintenance of an accessible, secure, organized and complete filing system for Districts' official records.

d. Monthly preparation of checks and coordination of postings with accounting firm.

e. Periodic coordination with accounting firm of financial report preparation and review of financial reports.

f. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration date, processing routine written and telephone correspondence, etc. Ensure that all District contractors and subcontractors maintain required coverage for Number Two's benefit.

g. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.

h. Budget preparation, including preparation of proposed budget in coordination with accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.

i. Response to inquiries, questions and requests for information from Number Two's property owners and residents and others.

j. Analysis of financial condition and alternative financial approaches, and coordination of bond issue preparation.

k. Oversee investment of Number Two's funds based on investment policies established by the Boards but in any case in accordance with state law.

l. Provide liaison and coordination with other governments.

m. Coordinate activities and provide information as requested to external auditor engaged by the Board.

n. Supervise and ensure contract compliance of all Number Two's service Contractors, including the establishment and maintenance of preventive maintenance programs.

o. Coordinate legal, accounting, engineering and other professional services to Number Two.

r. Perform other services with respect to the operation and management of Number Two as requested by the Boards of Directors.

In addition to these services, when, if the professional opinion of Number One, other services are necessary, Number One shall recommend the same to the Boards or perform such services and report to the Boards the nature of such services, the reason they were required, and the result achieved.

Number One may, with the approval of the Boards, provide professional services and operation and maintenance services to Number Two in lieu of retaining consultants or contractors to provide those services.

6.4 Record keeping and Financial Planning.

a. In connection with the construction, acquisition, operation, maintenance, and administration of the District Facilities, Number One shall maintain accounts for Number Two in accordance with generally accepted accounting principles, and present regular financial reports, including summaries of receipts and disbursements. These materials shall be available for examination by Number Two during regular business hours upon request. If Number Two shall cause an audit of the books of account and financial reports maintained pursuant to this Section and said audit shall lead to a legal determination of negligence, fraud, or knowing misconduct in the performance of the duties required of Number One by this Agreement, Number One shall promptly reimburse Number Two for the cost of the audit as well. As for any additional sums deemed payable as a result of the audit. Otherwise, the costs of such audit shall be borne by Number Two. Number One shall also do the following:

1. Assist any auditors hired by Number Two in the preparation of their yearly audits as required by the laws of the State of Colorado

2. Assist Number Two in analyzing Number Two's long and short-term Capital improvements needs and assist in the development of long and short-term Capital improvement plans to meet those needs.

3. Advise and assist Number Two by analyzing Number Two's long and short-term financial needs and presenting it with long and short-term financial proposals to meet those needs.

4. Keep and maintain accurate files of all contracts concerning the District Facilities, and all other records necessary to the orderly administration and operation of the District Facilities which are required to be kept by statute or by regulation of the State of Colorado or the United States.

5. Advise and assist Number Two in making applications for and in administering various state and federal grant programs, and operate and maintain the District Facilities in accordance with the requirements of such programs and in accordance with all federal, state, and local laws and regulations.

6. Perform such other services as may from time to time be reasonably necessary to assure that the Districts are in compliance with all applicable federal and state statutes and regulations and with county and local laws applicable to the operation of the District Facilities; provided, however, that all such expenditures shall be made and reimbursed in accordance with this Agreement.

6.5 Number One to Provide Qualified Operators. Number One shall provide qualified operators, which operators shall perform duties including, but not necessarily limited to the following:

- a. Operation and maintenance of the District Facilities.
- b. Coordinating construction with various utility companies to ensure minimum interference with the District Facilities.
- c. Performing normal maintenance and normal repairs necessary to continue the efficient operation of the District Facilities.
- d. Providing for the services of subcontractors necessary to maintain and continue the efficient operation of the District Facilities.

6.6 Major Repairs and Replacements. Number One shall maintain and operate the Facilities it owns. Major Repairs or Replacement to District Facilities shall be paid by Number Two. Such payments shall be made within thirty (30) days from the date on which Number One presents an itemized estimate of the Cost of the Major Repairs or Replacement. Except for Emergency Repairs, and any major Repairs or Replacements which are not funded by Number Two, all Major Repairs or Replacements must be previously approved by Number Two .

ARTICLE 7
ANNUAL BUDGET
SERVICE COSTS

7.1 Financing.

a. Payment of Service Costs. It is the desire and intent of the parties that, to the extent possible, the operation, maintenance and administration costs incurred by Number One in the performance of the duties and services required in this Agreement be paid through the operation of this Article, the imposition by Number Two of the Maximum O&M Levy against the properties lying within its boundaries, and their payment into the Service Fund Account by the Douglas County Treasurer. To that extent the Parties shall avoid the necessity for Number One to assess the Service Fee or exercise its independent statutory power to assess fees, rates, tolls and/or charges for the purpose of paying all or any part of such costs. Nevertheless, nothing herein shall be construed as a limitation on the powers granted to Number One hereunder to assess the Service Fee nor on the independent power granted to the Number One by Colorado law, and as restated in this Agreement, to recoup all or any portion of such operation, maintenance, and administration costs which are not paid through the operation of this Article, (whether or not they exceed the Total Annual Service

Costs,) through the use of such alternative measures as Number One may be authorized by Colorado law to utilize for that purpose.

b. Preliminary Budget Process. During each year Number One, in consultation with Number Two shall prepare and submit to Number Two a set of Preliminary Budget Documents for the forthcoming Budget Year. Number One shall deliver the Preliminary Budget Document to Number Two on or about September 15 of each Planning Year.

The Preliminary Budget Documents shall set forth the Estimated Service Costs for the Budget Year in accordance with generally accepted accounting principles. Estimated Service Costs for each Budget Element shall include the Number One Board's current best estimates of the operation, maintenance, and administration costs to be incurred by Number One in the performance of the duties and services required by this Agreement, the revenues expected to be derived from the imposition of the Maximum O&M Levy, and the amount, if any, needed to be recouped through the imposition of the Service Fee as well as the recommended amount and application of the Service Fee.

c. Budget Review and Approval. On or about October 15 of the Planning Year, Number Two shall either: (a) approve the Preliminary Budget Documents (in which case the Preliminary Budget Documents shall become the final budget for the Budget year), or (b) propose in writing to Number One additions to and/or deletions from the Preliminary Budget Documents. Subject to the obligation to pay to Number One the Total Annual Service Costs, as set forth herein, Number Two may propose such additions to and/or deletions from those portions of the Preliminary Budget Documents which directly obligate Number Two to appropriate and expend funds for services during the Budget Year.

d. Budget Revision. The Districts shall discuss and attempt to reach an agreement with respect to the Preliminary Budget Documents.

In the event that no agreement can be reached between Number One and Number Two with regard to any proposed additions and/or deletions to the Preliminary Budget Documents, then the Preliminary Budget Documents shall be the final budget, and budgeting, appropriation, and payment of the amounts called for hereunder shall be determined by reference to this Agreement; provided that, absent the consent of the Boards of Directors of both of the Districts, as set forth in a written resolution of each such Board duly adopted on or before November 30 of a Planning Year, Number Two's obligation to cause funds to be deposited in the Service Fund Account shall be limited to the Total Annual Service Costs for the Budget Year in question.

7.2 Appropriation of and Provision for Service Fund. Following the preparation of the final budget for the Budget Year pursuant to Section 7.1 above, Number Two shall budget, appropriate and cause the transfer of funds to the Service Fund Account for the Budget Year as required under the final budget to meet the full amount of the final budget during the forthcoming Budget Year, or the Total Annual Service Costs, whichever amount is less.

7.3 Service Fund Accounts.

a. Withdrawals. Number One shall have the authority to make withdrawals or payments from the Service Fund Account, and the funds deposited in the Service Fund Account, together with interest earned thereon, shall be used solely for the purpose of paying the Actual Service Costs for the Budget Year.

b. Accounting. All deposits and/or withdrawals made with respect to the Service Fund Account shall be separately accounted for by Number One. In all cases, Number One shall use its best efforts in the operation, maintenance, and administration of the District Facilities to not exceed the Estimated Service Costs for such services during the Budget Year.

7.4 Service Fund Account Ownership and Fiscal Year Spending. All funds deposited by Number Two into the Service Fund Account shall be deemed to be part of the fiscal year spending of Number Two pursuant to Const. Colo. Article X, Section 20 at the time of deposit. Funds expended from the Service Fund Account shall not be part of the fiscal year spending of Number One, which operates as an enterprise for purposes of Const. Colo. Art. X, Section 20.

All funds deposited by Number One into the Service Fund Account at all times shall remain the funds of Number One until disbursed from the Service Fund Account. Number One funds expended from the Service Fund Account shall not be part of the fiscal year spending of Number Two, which is receiving no funds from Number One.

7.5 Limitation of Appropriations. Number Two recognize that certain obligations imposed upon Number Two by this Article constitute "debt" (as defined in the Constitution of the State of Colorado). At a duly called and noticed election held in Number Two on November 7, 2006, the electorates of Number Two authorized the incurring of indebtedness entry into this Agreement by Number Two.

In no event shall any commitment, covenant, promise, or other obligation under this Agreement require the issuance or incurring of indebtedness by Number Two in excess of its voted indebtedness authorization.

ARTICLE 8 WATER AND SEWER FACILITIES

8.1 Construction and Acquisition. Subject to the continuing availability of funds, as provided for herein, Number One shall cause the construction or acquisition of the Water and Sewer Facilities set forth in the Plan for the purpose of serving up to twenty-thousand square feet of commercial development nine hundred and sixty-eight single family residential units. For purposes of this Agreement, "single family residential unit" shall be deemed to mean the equivalent of that water service which can be served through a three-quarter inch water tap.

8.2 Property. Number Two grants to Number One the right to construct, own, use, connect, disconnect, modify, renew, extend, enlarge, replace, convey, abandon or otherwise dispose of any and all of the real property, pipes, wells, storage tanks, fire hydrants, treatment facilities, and other devices for acquiring and distributing water and sewer service to users within Number Two and to enable Number One to perform its obligations as set forth herein. Number Two grants to Number One the right to occupy any place, public or private, which Number Two might occupy for the purpose of fulfilling the obligations of Number One as set forth herein. To implement the purposes of this Agreement, Number Two agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Number One, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Number One.

8.3 Maintenance and Operation Prior to Dedication. Number One will operate the Facilities pursuant to the following:

a. Subject to receipt by Number One of the Actual Service Costs as described herein or, in the alternative or as a supplement thereto, appropriate rates, charges, fees, tolls, penalties, or combinations thereof, Number One agrees to maintain the Water and Sewer Facilities that it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of the water and sewer service provided for hereunder and to construct, operate, maintain and keep a complete inventory of such additional physical facilities as are necessary or desirable to accomplish the obligations it has undertaken for Number Two as set forth herein.

b. Number One may establish, revise, impose and collect charges for the water and sewer service it provides users which charges shall be referred to as "service charges;" provided that the Parties acknowledge and agree that water service is being provided the Town of Castle Rock and sanitary sewage treatment services are being provided to the Districts through contract with Denver Southeast Suburban Water and Sanitation District, ("DSESW&SD"), that the Town and DSESW&SD set their own service charges and will assess such rates under contracts with the Districts. With respect to the sewage service charges, Number one shall collect and shall pay such rates as DSESW&SD shall charge under the contract in addition to charges for sewer service calculated and charged by Number One hereunder. In addition, Number One may at anytime impose or discontinue system development charges, tap fees, participation charges, and such other rates, fees, tolls, charges, penalties, or combinations thereof, which are utilized for any purpose, including granting a service user the right to take water and sewer service through the Water and Sewer Facilities, which charges shall be referred to as "connection charges." Service charges and connection charges are separate charges and one does not include the other or any part thereof. Connection charges shall be uniform among members of each class of users. Service charges and connection charges shall remain in full force and effect until Number One shall deem it necessary to raise or lower either or both of such charges.

Number One shall have sole authority to impose all charges; provided, however, that for the purpose only of satisfying its obligations to Number One hereunder, or retiring Number Two's general obligation or other indebtedness, and the interest thereon, outstanding as of the date hereof or as the same may be issued or refunded from time to time, Number Two may request that Number One impose for Number Two's benefit surcharges to Number One's service, systems development and connection charges, in such amounts as Number Two may reasonably require for the purpose of supplementing other Number Two revenues in the payment by Number Two of any such general obligation or other indebtedness, and Number One hereby agrees to and shall impose and collect such reasonable surcharges in the same manner and along with its own charges and shall remit the same to Number Two as and when collected.

It is mutually agreed that the duration of this Agreement is such that the passage of time will require changes in the charges to be made for the service to be rendered hereunder, and that the most feasible way to insure fairness will be to keep charges for the rendering of service uniformly related to the costs of rendering service as described herein.

c. All the general rules and regulations and amendments thereto placed in force by Number One from time to time concerning the operation of Number One's water and sewer systems and conditions of service from the Water and Sewer Systems shall be as fully enforceable in Number Two as inside Number One. Number Two retains the full right to make and enforce rules not inconsistent with Number One rules to govern uses in Number Two. Number Two agrees to exercise any rule making or police power it may have to assist Number One in enforcing Number One's rules and regulations including those made to protect purity and safety of the water supply and to prevent waste of water in Number Two.

d. Public fire hydrants may be installed by Number One in the due course of business according to standards followed by Number One. All fire hydrants shall be installed pursuant to the County's and the Number One's rules, regulations and standards.

ARTICLE 9
ROADS, INCLUDING LIGHTING AND SAFETY

9.1 Construction and Acquisition. Subject to the continuing availability of funds, as provided for herein, Number One shall cause the acquisition and maintenance of the Roads, including the Lighting and Safety Facilities in accordance with the timing and cost allocation set forth in the Plan. Such Roads shall be maintained to standards and specifications acceptable to the County of Douglas, Number One and Number Two, subject to funds available pursuant hereto.

9.2 Ownership, Operation, Maintenance and Replacement Costs. It is intended and anticipated that the streets, roads, safety, appurtenances, and related components comprising Roads shall be owned (whether in fee or through perpetual easement) and maintained by Douglas County, but to the extent that such is not the case, the operation, maintenance and replacement of the Roads shall be performed by Number One and the cost of such operation, maintenance and replacement shall be paid by Number Two. Notwithstanding anything else to the contrary set forth herein or elsewhere, Number Two shall have the perpetual right, but not the obligation, to provide such additional operation, maintenance and repair of the Roads as it, in its discretion, may deem appropriate.

9.3 Number One Operation and Maintenance of the Road Facilities for the Roadway Service Area. For purposes of this Agreement and to clarify the continuing obligation of Number One to maintain roads for Number Two and its inhabitants, the territory currently within the boundaries of Number One and Number Two is hereinafter referred to as the "Roadway Service Area."

a. Subject to receipt by Number One of the Actual service Costs as described herein, Number One agrees to maintain roads within the Roadway Service Area of a quality to provide adequate service to all users in the Roadway Service Area, except as specifically permitted by the terms of this Agreement.

b. Number Two grants to Number One the right to own, use, modify, renew, extend, enlarge, replace, convey, abandon, vacate, close, or otherwise dispose of any and all of the roads to enable Number One to perform its obligations as set forth in paragraph 9.3.a. above. Number Two grants to Number One the right to occupy any place, public or private, which Number Two might occupy for the purpose of fulfilling the obligations of Number One as set forth herein. To implement the purposes of this Agreement, Number Two agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Number One, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Number One.

c. All the general rules and regulations and amendments thereto placed in force by Number One from time to time concerning the operation of Number One's road system shall be as fully enforceable in the Roadway Service Area. Number Two retains the full right to make and enforce rules not inconsistent with Number One rules to govern uses in Number Two. Number Two

agrees to exercise any rule making or police power it may have to assist Number One in enforcing Number One's rules and regulations.

d. Both parties to this agreement recognize that maintenance of the roads, including but not limited to snow removal and pothole repair is dependent upon weather and other conditions beyond the control of Number One. No liability shall attach to Number One on account of any failure to accurately anticipate such conditions due to occurrences beyond the reasonable control of Number One. Subject to receipt of appropriate rates, charges, fees, tolls, or combinations thereof, as set forth above, Number One agrees to provide adequate facilities to make available to the users within the Roadway Service Area road maintenance services in view of known development schedules in existence as of the date hereof, so far as reasonably possible.

e. The parties agree that Number One may, in order to comply with any applicable law, rule, directive or order, and to enable it to provide adequate services to both Number One and Number Two, as well as other customers of Number One, limit the delivery of road maintenance services.

f. All road service facilities installed or replaced by Number One in the Roadway Service Area shall be installed pursuant to Number One's rules, regulations and standards.

g. Nothing herein shall be construed as limiting Number Two's power to provide an independent source of road maintenance services to the inhabitants of Number Two.

h. Nothing herein shall be deemed or construed to be a limitation upon any private entity that desires to provide roads or road maintenance services within Number Two, provided such private entity coordinates its activities with those of the Districts.

ARTICLE 10 LANDSCAPE, PARKS AND RECREATION SYSTEMS AND FACILITIES

10.1 Construction and Acquisition. Subject to the continuing availability of funds, as provided for herein, Number One shall cause the acquisition and maintenance of the Park and Recreation Systems and Facilities in accordance with the timing and cost allocation set forth in the Plan and this Agreement. Such Systems and Facilities shall be maintained to standards and specifications acceptable to the County of Douglas, Number One and Number Two, subject to funds available pursuant hereto.

10.2 Ownership, Operation, Maintenance and Replacement Costs. It is intended and anticipated that the parks and recreational facilities, improvements, and programs, including parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreation centers, water bodies, irrigation facilities, and other active and passive recreation facilities and programs together with all necessary, incidental, and appurtenant facilities, equipment, land, and easements, and extensions of and improvements to said facilities shall be owned (whether in fee or through perpetual easement) and maintained by Number One. The operation, maintenance and replacement of the Park and Recreation Systems and Facilities shall be performed by Number One and the cost of such operation, maintenance and replacement shall be paid by Number Two. Notwithstanding anything else to the contrary set forth herein or elsewhere, Number Two shall have the perpetual right, but not the obligation, to provide such additional operation, maintenance and repair of the Park and Recreation Systems and Facilities as it, in its discretion, may deem appropriate.

10.3 Number One Operation and Maintenance of the Park and Recreation Systems and Facilities. For purposes of this Agreement and to clarify the continuing obligation of Number One to maintain Park and Recreation Systems and Facilities for Number Two and its inhabitants, the territory currently within the boundaries of Number One and Two is hereinafter referred to as the "Park Service Area."

a. Subject to receipt by Number One of the Actual Service Costs as described herein, Number One agrees to maintain Park and Recreation Systems and Facilities of a quality to provide adequate service to all users in the Park Service Area, except as specifically permitted by the terms of this Agreement.

b. Number Two grants to Number One the right to own, use, modify, renew, extend, enlarge, replace, convey, abandon, vacate, close, or otherwise dispose of any and all of the Park and Recreation Systems and Facilities to enable Number One to perform its obligations as set forth in paragraph 10.3.a. above. Number Two grants to Number One the right to occupy any place, public or private, which Number Two might occupy for the purpose of fulfilling the obligations of Number One as set forth herein. To implement the purposes of this Agreement, Number Two agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Number One, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Number One.

c. All the general rules and regulations and amendments thereto placed in force by Number One from time to time concerning the operation of Number One's Park and Recreation Systems and Facilities shall be as fully enforceable in the Park Service Area. Number Two retains the full right to make and enforce rules not inconsistent with Number One rules to govern uses in Number Two. Number Two agrees to exercise any rule making or police power it may have to assist Number One in enforcing Number One's rules and regulations.

d. Both parties to this agreement recognize that maintenance of the Park and Recreation Systems and Facilities is dependent upon weather and other conditions beyond the control of Number One. No liability shall attach to Number One on account of any failure to accurately anticipate such conditions due to occurrences beyond the reasonable control of Number One. Subject to receipt of the Actual Service Costs as described herein, Number One agrees to provide adequate facilities to make available, to the users within the Park Service Area, Park and Recreation Systems and Facilities in view of known development schedules in existence as of the date hereof, so far as reasonably possible.

e. All Park and Recreation Systems and Facilities installed or replaced by Number One shall be installed pursuant to Number One's rules, regulations and standards.

f. Nothing herein shall be construed as limiting Number Two's power to provide an independent source of Park and Recreation Systems and Facilities to the inhabitants of Number Two.

g. Nothing herein shall be deemed or construed to be a limitation upon any private entity that desires to provide Park and Recreation Systems and Facilities within Number Two, provided such private entity coordinates its activities with those of the Districts.

ARTICLE 11
TRANSPORTATION SYSTEMS AND FACILITIES

11.1 Construction and Acquisition. Pursuant to the Service Plan, Number One shall cause the acquisition and maintenance of the Transportation Systems and Facilities in accordance with the timing and cost allocation set forth in the Service Plan and this Agreement. Such Systems and Facilities shall be maintained to standards and specifications acceptable to the Number One.

11.2 Ownership, Operation, Maintenance and Replacement Costs. It is intended and anticipated that the transportation facilities, improvements, and programs, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems shall be owned (whether in fee or through perpetual easement) and maintained by Number One. The operation, maintenance and replacement of the Transportation Systems and Facilities shall be performed by Number One and the cost of such operation, maintenance and replacement shall be paid by Number Two. Notwithstanding anything else to the contrary set forth herein or elsewhere, Number Two shall have the perpetual right, but not the obligation, to provide such additional operation, maintenance and repair of the Transportation Systems and Facilities as it, in its discretion, may deem appropriate.

11.3 Number One Operation and Maintenance of the Transportation Systems and Facilities. For purposes of this Agreement and to clarify the continuing obligation of Service District to maintain Transportation Systems and Facilities for Number Two and its inhabitants, the territory currently within the boundaries of Number Two is hereinafter referred to as the "Transportation Service Area."

a. Number Two grants to Number One the right to own, use, modify, renew, extend, enlarge, replace, convey, abandon, vacate, close, or otherwise dispose of any and all of the Transportation Systems and Facilities to enable Number One to perform its obligations as set forth in paragraph 11.2, above. Number Two grants to Number One the right to occupy any place, public or private, which Number Two might occupy for the purpose of fulfilling the obligations of Number One as set forth herein. To implement the purposes of this Agreement, Number Two agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Number One, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Number One.

b. Subject to receipt by Number One of the Actual Service Costs from Number Two as described herein, Number One agrees to maintain the Transportation Systems and Facilities it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of the service provided for hereunder and to construct, operate, maintain and keep a complete inventory of such additional physical facilities as are necessary or desirable to accomplish the obligations it has undertaken for Number Two as set forth herein.

c. To the extent that the costs of providing the services required by this Article are not paid through the operation of Article 7, above, Number One may establish, revise, impose and collect rates, fees, tolls, charges and penalties for the use of the Transportation Systems and Facilities it provides users in the Transportation Service Area hereunder, which charges shall be referred to as "user charges." Methods of collection shall be determined by Number One. Number One shall have sole authority to impose and collect all rates, fees, tolls, charges and penalties; provided, however, that for the purpose only of satisfying its obligations to Number One hereunder, or retiring Number Two's general obligation or other indebtedness, and the interest thereon, outstanding as of the date hereof or as the same may be issued or refunded from time to time,

Number Two may request that Number One impose for Number Two's benefit surcharges to Number One's user charges, in such amounts as Number Two may reasonably require for the purpose of supplementing other Districts' revenues in the payment by Number Two of any such general obligation or other indebtedness, and Number One hereby agrees to and shall impose and collect such reasonable surcharges in the same manner and along with its own charges and shall remit the same to Number Two as and when collected.

Rates, fees, tolls, and charges established by Number One for the Transportation Systems and Facilities that it provides to users within Number One and Number Two shall be reasonably related to the overall cost of the service for which such rates, fees, tolls, and charges are imposed, which cost includes, but is not limited to, amounts necessary to create and maintain a Transportation Systems and Facilities capital replacement and improvement reserve.

d. All the general rules and regulations and amendments thereto placed in force by Number One from time to time concerning the operation of Number One's Transportation Systems and Facilities shall be as fully enforceable in the Transportation Service Area. Number Two retains the full right to make and enforce rules not inconsistent with Number One rules to govern uses in Number Two. Number Two agrees to exercise any rule making or police power it may have to assist Number One in enforcing Number One's rules and regulations.

e. Both parties to this agreement recognize that maintenance of the Transportation Systems and Facilities is dependent upon weather and other conditions beyond the control of Number One. No liability shall attach to Number One on account of any failure to accurately anticipate such conditions due to occurrences beyond the reasonable control of Number One. Subject to receipt of appropriate rates, charges, fees, tolls, or combinations thereof, as set forth above, Number One agrees to provide adequate facilities to make available, to the users within the Transportation Service Area, Transportation Systems and Facilities in view of known development schedules in existence as of the date hereof, so far as reasonably possible.

f. All Transportation Systems and Facilities installed or replaced by Number One shall be installed pursuant to Number One's rules, regulations and standards.

ARTICLE 12 MOSQUITO CONTROL SYSTEMS

12.1 Construction and Acquisition. Pursuant to the Service Plan, Number One shall cause the acquisition and maintenance of the Mosquito Control Systems and Facilities in accordance with the timing and cost allocation set forth in the Service Plan and this Agreement. Such Systems and Facilities shall be maintained to standards and specifications acceptable to the Number One.

12.2 Ownership, Operation, Maintenance and Replacement Costs. It is intended and anticipated that the mosquito control facilities, improvements, and programs, including design, acquisition, installation, construction, operation and maintenance of systems and methods for the elimination and control of mosquitoes, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems shall be owned (whether in fee or through perpetual easement) and maintained by Number One. The operation, maintenance and replacement of the Mosquito Control Systems and Facilities shall be performed by Number One and the cost of such operation, maintenance and replacement shall be paid by Number Two. Notwithstanding anything else to the contrary set forth herein or elsewhere, Number Two shall have the perpetual right, but not the obligation, to provide such additional operation, maintenance and repair of the Mosquito Control Systems and Facilities as it, in its discretion, may deem appropriate.

12.3 Number One Operation and Maintenance of the Mosquito Control Systems and Facilities. For purposes of this Agreement and to clarify the continuing obligation of Number One to maintain Mosquito Control Systems and Facilities for Number Two and its inhabitants, the territory currently within the boundaries of Number Two is hereinafter referred to as the "Mosquito Control Service Area."

a. Number Two grants to Number One the right to own, use, modify, renew, extend, enlarge, replace, convey, abandon, vacate, close, or otherwise dispose of any and all of the Mosquito Control Systems and Facilities to enable Number One to perform its obligations as set forth in paragraph 12.2, above. Number Two grants to Number One the right to occupy any place, public or private, which Number Two might occupy for the purpose of fulfilling the obligations of Number One as set forth herein. To implement the purposes of this Agreement, Number Two agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Number One, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Number One.

b. Subject to receipt by Number One of the Actual Service Costs as described herein, Number One agrees to maintain the Mosquito Control Systems and Facilities it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of the service provided for hereunder and to construct, operate, maintain and keep a complete inventory of such additional physical facilities as are necessary or desirable to accomplish the obligations it has undertaken for Number Two as set forth herein.

c. To the extent that the costs of providing the services required by this Article are not paid through the operation of Article 7, above, Number One may establish, revise, impose and collect rates, fees, tolls, charges and penalties for the use of the Mosquito Control Systems and Facilities it provides users in the Mosquito Control Service Area hereunder, which charges shall be referred to as "user charges." Methods of collection shall be determined by Number One. Number One shall have sole authority to impose and collect all rates, fees, tolls, charges and penalties; provided, however, that for the purpose only of satisfying its obligations to Number One hereunder, or retiring Number Two's general obligation or other indebtedness, and the interest thereon, outstanding as of the date hereof or as the same may be issued or refunded from time to time, Number Two may request that Number One impose for Number Two's benefit surcharges to Number One's user charges, in such amounts as Number Two may reasonably require for the purpose of supplementing other Districts' revenues in the payment by Number Two of any such general obligation or other indebtedness, and Number One hereby agrees to and shall impose and collect such reasonable surcharges in the same manner and along with its own charges and shall remit the same to Number Two as and when collected.

Rates, fees, tolls, and charges established by Number One for the Mosquito Control Systems and Facilities that it provides to users within Number One and Number Two shall be reasonably related to the overall cost of the service for which such rates, fees, tolls, and charges are imposed, which cost includes, but is not limited to, amounts necessary to create and maintain a Mosquito Control Systems and Facilities capital replacement and improvement reserve.

d. All the general rules and regulations and amendments thereto placed in force by Number One from time to time concerning the operation of Number One's Mosquito Control Systems and Facilities shall be as fully enforceable in the Mosquito Control Service Area. District retains the full right to make and enforce rules not inconsistent with Number One rules to govern

uses in Number Two. Number Two agrees to exercise any rule making or police power it may have to assist Number One in enforcing Number One's rules and regulations.

e. Both parties to this agreement recognize that maintenance of the Mosquito Control Systems and Facilities is dependent upon weather and other conditions beyond the control of Number One. No liability shall attach to Number One on account of any failure to accurately anticipate such conditions due to occurrences beyond the reasonable control of Number One.

Subject to receipt of the Actual Service Costs as described herein, Number One agrees to provide adequate facilities to make available, to the users within the Mosquito Control Service Area, Mosquito Control Systems and Facilities in view of known development schedules in existence as of the date hereof, so far as reasonably possible.

f. All Mosquito Control Systems and Facilities installed or replaced by Number One shall be installed pursuant to Number One's rules, regulations and standards.

ARTICLE 13 BREACH AND NON-BREACH

13.1 Termination. This Agreement may be terminated by either party upon the provision of one (1) year's written notice and upon the date of such termination shall thereafter have no further obligations, duties, or rights hereunder; provided, however, that:

a. as a condition precedent to termination by Number Two and in recognition of the integrated nature and need for the continued funding of the debt service for the District Facilities, as well as the possibility that Number One may borrow against the anticipated performance by Number Two of the payment and financial obligations set forth herein, the parties agree that, prior to the time of termination, all remaining payments and financial obligations set forth in this Agreement shall be paid into the Accounts by Number Two; and

b. as a condition precedent to termination by Number One and in recognition of the need on the part of Number Two for the continued provision of all of the services contemplated hereby, Number One shall either (1) transfer to Number Two, free and clear and in its entirety, its interest in the District Facilities (if any) and in each and every one and all of the contracts, leases, easements, properties held in fee, and any other personal, real or intangible property then held or owned by Number One and necessary for the continued provision of the services contemplated hereby at the level then provided; (2) continue to provide the services contemplated hereby at the level then provided, independent of this Agreement but in the same manner and on the same terms (taking into account the fact that Number One will receive no tax revenues from the area within Number Two,) as Number One provides the same services to the property within its own boundaries, or (3) make said transfer to another governmental entity or entities pursuant to such terms and conditions as may be satisfactory to the Board of Directors of Number Two or, in the event said transfer is to be made pursuant to a plan for dissolution of Number One in accordance with Colorado law, as may be held in accordance with that law by the District Court in and for Douglas County, Colorado, or such other ruling body as may at the time have jurisdiction.

13.3 Non-Termination. The parties agree that no breach of this Agreement shall justify or permit termination of the continuing obligations of this Agreement.

13.4 Breach, Remedies. In the event of breach of any provision of this Agreement, including but not limited to the failure of Number Two to appropriate funds for debt service after a final budget is determined and the failure of Number One to commence construction, if not

prohibited by law, regulation or other circumstances beyond Number One's control, within a reasonable time after the start of each Budget Year for which funds were appropriated for construction, in addition to contractual remedies, either District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the Board of Directors of the defaulting District to perform its duties under this Agreement, and either District may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders of specific performance, to compel the other to perform in accordance with the obligations set forth under this Agreement. If, at any time, there shall cease to be electors in Number One, or if no electors of Number One are willing to act as Directors of Number One, Number Two may ask a court of competent jurisdiction to designate the proper persons to assume control of Number One for purposes of causing the performance of Number One's obligations under this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 Relationship of Parties. This Agreement does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employee between the Districts. There are no third party beneficiaries to this Agreement.

14.2 Liability of Districts. No provision, covenant or agreement contained in this Agreement, nor any obligations herein imposed upon each District nor the breach thereof, nor the issuance and sale of any bonds by a District, shall constitute or create an indebtedness or other financial obligation of the other District within the meaning of any Colorado constitutional provision or statutory limitation. Neither District shall have any obligation whatsoever to repay any debt, financial obligation, or liability of the other District.

14.3 Assignment. Except as set forth herein, neither this Agreement, nor any of either District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by either District without the prior written consent of the other District. Any such attempt of assignment shall be deemed void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

14.4 Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both Districts. No consent of any third party shall be required for the negotiation and execution of any such agreement.

14.5 Waiver. The waiver of a breach of any of the provisions of this Agreement by either District shall not constitute a continuing waiver or a waiver of any subsequent breach by the other District of the same or another provision of this Agreement.

14.6 Integration. This Agreement contains the entire agreement between the Districts and no statement, promise or inducement made by either District or the agent of either District that is not contained in this Agreement shall be valid or binding.

14.7 Severability. Invalidation of any of the provisions of this Agreement or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Agreement.

14.8 Indemnification and Insurance. To the extent permitted by law, Number One agrees to save Number Two harmless from the claims of third persons arising out of Number One's

operation, maintenance, extension and enlargement of Number One's facilities under color of this Agreement and to defend, at its expense, all actions for damages arising out of such action which may be brought against Number Two by third persons.

In the event of an occurrence or loss out of which a claim arises or could arise, Number Two agrees to transmit in writing and at once, any notice or information received or learned by Number Two concerning such claim. Except at its own cost, Number Two agrees not to voluntarily make any payment, assume any obligation or incur any expense in connection with the subject matter of this paragraph. No claim shall lie against Number One hereunder unless as a condition precedent thereto, Number Two has fully complied with the provisions of this Agreement nor until the amount of Number Two's obligation to pay shall have been fully determined.

Number One shall maintain the following types of insurance coverage with companies and in amounts acceptable to the each District's Board, the cost of which shall be a component of the Actual Service Costs budgeted annually in accordance with Article 7, above.

a. General liability coverage in the minimum amount of \$150,000 per person/per occurrence and \$600,000 per occurrence, or in an amount reflecting the current level of governmental immunity provided by statute, whichever is greater, protecting the Districts and their officers, directors, and employees against any loss, liability, or expense whatsoever from personal injury, death, property damage, or otherwise, arising from or in any way connected with management, administration, and operations.

b. Directors and officers liability coverage (errors and omissions) in the minimum amount of \$150,000 per person/per occurrence and \$600,000 total per occurrence, or in an amount reflecting the current level of governmental immunity provided by statute, whichever is greater, protecting the Districts and their directors and officers against any loss, liability, or expense whatsoever arising from the actions and/or inactions of the Districts and their directors and officers in the performance of their duties.

c. The foregoing notwithstanding, Number One shall make provisions for workmen's compensation insurance, social security employment insurance and unemployment compensation for its employees performing this Agreement, if any, as required by any law of the State of Colorado or the federal government and shall, upon request, exhibit evidence thereof to Number Two.

14.9 Number Two Dissolution. In the event Number Two seeks to dissolve pursuant to C.R.S. 32-1-701 et. seq., as amended, written notification of the filing or application for dissolution shall be provided to Number One concurrently with such filing. The plan for dissolution shall include provision for continuation of this Agreement, with responsible party(ies) acceptable to Number One being substituted for Number Two as party to this agreement, said party to assume all obligations and rights of Number Two hereunder. If no such provision is made for assumption of contractual obligations, then immediately upon dissolution of Number Two, this Agreement shall be null, void and of no further force or effect and Number One shall have no further obligation to provide services pursuant to the terms hereof. In addition, all requirements of the County of Douglas relevant to dissolution stated in the Plan shall be fulfilled.

14.10 Survival of Obligations. Unfulfilled obligations of both parties arising under this Agreement shall be deemed to survive the expiration of the term of this Agreement and the completion of the Facilities, and shall be binding upon and inure to the benefit of the Districts and their respective successors and permitted assigns. The Districts specifically agree that Number One shall, except to the extent that the Districts have consolidated under Section 11.16, have the

continuing right and obligation, as set forth herein, to provide the services and operations contemplated hereby subject to the continuing receipt of funding necessary and adequate therefor.

14.11 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

14.12 Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to regulations or licenses issued pursuant to any federal, state or local law or regulation governing the subject of this Agreement.

14.13 Debt Must Comply with Law. Nothing herein shall be deemed nor construed to authorize or require Number Two or Number One to issue bonds, notes, or other evidences of indebtedness on terms, in amounts, or for purposes other than as authorized by Colorado law.

14.14 Amendment 1 Matters. If any provision hereof is declared void or unenforceable due to a purported violation of Const. Colo. Article 10, Section 20, then the District or Districts involved in such violation shall perform such tasks as may be necessary to cure such violation, including but not limited to acquiring such voter approvals, either in advance of, or following, an action as may be allowed by law.

14.15 Defined Terms. Any capitalized term used in this Agreement and not specifically defined herein shall have the same meaning as when such term is used in the Plan of the Districts.

14.16 Consolidation or Dissolution/Inclusion. At such time as all of the water taps identified in Section 8.1 have been physically connected to the Water Facilities, or on December 31, 2025, whichever first occurs, the Districts shall begin discussions of the consolidation of the Districts or the dissolution of Number One and the subsequent inclusion of the area within Number One into Number Two for the purposes of reducing the proliferation of districts and effecting other economies. The Districts shall have discretion; however, if in light of the circumstances existing at such time, not to complete either the consolidation or dissolution and inclusion if such action is not in the best interests of the Districts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the day and year first above written.

ATTEST:

(Seal)

Crowfoot Valley Ranch Metropolitan District Number One

Secretary

President

ATTEST:

(Seal)

Crowfoot Valley Ranch Metropolitan District Number Two

Secretary

President

EXHIBIT A

ACTUAL CAPITAL COSTS

Budget Year	Actual Capital Cost Allocation
2008-2009	\$23,500,000
2014-2015	\$14,500,000
2017-2018	\$14,000,000
<u>TOTAL ACTUAL CAPITAL COSTS:</u>	\$52,000,000

Exhibit E
Denver Southeast Suburban Water and Sanitation District, d/b/a
Pinery Water & Wastewater District Agreement

EXHIBIT A

ACTUAL CAPITAL COSTS

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2008-2009	\$23,500,000
2014-2015	\$14,500,000
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<u>TOTAL ACTUAL CAPITAL COSTS:</u>	\$52,000,000

Exhibit E
Denver Southeast Suburban Water and Sanitation District, d/b/a
Pinery Water & Wastewater District Agreement

**DENVER SOUTHEAST SUBURBAN
WATER AND SANITATION DISTRICT
SERVICE AGREEMENT
(THE CANYONS)**

This Service Agreement, ("Agreement") dated this 21st day of December, 2004, is by and between the Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water and Wastewater District, a political subdivision of the State of Colorado (hereinafter the "Denver Southeast District"), and Mississippi Partnership, a Colorado general partnership, 3515 South Tamarac, Suite 300, Denver, CO 80237, (referred to as the "Developer").

RECITALS

The Denver Southeast District is a political subdivision of the State of Colorado created pursuant to statute which provides water and sewer services. Developer owns property located adjacent to the Denver Southeast District and the Denver Southeast District's service area, which property is described in *Exhibit A* attached hereto (hereinafter referred to as the "Property"). Developer desires to have the Denver Southeast District provide sanitary sewage collection, treatment and disposal services to the Property (the "Services"), and the Denver Southeast District desires to provide the Services to the Property. The parties desire to set forth in this agreement, the terms and conditions pursuant to which the Denver Southeast District will provide the services to the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the parties agree as follows:

1. **Agreement to Provide Service.** The Denver Southeast District shall provide the Services to the Property in accordance with this Agreement and the Denver Southeast Water and Wastewater District - Rules and Regulations, ("Rules and Regulations"), as they may subsequently be amended. Except as otherwise specifically provided to the contrary herein, all rules and regulations, fees and changes applied to the Developer shall be as generally applied to persons within the District.
2. **Assignment to Successor Developers and Sub-Developers.** In consideration of the provision of the Services, the Developer has agreed to perform certain duties and pay such fees and charges pursuant to and as described by this Agreement. With the prior written approval of the Denver Southeast District, the Developer may assign such responsibility to a successor Developer; provided that at the time of such assignment, the Developer is not in default with regard to any responsibility that said Developer might have to the Denver Southeast District hereunder and pursuant to any other agreement between the Denver Southeast District and said Developer. Denver Southeast District approval shall not be unreasonably denied, delayed, conditioned or withheld, provided that the assignee specifically assumes all Developer's responsibilities to perform in a form and manner approved by the Denver Southeast District. Notices of assignment, assumption, and

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WATER AND SANITATION DISTRICT
SERVICE AGREEMENT
(THE CANYONS)**

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2. **Assignment to Successor Developers and Sub-Developers.** In consideration of the provision of the Services, the Developer has agreed to perform certain duties and pay such fees and charges pursuant to and as described by this Agreement. With the prior written approval of the Denver Southeast District, the Developer may assign such responsibility to a successor Developer; provided that at the time of such assignment, the Developer is not in default with regard to any responsibility that said Developer might have to the Denver Southeast District hereunder and pursuant to any other agreement between the Denver Southeast District and said Developer. Denver Southeast District approval shall not be unreasonably denied, delayed, conditioned or withheld, provided that the assignee specifically assumes all Developer's responsibilities to perform in a form and manner approved by the Denver Southeast District. Notices of assignment, assumption, and

approval of the Denver Southeast District shall be given pursuant to the notice provisions hereof. The Developer may assign this Agreement to Lowe Enterprises Real Estate Group-Central, Inc. or its affiliate, (the "Permitted Assignee") upon the conveyance of the Property to the Permitted Assignee." Assignment to multiple successor, "sub-developers" for different parcels of the Property, while not expressly prohibited, is discouraged and approval thereof is at the sole and absolute discretion of the Denver Southeast District.

3. **Assignment to Metropolitan Districts.** It is anticipated by the parties that the Developer or Permitted Assignee may wish to assign some or all of the rights and responsibilities set forth herein to one or more special districts formed for the purpose and with the power to provide sanitary sewer services to the Property, organized and established pursuant to the provisions of Special District Act. Such districts, are known as, and will subsequently be referred to herein as "Crowfoot Valley Metropolitan District No. 1" and "Crowfoot Valley Metropolitan District No. 2" or collectively, the "Crowfoot Valley Districts". With the approval of the Denver Southeast District, Developer or Permitted Assignee may assign such rights and responsibilities to the Crowfoot Valley Districts provided that at the time of such assignment the Developer or Permitted Assignee is not in default with regard to any responsibility that said Developer or Permitted Assignee might have to the Denver Southeast District hereunder and pursuant to any other agreement between the Denver Southeast District and said Developer or Permitted Assignee. Denver Southeast District's approval shall not be unreasonably denied, delayed, conditioned or withheld, provided that the Crowfoot Valley Districts specifically assume such responsibilities to perform in a form and manner approved by the Denver Southeast District. Notices of assignment, assumption and approval of the Denver Southeast District shall be given pursuant to the notice provisions hereof. As used herein, "Developer" shall be construed to be the Crowfoot Valley Districts, if this Agreement is assigned in whole or in part to same as permitted above.

4. **Construction of Interceptor.** Developer shall construct, at no cost to the Denver Southeast District, the interceptor line required to connect the points of individual sewage discharge within the Property to a point of connection with the Denver Southeast District's sewer system. As of the date hereof, the Denver Southeast District's wastewater line is extended to the intersection of Raintree Drive and Barnwood Drive in Pinery West, Douglas County, Colorado as shown upon the attached *Exhibit B* (the "Connection Point"). Future extension of this wastewater line will proceed westerly along Barnwood Drive. On the date that connection is required, Connection Point shall be the end of the point of furthest extension along Barnwood Drive. Developer shall own and maintain the Interceptor between the points of individual discharge from the Property and the Connection Point. The Denver Southeast District shall own and maintain the Interceptor and its appurtenances from and including the Connection Point to the Denver Southeast District's sewage treatment plant (the "Plant"). If it becomes necessary to locate any portion of the Interceptor outside the Property, the Denver Southeast District shall obtain sufficient construction and maintenance easements to permit the Developer to construct any portion of the Interceptor that is located outside the Property, and to allow the ongoing maintenance of such portion of the Interceptor by the party designated such responsibility under this Agreement. Developer shall reimburse to Denver Southeast District all costs of obtaining such easements, including but not limited to all costs, filing fees and reasonable

attorneys fees. The timing of the construction and connection of the Interceptor shall be at the discretion of the Developer.

5. **Oversizing of the Pinery West System; Reimbursement of Costs.** The Parties acknowledge and agree that the property located immediately to the east and north of the Property is to be served with sanitary sewer services by the Denver Southeast District through an agreement similar to this Agreement, by and between the Denver Southeast District and Pinery Metropolitan District No. 1, ("Pinery West") and that Pinery West is, pursuant to that agreement, to construct or cause to be constructed an interceptor system to serve the Pinery West property (the "PW System"). The Denver Southeast District shall cause the PW System to be oversized to the extent necessary to enable wastewater from the Property to flow through the PW System to the Plant.

A. The Parties acknowledge and agree that the anticipated costs to be incurred in the oversizing of the PW System are \$47,400 (the "Anticipated Oversizing Costs"); provided that they may be incurred either in phases or all at once, and the Developer shall pay the oversizing costs as actually incurred by or on behalf of the Denver Southeast District in oversizing any line or interceptor constructed by Denver Southeast District or Pinery West in order to accommodate the wastewater flows from the Property. Developer's obligation to repay the oversizing costs is not conditioned upon or subject to the connection of the Interceptor to the Denver Southeast District's system, but shall be payable at such time or times as such lines or interceptors may, in the reasonable determination of the Denver Southeast District, be conveniently or cost effectively oversized. The Anticipated Oversizing Costs for the line or interceptor in question shall be estimated during design.

B. At such time or times as the Denver Southeast District determines that oversizing costs are to be incurred, the Anticipated Oversizing Costs therefor shall be deposited with the Denver Southeast District by Developer within 30 days of the date the Denver Southeast District certifies the same to the Developer. Within 30 days of the date of completion construction of the specific line or interceptor for which Anticipated Oversizing Costs have been deposited, Denver Southeast District shall furnish to Developer a calculation of the actual design and construction costs incurred by the Denver Southeast District in constructing, or causing to be constructed, the line or interceptor ("Actual Cost"), and the Developer shall promptly pay to the Denver Southeast District the difference, if any, between the Anticipated Cost and the Actual Cost or, if applicable, the Denver Southeast District shall promptly refund to the Developer any amount of Anticipated Oversizing Costs not expended upon the oversizing in question. Any disputes concerning the Oversizing Cost shall be resolved through mandatory arbitration in accordance with the procedure and rules of the American Arbitration Association applicable to contract construction claims. Upon payment of the Actual Costs, Developer will be entitled to capacity in the line or interceptor in the same proportion to the total line capacity as the Actual Costs bear to the total construction cost of the line, lines or other facilities constructed ("Prepaid Capacity"). The legal ownership and title to the line or interceptor shall remain exclusively with the Denver Southeast District.

6. **Limitation of Service Commitment.** Except as specifically provided to the contrary in Paragraph 11 hereof, based upon the anticipated construction by Developer of 968 single family equivalent units, the Denver Southeast District agrees to treat up to .24 million gallons per day (mgd)

average annual flow of wastewater, but not more than .27 mgd monthly average flow of wastewater (the "Service Commitment") discharged from the Developer's sanitary sewer system from the Property. Nothing contained in this Agreement shall be construed to require the Denver Southeast District to provide treatment capacity exceeding the Service Commitment without the express written consent of the Denver Southeast District.

7. **Cherry Creek Basin Authority Phosphorus Allocation.** The Denver Southeast District has been granted an allocation permitting the discharge of a certain quantity of phosphorus to Cherry Creek by the Cherry Creek Basin Authority ("Authority"). At this time the Denver Southeast District has a phosphorous allocation sufficient to meet the service needs. In the future, if additional phosphorous allocations are unavailable the Denver Southeast District may have to treat to a more stringent standard, or find an alternate form of treatment. Costs associated with achieving new treatment standards will be recovered through such increases in the fees charged for service as are determined to be necessary by the Denver Southeast District in its sole discretion to meet such treatment standards as they are amended from time to time; provided that said costs are allocated between the Property and all other Denver Southeast District users and connectors in a fair and equitable pro-rata basis derived from a comparison of the relative contribution of the estimated wastewater discharge of 968 single-family detached residential units as compared to all other Denver Southeast District wastewater plant users.

8. **Applicability of Rules and Regulations.** The Rules and Regulations, the NPDES Permits for the Plant ("Discharge Permits") issued to any facilities owned or operated by the Denver Southeast District, and Resolutions as adopted by the Denver Southeast District from time to time, are specifically incorporated herein by reference, as they or any of them may be amended from time to time, and made binding upon the Service Area. Nothing herein shall be construed so as to conflict with, negate, or cause a violation of the provisions of these documents. All applicable regulations, including amendments thereto during the term of this Agreement, shall govern and be the minimum standards for that portion of the Developer's system within the Service Area. The Developer agrees to abide by the Resolutions of the Denver Southeast District, as well as all applicable state and federal laws, rules, regulations, or permits, including those of the Environmental Protection Agency (EPA) and the State of Colorado Department of Public Health and Environment, Water Quality Control Division, (the latter two agencies hereafter referred to as "Regulating Agencies") as they become effective or implemented. The Rules and Regulations do not now contain, and no amendments to the Rules and Regulations will be adopted, that will impose stricter standards, discharge limitation, or prohibitions upon the Developer than apply to the Denver Southeast District users. Except in those instances where Denver Southeast District Rules and Regulations are applied on a differing basis to a distinct class of users in which case such disparate applications shall be applied to the Property or any portion thereof which contains similarly effected users. It is understood and agreed that such disparate application (of rules, regulations, costs, or fees), is permitted under appropriate circumstances and shall be based upon specific determinations (e.g., whether such user is located within the Denver Southeast District's designated ground water protection area). Except as provided to the contrary herein and as permitted under applicable rules, regulations and resolutions, disparate treatment shall not be based solely upon the fact that the Developer's property is located within or outside of the boundaries of the Denver Southeast District.

The Developer, its assignees, successors or assigns shall inform all users, contractors, and subcontractors of such standards, rules and regulations upon inquiry from such persons, and shall not furnish any information inconsistent therewith. It shall be the responsibility of the Developer, its assignees, successors or assigns to be informed of the applicable requirements, and to enforce the same with regard to all of its users. The obligations of the Developer pursuant to this Paragraph, are continuing obligations and shall be performed by the Developer, its successors or assigns for the entire term hereof as defined in Paragraph 32.

9. **Allocation of Compliance Costs.** Costs incurred by the Denver Southeast District resulting from any amendments to any applicable rule, regulation or permit of the Regulating Agencies which requires physical improvement to the Plant, the interceptor or any other physical facility ("Compliance Costs") may be allocated to the Developer through surcharge to tap or service charges in the manner otherwise authorized by this Agreement or subsequently adopted rules and regulations of Denver Southeast District, provided the Compliance Costs are allocated between the Developer and all other similarly situated affected Denver Southeast District users and connectors, in a fair and equitable manner based upon Plant utilization. If any activity of the Developer results in or contributes to the imposition of a fine or other penalty upon the Denver Southeast District by any agency of applicable jurisdiction, the Developer will promptly pay such fine, or ratable portion thereof, or reimburse the Denver Southeast District in the event of such payment by the Denver Southeast District. Alternatively, the Denver Southeast District, at the Developer's request and expense, shall invoke such administrative appeal rights as may be afforded the Denver Southeast District to contest such fine. The Developer shall promptly pay the fine, if any, as finally assessed after such appeal or protest is concluded. Any disparate application of rules, regulations, costs or fees permitted pursuant to the provisions of this paragraph shall be limited as set forth in Paragraph 8. above.

10. **Purchase of Taps.** Subject to the limitations contained in Paragraph 6 hereof, the Denver Southeast District shall sell and the Developer has agreed to purchase 968 single family equivalent units of wastewater treatment capacity ("Canyons SFE's"). As payment for such Canyons SFE's, Developer agrees to pay the principal amount of \$3,100,000, payable as follows: \$310,000.00 on or before December 20, 2004. Failure to make such payment shall constitute an event of default pursuant to the provisions of paragraph 21 hereof. On or before January 31, 2005, Developer shall notify the Denver Southeast District, pursuant to the applicable notice provisions of this Contract, of its election, either to pay the remaining outstanding principal balance by the method described and hereinafter referred to as the "cash equivalent method" or the method described and referred to hereinafter as the "time payment method". Developer's failure to so notify the District shall constitute an election to pay the remaining outstanding principal balance using the time payment method. In the event the cash equivalent method is elected by Developer, Developer shall pay to the District \$310,000.00 on or before March 31, 2005, \$620,000.00 on or before September 30, 2005, \$620,000.00 on or before March 31, 2006, \$620,000.00 on or before September 29, 2006, \$620,000.00 on or before March 30, 2007. In the event the \$3,100,000 is paid as set forth above with the final payment made on or before March 30, 2007 no interest shall be payable. Alternatively if Developer elects the time payment method, the Developer shall pay the remaining unpaid principal amount of \$2,790,000.00 pursuant to the provisions of *Exhibit C* hereof. If the Developer elects the

Charlie Frazee

cash equivalent method, the payment of \$310,000.00 due on or before March 31, 2005, shall be accompanied by a letter of credit in the amount of \$2,480,000.00. If the Developer elects the time payment method, the first payment \$81,110.00 due on or before June 1, 2005, shall be accompanied by a letter of credit in the amount of \$2,765,000.00. Any letter of credit shall meet all of the requirements set forth in Paragraph 13 hereof. There shall be no penalty for prepayment at any time under either the cash equivalent or the time payment method. Upon receipt of each payment by Denver Southeast District under either the cash equivalent method or the time payment method, an amount of Canyons SFE's equivalent to the quotient, rounded to the nearest whole number, of the principal amount paid divided by \$3,203.00 shall be transferred to Developer and the total number of Canyon SFE's guaranteed to Developer hereunder shall be reduced by the same amount. Payments or prepayments made under either the cash equivalent method or the time payment method may be made by third parties other than the Developer provided that such payments are for and on account of Canyons SFE's within the Property, that the District is advised and acknowledges prior to such payment that such payment qualifies for credit against Developer's obligation and the total amount of Canyons SFE's guaranteed to Developer hereunder is reduced by the amount of taps paid for by such third party.

11. Additional Taps for Wastewater Treatment Capacity Associated With the Golf Course.

In addition the wastewater capacity to be furnished by Denver Southeast District to Developer pursuant to Paragraph 6 hereof, Denver Southeast District agrees to furnish wastewater treatment capacity for wastewater facilities associated with a single golf course to be located on the Property. Such additional capacity is intended to serve the needs of a club house including locker rooms and food preparation facilities, a related recreation center of approximately 3,000 square feet in size together with a swimming pool, as well as the capacity required to serve the needs of golf course restrooms and any practice facilities including a driving range together with accessory uses associated with any of the above-mentioned facilities. Developer shall pay to Denver Southeast District such tap fees and any other fees and charges imposed pursuant to applicable rules and regulations of the Denver Southeast District at the time such golf course wastewater facilities are installed.

12. Limitation on Tap Assignment; Option to Repurchase Taps. Taps may not be used or assigned for any service outside of the Property. Taps shall not be construed as an actual ownership interest in specific Taps, but shall constitute a guarantee to serve by the Denver Southeast District, and the Denver Southeast District shall have the exclusive obligation to maintain or develop sufficient treatment capacity to enable it to honor the Taps. The Denver Southeast District may, with the consent of the Developer, which consent shall not be unreasonably withheld, delayed, denied or conditioned, repurchase any Taps which are not utilized within ten years of the date of issuance of the Certificate by tendering to the Developer the original amount paid for the Taps represented by the Certificate; provided, however, that if at the tenth anniversary date of the issuance of the first certificate, 500 Taps have been utilized, the Denver Southeast District's option to repurchase Taps shall not become effective unless such Taps are not utilized fifteen years of the date of their issuance.

13. Security for Developer Obligations. Developer's obligation to purchase Taps shall be at all times, from and after the applicable date specified in Paragraph 10 above, to the date of Developer's

complete performance of its obligation hereunder, be secured by a letter of credit meeting all requirements contained in this Agreement ("LOC"); provided that, under the conditions set forth hereafter, a general obligation debt ("G.O. Debt") issued by a special district formed pursuant to the provisions of the Colorado Special District Act C.R.S. Title 32, Article 1, which meets all the requirements of this Agreement may be issued in substitution for the LOC.

The LOC shall be an irrevocable letter of credit in form and substance reasonably satisfactory to the Denver Southeast District, issued for an initial term (which may be renewed) of at least two years, in a stated amount sufficient to pay the Developer's obligations to pay for Taps. The LOC shall be issued by a bank or other financial institution which is rated in one of the top three rating categories by Moody's Investors Service or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies. The LOC may be drawn upon by the Denver Southeast District upon the submission of an appropriately completed draw request without the necessity or requirement of producing evidence of a default. The Denver Southeast District hereby agrees that it shall draw on such LOC only: (i) when it determines that Developer is in default on its promise to pay for Taps as set forth in this Agreement; or (ii) when the LOC is about to expire and has not been renewed or replaced, or when the LOC no longer meets the rating requirements of this section, and is still required to be maintained pursuant to this section.

14. Requirements for G.O. Debt In Substitution for LOC. The G.O. Debt shall be in form and substance reasonably acceptable to the Denver Southeast District and shall be in accordance with this paragraph. The G.O. Debt:

(i) shall be a voted general obligation debt of one or more of the Crowfoot Valley Districts (the "Issuer") the expected assessed valuation of which, in the judgment of the Denver Southeast District, will be sufficient to pay the G.O. Debt as it comes due;

(ii) shall be in a principal amount which, when combined with the outstanding principal amount of all other Issuer obligations for the payment of all or any part of which the Issuer is obligated to impose an ad valorem mill levy ("debt"), is not more than 50% of the Issuer's then current assessed valuation;

(iii) shall obligate the Issuer to impose a mill levy up to the maximum amount permitted pursuant to Issuer's Service Plan upon all taxable property of the Issuer without limitation of rate and in amounts necessary to pay the amounts required hereby;

(iv) shall mature in accordance with *Exhibit C* attached hereto;

(v) shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or any similar or successor statute;

(vi) shall contain covenants limiting the Issuer's ability to incur additional debt payable from the Issuer's ad valorem taxes or from any other moneys pledged to the payment of the G.O. Debt without the prior consent of the Denver Southeast District; provided that such consent

shall not be required if the total principal amount of the Issuer's debt payable in whole or in part from ad valorem taxes is 50% or less of the Issuer's total assessed valuation; and

(vii) shall be accompanied by an approving opinion of bond counsel (which counsel shall be reasonably acceptable to the Issuer and the Denver Southeast District), addressed to the Denver Southeast District and opining that the G.O. Debt is a valid and binding general obligation debt of the Issuer, legally enforceable in accordance with its terms, subject to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters, and that the interest thereon is exempt from inclusion in gross income under federal income tax laws.

(viii) Developer's failure to provide such continuous coverage, pursuant to the provisions hereof shall constitute an event of default pursuant to the provisions of Paragraph 23 hereof, provided, however, that notice of default as required therein, shall not be required, and the Denver Southeast District shall be entitled to seek immediate legal and equitable relief.

15. Service Charges. Compensation to the Denver Southeast District for providing the Services under this Agreement shall consist of a monthly service charge after the date first above written which shall be computed utilizing the method set forth in *Exhibit D* attached hereto. It is understood and agreed between the parties hereto that the Denver Southeast District will not be billing individual users within the Property for such service charges. Payment thereof shall be the sole responsibility of the Developer, until and unless an assignment as permitted pursuant to the terms of this Agreement has been completed and approved by the Denver Southeast District. Any default in payment of such service charges shall be considered an event of default pursuant to this Agreement giving rise to all applicable remedies for default as provided herein. Utilizing such method, the current monthly service charge shall be in the amount of \$24.40 per sewer Tap connected, to be paid quarterly, in advance. Such monthly service charge may be amended from time to time in the discretion of the Denver Southeast District; provided, however, that in the absence of infiltration in the Developer's sanitary sewer facilities, discussed below, such increases shall be in the same percentage as increases in monthly sewer service charges assessed by the Denver Southeast District against its in-Denver Southeast District sewer system users on a per unit on line basis. Payments of funds due as monthly sewer service charges shall be due by the 10th of the month in March, June, September, and December. As new connections are made or as disconnections occur the Developer shall inform the Denver Southeast District not later than February 1, May 1, August 1, and November 1, as to the total number of Taps for which quarterly payments must be made. Notwithstanding anything in this Paragraph 15 to the contrary, for each sewer Tap that is not utilized within 3 years of purchase under this Agreement, beginning January 1st of the first calendar year following 3 years from the date of issuance of such unutilized sewer Tap, a monthly fee-in-lieu of service charge shall be assessed in an amount equivalent to 50% of what would have been assessed as the monthly service charge had that sewer Tap been connected, in accordance with the provisions of this Paragraph 15. In the event the Developer elects to purchase Taps pursuant to the cash equivalent method as set forth in Paragraph 10 above or payment in full is otherwise made prior to

January 31, 2005, the 3 year waiver of the fee in lieu of service charges provided for above, shall be extended to 10 years.

16. **Infiltration of Sewer Facilities.** In the event that the Denver Southeast District determines, by means of an infiltration study conducted by the Denver Southeast District, relative to the Property that the sewage accepted from the Property's sewer facilities at the Connection Point identified in *Exhibit B* contains infiltration in an amount that is, on average, greater than infiltration in the Denver Southeast District's sewer system, the Denver Southeast District may adjust the per month sewer rates to account for the difference in the Denver Southeast District's cost of operations resulting from such infiltration. The Developer shall be given prompt notice prior to any increase in the foregoing charges so that the Developer has adequate time to adjust its own schedule of rates. If and to the extent that the Developer takes remedial measures to abate infiltration which is the subject of a rate increase by the Denver Southeast District, the Denver Southeast District shall readjust the sewer rates charged from then on to reflect such abatement.

17. **Prohibited Discharges.** All discharge limitations and prohibitions in the Rules and Regulations, as the same may be amended from time to time, are incorporated herein as though set forth verbatim. The Denver Southeast District shall not be required to treat any wastewater containing any prohibited constituent, nor any other constituent that may adversely affect the treatment capability of the Plant, or beneficial use of its biosolids, as reasonably determined by the Denver Southeast District. If it is determined that a constituent or constituents are present that would adversely affect the Plant, or its ability to treat wastewater in accordance with the terms of any Discharge Permit, and if the Denver Southeast District demonstrates that such constituent is present in wastewater flow generated within the Property, the Developer shall promptly proceed to rectify such condition. The Developer is prohibited from discharging any substances into the Plant, which are prohibited by the Rules and Regulations. The Developer shall make reasonable and diligent efforts to prevent all such prohibited discharges by its customers or users. To the extent permitted by law, the Developer shall indemnify and hold harmless the Denver Southeast District from and in respect to any and all loss, liability, claim, penalty, fine or obligation arising from or in connection with any prohibited discharge by the Developer or its customers or users, or the discharge of any other constituent that would adversely affect the Plant or its ability to treat wastewater in accordance with the terms of any Discharge Permit.

The parties acknowledge that certain types of discharges may subject users to the Federal Pretreatment Regulations (the "FPR"). In the event any user within the Property discharges wastewater requiring pretreatment pursuant to the FPR, the Developer shall require such user to meet all applicable provisions of the FPR as contained in 40 C.F.R. §403. 40 C.F.R. §403 shall refer to that section included in Title 40 Code of Federal Regulations Part 403, Environmental Protection Agency General Pretreatment Regulations as authorized by the Federal Water Pollution Control Act Amendments of 1972 as amended by the Clean Water Act of 1977 (33 U.S.C. 1251 *et seq.*), as such regulations and statutes may from time to time be amended, or such other regulations and statutes as may be enacted from time to time. In the event the Developer fails or refuses to comply with the provisions contained in this paragraph, it shall constitute an event of default giving rise to all remedies available to the Denver Southeast District pursuant to this Agreement. Nothing contained

herein shall be construed to prevent the Denver Southeast District from exercising such remedies directly against any user on the Property who fails or refuses to comply with the provisions contained in this paragraph.

18. **Stormwater Detention.** The Developer shall comply with all storm water runoff detention requirements imposed by agencies with jurisdiction.

19. **Ownership and Utilization of Effluent.** Developer retains the absolute ownership and control over the Developer's treated wastewater discharged from the Plant, including the right to use and reuse such effluent to extinction and to sell, lease or transfer such effluent to third parties; provided, however, prior to such sale, lease or transfer, Denver Southeast District shall have the first right of refusal. Denver Southeast District shall have 30 days from the date of notice of such proposed transaction, to notify Developer of its desire to enter into the transaction with the Developer on identical terms. In the event Denver Southeast District does not give Developer timely notice of its election to proceed with the transaction and fully perform the transaction, Developer may conclude the transaction with the third party. By facilitating the discharge of the treated effluent attributable to the Developer's wastewater flows to Cherry Creek, Denver Southeast District does not acquire any return flow credits or other water right entitlement. Denver Southeast District acknowledges that the Developer, at its sole expense, may capture such effluent for transmission and application within the Developer's property. At any time the Developer is not utilizing or has not encumbered its return flows, the Denver Southeast District may utilize the return flows in a Denver Southeast District augmentation plan, provided that by doing so, the Denver Southeast District will not acquire any ownership or control over the return flows. The Denver Southeast District may not transfer any interest or use rights in the Developer return flows to third parties.

Notwithstanding the foregoing provisions, in the event Developer is required, by any municipal or special district entity organized and existing pursuant to the laws of Colorado, to convey such effluent to such entity as a condition of such entity's providing water service to the Property, then in that event Denver Southeast District will waive the rights it has to a right of first refusal concerning such effluent. Provided however, in the event Developer is not required by agreement with any such entity to convey such effluent as a condition of such entities providing water service to the Property, District shall then have the right to exercise its rights pursuant to the provisions of this Paragraph 19.

20. **Default Interest.** If any payments required by this Agreement are not made by the Developer by the due date, interest on the unpaid amount shall be assessed at a monthly rate of 1.0 percent per month, and the Denver Southeast District shall have the remedies set forth in 21, below.

21. **Default. Termination/Default/Remedies.** In the event Developer fails to timely make the initial \$310,000 payment on or before December 20, 2004 or fails to timely make the election required pursuant to the provisions of Paragraph 10 hereof, by January 31, 2005, and provide the LOC in a timely manner as required under this Agreement, this Agreement shall terminate and neither party have any further rights or obligations hereunder, in the event of such termination there shall be no refund of any monies previously paid by Developer to District, it being agreed that any

monies so paid to District represents the reasonable cost of design expenses to the District in anticipation of construction of Capacity by the District to serve needs of the Developer.

In the event the Developer fails to make periodic partial payments subsequent to January 31, 2005, when due pursuant to either the cash equivalent method or the time payment method, the District's initial remedy shall be to draw on the LOC as provided in the preceding paragraph 5; provided, however, that prior to having the right to draw on the LOC, the District shall provide the Developer written notice of the default in payment pursuant to the notice provisions hereof which provides the Developer ten (10) days from the date of the default notice to cure such default. In the event the District is unable for any reason to recover all amounts due it from the LOC the District shall have the right to legal and equitable relief, including damages and/or injunctive relief. In the event the District is in default of its obligations under this Agreement, the Developer shall send the District a written notice of default and the District shall have ten (10) days from the date of the default notice to cure such default. In the event the District fails to timely cure its default, the Developer shall have the right to legal and equitable relief, including damages and/or injunctive relief.

Failure of either party to comply with any other obligation or requirement contained in this Agreement shall constitute a default under this Agreement. In the event of such default, the non-defaulting party give notice of the default pursuant to the notice provisions herein contained and the defaulting party shall have 10 days from the date of the Default Notice to cure such default. In the event a timely cure is not effected, the non-defaulting party shall have the right to legal and equitable relief, including damages and/or injunctive relief. In addition to the general remedies afforded the parties pursuant to the provisions of this paragraph, the specific remedies and consequences set forth in this Agreement shall be enforceable by appropriate judicial judgment or order. In any judicial action commenced to enforce this Agreement, the prevailing party shall be entitled to judgment for its reasonable attorney's fees and costs.

22. Disconnection. In the event that the Denver Southeast District obtains a Court order authorizing termination of the Service Commitment, the Denver Southeast District shall have the right to go upon the property or easements of the Developer, and to perform the physical disconnection of the Developer's facilities from any line, interceptor or conduit delivering effluent to the Plant, provided that the Developer is first given any advance notice mandated by the Court. The Developer shall reimburse the costs of such disconnection to the Denver Southeast District.

23. Non-Liability of Denver Southeast District. The Denver Southeast District shall not be liable for any delay or inability to complete the expansion of treatment capacity due to its inability to obtain permits or approvals required by law, acts of God, or other unforeseen occurrences beyond the reasonable control of the District. Provided, however, that the Denver Southeast District shall use its best efforts and take all reasonable steps necessary to obtain all planning, engineering and required permits and approvals in a timely manner and shall pursue construction diligently. Neither party shall be responsible or liable in any way for Acts of God or any other act or acts or omissions beyond the control of such party.

24. **Refusal to Provide Service; Disconnection.** The Denver Southeast District shall have the right to refuse to serve a user or potential user, disconnect the service of any user pursuant to applicable law, or take other appropriate action in the event of violation or non-compliance by such user with the Rules and Regulations or any applicable law, rule, permit or regulation of the County of Douglas, State of Colorado, or the United States.

25. **Developer's Duty to Prevent Unauthorized Connection.** The Developer agrees to police any and all of its facilities in order to protect and prevent any unauthorized connections thereto. Further, the Developer agrees upon detection to cause the discontinuance of any unauthorized wastewater Taps. In the event an unauthorized Tap is discovered by the Developer, the Denver Southeast District and the Developer shall cooperate and take all necessary actions to collect any and all Tap fees, service charges and penalties set forth herein.

26. **Developer to Provide Easements.** If necessary for the construction and operation of the Denver Southeast District portion of the Interceptor, Developer agrees to provide, by such documents as the Denver Southeast District may reasonably require, exclusive sewer utility easements upon the Property at no charge and free of all liens and encumbrances.

27. **Authority to Enter Into Agreement.** Each of the parties warrants that it has full right, power and authority to enter into and perform this Agreement.

28. **Cooperation of Parties.** The Developer and the Denver Southeast District covenant that they will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such acts, instruments and transfers as may reasonably be required for the performance of their obligations hereunder.

29. **Effective Date of Agreement.** Upon the execution by both parties, this Agreement shall be in full force and effect, and shall be legally binding upon the parties.

30. **Term.** This agreement shall continue in perpetuity until terminated by mutual written agreement of the parties hereto, or as provided elsewhere herein.

31. **No Rights Created in Third Parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or give to, any person other than the parties, any right, remedy or claim under or by reason of this Agreement or any covenants, terms, conditions and provisions hereof, and all the covenants, terms, conditions and provisions hereof shall be for the sole and exclusive benefit of the parties hereto which shall inure to and be binding upon the successors and assigns of the parties.

32. **Limitations on Assignment.** Except as set forth in this Agreement, this Agreement may not be assigned by either party hereto without the prior written mutual consent of the parties, which consent shall not be unreasonably denied, delayed, conditioned or withheld.

33. **Non-Impairment of Credit.** None of the obligations of the parties hereunder shall impair the credit of the other party.

34. **Notices.** All notices, billings and payments required to be given or made under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, to the following addressees:

**DENVER SOUTHEAST
DISTRICT:**

Denver Southeast Suburban Water and Sanitation District
d/b/a Pinery Water and Wastewater District
P.O. Box 1660
Parker, CO 80134

DEVELOPER:

Mississippi Partnership
3515 South Tamarac, Suite 300
Denver, CO 80237

All notices will be deemed effective one (1) day after hand delivery, or, if mailed, upon receipt. Either party, by written notice so provided, may change the address to which future notices shall be sent.

35. **Partial Invalidity.** If any covenant, term, condition or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term or condition shall not affect any other provision contained herein, the intention of the parties being that all provisions hereof are severable.

36. **Supersession.** This Agreement constitutes the entire agreement between the parties hereto concerning the subject matter hereof, and all prior negotiations, representations, writing, contracts, understandings, or agreements pertaining to such matters are superseded by this Agreement.

37. **Non-Liability of Denver Southeast District; Developer's Indemnity.** The Denver Southeast District shall have no responsibility, liability or authority concerning any wastewater treatment facilities belonging to the Developer, and the Developer does, to the extent permitted by law, hereby indemnify and hold harmless the Denver Southeast District from and against any and all claims, liability, causes of action, obligation or undertaking arising from or in connection with such other facilities.

38. **Limitation of Service Commitment.** It is understood that the Denver Southeast District is providing only wastewater treatment service to the Developer and its permitted successors and assigns in accordance with the terms hereof. This Agreement does not offer, and shall not be construed as offering, wastewater treatment service or any other service to the public generally.

MISSISSIPPI PARTNERSHIP, a Colorado limited partnership

By: Mississippi Holding Partnership, a general partner
By: CC Trust, a general partner

By: [Signature]
Elizabeth L. Cooper, Trustee

By: [Signature]
Marc Cooper, Trustee

By: [Signature]
Kimberli Cooper Hyland, Trustee

By: Ellen Spouse Trust A, a general partner

By: [Signature]
Eric R. Miller, Trustee

By: Kirkby Trust, a general partner

By: [Signature]
Shawn J. Cooper, Trustee

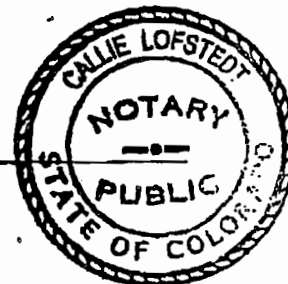
STATE OF COLORADO)
CITY + DENVER) ss.
COUNTY OF DOUGLAS)

Subscribed and sworn to before me by Elizabeth L. Cooper, Trustee of CC Trust, a general partner of Mississippi Holding Partnership, a general partner of Mississippi Partnership, a Colorado limited partnership, this 17th day of DEC., 2004.

Witness my hand and official seal.

My commission expires: 10-4-07

[Signature]
Notary Public



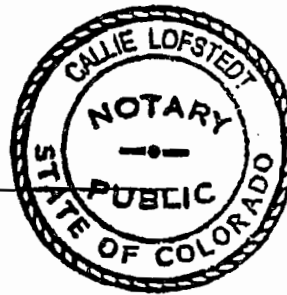
STATE OF COLORADO)
City + DENVER) ss.
COUNTY OF DOUGLAS)

Subscribed and sworn to before me by Marc Cooper, Trustee of CC Trust, a general partner of Mississippi Holding Partnership, a general partner of Mississippi Partnership, a Colorado limited partnership, this 17th day of Dec., 2004.

Witness my hand and official seal.

My commission expires: 10-4-07

Callie Lofstedt
Notary Public



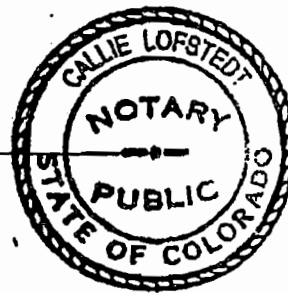
STATE OF COLORADO)
City + DENVER) ss.
COUNTY OF DOUGLAS)

Subscribed and sworn to before me by Kimberli Cooper Hyland, Trustee of CC Trust, a general partner of Mississippi Holding Partnership, a general partner of Mississippi Partnership, a Colorado limited partnership, this 17th day of Dec., 2004.

Witness my hand and official seal.

My commission expires: 10-4-07

Callie Lofstedt
Notary Public



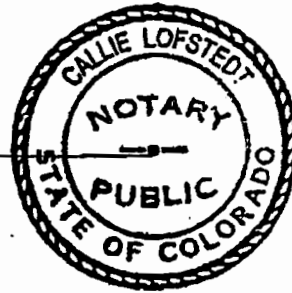
STATE OF COLORADO)
City of DENVER) ss.
COUNTY OF DOUGLAS)

Subscribed and sworn to before me by Eric R. Miller, Trustee of Ellen Spouse Trust A, a general partner of Mississippi Holding Partnership, a general partner of Mississippi Partnership, a Colorado limited partnership, this 17th day of DEC., 2004.

Witness my hand and official seal.

My commission expires: 10-4-07

Callie Lofstedt
Notary Public



STATE OF COLORADO)
City of DENVER) ss.
COUNTY OF DOUGLAS)

Subscribed and sworn to before me by Shawn J. Cooper, Trustee of Kirkby Trust, a general partner of Mississippi Holding Partnership, a general partner of Mississippi Partnership, a Colorado limited partnership, this 17th day of DEC., 2004.

Witness my hand and official seal.

My commission expires: 10-4-07

Callie Lofstedt
Notary Public

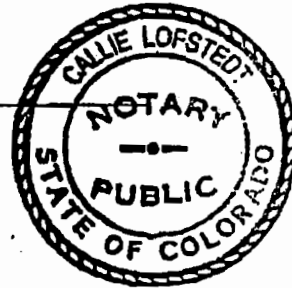


Exhibit A
PROPERTY DESCRIPTION

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LEGAL DESCRIPTION - HAPPY CANYON RANCH (preliminary)

03/22/02

A TRACT OF LAND BEING A PART OF SECTIONS 17, 18, 19, 20, 30 AND 31 OF TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN TOGETHER WITH A PART OF SECTIONS 24 AND 25 OF TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN THE COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING DESCRIBED AS FOLLOWS:

"BEGINNING" AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 00°04'04" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°28'08" EAST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2623.37 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°10'21" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2651.91 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°23'13" EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 2678.59 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE NORTH 89°04'35" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1316.94 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°24'05" EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1326.74 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER; SOUTH 89°07'03" WEST, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1317.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 89°07'15" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1320.28 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°30'17" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1324.72 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER; THENCE SOUTH 89°10'00" WEST, A DISTANCE OF 1317.71 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 00°04'08" EAST, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2646.96 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00°03'57" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1323.63 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 89°33'50" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1319.45 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 00°04'19" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1325.27 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, SAID POINT BEING ALSO THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 00°07'26" EAST, ALONG EAST LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER, A DISTANCE OF 2649.40 FEET TO THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHEAST QUARTER; THENCE SOUTH 89°23'45" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1323.26 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 89°23'45" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 2377.67 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF FOUNDERS PARKWAY AS DESCRIBED IN BOOK 558 AT PAGE 315 IN THE RECORDS OF THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER; THENCE NORTH 00°12'47" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1689.76 FEET TO A POINT OF CURVE; THENCE CONTINUING ALONG SAID EASTERLY LINE, ALONG THE ARC OF A CURVE TO

Exhibit A
PROPERTY DESCRIPTION

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THE LEFT HAVING CENTRAL ANGLE OF 13°52'37", A RADIUS OF 1005.00 FEET, AN ARC LENGTH OF 243.41 FEET AND A CHORD WHICH BEARS NORTH 07°09'05" WEST A DISTANCE OF 242.81 FEET TO THE EASTERLY LINE OF RIDGE ROAD; THENCE NORTH 00°01'17" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 732.57 FEET; THENCE SOUTH 89°47'43" WEST, ALONG THE NORTHERLY LINE OF RIDGE ROAD, A DISTANCE OF 729.78 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FOUNDERS PARKWAY; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE, ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13°57'56", A RADIUS OF 1005.00 FEET, AN ARC LENGTH OF 244.97 FEET AND A CHORD WHICH BEARS NORTH 82°51'27" WEST, A DISTANCE OF 244.36 FEET; THENCE NORTH 89°50'26" WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 488.93 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25°36'11", A RADIUS OF 895.00 FEET, AN ARC LENGTH OF 399.94 FEET AND A CHORD WHICH BEARS NORTH 77°02'20" WEST, A DISTANCE OF 396.62 FEET TO SAID EASTERLY LINE OF RIDGE ROAD; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING 6 (SIX) COURSES:

- 1) NORTH 11°41'01" WEST, A DISTANCE OF 374.42 FEET;
- 2) NORTH 05°35'33" EAST, A DISTANCE OF 424.46 FEET;
- 3) NORTH 11°53'16" EAST, A DISTANCE OF 753.61 FEET;
- 4) NORTH 32°10'12" WEST, A DISTANCE OF 949.84 FEET;
- 5) NORTH 24°10'42" WEST, A DISTANCE OF 757.47 FEET;
- 6) NORTH 32°05'40" WEST, A DISTANCE OF 560.97 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD AS DETERMINED BY THAT RULE AND ORDER OF THE DOUGLAS COUNTY DISTRICT COURT RECORDED IN BOOK 1926 AT PAGE 2146, SAID DOUGLAS COUNTY RECORDS;

THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING 9 (NINE) COURSES:

- 1) NORTH 24°25'15" EAST, A DISTANCE OF 2.16 FEET;
- 2) NORTH 27°59'53" EAST, A DISTANCE OF 83.08 FEET TO A POINT OF CURVE;
- 3) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°22'19", A RADIUS OF 750.00 FEET, AN ARC LENGTH OF 358.30 FEET AND A CHORD WHICH BEARS NORTH 41°41'03" EAST, A DISTANCE OF 354.90 FEET;
- 4) NORTH 55°22'12" EAST, A DISTANCE OF 2677.38 FEET TO A POINT OF CURVE;
- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15°16'35", A RADIUS OF 1687.00 FEET, AN ARC LENGTH OF 449.80 FEET AND A CHORD WHICH BEARS NORTH 47°43'55" EAST, A DISTANCE OF 448.46 FEET;
- 6) NORTH 54°05'18" EAST, A DISTANCE OF 14.99 FEET;
- 7) NORTH 34°14'38" EAST, A DISTANCE OF 46.24 FEET TO A NON-TANGENT POINT OF CURVE;
- 8) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°54'24", A RADIUS OF 1687.00 FEET, AN ARC LENGTH OF 115.03 FEET AND A CHORD WHICH BEARS NORTH 36°05'01" EAST, A DISTANCE OF 115.01 FEET;

Exhibit A
PROPERTY DESCRIPTION

Page 3 of 3

- 9) NORTH 34°07'48" EAST, A DISTANCE OF 2472.52 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19;

THENCE NORTH 89°47'11" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 923.05 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE NORTH 00°24'08" WEST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 536.00 FEET; THENCE SOUTH 89°47'11" WEST, ALONG A LINE LYING 536.00 FEET NORTHERLY OF AND PARALLEL WITH SAID NORTH LINE OF THE SOUTHWEST QUARTER, A DISTANCE OF 563.77 TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING 5 (FIVE) COURSES:

- 1) NORTH 38°27'09" EAST, A DISTANCE OF 103.97 FEET;
- 2) NORTH 27°09'32" EAST, A DISTANCE OF 49.23 FEET;
- 3) NORTH 22°01'40" EAST, A DISTANCE OF 57.16 FEET TO A NON-TANGENT POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 11°41'09", A RADIUS OF 5780.00 FEET, AN ARC LENGTH OF 1178.87 FEET AND A CHORD WHICH BEARS NORTH 23°51'05" EAST, A DISTANCE OF 1176.82 FEET;
- 5) NORTH 18°00'31" EAST, A DISTANCE OF 932.59 TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 18;

THENCE NORTH 89°19'11" EAST, ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 996.80 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 18; THENCE NORTH 00°03'55" WEST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 1324.58 FEET TO NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 89°15'52" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 18, A DISTANCE OF 198.36 TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF CROWFOOT VALLEY ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING 7 (SEVEN) COURSES:

- 1) NORTH 33°06'56" EAST, A DISTANCE OF 142.82 FEET;
- 2) NORTH 56°53'04" WEST, A DISTANCE OF 1.50 FEET;
- 3) NORTH 33°06'56" EAST, A DISTANCE OF 1238.11 FEET;
- 4) NORTH 40°26'55" EAST, A DISTANCE OF 428.29 FEET;
- 5) NORTH 46°20'29" EAST, A DISTANCE OF 370.86 FEET;
- 6) SOUTH 43°39'35" EAST, A DISTANCE OF 1.50 FEET;
- 7) NORTH 46°20'28" EAST, A DISTANCE OF 309.05 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°01'28" WEST, ALONG SAID EAST LINE OF THE NORTHEAST QUARTER, A DISTANCE OF 606.23 FEET TO THE "POINT OF BEGINNING". CONTAINING 2,043,296 ACRES OR 89,005,977 SQUARE FEET, MORE OR LESS.

Exhibit B
CONNECTION POINT

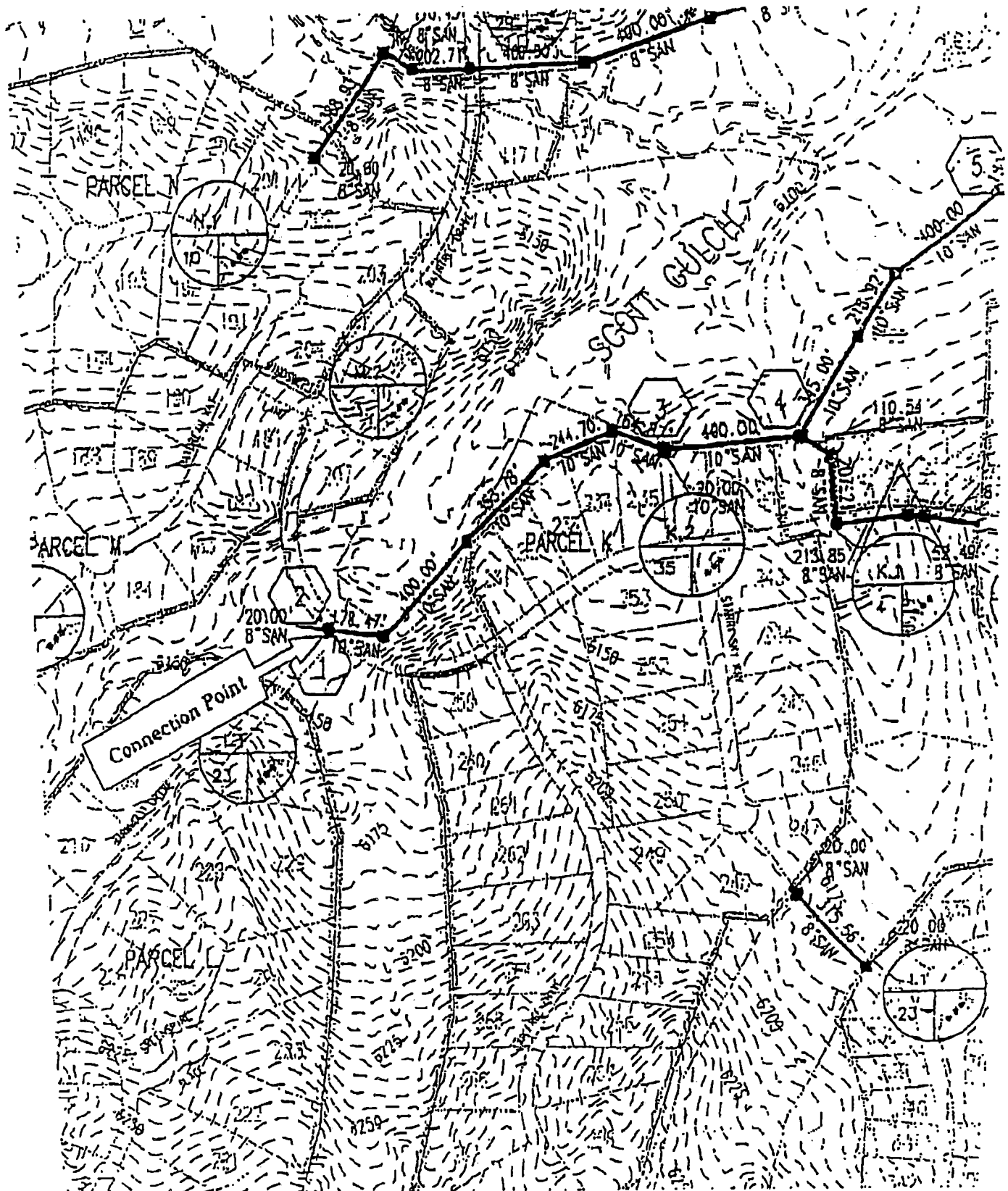


EXHIBIT C

**PINEY SPRING and WASTEWATER DISTRICT
 CANVONS SERVICE AGREEMENT
 Tap Fee Installment Purchase Schedule
 Debt Service Schedule**

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
5/ 1/ 5	25,000.00	4.000000	56,110.00	81,110.00	81,110.00
6/ 1/ 6	50,000.00	4.000000	110,600.00	160,600.00	150,600.00
6/ 1/ 7	75,000.00	4.000000	108,600.00	183,600.00	183,600.00
6/ 1/ 8	100,000.00	4.000000	105,600.00	205,600.00	205,600.00
6/ 1/ 9	115,000.00	4.000000	101,600.00	217,600.00	217,600.00
6/ 1/10	121,000.00	4.000000	96,960.00	217,960.00	217,960.00
6/ 1/11	126,000.00	4.000000	92,120.00	218,120.00	218,120.00
6/ 1/12	131,000.00	4.000000	87,080.00	218,080.00	218,080.00
6/ 1/13	135,000.00	4.000000	81,840.00	217,840.00	217,840.00
6/ 1/14	142,000.00	4.000000	76,400.00	218,400.00	218,400.00
6/ 1/15	147,000.00	4.000000	70,720.00	217,720.00	217,720.00
6/ 1/16	153,000.00	4.000000	64,840.00	217,840.00	217,840.00
6/ 1/17	153,000.00	4.000000	58,720.00	217,720.00	217,720.00
6/ 1/18	166,000.00	4.000000	52,360.00	218,360.00	218,360.00
6/ 1/19	172,000.00	4.000000	45,720.00	217,720.00	217,720.00
6/ 1/20	179,000.00	4.000000	38,840.00	217,840.00	217,840.00
6/ 1/21	186,000.00	4.000000	31,600.00	217,600.00	217,600.00
6/ 1/22	194,000.00	4.000000	24,240.00	218,240.00	218,240.00
6/ 1/23	202,000.00	4.000000	16,480.00	218,480.00	218,480.00
6/ 1/24	210,000.00	4.000000	8,400.00	218,400.00	218,400.00
2,790,000.00			1,328,910.00	4,118,910.00	
ACCURSED	2,790,000.00		1,328,910.00	4,118,910.00	

Dated 11/30/ 4 with Delivery of 11/30/ 4

Prepared by JAMES CAPITAL ADVISORS INC.

Micro-Plant Sizing Date: 10-04-2004 @ 07:42:44 File Name: PINEY Key: CANVONS.04.2

Exhibit D



**INTEGRATED
UTILITIES
GROUP, INC.**

TECHNICAL MEMORANDUM

TO: Charlie Krogh
FROM: Carol Malesky
DATE: July 1, 2004
SUBJECT: Methodology for Calculating User Charges for Canyons South
PROJECT: D069.041.MU

Introduction

Integrated Utilities Group, Inc. (IUG) was requested by the Pinery Water and Wastewater District (the District) to complete a wastewater cost-of-service rate study in 2002 to determine user charges for the District's customers and the Crowfoot Valley Metropolitan District (Canyons South). The purpose of this technical memorandum is to document the methodology used in determining user charges for Canyons South. In early 2004, IUG updated the user charge analysis to incorporate more current data. Revised rates were calculated for fiscal year (FY) 2005.

Wastewater User Charge Methodology

The wastewater cost-of-service rate study completed for the District followed standard industry methodology. A cost-of-service study typically consists of the following steps:

1. Analyze customer characteristics
2. Determine annual revenue requirements
3. Calculate user charge revenue requirements
4. Allocate user charge revenue requirements to customer classes
5. Design user charges

The above steps were completed for the District and used to design wastewater user charges.

The District's residential retail customers are charged bi-monthly rates that differ for specific increments of flow based on average winter water use. Commercial customers are billed monthly based on water meter readings. The sewer charges vary for commercial customers

TECHNICAL MEMORANDUM

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July 1, 2004

D069.041.MU

based on water meter size. Usage over an established base use is charged the average cost of collecting and treating wastewater.

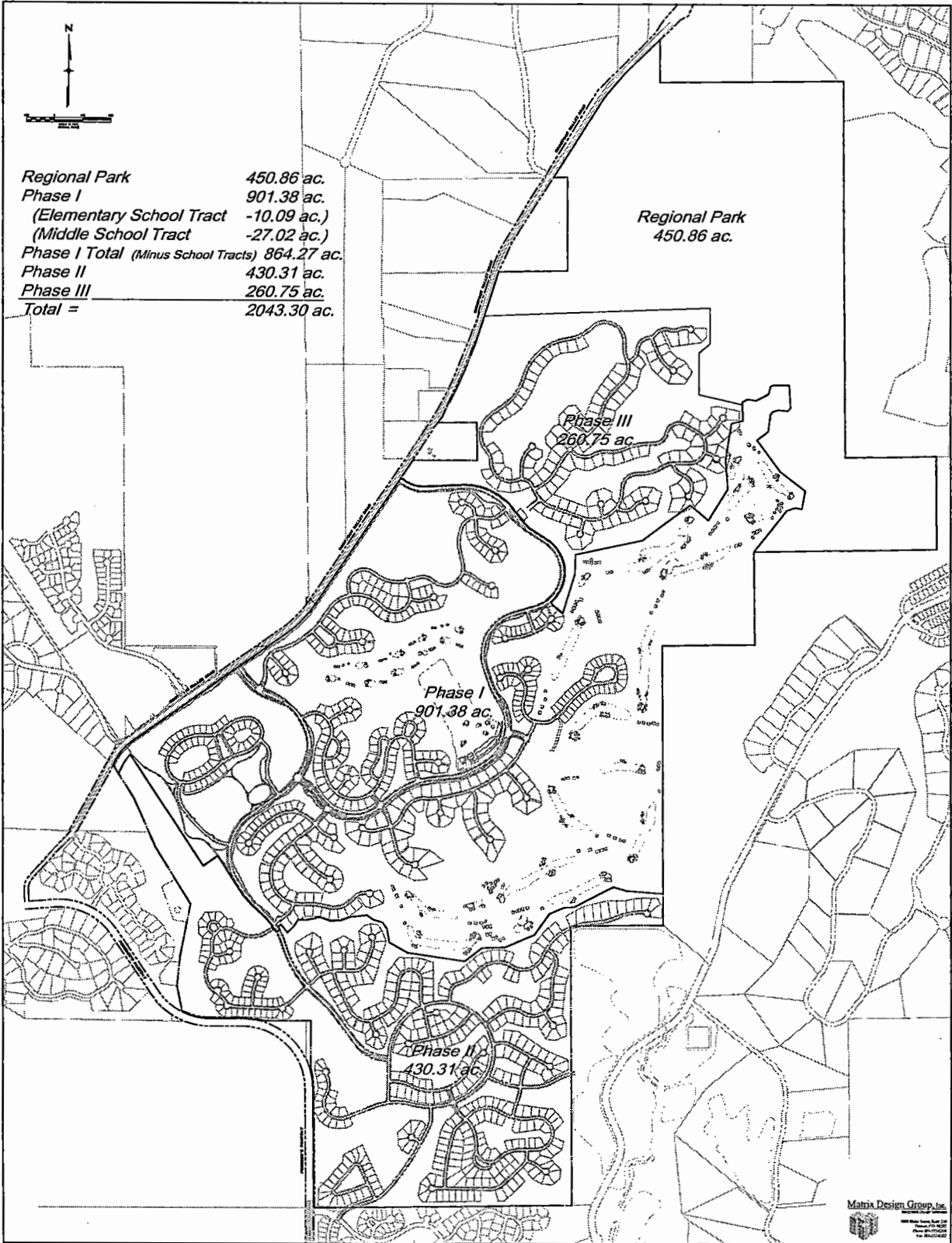
The user charges described above are determined for the District's retail customers. Canyons South, a wholesale customer that maintains its own system and bills its own customers, does not receive the same level of service as the District's retail customers. Wholesale user charges, therefore, consist of a usage charge only with a 25 percent surcharge added by contract. The usage charge recovers the costs of collecting and treating wastewater. The surcharge assessed to outside-District customers is a typical industry practice and usually ranges from 125 to 150 percent of the inside-District charge.

Wholesale User Charge

Using the results of the wastewater cost-of-service study completed for the District, the wastewater user charges for wholesale customers are calculated in the following manner:

1. The District average usage charge per kgal for 2004 is \$2.60.
2. The outside-District user charge is \$3.25 per kgal. This includes the contractual surcharge of 25 percent of the inside-District charge.
3. According to the District, the average winter water consumption is 250 gallons per day per household. This equals approximately 7,500 gallons per month per household.
4. Multiplying the Canyons South usage charge of \$3.25 per kgal by 7.5 kgal a month is \$24.40 per month per household for 2004.

The user charge calculated above is appropriate for 2004. Each year, the District will review the level of its user charges and may adjust the charges to its retail customers. This annual adjustment should also be applied to the wholesale user charges.



<i>Regional Park</i>	<i>450.86 ac.</i>
<i>Phase I</i>	<i>901.38 ac.</i>
<i>(Elementary School Tract</i>	<i>-10.09 ac.)</i>
<i>(Middle School Tract</i>	<i>-27.02 ac.)</i>
<i>Phase I Total (Minus School Tracts)</i>	<i>864.27 ac.</i>
<i>Phase II</i>	<i>430.31 ac.</i>
<i>Phase III</i>	<i>260.75 ac.</i>
<i>Total =</i>	<i>2043.30 ac.</i>

Regional Park
450.86 ac.

Phase III
260.75 ac.

Phase I
901.38 ac.

Phase II
430.31 ac.

Exhibit F
Maps Depicting Facilities

Exhibit G
Water Service Agreement

**CASTLE ROCK/ CANYONS SOUTH
WATER SERVICE
INTERGOVERNMENTAL AGREEMENT**

DATE: June 14, 2005

PARTIES: **TOWN OF CASTLE ROCK** ("Town"), a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

CROWFOOT VALLEY METROPOLITAN DISTRICT NOS. 1 and 2 ("Districts"), quasi-municipal corporations and political subdivisions of the State of Colorado, c/o Lowe Enterprises, 1515 Arapahoe Street, Tower 3, Suite 900, Denver, Colorado 80202.

RECITALS:

A. Town operates an integrated municipal water supply system, providing potable water service within the Town's corporate limits, and to certain extraterritorial properties. The District is organized to provide urban services within its service area, which is generally coextensive with the property in unincorporated Douglas County in development as the Canyons South ("Property").

B. The Property abuts the Town's municipal boundaries and is in relatively close proximity to existing and planned Town water facilities. Accordingly, the parties have determined that it is mutually advantageous for the Town to provide water service to the Property on the terms and conditions contained in this IGA.

C. Concurrently with execution of this IGA, the Town has acquired the rights to the bulk of the Denver Basin ground water underlying the Property ("Water Rights") pursuant to separate agreement between Town and the Property owner ("Water Rights Contract"). A principal purpose of the Water Rights Contract was to provide the Town with sufficient Water Rights to enable the Town to extend the water service commitment to the Property through this IGA.

D. Under the auspices of the Town and Districts, the Property will receive water service from the Town in the same manner and to a similar service standard as properties within the municipal limits of the Town, subject to a ten percent extraterritorial surcharge on all fees and charges. With payment of such fees and charges, the Town will have sufficient financial resources to serve the Property such that the Property may be developed in accordance with the approved development plan for the Property.

E. The Town's extension of water service to the Districts is premised on the Districts' commitment to adopt and enforce the Town's comprehensive water service and management regulations (subject to the express deviations authorized by this IGA)

as the regulations of the Districts, such that the residents and other customers of the Districts enjoy the same privileges and responsibilities as Town residents and customers. Accordingly, the Districts will adopt changes and additions to Town regulations imposed by the Town from time to time to maintain a consistent regulatory scheme within the Town and District.

F. The Town does not intend to provide potable water for use and application for the golf course irrigation, and the Districts and/or Property owner have reserved sufficient water rights for that purpose and will assume the independent obligation to develop water resources necessary for golf course irrigation.

G. Under the terms of the Consolidated Service Plan for the Districts, District No. 1 has the primary responsibility for developing infrastructure and maintaining public services for the Property. District No. 2 is primarily a financing entity.

H. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governments to make the most efficient and effective use of their powers, responsibilities and resources and to enter into cooperative agreements on such matters as are addressed in this IGA.

COVENANTS:

THEREFORE, in reliance on the matters set forth above and in consideration of the mutual promises contained in this IGA, the parties agree and covenant as follows:

ARTICLE I DEFINITIONS

1.01 Defined Terms. The following words when capitalized in the text shall have the meanings indicated:

Board: the Board of Directors of District No. 1 or District No. 2, as applicable.

Charter: the Home Rule Charter of the Town, as amended.

Code: the Castle Rock Municipal Code, as amended.

Conservation Regulations: those Water Regulations that address water use and conservation, including limits on the amount, frequency and duration of lawn irrigation and the installation of irrigated turf, and the prescription of water savings measures and devices. Reference to Conservation Regulations shall mean the Conservation Regulations in effect at the time of application of the term under this IGA.

C.R.S.: the Colorado Revised Statutes, as amended.

Council: the Castle Rock Town Council, the governing body of the Town.

Development Plan: the land use development plans and regulations approved for the Property by Douglas County, inclusive of the following recorded document(s) in the Records:

- Canyons South Planned Development, recorded June 1, 2005, at Reception No. 2005048447 in the Records.

District or District No. 1: the Crowfoot Valley Metropolitan District No. 1.

District No. 2: the Crowfoot Valley Metropolitan District No. 2

District Facilities: those transmission and distribution mains, service lines, meters and associated appurtenances internal to the Property.

District Fees: those fees and charges imposed by the District, independent of this IGA.

Districts: District Nos. 1 and 2.

District Regulations: the Water Regulations adopted by the District.

Facilities: the water production, treatment, storage, transmission and distribution infrastructure required to serve the Property.

Facilities Plan: the plan attached as **Exhibit 1** depicting the location of certain of the District Facilities and Town Facilities.

Fees: the capital recovery and connection fees and charges imposed under the Town Regulations from time to time as a condition to connection to the Town's water system, including the Water Resource Fees and System Development Fees.

IGA: this Castle Rock/Canyons South Water Service Intergovernmental Agreement and any amendments and supplements to it.

Owner: the record owner(s) of the Property. As of the date of this IGA the Owner is Canyons South, LLC, a Delaware limited liability company.

Owner's Consent: the document attached as **Exhibit 2** containing the acceptance and consent of the Owner to this IGA.

Plans: the plans, documents, drawings and specifications prepared by or for the District and approved by the Town for construction, installation or acquisition of any of the Facilities.

Property: the real property that is subject to this IGA and is described in the attached *Exhibit 3*.

Records: the public records maintained by the Douglas County Clerk and Recorder.

SFE: an acronym for single-family-equivalent, a standard measure of the water use by a single-family residence established under the Code, generally used to assess the relative water demand attributable to various land uses.

Service Charges: the periodic charges imposed on customers under the Water Regulations for water service, including surcharges for payment delinquencies and violation of Conservation Regulations.

Streetscape: pedestrian and landscape improvements in the right-of-way generally between the curb and right-of-way line, including sidewalks, street trees, medians and irrigation.

System Development Fees: the charges imposed under Town Regulations from time to time as a condition to the right to connect to the municipal water system, currently codified in section 13.12.080 of the Code.

Town: the Town of Castle Rock, a home rule municipal corporation.

Town Facilities: the Facilities developed and financed by the Town from the System Development Fees, including water production (wells), treatment, storage and wholesale distribution.

Town Regulations: the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of all public works and building codes, as the same may be amended from time to time. Reference to Town Regulations shall mean the Town Regulations in effect at the time of application of the term under this IGA.

Water Dedication Requirements: the requirements under the Code prescribing dedication of water rights to the Town as a condition to obtaining the right to connect to the municipal water system.

Water Regulations: the comprehensive regulatory scheme in the Town

Regulations governing all aspects of the provision of municipal water service, including Fees, Service Charges, public works regulations inclusive of infrastructure permitting, construction, inspection and acceptance, backflow prevention, water use management practices and Conservation Regulations. Reference to the Water Regulations shall mean the Water Regulations in effect at the time of application of term under this IGA.

Water Resource Fee: the capital recovery fees imposed under the Town Regulations from time to time for development of additional renewable and non-renewable water resources and the reuse of water, currently codified in 13.12.085 of the Code.

Water Rights: those rights to the Denver Basin water underlying the Property acquired by the Town through the Water Rights Contract.

Water Rights Contract: the Agreement for the Purchase and Sale of Water Rights dated June 14, 2005 between Canyons South, LLC and the Town.

Water Service: the provision of potable water service for domestic use, inclusive of fire flows.

Certain other terms are defined in the text of this IGA and shall have the meaning indicated.

1.02 Cross-Reference. Any reference in the text to a section or article number, without further description shall mean such section or article in this IGA.

ARTICLE II GENERAL PROVISIONS

2.01 Interpretation and Construction. This IGA shall be applied and interpreted to further the following fundamental concepts, unless expressly provided to the contrary in the text:

- (a) the Property is to receive Water Service to the same standards and subject to the same requirements as properties and customers within the Town;
- (b) the provision of Water Service will be governed by the Water Regulations as they evolve during the term of this Agreement, so long as the Water Regulations are applied to the Property and properties within the municipal limits in a non-discriminatory manner; and

- (c) the District will promptly adopt and enforce the Water Regulations on the Property as the separate regulatory scheme of the District.

2.02 Intended Beneficiary. This IGA is entered into for the express and intended purpose of permitting the development of the Property in accordance with the Development Plan, a planned development of 968 residential units, community recreation building, golf course(s), parks, schools, landscape features and related uses. In reliance upon and to enable the Town's Water Service commitment to the Property ("Service Commitment"), Owner and Town entered into and fully performed the Water Rights Contract. Accordingly, Owner and its successors in interest to ownership of the Property are entitled to all rights and benefits afforded District under this IGA, including the contractual right to obtain enforcement of this IGA as provided in Article VII. In Owner's Consent, Owner has acknowledged that the Property is subject to certain provisions of this Agreement.

2.03 Third Party Performance. Any non-governmental obligation imposed on the District by this IGA may be assumed and discharged by Owner, a Property developer, a homebuilder, or other Property owner. However, such assumption by a third party shall not release District from its underlying obligation.

2.04 Reservation of Powers. Except as provided in this IGA or as necessary to give effect to the intent and purpose of this IGA, Town and District reserve all of their respective powers and authority as independent governmental entities. Nothing in this IGA shall preclude or impair the District from imposing District Fees, provided that the District shall not impose District Fees such that Town's right of enforcement or collection of the Fees and Service Charges is in any manner impaired or subordinated.

2.05 Limited Purpose. This IGA is limited to the Service Commitment and the Property is subject only to the Water Regulations component of the Town Regulations. Except for fire and emergency medical services provided by the Town on behalf of the Castle Rock Fire Protection District, the Town will not provide other municipal services to the Property, nor is the District or Owner subject to other Town Regulations or the payment of other fees, charges and exactions the Town imposes on development within its

municipal limits.

2.06 Dedication Requirements Met. The Water Dedication Requirements for development of the Property in accordance with the Development Plan have been satisfied by the conveyance of the Water Rights to the Town pursuant to the Water Rights Contract. So long as the Property is developed at no greater aggregate density than is permitted under the Development Plan, neither Owner nor District shall be required to dedicate additional water rights to the Town, irrespective of subsequent changes in the Water Dedication Requirements adopted by Town. However, in the event that the Development Plan is later amended to increase the permitted density, Owner and/or District shall be required to meet the Water Dedication Requirements then in effect with respect to the incremental water demand resulting from the Development Plan amendment.

2.07 Effective Date. This IGA shall become effective upon the closing of the Water Rights Contract. If that closing does not take place and the Water Rights Contract is terminated, then this IGA shall thereafter be of no further force or effect.

2.08 Joint Responsibility. District No. 1 is assigned primary responsibility for performance and compliance with this IGA. However, to the extent that District No. 2's approval or authorization is necessary to enable District No. 1 to fully perform this IGA, District No. 2 shall be so obligated. Should District No. 1 be dissolved as part of a consolidation into District No. 2, references in this IGA to District shall mean District No. 2. Subject to these qualifications, references to District shall mean District No. 1.

**ARTICLE III
FACILITIES DEVELOPMENT
AND MAINTENANCE**

3.01 Town Facilities. At its sole expense, Town shall construct the Town Facilities such that the development of the Property may proceed unimpeded by a lack of availability of Water Service, but a transmission main to the boundary of the Property at a point designated by the District shall be completed and available for delivery of potable water to the Property through the District Facilities not later than April 1, 2006. Within this overall constraint, the location, phasing and timing of the Town Facilities shall be in the

absolute discretion of the Town. The Facilities Plan depicting the point(s) at which the Town's water system will connect to the District Facilities and the location of wells sites is conceptual, and as such is subject to modification based on later refinement to the engineering and phasing of the Development Plan related to the water system.

The Town is not obligated to construct any transmission or distribution mains internal to the Property unless such lines are constructed by Town for purposes unrelated to the Service Commitment. At its expense, Town may develop wells and related infrastructure on the Property within the areas designated on the Facilities Plan, as it may later be refined, for Town purposes unrelated to the Service Commitment ("Well Facilities"). The Well Facilities shall be located at points mutually agreeable to the District and Owner which agreement shall not be unreasonably withheld.

3.02 Property Interests. District shall cause to be conveyed to Town, at no cost to Town, necessary sites and easements on the Property to permit the development of Town Facilities and Well Facilities (Property Interests). Well sites and sites for above-ground Facilities shall be conveyed in fee, subsurface infrastructure shall be protected by permanent easements. The standards for the scope of the Property Interests are stated on the Facilities Plan, and generally shall be of a size and configuration reflecting parameters for similar public works constructed in Town.

Property Interests shall be conveyed to Town when reasonably requested by Town in order to enable the Town to construct infrastructure on the Property Interests. Property Interests shall be conveyed with marketable title, free of liens, encumbrances, taxes and restrictive covenants (including typical CCR's for new communities). Town shall be provided title insurance at District's expense in amounts reflecting the fair market value of the respective Property Interests.

3.03 District Facilities. At its sole expense, District shall construct the District Facilities. District Facilities shall be permitted through the Town in the same manner as similar infrastructure is permitted in the Town. District Facilities shall be constructed to the public works standards and other applicable provisions of the Water Regulations and District Regulations not in conflict with the Water Regulations and the approved Plans.

Town shall provide Plan review, public works inspection and acceptance services in consideration of the payment of public works permit fees.

Upon the substantial completion of the District Facilities, good and marketable title to the District Facilities shall be conveyed to the Town by warranty bill of sale substantially in the form attached as **Exhibit 4**. In the event such District Facilities were not constructed within a platted easement, or Property Interest, District shall concurrently cause to be conveyed to Town suitable easements to permit the Town's ongoing operation and maintenance of such District Facilities. The requirements for the quality of title and title insurance for such easements shall be the same as those prescribed for the Property Interests in 3.02.

During the applicable warranty period under the District Regulations, the District will diligently address warranty items and apply, as necessary, the financial surety posted during the warranty period.

The Town's obligation to provide Water Service to any particular developing area of the Property is dependent and conditioned upon District's substantial and good faith compliance with the standards and requirements set forth in this section 3.03 in the development of the District Facilities servicing such area.

3.04 Operation and Maintenance. Town shall operate, maintain and repair the District Facilities and all aspects of the water system within the Property to the same service level standards as the Town maintains within the Town. After final acceptance of the District Facilities, the District shall have no obligation to fund operation and maintenance of the District Facilities, except to the extent District is the owner of a water tap, in which event Service Charges for such tap shall be the responsibility of the District.

**ARTICLE IV
FEES AND SERVICE CHARGES**

4.01 Applicability and Extraterritorial Surcharge. In consideration of the Service Commitment, all Fees and Service Charges imposed by Town under the Water Regulations within the Town limits shall be applicable to the Property at the rate of 110% of the level established in the Water Regulations ("Surcharge"). All references in this IGA to Fees and Service Charges applicable to the Property shall be inclusive of this 10% Surcharge without further reference to the Surcharge.

4.02 District Adoption of Water Regulations. At all times during the term of this IGA, District shall adopt the Water Regulations as the independent overlapping regulatory scheme of the District. The District shall impose Fees and Service Charges within the Property through the District Regulations, as provided in this section. District shall delegate to Town by contract the authority to collect and enforce payment of the Fees and Service Charges in accordance with this IGA. The District Regulations must at all times reflect the Water Regulations in all respects, except as otherwise provided in 5.02. A Resolution of the District No. 1 Board adopting the District Regulations effective with approval of this IGA is attached as *Exhibit 5*.

Periodically, as the Town revises the Water Regulations ("Revisions") it shall give the District No. 1 Board reasonable prior notice of the Revisions such that the District No. 1 Board may take necessary legislative and administrative actions to incorporate the Revisions into the District Regulations ("District Revisions"). The effective date of the District Revisions shall coincide with the effective date of the Revisions. Reasonable prior notice shall mean the public notice of the Revisions the Town in fact gave its citizens prior to adoption of the Revisions. Provided further, the Town shall make concerted efforts to involve the District No. 1 Board and customers of the District in the informal Town processes preceding formal notice of proposed Revisions, such that there is adequate opportunity for the District No. 1 Board and District residents to become apprised of the proposed Revisions and give input to the Town prior to final action on the Revisions.

Failure of the District to timely adopt the District Revisions in strict compliance with

the provisions of this section, entitles the Town to pursue its remedies under Article VII, including termination of the Service Commitment under 7.03. Nothing in this section shall preclude the Town from adopting Revisions under its emergency powers for the immediate preservation of the public health, safety and welfare.

4.03 District Certifications. Annually, not later than January 15th, the District shall certify that as of the commencement of that calendar year, the District Regulations lawfully impose a schedule of Fees and Charges in compliance with this IGA. Failure of the District to conform the District Regulations to the Revisions, including specifically changes or additions to the Fees and Charges shall constitute a Default under 7.01 and trigger application of the termination provisions of 7.03. In addition to such annual certification, the District shall promptly respond to Town requests for periodic certification of compliance of the District Regulations with this IGA.

4.04 Payment of Fees. Town shall collect Fees directly and issue a certificate of payment to the applicant ("Tap Certificate"). As part of the review and process preceding issuance of the Tap Certificate, the Town shall determine compliance with applicable Water Regulations in the same manner if the Town were issuing the building permit for the subject improvement. This review includes determination that the District has issued the required Compliance Certificate under 5.03(c). Town shall accept a Compliance Certificate without independent review, provided that the Town may audit District's issuance of Compliance Certificates to determine that the District is properly applying applicable criteria in issuing Compliance Certificate. Should Town reasonably determine that one or more Compliance Certificates were issued in error, Town may summarily suspend issuance of Tap Certificates until the District addresses the identified processing deficiency. Town shall withhold issuance of Tap Certificates only until the District demonstrates to the reasonable satisfaction of the Town that the deficiencies have been addressed or, alternatively that in fact there is no such deficiency.

Town will provide a level of customer service to the issuance of Tap Certificates equivalent to the customer service provided to applicants for building permits in the Town. Payment of the applicable Fee and tender of a Tap Certificate shall be a condition of

issuance of the building permit by Douglas County. Prior to the issuance of the first Tap Certificate, Town and District shall establish a written protocol with Douglas County which implements the process for collection of Fees and issuance of Tap Certificates prescribed by this section. Town shall retain all Fees.

4.05 Service Charges. Service Charges shall be billed and collected directly by Town to residential, commercial and irrigation customers in the same manner as the Town administers the billing and collection of Service Charges within its municipal limits, provided that the billing shall reflect that the billing is issued under the concurrent authority of the District. All collection and delinquency processes and charges in the Water Regulations shall apply to Water Service to the Property by virtue of the District Regulations. District shall assist the Town in enforcing collection of Service Charges. Town shall retain all Service Charges.

ARTICLE V WATER CONSERVATION

5.01 Generally. Except as provided in 5.02, all Conservation Regulation shall apply to the Property. Town shall provide the District with contractual monitoring and enforcement of the Conservation Regulations at nominal cost to the District, in order to assure uniform application of the Conservation Regulations between the Property and properties within the Town. Town and District shall formalize a service contract for conservation monitoring and enforcement prior to the occupancy of the Property by homeowners. Streetscapes shall comply with applicable Conservation Regulations even though the approval for same is granted through Douglas County.

5.02 Residential Turf Limitations. Irrespective of any contrary provisions in the Water Regulations in effect during the term of this IGA, the following maximum turf limitations shall apply to the Property ("Turf Limitations"):

Lot Size	Max. % Irrigated Turf
5,000 – 9,999 square feet	40%
10,000 - 21,779 square feet	45%
.50 acre and larger	45% but not more than 9800 square feet

In acknowledgement of the fact that the equivalent limitations on irrigated turf applicable within the Town limits are more restrictive than the Turf Limitations, all residential landscapes on the Property shall incorporate Real Time Evapo-transpiration based irrigation controllers on the automated irrigation systems. In addition, the District shall encourage builders and residents to utilize sub-surface irrigation for turf areas.

5.03 Other Conservation Provisions. The District shall implement the following compliance measures:

- (a) **Model Homes.** At all times during the marketing of new homes during which time model homes are open to the public, at least one model home containing water efficient landscaping will be maintained and open to the public. "Water Efficient Landscape" is a landscape that meets generally recognized xeriscape principles and uses most current irrigation technologies to maximize irrigation efficiency. Water Efficient Landscaping shall be designed to minimize the use of irrigation required for plant health and can be achieved through the following landscape practices:
1. Choosing plants that are appropriate to semi-arid climate and conditions. Native plants with documented low-water requirements should receive priority in landscape design. High water use turf grass shall be limited to no more than 3,000 square feet per home. No turf in 10' widths or less, or on slopes 4:1 or greater.
 2. Locating plants with similar water needs in the same hydrozone to maximize irrigation system efficiency.
 3. Placing plants in locations that are appropriate to their growth habit.
 4. Installing properly designed and maintained irrigation systems with the most current water conservation technology.
 5. Using organic mulch to hold moisture in the soil and reduce soil temperature.
 6. Preparing soil to increase plant health.

In addition, in any model home complex where there is three or more model homes constructed by a builder, one of the three model homes would contain the example of water-efficient landscape described in this subsection.

- (b) Notification and Education. Homebuilders shall provide homeowners with information on the Water Regulations, including watering restrictions, landscaping requirements and then current water rates. The District and/or the applicable homeowner's association ("HOA") shall host annual water conserving landscape seminar for Property residents. Town will provide staff support and otherwise assist District and the HOA in the presentation of the seminar.
- (c) Administration. Landscape plan review and inspection shall be conducted, including but not limited to soil inspections as prescribed under the Water Regulations. Landscape installations by homeowners shall be reviewed for compliance with landscape, irrigation, backflow prevention and water use management. District shall review plans and if in compliance with the Water Regulations issue a compliance certificate (Compliance Certificate) to the lot owner for presentation to the Town at the time application for a Tap Certificate is made.

ARTICLE VI GOLF COURSE IRRIGATION

6.01 Golf Course Wells. Owner intends to develop one or more golf courses on the Property (collectively, "Golf Course"). The irrigation of the Golf Course is not part of the Service Commitment, and the Water Regulations shall not apply to Golf Course irrigation. However, the Service Commitment encompasses potable water for habitable structures on the Golf Course and the Water Regulations inclusive of the Fees and Charges shall be applicable to potable connections to improvements on the Golf Course.

In order to provide a water supply for Golf Course irrigation, Owner has retained 465 acre-feet of the ground water underlying the Property as further provided in the Water Rights Contract ("Reserved Water"). Owner and/or District may develop wells dedicated for Golf Course irrigation at locations designated pursuant to the Water Rights Contract ("Golf Course Wells"). The Golf Course Wells shall be developed in either the, Lower Dawson or Denver aquifers, as provided in the Water Rights Contract.

6.02 Alternative Irrigation. Town, District and the owner of the Reserved Water will explore the feasibility and mutual benefit of the Town providing non-potable water for Golf Course irrigation (including treated effluent) in lieu of development of the Golf Course Wells. Any such extension of the Service Commitment shall be effected through an addendum to this IGA and a supplement to the Water Rights Contract.

ARTICLE VII DEFAULT AND TERMINATION

7.01 Default Notice and Cure Rights. In the event either party alleges that the other is in default of this IGA ("Default"), the non-defaulting party shall first notify the defaulting party in writing of the Default ("Default Notice") and specify the exact nature of the Default in the Default Notice. The defaulting party shall have 60 days from receipt of the Default Notice within which to cure the Default ("Cure Period") before the non-defaulting party may exercise any of its remedies.

7.02 Mutual Remedies. If a Default is not cured within the Cure Period, and in addition to any specific remedies or consequences provided elsewhere in this IGA, the non-defaulting party shall have the right to take whatever action at law or in equity that is necessary or desirable to enforce the performance and observation of this IGA by the defaulting party, including the equitable remedies afforded under Rule 106 CRCP. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party.

7.03 Termination of Service Commitment. In the event that: (i) the uncured Default is the failure of the District(s) to comply with the obligation to enact and enforce the District Regulations and/or District Revisions in accordance with 4.02, or (ii) there is a final judicial disposition of litigation commenced by the Town under 7.02 that encompasses both of the following elements, or (iii) the District(s) is dissolved or vacancies on the Board(s) preclude the maintenance of a quorum of the Board(s) for a period of time longer than 60 days, or (iv) the District(s) seeks relief under Chapter 9 of the United States Bankruptcy Code, (each of the foregoing constituting a "Terminable Event") the Town may terminate

the Service Commitment in accordance with the further provisions of this section:

- (a) the District(s)' independent governmental powers and/or public policy preclude the judicial enforcement or the mandated cure of the Default or the grant of the other equitable relief sought by the Town against the District(s) and/or its Board(s); and
- (b) there is no concurrent finding that the underlying Water Regulation upon which the Town seeks District(s) performance is invalid or was not lawfully adopted or enacted by the Town.

Upon occurrence of a Terminable Event, the Town may give notice to the Districts of termination of the Service Commitment ("Termination Notice"). Alternatively, the Town may seek judicial relief. Absent supplemental agreement between Town and District(s), District(s) shall have 180 days from the date of the Termination Notice to acquire alternative water service from other water providers ("Termination"). In conjunction with Termination and the assumption of water service to the Property by a third party, the Town shall convey its interest in the District Facilities and related easements necessary for the new water provider to facilitate the assumption of ownership and maintenance responsibilities by the such provider.

Upon Termination, the Town shall retain all ownership and interest in the Water Rights and Fees and Charges imposed through the date of Termination. Accordingly, it shall be the responsibility of the District(s) to satisfy the water supply requirements imposed by the water provider with water resources other than the Water Rights.

ARTICLE VIII MISCELLANEOUS

8.01 Notice. All notices or other communications shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town:	Town of Castle Rock Attn: Town Attorney 100 Wilcox Street Castle Rock, CO 80104
-------------	--

If to Districts: Crowfoot Valley Metropolitan District No. 1
Crowfoot Valley Metropolitan District No. 2
c/o Lowe Enterprises
1515 Arapahoe Street
Tower 3, Suite 900
Denver, CO 80202

8.02 Notice of Meetings. The District shall submit a copy of a written notice of every regular or special meeting of the District to the Town Clerk at least three days prior to such meeting.

8.03 Assignment. No transfer or assignment of this IGA or of any rights hereunder shall be made by either party, other than Town may assign this IGA to another governmental entity as part of the transfer of all of the Town's water system to such entity. In the event of such transfer, the entity assuming responsibility for Water Service to the Property shall expressly assume the Town's responsibilities under this IGA.

8.04 Indemnification. District indemnifies Town against any financial obligations (except for the Encumbered Water as defined Water Rights Purchase Contract) the Town may incur as water provider to the Property from that certain Agreement dated August 31, 2000 and recorded at Reception No. 61774 of the Records on September 1, 2000. However, Town and District believe that any such financial obligations rest with others, and that this indemnification is not intended nor shall it be construed as an assumption or expansion of such financial obligation by Town or District.

8.05 Amendments. This IGA may be amended only in writing upon consent of the parties. Amendments shall be approved by resolution of the Council and the resolution of the Board.

8.06 No Waiver. The waiver or delay of enforcement of one or more terms of this IGA shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this IGA shall not constitute a waiver of any terms of this IGA.

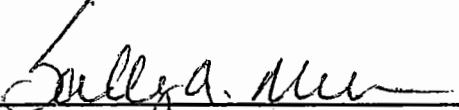
8.07 TABOR Compliance. This IGA does not create indebtedness of any party within the meaning of any constitutional, home rule charter or statutory limitation or

provision. The obligations of the parties under this IGA do not create a multiple fiscal year obligation under Article X, Section 20 of the Colorado Constitution.

8.08 Entire Agreement. This IGA (and the applicable provisions of the Water Rights Contract) contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.


8.09 Recordation. This IGA shall be recorded in the Records.

ATTEST:



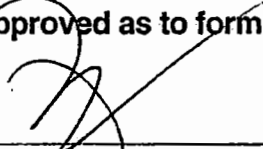
Sally A. Misare, Town Clerk

TOWN OF CASTLE ROCK



Ray Waterman, Mayor

Approved as to form:



Robert J. Sientz, Town Attorney

Approved as to content:

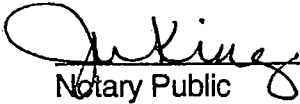


STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 7TH day of September, 2005 by Sally A. Misare as Town Clerk and Ray Waterman as Mayor of the Town of Castle Rock, Colorado.

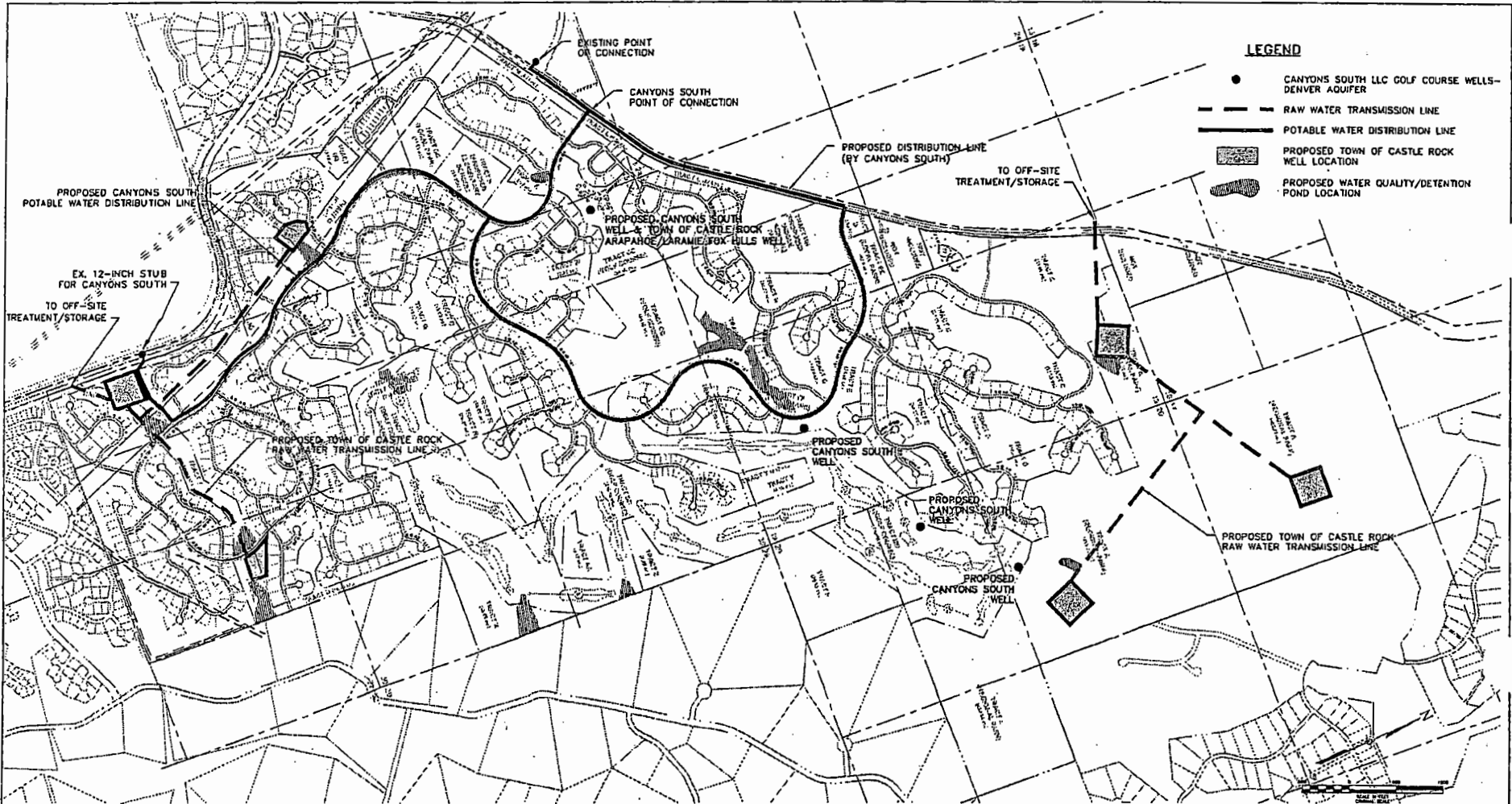
Witness my official hand and seal.
My commission expires: 9-21-07




Notary Public

**EXHIBIT 1
FACILITIES PLAN**

EXHIBIT 1



- LEGEND**
- CANYONS SOUTH LLC GOLF COURSE WELLS-DENVER AQUIFER
 - RAW WATER TRANSMISSION LINE
 - POTABLE WATER DISTRIBUTION LINE
 - ▣ PROPOSED TOWN OF CASTLE ROCK WELL LOCATION
 - ▨ PROPOSED WATER QUALITY/DETENTION POND LOCATION

NO.	DATE	DESCRIPTION	BY
REVISIONS			

COMPUTER FILE MANAGEMENT
 FILE NAME: R:\05176_002 (The Canyons South PH)\dwg\Exhibit\Town Of Castle Rock - Well Exhibit
 PLOT FILE: 14jtrc-610
 PLOT DATE: JULY 15, 2003-3:38 PM
 THE DRAWING IS CORRECT AS OF PLOT DATE AND MAY BE SUBJECT TO CHANGE.

PREPARED FOR:
Canyons South LLC
 1575 South Holly Street
 Castle Rock, CO 80108
 (303) 785-1000

PREPARED BY:
Matrix Design Group, Inc.
 1475 South Holly Street
 Suite 100
 Castle Rock, CO 80108
 (303) 785-1000

Douglas County

LOWE ENTERPRISES REAL ESTATE GROUP

**TOWN OF CASTLE ROCK
 WELL EXHIBIT**

DESIGNED BY: SHJ	SCALE: 1"=200'	DATE (ISSUED): JUNE 2003	EX. 01
DRAWN BY: SHJ	HORIZ: 1"=200'	SHEET No. 1	
CHECKED BY: POC	VERT: 1"=200'		

FOR AND ON BEHALF OF
 MATRIX DESIGN GROUP, INC.
 PROJECT No. 05176.002

**EXHIBIT 3
PROPERTY DESCRIPTION**

EXHIBIT 3

LEGAL DESCRIPTION

A tract of land being a part of Sections 17, 18, 19, 20, 30 and 31, of Township 7 South, Range 66 West of the 6th Principal Meridian, together with a part of Sections 24 and 25 of Township 7 South, Range 67 West of the 6th Principal Meridian, all in the County of Douglas, State of Colorado, and being described as follows:

Beginning at the Northwest corner of the Southwest Quarter of said Section 17, and considering the West line of said Southwest Quarter to bear South 00°04'04" West, with all bearings contained herein relative thereto; thence North 89°28'08" East, along the North line of said Southwest Quarter, a distance of 2623.37 feet to the Northeast corner of said Southwest Quarter; thence South 00°10'21" East, along the East line of said Southwest Quarter, a distance of 2651.91 feet to the Southeast corner of said Southwest Quarter, said point being also the Northeast corner of the Northwest Quarter of said Section 20;

thence South 00°23'13" East, along the East line of said Northwest Quarter, a distance of 2674.59 feet to the Southeast corner of said Northwest Quarter; thence North 89°04'35" East, along the North line of the Southeast Quarter of said Section 20, a distance of 1316.94 feet to the Northeast corner of the Northwest Quarter of the Southeast Quarter of said Section 20;

thence South 00°24'05" East, along the East line of said Northwest Quarter of the Southeast Quarter, a distance of 1326.74 feet to the Southeast corner of said Northwest Quarter of the Southeast Quarter;

thence South 89°07'03" West, along the South line of said Northwest Quarter of the Southeast Quarter, a distance of 1317.12 feet to the Southwest corner of said Northwest Quarter of the Southeast Quarter;

thence South 89°07'15" West, along the South line of the Northeast Quarter of the Southwest Quarter of said Section 20, a distance of 1320.28 feet to the Northeast corner of the Southwest Quarter of the Southwest Quarter of said Section 20;

thence South 00°30'17" East, along the East line of said Southwest Quarter of the Southwest Quarter, a distance of 1324.72 feet to the Southeast corner of said Southwest Quarter of the Southwest Quarter;

thence South 89°10'00" West, a distance of 1317.71 feet to the Southwest corner of the Southwest Quarter of said Section 20, said point being also the Northeast corner of the Northeast Quarter of said Section 30;

thence South 00°04'08" East along the East line of said Northeast Quarter, a distance of 2646.96 feet to the Southeast corner of said Northeast Quarter;

thence South 00°03'57" East, along the East line of the Southeast Quarter of said Section 30, a distance of 1323.63 feet to the Southeast corner of the Northeast Quarter of the Southeast Quarter of said Section 30;

thence South 89°33'50" West, along the South line of said Northeast Quarter of the Southeast Quarter, a distance of 1319.45 feet to the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 30;

thence South 00°04'19" East, along the East line of said Southwest Quarter of the Southeast Quarter a distance of 1325.27 feet to the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 30, said Point being also the Northeast corner of the West half of the Northeast Quarter of

-Continued-

said Section 31;

thence South 00°07'26" East, along East line of said West half of the Northeast Quarter a distance of 2649.40 feet to the Southeast corner of said West half of the Northeast Quarter;

thence South 89°23'45" West, along the West line of said Northeast Quarter, a distance of 1323.26 feet to the Southwest corner of the Northeast Quarter of said Section 31;

thence South 89°23'45" West, along the South line of the Northwest Quarter of said Section 30, a distance of 2377.67 feet to the Easterly right of way line of Founders Parkway as described in Book 558 at Page 315 in the records of the office of the Douglas County Clerk and Recorder;

thence North 00°12'47" West, along said Easterly line, a distance of 1689.76 feet to a point of curve;

thence continuing along said Easterly line, along the arc of a curve to the left having a central angle of 13°52'37", a radius of 1005.00 feet, an arc length of 243.41 feet and a chord which bears North 07°09'05" West a distance of 242.81 feet to the Easterly line of Ridge Road;

thence North 00°01'17" East, along said Easterly line, a distance of 732.57 feet;

thence South 89°47'43" West, along the Northerly line of Ridge Road, a distance of 729.78 feet to a point on the Northerly right of way line of said Founders Parkway;

thence Northwesterly along said Northerly line, along the arc of a non-tangent curve to the left, having a central angle of 13°57'56", a radius of 1005.00 feet, an arc length of 244.97 feet and a chord which bears North 82°51'27" West, a distance of 244.36 feet;

thence North 89°50'26" West, along said Northerly line, a distance of 488.93 feet to a point of curve;

thence along the arc of a curve to the right having a central angle of 25°36'11", a radius of 895.00 feet, an arc length of 399.94 feet and a chord which bears North 77°02'20" West, a distance of 396.62 feet to said Easterly line of Ridge Road;

thence along said Easterly line the following six courses:

- 1) North 11°41'01" West, a distance of 374.42 feet;
- 2) North 05°35'33" East, a distance of 424.46 feet;
- 3) North 11°53'16" East, a distance of 753.61 feet;
- 4) North 32°10'12" West, a distance of 949.84 feet;
- 5) North 24°10'42" West, a distance of 757.47 feet;
- 6) North 32°05'40" West, a distance of 560.97 feet to a point on the Southerly right of way line of Crowfoot Valley Road as determined by that Rule and Order of the Douglas County District Court recorded in Book 1926 at Page 2146, said Douglas County records;

thence Northeasterly along said Southerly right of way line the following nine courses:

- 1) North 24°25'15" East, a distance of 2.16 feet;
- 2) North 27°59'53" East, a distance of 83.08 feet to a point of curve;
- 3) along the arc of a curve to the right having a central angle of 27°22'19", a radius of 750.00 feet, an arc length of 358.30 feet and a chord which bears North 41°41'03" East, a distance of 354.90 feet;

CONTINUED

- 4) North 55°22'12" East, a distance of 2677.30 feet to a point of curve;
- 5) thence along the arc of a curve to the left having a central angle of 15°16'35", a radius of 1687.00 feet, an arc length of 449.80 feet and a chord which bears North 47°43'55" East, a distance 448.46 feet;
- 6) North 54°05'18" East, a distance of 14.99 feet;
- 7) North 34°14'38" East, a distance of 46.24 feet to a non-tangent point of curve;
- 8) thence along the arc of a curve to the left having a central angle of 03°54'24", a radius of 1687.00 feet, an arc length of 115.03 feet and a chord which bears North 36°05'01" East, a distance of 115.01 feet;
- 9) North 34°07'48" East, a distance of 2472.52 feet to the North line of the Southwest Quarter of said Section 19;

thence North 89°47'11" East, along said North line, a distance of 923.05 feet to the Northeast corner of said Southwest Quarter;
thence North 00°24'08" West, along the West line of the Northeast Quarter of said Section 19, a distance of 536.00 feet;
thence South 89°47'11" West, along a line lying 536.00 feet Northerly of and parallel with said North line of the Southwest Quarter, a distance of 563.77 feet to said Southerly right of way line of Crowfoot Valley Road;

thence Northeasterly along said Southerly right of way line the following five courses:

- 1) North 38°27'09" East, a distance of 103.97 feet;
- 2) North 27°09'32" East, a distance of 49.23 feet;
- 3) North 22°01'40" East, a distance of 57.16 feet to a non-tangent point of curve;
- 4) thence along the arc of a curve to the left having a central angle of 11°41'09", a radius of 5780.00 feet, an arc length of 1178.87 feet and a chord which bears North 23°51'05" East, a distance of 1176.82 feet;
- 5) North 18°00'31" East, a distance of 932.59 feet to the South line of the Southeast Quarter of said Section 18;

thence North 89°19'11" East, along said South line of the Southeast Quarter, a distance of 996.80 feet to the Southwest corner of the Southeast Quarter of the Southeast Quarter of said Section 18;
thence North 00°03'55" West, along the West line of said Southeast Quarter of the Southeast Quarter, a distance of 1324.58 feet to the Northwest corner of said Southeast Quarter of the Southeast Quarter;
thence South 89°15'52" West, along the South line of the Northwest Quarter of the Southeast Quarter of said Section, 18, a distance of 198.36 to said Southerly right of way line of Crowfoot Valley Road;

thence Northeasterly along said Southerly right of way line the following seven courses:

- 1) North 33°06'56" East, a distance of 142.82 feet;
- 2) North 56°53'04" West, a distance of 1.50 feet;
- 3) North 33°06'56" East, a distance of 1238.11 feet;
- 4) North 40°26'55" East, a distance of 428.29 feet;
- 5) North 46°20'29" East, a distance of 370.86 feet;

CONTINUED

- 6) South $43^{\circ}39'35''$ East, a distance of 1.50 feet;
- 7) North $46^{\circ}20'28''$ East, a distance of 309.05 feet to the East line of the Northeast Quarter of said Section 18;

thence South $00^{\circ}01'28''$ West, along said East line of the Northeast Quarter, a distance of 606.23 feet to the point of beginning,
County of Douglas,
State of Colorado.

**EXHIBIT 4
WARRANTY BILL OF SALE**

**CANYONS SOUTH
WATER FACILITIES CONVEYANCE AND INITIAL ACCEPTANCE**

TRANSFEROR:

TRANSFeree: Town of Castle Rock, a municipal corporation ("Town")
100 Wilcox Street
Castle Rock, Colorado 80104

Transferor has caused to be constructed certain water facilities and related appurtenances described in the attached **Exhibit A** (the "Improvements"), as required by Town to serve the Canyons South subdivision. Town will assume the obligation for maintenance and operation of the Improvements located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

THEREFORE, Transferor grants, conveys and transfers to Town all its interest (real or personal) and title to the Improvements subject to the following:

1. Transferor warrants to Town that Transferor has a good title to the Improvements, free and clear of any lien, claim or right of any third party in or to the Improvements, and Transferor will defend Town's title to the Improvements against the claim of any third party.
2. Transferor warrants that the Improvements are located within the easement, right-of-way or other real property interest designated by the Town for siting of the Improvements. Town acknowledges receipt of as-built drawings of the Improvements dated ____.
3. Transferor warrants that, as constructed, all Improvements are in conformance with the current Town of Castle Rock standards and the approved construction plans, and are free from defects in design, material or workmanship. This warranty is for the period prescribed by the Town's Public Works Regulations, commencing with the date of acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is _____.
5. Transferor concurrently submits to Town the surety attached as **Exhibit B** in the amount of 15% of the above total to secure Transferor's warranty obligation on the Improvements.

TRANSFEROR:

By: _____

Its: _____

ACCORDINGLY, Town accepts for ownership and maintenance of the Improvements effective
_____, 200____.

TOWN OF CASTLE ROCK

Engineering Division

**EXHIBIT 5
DISTRICT RESOLUTION**

**JOINT RESOLUTION OF THE BOARDS OF DIRECTORS
OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 AND 2**

WHEREAS, Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 (the "Districts") are quasi-municipal corporations and political subdivisions of the State of Colorado; and

WHEREAS, pursuant to Sections 32-1-1001, (1)(d)(l) and 29-1-201 *et seq.*, C.R.S., the Boards of Directors of the Districts (the "Boards") have the power to enter into contracts and agreements affecting the affairs of the Districts; and

WHEREAS, the Town of Castle Rock (the "Town") has presented the Boards with a form of intergovernmental agreement that sets for the terms and conditions under which the Town will provide water service to the Districts (the "IGA"); and

WHEREAS, the Boards have determined that the interest of the Districts and the public interest and necessity require that the District enter into the IGA with the Town for the construction and use of water services.

NOW THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 AND 2, DOUGLAS COUNTY, COLORADO:

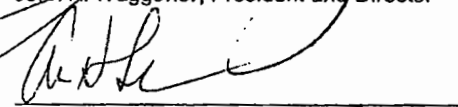
1. The Boards of Directors of the Districts hereby approve the IGA as presented, and resolve to enter into the IGA.
2. The Board of Directors of the Districts hereby adopts the Water Regulations, as defined in the IGA, as the District Regulations.
3. The Boards hereby authorize the President and Secretary of the Districts to execute the IGA on behalf of the Districts.
4. The provisions of this Joint Resolution shall be effective immediately.

ADOPTED AND APPROVED this 5th day of August, 2005.

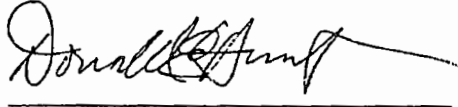
CORWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 1



John B. Waggoner, President and Director

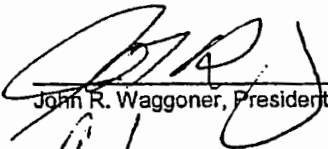


Allan H. Tenenbaum, Vice President and Director

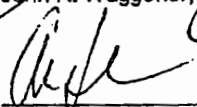


Donald E. Hunt, Secretary/Treasurer and Director

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2



John R. Waggoner, President and Director



Allan H. Tenenbaum, Vice President and Director



Donald E. Hunt, Secretary/Treasurer and Director

Exhibit H
Fire Protection District Agreement

INTERGOVERNMENTAL AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this 2nd day of February, 2007, by and between CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS: 1 AND 2, quasi-municipal corporations and political subdivisions of the State of Colorado ("Districts"), and the TOWN OF CASTLE ROCK, a home rule municipal corporation and political subdivision of the State of Colorado (the "Town") (collectively, "Parties").

RECITALS

A. The property within the Districts ("Property") is wholly located within the jurisdictional boundaries of the Castle Rock Fire Protection District ("Fire District"), but has not yet been developed.

B. The Town and Fire District, as a result of the partial dissolution of the Fire District have entered into an intergovernmental agreement dated March 20, 1986 as amended requiring Town to provide Fire Protection and Emergency Response Services within the boundaries of the Fire District in exchange for Fire District paying all of its property tax receipts to the Town.

C. Due to the location of the Property, Town was required to build a new fire station (#5) located at 3833 Crowfoot Valley Road ("Fire Station") to provide Fire Protection and Emergency Response Services to the Property;

D. The Town is empowered to provide and currently provides fire protection and emergency response services to its residents ("Fire Protection and Emergency Response Services" or "Services").

E. The Fire District does not have sufficient revenue to develop the capacity to serve the Property and support the Fire Station, and requires funding from the Districts;

F. The Districts have the limited power to provide for the financing of fire protection and emergency response services for its residents authorized by Article 1, Title 32, Colorado Revised Statutes.

G. The Districts are required by their Service Plan to impose, collect and pay to the Fire District a fire protection mill levy of 6.75 mills ("Fire Protection and Emergency Response Mill Levy") in addition to making a one time contribution for construction of the Fire Station. The Fire Protection and Emergency Response Mill Levy is to be in addition to the Fire District's current mill levy of .885 mills, is not pledged for any other debt of the Districts and is for the sole purpose of fulfilling the Districts' obligations hereunder.

H. On November 7, 2006, the Districts' electorate approved Ballot Issues 5I and 5K of their respective ballots authorizing the Districts to enter into intergovernmental agreements with other political subdivisions and to finance, operate and maintain public

improvements and to provide services, including fire protection services, within the Districts, and to impose taxes, fees and other charges to fund the Districts' obligations under such intergovernmental agreements.

I. As the Town is responsible for providing Fire Protection and Emergency Response Services to the Property pursuant to its IGA with the Fire District, the Parties have agreed and Fire District has acknowledged and consented pursuant to the executed acknowledgement attached hereto as **Exhibit A**, that the Fire Mill Levy shall be paid upon collection by the Districts to the Town instead of to the Fire District.

J. The constitution and laws of the State of Colorado permit and encourage local governmental entities to cooperate with each other to make the most efficient and effective use of their powers and responsibilities.

K. Article I, Title 32, Colorado Revised Statutes, provides that the Districts have the power to enter into contracts and agreements affecting the affairs of the Districts.

L. Pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and (b) and Part 2 of Article I of Title 29, Colorado Revised Statutes, the Parties may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each.

M. It is more cost effective for the Districts to contract with the Town to provide the Fire Protection and Emergency Response Services than for the Districts to develop their own facilities and systems for the provision of such facilities and services and the provisions of this agreement are in compliance with the debt issuance restrictions of §32-1-1101(6), C.R.S., which restricts the issuance of debt in excess of 50% of the current assessed valuation of the District because the obligations of the Districts under this Agreement are limited tax obligations.

N. Upon receipt of revenue as set forth in this Agreement, the Town will be able to provide or cause to be provided fire protection and emergency response services to the Districts' residents to the same extent and degree as is provided to others similarly situated in the Town consistent with applicable Town policies.

O. Future developments will benefit from the Fire Station and facilities built with the contribution of the Districts and the Fire District and Town desire to have such future users reimburse the Districts for the proportionate cost of such facilities.

P. This Agreement, upon execution and satisfaction of all conditions precedent contained herein, is intended to be and to represent "indebtedness" within the meaning of Article XI, Section 6, of the Colorado Constitution.

Q. The obligations of the Districts and Town pursuant to this Agreement are "multiple fiscal year financial obligations" within the meaning of Article X, Section 20, of the Colorado Constitution.

NOW, THEREFORE, in consideration of the mutual promises and covenants, agreements, conditions and provisions herein, the Parties agree as follows:

AGREEMENT

1. Conditions Precedent. The Parties acknowledge and agree that this Agreement shall be of no force or effect unless and until the Fire District has fully executed the Acknowledgement in form of **Exhibit A** attached hereto.

2. Pledge of Taxes. For the purpose of paying the Districts' obligations under this Agreement, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in each year beginning in the first year after recordation of the final plat for all or part of the Property ("Commencement Date") and continuing for so long as this Agreement is in effect, in the amount of 6.75 mills (a mill being equal to 1/10 of one cent) (the foregoing mill levy being referred to herein as the "Fire Protection and Emergency Response Mill Levy"). The Fire Protection and Emergency Response Mill Levy shall be for the sole purpose of meeting the Districts' obligations under this Agreement and the Districts shall not pledge or otherwise encumber the revenues derived therefrom. Nothing herein shall be construed to require the Districts to levy an *ad valorem* property tax for payment of its obligations hereunder in excess of the Fire Protection and Emergency Response Mill Levy, provided that if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such debt shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2003, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. Notwithstanding any adjustments to the Fire Protection and Emergency Response Mill Levy provided above, the Fire Protection and Emergency Response Mill Levy shall not exceed the maximum of 30 mills.

The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of Douglas County, Colorado, showing the aggregate amount of taxes to be levied after the Commencement Date, as required by law, for the purpose of paying the Districts' obligations under this Agreement.

After the Commencement Date, it shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purpose of paying its obligations under this Agreement.

The amounts necessary to pay all District obligations hereunder shall be included in the annual budget and the appropriation bills to be adopted and passed by the Board in

each year, respectively, until such obligations have been fully paid, satisfied and discharged.

3. Payment Schedule. The Districts shall make payment to the Town an amount equal to the amount of property taxes the District receives from the Fire Protection and Emergency Response Mill Levy within 30 days of the Districts' receipt of such amount from the County.

4. Accounting. The Town shall deposit all revenues received from the Districts pursuant to this Agreement ("Designated Revenues") into a segregated book account ("Account"). The Town shall direct the investment of the Designated Revenues. The Town shall use the Designated Revenues solely for the purposes of providing the Fire Protection and Emergency Response Services to the Property including personnel, equipment, trucks and supplies pursuant to the provisions of this Agreement. The Districts shall have the right to inspect the records of the Account at any time. The Town shall submit to the District a written report on or before December 31 of each year evidencing (a) that the Designated Revenues were utilized solely for the purposes set forth in this Agreement and (b) any amount remaining in the Account. All interest earnings on the Designated Revenues shall be retained by the Town in the Account and shall be used solely for the purposes and pursuant to the provisions of this Agreement. The Districts acknowledge that the Town may pool the Designated Revenues with other available Town revenues to pay for such personnel, equipment and supplies.

5. Utilization of Designated Revenues. The Town shall be authorized to withdraw all or a portion of the Designated Revenues to provide Fire Protection and Emergency Response Services to the Districts and their residents.

6. Service. The Town hereby agrees to provide Fire Protection and Emergency Response Services to the Property to the same extent and degree as it provides such services to others similarly situated in the Town consistent with applicable Town policies.

7. Fire Station. Before the first recording of a final plat is completed on any of the land within the Property, the Districts shall pay the Town \$161,730 for the construction of the Fire Station ("South Funds"). The Town shall require the County to obtain a contribution to the Town from the developer of the project known as Canyons North, located adjacent to the Property, in the amount of \$108,270 ("North Funds") at the time of final plat recording of any property within the Canyons North development. If a plat for property within Canyons North has not been recorded at the time that Districts are required to contribute the South Funds, Districts shall advance to Town the North Funds. At the time of recordation of any land in Canyons North and receipt of the North Funds by Town, Town shall repay the advance of the North Funds to the Districts, which amount shall be paid to the Districts within 30 days of receipt by the Town. The obligations of this Paragraph 7 shall be in addition to the imposition of the Fire Protection and Emergency Response Mill Levy.

8. Relationship of the Parties. This Agreement does not and shall not be construed as creating a relationship of joint venturers, partners or employer-employee between the Districts and the Town.

9. Remedies. In the event of a breach of this agreement, the non-breaching Party may ask a court of competent jurisdiction to enter a writ of mandamus to compel the other Party to perform its duties under the Agreement and may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders of specific performance, to compel the breaching Party to perform in accordance with its obligations herein.

10. Waiver. The waiver of a breach of any of the provisions of this Agreement by the District or the Town shall not constitute a continuing waiver or a waiver of any subsequent breach of the same or another provision of this Agreement.

11. Assignment. The Districts' acknowledge that the Town has entered and may in the future enter into agreements with other entities ("Third Party Providers") for the provision of certain Fire Protection and Emergency Response Services, including mutual aid agreements. The District hereby consents to the Town's assignment of the Town's duty under this Agreement to provide Fire Protection and Emergency Response Services to such Third Party Providers only to the extent that such assignment shall not adversely impact the response time, scope and quality of the Services provided to the Districts, and in no event shall such Districts consent relieve the Town of its obligation to provide Fire Protection and Emergency Response Services to the same extent and degree as it provides such services to others similarly situated in the Town consistent with applicable Town policies. Subject only to the foregoing exception in this Section 11, neither this Agreement nor any Party's rights, obligations, duties or authorities hereunder may be assigned in whole or in part without the prior written consent of the other Party. Any purported attempt to assign the Agreement or any rights hereunder without such prior written consent of the other Party shall be void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor shall the waiver of any right hereunder be deemed to be consent such subsequent assignment. If the Town assigns its obligations hereunder, the Districts' obligations hereunder shall service such assignment and the Designated Revenues shall be paid to the Town's assignee, however, the Districts shall receive a credit for the Fire Protection and Emergency Response Mill Levy against any tax, fee or charge imposed by such assignee.

12. Amendment. This Agreement may be modified, amended or terminated, except as otherwise provided herein, in whole or in part, only by written agreement duly authorized and executed by the Districts and the Town; provided that this section shall not preclude separate agreements between the Parties for separate services, functions or exercise of authority.

13. Term. After the satisfaction of the Conditions Precedent, this Agreement shall constitute a contract between the Town and the Districts, and shall be and remain irrevocable unless otherwise agreed in writing by the Parties; provided, however, that in the event that the Fire District, Town or an assignee of Town causes any increase in or

addition to the *ad valorem* taxes it imposes on property within the Fire District and such increase or addition is for fire protection and/or emergency response services, the Districts' obligation to impose and pay to the Town *ad valorem* taxes as provided herein shall be reduced by the same number of mills as such increase in or addition to the Fire District's mill levy.

14. Integration. This Agreement contains the entire agreement between the Parties, and no statement, promise or inducement made by either Party that is not contained in this Agreement shall be valid or binding.

15. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

16. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any of the provisions of this Agreement.

17. Notices. Any notices, demands or other communications required or permitted to be given by any provision of this Agreement shall be given in writing, delivered personally or sent via facsimile with a hard copy sent immediately thereafter by first class mail or sent by first class certified mail, postage pre-paid and return receipt requested, and addressed to the Parties at the addresses set forth below or such other address as the parties may hereafter or from time to time designate by written notice to the other Party given in accordance herewith. Notice shall be considered given when personally delivered, transmitted by facsimile or mailed by first class, certified mail, return receipt requested, and shall be considered received on the earlier of the day on which such notice is actually received by the Party to whom it is addressed or the third day after such notice is mailed.

To District No. 1 Crowfoot Valley Ranch Metropolitan District No. 1
Special Districts Management Services, Inc.
141 Union Boulevard, Suite #150
Lakewood, CO 80228
Attn: Ann Finn
Phone: 303-987-0835
Facsimile: 303-987-2032

With copy to: Grimshaw & Haring, P.C.
Wells Fargo Center, Suite 3800
1700 Lincoln Street
Denver, CO 80203
Attn: Russ Dykstra
Phone: 303-839-3845
Facsimile: 303-839-3838

To District No. 2

Crowfoot Valley Ranch Metropolitan District No. 2
Special Districts Management Services, Inc.
141 Union Boulevard, Suite #150
Lakewood, CO 80228
Attn: Ann Finn
Phone: 303-987-0835
Facsimile: 303-987-2032

To the Town:

18. Reservation of Police Powers. The Town shall retain full authority under this Agreement to act in the public interests in exercising its municipal police powers, including enactment, amendment or modification of ordinances concerning fire protection and emergency response.

19. Provisions Construed as to Fair Meaning. The provisions of this Agreement shall be construed as to their fair meaning, and not for or against any Party based upon any attributes to such Party of the source of the language in question.

20. Compliance with Ordinances and Regulations. The Parties shall perform their respective obligations under this Agreement in strict compliance with all applicable laws, rules, charters, ordinances and regulations, as now exist or are later enacted or amended, of the Town.

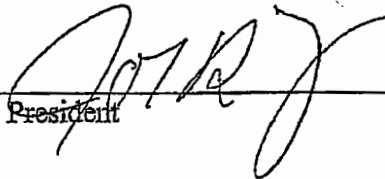
21. No Implied Representations. No representations, warranties or certifications, express or implied, shall exist as between the Parties, except as specifically stated in this Agreement.

22. No Third Party Beneficiaries. None of the terms, conditions or covenants in this Agreement shall give or allow any claim, benefit or right of action by any third person not a Party hereto. Any person other than the Town and the Districts receiving services or benefits under this Agreement shall be only an incidental beneficiary.


23. Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

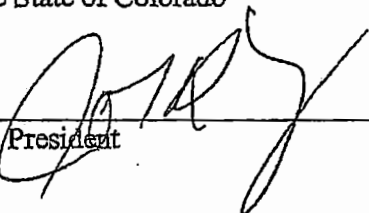
CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
President

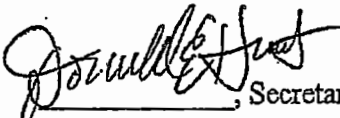
Attest:

, Secretary

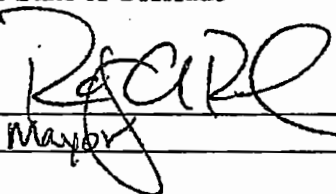
CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
President

Attest:

, Secretary

THE TOWN OF CASTLE ROCK, a home rule municipal corporation and political subdivision of the State of Colorado

By: 
Its: Mayor

Attest:

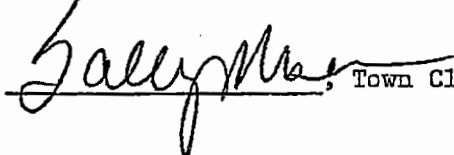
, Town Clerk

EXHIBIT A

FIRE DISTRICT ACKNOWLEDGEMENT

ACKNOWLEDGMENT AND CONSENT

THIS ACKNOWLEDGMENT AND CONSENT ("Acknowledgment") is made this 22ND day of FEBRUARY, 2007, by CASTLE ROCK FIRE PROTECTION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("Fire District").

RECITALS

A. The Fire District is empowered to provide fire protection and emergency response services to its residents ("Fire Protection and Emergency Response Services" or "Services").

B. The Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 ("Districts") require Fire Protection and Emergency Response Services for the property within the Districts ("Property") which is wholly located within the jurisdictional boundaries of the Fire District, but has not yet been developed.

C. Due to the location of the Property Fire District was required to build a new fire station (#5) located at 3833 Crowfoot Valley Road ("Fire Station") to provide Fire Protection and Emergency Response Services to the Property;

D. The Fire District does not have sufficient revenue to develop the capacity to serve the Property and support the Fire Station, and requires funding from the Districts;

E. As part of its partial dissolution, the Fire District has entered into an intergovernmental agreement with the Town of Castle Rock ("Town") to have the Town provide fire protection and emergency response services within the Fire District and has agreed to remit the property tax revenues received by it to the Town in exchange for the Town providing the Services.

F. The Service Plan for the Districts requires the Districts to impose and collect a fire protection mill levy of 6.75 mills ("Fire Mill Levy") and contribute to the cost of the Fire Station serving the Property and remit such amounts to the Fire District for the provision of the Fire Protection and Emergency Response Services. The Fire Mill Levy to be in addition to the current Fire District mill levy of .885 mills.

G. The Districts and the Town have entered into an agreement under which the Districts agree to pay the Fire Mill Levy and Fire Station contribution to the Town and the Town agrees to provide the Fire Protection and Emergency Response Services ("Fire Service Agreement"); however, a condition precedent to the Fire Service Agreement requires that the Fire District acknowledge and consent to the payment of the Fire Mill Levy and Fire Station contribution to the Town by the Districts.

NOW, THEREFORE, in consideration of the foregoing recitals which are hereby incorporated herein, the Castle Rock Fire Protection District acknowledges, and consents to the following:

1) The Fire District has entered into an intergovernmental agreement dated March 20, 1986, as amended under which the Fire District has agreed to pay all property tax revenues imposed and collected by it to the Town in exchange for the Town providing all Fire Protection and Emergency Response Services within the Fire District. The Fire District acknowledges that it does not have the capability to provide the Services and the Town shall do so on its behalf.

2) The Fire District consents to the payment of the Fire Mill Levy, as adjusted pursuant to the terms of the Fire Services Agreement, and Fire Station contribution from the Districts to the Town as the provider of the Services and acknowledges that as part of such consent the Fire District is foregoing any claim or action against the Districts for payment of the Fire Mill Levy or Fire Station contribution to the Fire District.

IN WITNESS WHEREOF, the Castle Rock Fire Protection District has duly authorized and executed this Acknowledgment and Consent as of the day and year first above written.

CASTLE ROCK FIRE DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

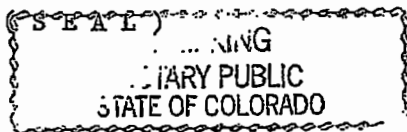
By: *Dennis Pottenger*
Its: *President*

~~ANNEXIX~~

STATE OF COLORADO)
)
COUNTY OF DOUGLAS)

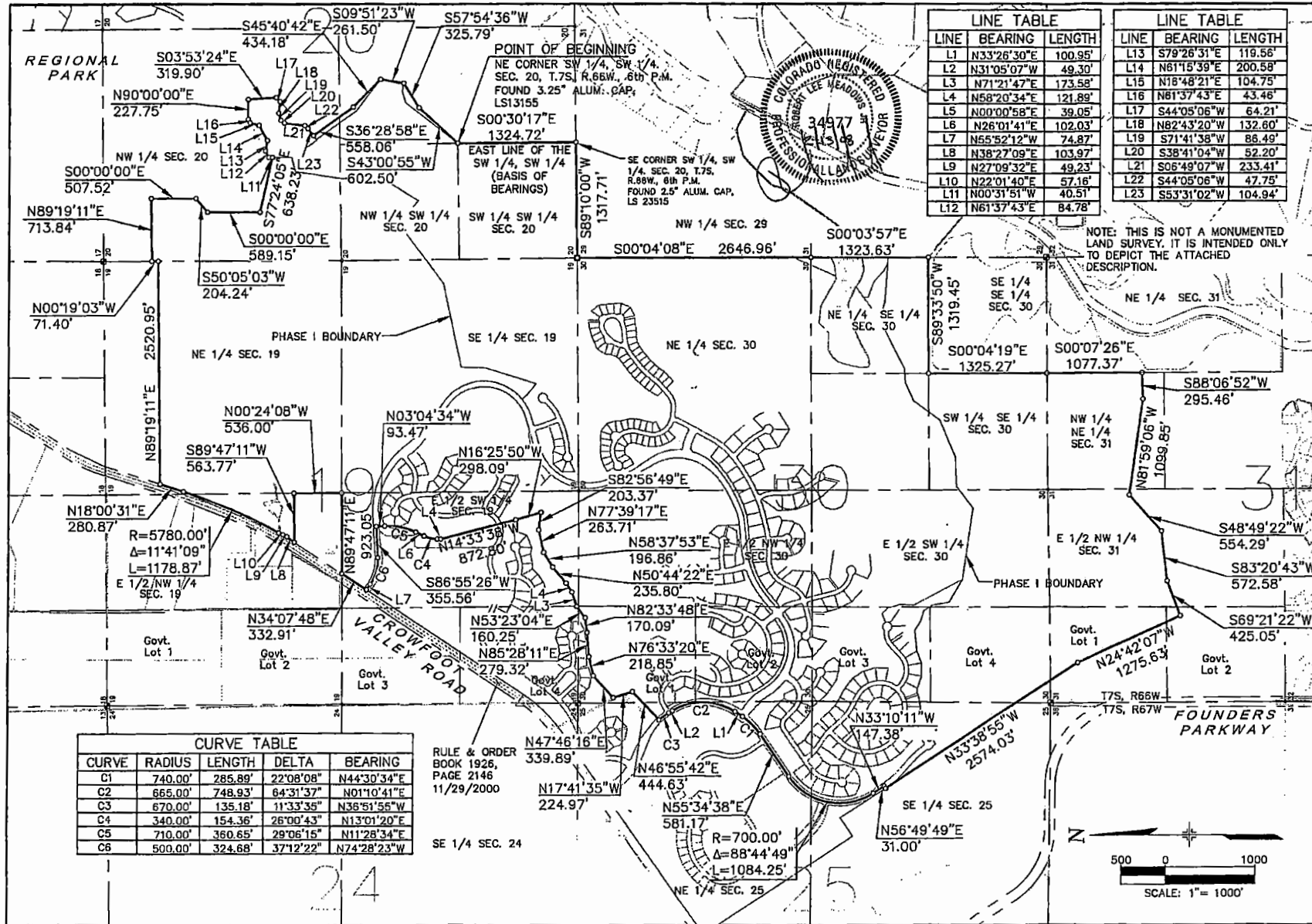
Acknowledged before me this 22nd day of February 2007 by Dennis Pottenger, as President of the Castle Rock Fire District, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my official hand and seal.
My commission expires: 9-21-07



[Signature]
Notary Public

Exhibit I
Boundary Map and Inclusion Area for Subdistrict



LINE	BEARING	LENGTH
L1	N33°26'30"E	100.95'
L2	N31°05'07"W	49.30'
L3	N71°21'47"E	173.58'
L4	N58°20'34"E	121.89'
L5	N00°00'58"E	39.05'
L6	N28°01'41"E	102.03'
L7	N55°52'12"W	74.87'
L8	N38°27'09"E	103.97'
L9	N27°09'32"E	49.23'
L10	N22°01'40"E	57.16'
L11	N00°31'51"W	40.51'
L12	N61°37'43"E	84.78'

LINE	BEARING	LENGTH
L13	S79°26'31"E	119.56'
L14	N61°15'39"E	200.58'
L15	N18°48'21"E	104.75'
L16	N81°37'43"E	43.46'
L17	S44°05'06"W	64.21'
L18	N82°43'20"W	132.60'
L19	S71°41'38"W	86.49'
L20	S38°41'04"W	52.20'
L21	S06°49'07"W	233.41'
L22	S44°05'06"W	47.75'
L23	S53°31'02"W	104.94'

CURVE	RADIUS	LENGTH	DELTA	BEARING
C1	740.00'	285.89'	22°08'08"	N44°30'34"E
C2	865.00'	748.93'	64°31'37"	N01°10'41"E
C3	670.00'	135.18'	11°33'35"	N38°51'55"W
C4	340.00'	154.36'	26°00'43"	N13°01'20"E
C5	710.00'	360.65'	29°06'15"	N11°28'34"E
C6	500.00'	324.68'	37°12'22"	N74°28'23"W

RULE & ORDER BOOK 1926, PAGE 2146, 11/29/2000

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

DOUGLAS COUNTY
CANTONS SOUTH LLC
EXHIBIT 5

PRELIMINARY
THIS DRAWING HAS NOT BEEN CHECKED BY A LICENSED SURVEYOR AND IS SUBJECT TO CHANGE.

OVERALL DISTRICT BOUNDARY

COMPUTER FILE MANAGEMENT
FILE NAME: D:\V176202 (the Company South (P1))\Survey\City\District Boundary\2008-02-16_04.dwg
PLOT DATE: February 13, 2008 - 1:18 PM
PLOT BY: J. G. GARDNER, P.E.
SCALE: 1" = 1000'

DATE PLOTTED: 2/13/08
DATE CHECKED: 2/13/08
DATE REVISION: 2/13/08
DATE PRINTED: 2/13/08
PAGE NO.: 24
SHEET NO.: EX III

Exhibit J
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than (date) of each year. The annual report shall conform to the following format:

Name of District

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose

- II. Boundary changes for the report year and proposed changes for the coming year

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of

each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.
- f. List the total amount of debt issued and outstanding as of the date of the Annual Report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.