

**CONSOLIDATED SERVICE PLAN
FOR**

**WATERFRONT AT FOSTER LAKE METROPOLITAN DISTRICT NO. 1
WATERFRONT AT FOSTER LAKE METROPOLITAN DISTRICT NO. 2
WATERFRONT AT FOSTER LAKE METROPOLITAN DISTRICT NO. 3**

WELD COUNTY, COLORADO

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I. INTRODUCTION

A. Purpose and Intent.

The Waterfront at Foster Lake Metropolitan District Nos. 1, 2 and 3 (the "Districts") are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of this Service Plan. This Service Plan is submitted in accordance with Part 2 of the Special District Act (Section 32-1-201 *et seq.*, C.R.S.) and defines the powers and authorities of, as well as the limitations and restrictions on the Districts. It is intended that the Districts will provide a part or all of the Public Improvements necessary and appropriate for the development of a project within the County to be known as Waterfront at Foster Lake. The Public Improvements will be constructed for the use and benefit of all anticipated residents, property owners and taxpayers of the Districts. The primary purposes of the Districts will be to plan, design, acquire, construct, install, finance, receive reimbursement for, own, operate, maintain, relocate and/or redevelop the Public Improvements.

The Districts are also being created to provide ongoing operations and maintenance of certain of the Public Improvements, as more specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article XIV of Chapter 2 of the County Code.

II. DEFINITIONS

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

Aggregate Mill Levy Cap: means the maximum aggregate mill levy any District is permitted to impose for payment of Debt and operations and maintenance functions related to District Activities, as set forth in Section VI.G below.

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

Board: means the Board of Directors of one District, or the Boards of Directors of all Districts, as is contextually appropriate.

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

Debt: means bonds or other financial obligations not subject to annual appropriation for the payment of which a District has promised to impose, collect and pledge an *ad valorem* property tax mill levy or other rates, tolls, fees and charges available to a District.

County: means the County of Weld, Colorado.

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

District: means District No. 1, District No. 2 or District No. 3.

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

District Boundaries: means the initial boundaries of each of the Districts as described in **Exhibit A** and as depicted in the District Boundaries Map.

District Boundaries Map: means the map attached hereto as **Exhibit C**, depicting the initial boundaries of each of the Districts.

District No. 1: means the Waterfront at Foster Lake Metropolitan District No. 1, the boundary of which is designated as "R-1" on the District Boundaries Map.

District No. 2: means the Waterfront at Foster Lake Metropolitan District No. 2, the boundary of which is designated as "R-2" on the District Boundaries Map.

District No. 3: means the Waterfront at Foster Lake Metropolitan District No. 3, the boundary of which is designated as "C" on the District Boundaries Map.

Districts: means District Nos. 1 through 3, collectively.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of any District.

Financial Plan: means the Financial Plan described in Section VI which has been prepared by an External Financial Advisor in accordance with the requirements of the County Code and describes (a) how the Public Improvements are planned to be financed; (b) how the Debt is expected to be incurred; and (c) the proposed sources of revenue and projected expenses of the Districts.

LPWD: means the Longs Peak Water District, a quasi-municipal corporation and political subdivision of the State.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit E**, showing the location of the Public Improvements listed in the Primary Infrastructure Plan.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.D below.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is fifteen percent (15%) under this Service Plan.

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

Primary Infrastructure Plan: means the Primary Infrastructure Plan described in Section V.B. and attached hereto as **Exhibit D**, which includes: (a) a list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Waterfront at Foster Lake within the County.

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

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

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

Service Plan Amendment: means an amendment to this Service Plan approved from time to time by the BOCC, in accordance with the Special District Act and the County Code.

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

State: means the State of Colorado.

SVSD: means the St. Vrain Sanitation District, a quasi-municipal corporation and political subdivision of the State.

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

Total Debt Issuance Limitation: means the total Debt the Districts are authorized to issue, as set forth in Section V.A.6 and as supported by the Financial Plan.

A. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing of the Public Improvements. The nature of the functions and services to be provided by the Districts may be clarified and set forth in one or more intergovernmental agreements ("IGAs") between and among the Districts. All such IGAs will be designed to help assure the orderly development of the Public Improvements in accordance with the requirements of this Service Plan. The IGAs may be amended from time to time by mutual agreement of the Districts in order to best serve the evolving needs of the Project, and without the need to amend this Service Plan.

Three Districts are proposed because the Project includes multiple uses, including various types of residential product and commercial development. District Nos. 1 and 2 are intended to include residential development and District No. 3 is intended to include commercial development. The Districts will jointly or individually finance the Public Improvements necessary and appropriate for the Project.

B. Needs Analysis / Basis for Statutory Findings

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

C. District Functions Generally

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

The Districts expect and are authorized to own, operate and maintain certain Public Improvements not dedicated to the County or other governmental entities, the scope of which shall include, but not necessarily be limited to street improvements located within the Project. Certain other Public Improvements will be dedicated to the County, or in the case of water and sanitation improvements to the Longs Peak Water District ("LPWD") and the St. Vrain Sanitation District ("SVSD"), respectively, according to the requisite procedures for each specific entity (including but not limited to applicable standards related to construction). Determination of both the scope and manner in which specific Public Improvements will be dedicated to the County, LPWD, SVSD, and/or other governmental entities will be the subject of specific agreements among the interested parties. Further detail on operations and maintenance of certain Public Improvements is discussed below.

The County shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g. zoning, subdivision, building permit issuance, and property development within the boundaries of the Districts. Construction of the Public Improvements shall be subject

to applicable provisions of the County Code and regulations of other governmental entities having jurisdiction.

III. BOUNDARIES

The area of the District Boundaries consists of approximately 587 acres, and covers all acreage within the Project. A legal description of the District Boundaries is attached hereto as **Exhibit A** and a vicinity map is attached hereto as **Exhibit B**. The District Boundaries Map is attached hereto as **Exhibit C** (District No. 1 is designated as area "R-1" therein, District No. 2 is designated as area "R-2" therein, and District No. 3 is designated as area "C" therein).

It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S. The Districts shall be permitted to include and/or exclude property within the Service Area without the need to amend this Service Plan. Any proposed exclusion or inclusion of property that does not lie within the Service Area shall require forty-five (45) day published and written notice to the County made pursuant to Section 32-1-207(3)(b), C.R.S. If the County expresses a written objection to the proposed action, the proposed action shall be considered a material modification of this Service Plan and shall be resolved only in accordance with Section 32-1-207(2), C.R.S. The vote by a Board to seek exclusions or inclusions of property not lying within the Service Area which precedes the notice to the County must occur at a public meeting of a District for which a District has sent written notification via U.S. Mail at least fourteen (14) days and not more than thirty (30) days in advance of such meeting to all electors, residents and land owners within the District. Such notice shall include the date, time and location of the meeting, as well as a general description of the matters to be considered.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

It is currently anticipated that at full build out the Project will include approximately 587 acres of mixed use development, including approximately 1,130 single family detached homes, 225 single family attached homes, 425 multi-family homes, and approximately 100,000 square feet of commercial space. All residential units within the Project will be included in either District No. 1 or District No. 2. The boundaries of District No. 3 shall be modified as necessary to include all commercial uses within the Project. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt proposed in the Financial Plan, at a level approximating \$45,000,000 in 2017.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the State Constitution, subject to the limitations set forth in this Service Plan.

If, after this Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, no such powers shall be available to or exercised by the Districts unless the Districts publish forty-five day notice and provide written notice to the BOCC pursuant to Section 32-1-207(3)(b), C.R.S. If, within forty-five (45) days of the publication of such notice, the BOCC expresses to the Districts a written objection to the proposed exercise of such new or broader power(s), then the exercise of the same by any District without the prior written consent of the BOCC shall be considered a material modification of the Service Plan and shall be resolved in accordance with Section 31-1-207(2), C.R.S. The vote by a Board to obtain or utilize such additional powers which precedes the notice to the County, must occur at a public meeting of a District for which a District has sent written notification via U.S. Mail at least fourteen (14) days and not more than thirty (30) days in advance of such meeting to all electors, residents and land owners within the District. Such notice shall include the date, time and location of the meeting, as well as a general description of the matters to be considered.

1. **Operations and Maintenance Limitation.** "Operation and maintenance" shall refer to all District Activities necessary to maintain the Public Improvements, including but not limited to replacement of deteriorated materials and structures (as determined by County inspection). Specifically, the Districts shall be responsible for the operation and maintenance of all street improvements within the Project, including but not limited to streets, curbs, gutters, bridges, embankments, divider islands and medians, crosswalks, cross-pans and traffic signals and signage.

The primary purpose of the Districts is to undertake the District Activities, including the provision of the Public Improvements. The Districts shall dedicate certain Public Improvements to the County in a manner consistent with the Approved Development Plan, other rules and regulations of the County, applicable provisions of the County Code, and other rules and regulations of other governmental entities having jurisdiction. In addition to the operation and maintenance of the Public Improvements identified above, each District shall specifically be authorized to own, operate and maintain any part or all of the Public Improvements within the District not dedicated to the County or other appropriate jurisdictions, including LPWD and SVSD, where it can be demonstrated that having the District be responsible for operation and maintenance is in the best interests of the County and the residents and taxpayers of the District.

2. **Longs Peak Water District and St. Vrain Sanitation District.** The Districts hereby acknowledge that LPWD will be the sole provider of water services within the Districts. The Districts' authorization in this regard shall be limited to the financing and construction of all internal water improvements needed for the Project, and the financing and construction of water

improvements outside the Project that are needed to connect the Districts' internal infrastructure to LPWD's existing lines. All water improvements authorized for financing and construction by the Districts shall be designed and constructed in accordance with LPWD's standards and shall be conveyed to LPWD upon completion. The Districts shall not amend this Service Plan in any manner that would affect or expand the water powers contemplated herein without the express written consent of LPWD.

The Districts hereby acknowledge that SVSD will be the sole provider of sanitation services within the Districts. The Districts agree not to sell any sewer taps and will not construct, finance or otherwise provide for any sanitation treatment facility. The Districts shall be expressly prohibited from entering into any contract with any other sanitary sewer provide, other than SVSD, for such treatment facilities. The Districts' authorization in this regard shall be limited to the financing and construction of all internal sanitation improvements needed for the Project, and the financing and construction of sanitation improvements outside the Project that are needed to connect the Districts' internal infrastructure to SVSD's existing lines. Notwithstanding the aforesaid, the Districts' authorization with respect to the construction of sanitation improvements outside of the Project shall be exercised only with the prior written consent of SVSD. All sanitation improvements authorized for financing and construction by the Districts shall be designed and constructed in accordance with SVSD's standards and shall be conveyed to SVSD upon completion. The Districts shall not amend this Service Plan in any manner that would affect or expand the sanitary sewer powers contemplated herein without the express written consent of SVSD.

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

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any fees used for the purpose of repayment of Debt.

6. Total Debt Issuance Limitation. The maximum outstanding Debt of the Districts shall not exceed \$28,000,000 without the approval of the County. The Districts shall not issue Debt in excess of \$28,000,000 in the aggregate, provided that the foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing Debt lawfully issued by any District. To the extent the Districts seek to modify the Total Debt Issuance Limitation set forth herein, it shall proceed in accordance with Section 2-14-20(I) of the County Code.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the County is eligible to apply for, except pursuant to an intergovernmental agreement with the County. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Eminent Domain Limitation. No District shall exercise its statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Primary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law. Any proposed use of eminent domain for a purpose other than as may be necessary to complete the Public Improvements identified in the Primary Infrastructure Plan shall require forty-five (45) day notice publication and written notice to the BOCC pursuant to Section 32-1-207(3)(b), C.R.S. If, within forty-five days of the publication of such notice, the BOCC expresses to the District a written objection to the proposed use of eminent domain by the District, then the proposed use of eminent domain shall be considered a material modification of the Service Plan and shall be resolved in accordance with Section 31-1-207(2), C.R.S. The vote by a Board exercise the District's power of eminent domain which precedes the notice to the County, must occur at a public meeting of a District for which a District has sent written notification via U.S. Mail at least fourteen (14) days and not more than thirty (30) days in advance of such meeting to all electors, residents and land owners within the District. Such notice shall include the date, time and location of the meeting, as well as a general description of the matters to be considered.

9. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide the Public Improvements and the related operation and maintenance functions identified herein without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate the development needs of the Project, consistent with the then-current Approved Development Plan(s). Actions of the Districts that violate the limitations set forth

herein shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions.

B. Primary Infrastructure Plan.

The Primary Infrastructure Plan, including: (1) a list of the Public Improvements to be constructed or acquired by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as **Exhibit D**. The Map Depicting Public Improvements is attached hereto as **Exhibit E**. In accordance with Section 2-14-20(L) of the County Code, the Map Depicting Public Improvements shall be provided to the County in (at minimum) 24" x 36" format. The Map Depicting Public Improvements may be reduced as necessary to permit filing of the approved Service Plan with the District Court for and in Weld County, Colorado.

As shown in the Primary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$55,000,000, including approximately \$13,200,000 in offsite Public Improvements and approximately \$41,800,000 in onsite Public Improvements.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Primary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to undertake the District Activities from any legally available revenues, including but not limited to the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from time to time within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Total Debt Issuance Limitation and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Project and phased to serve development as it occurs. All Debt 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. 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 Section 32-1-1001(1), C.R.S., as amended from time to time.

The Total Debt Issuance Limitation is supported by the Financial Plan prepared by Piper Jaffray & Co., attached hereto as **Exhibit F**. The Financial Plan attached to this Service Plan satisfies the requirements of Section 2-14-20(I) of the County Code. The Financial Plan provides an illustration of the manner in which the Public Improvements and other District Activities may be financed; however, the final terms of such financing shall be determined by the Boards subject to the parameters set forth in this Service Plan.

B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but the interest rate shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, and State and Federal law then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

D. Maximum Debt Mill Levy Imposition Term.

A District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any property which exceeds thirty (30) years after the year of the initial imposition of such mill levy to such property unless the Board has voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. *et seq.*

The Districts shall be limited to issuing new Debt within a period of fifteen (15) years following the year in which the Districts conduct their initial debt authorization election. The Districts may issue Debt after the fifteen (15) year period in order to finance the Public Improvements outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within said period.

E. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within their respective boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance of certain Public Improvements, including but not limited to street improvements located within the Project. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in the Special District Act. In no event shall the mill levy in any District exceed the Aggregate Mill Levy Cap, the Maximum Debt Mill Levy, or the Maximum Debt Mill Levy Imposition Term, as specifically set forth in this Service Plan.

F. Security for Debt.

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

G. Operating Costs of the Districts.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$100,000, which may be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget for each District is anticipated to be derived from property taxes and other revenues, and are estimated as follows: (1) \$40,000 for District No. 1; (2) \$20,000 for District No. 2; and (3) \$15,000 for District No. 3.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their respective mill levies as necessary for provision of operation and maintenance services to taxpayers and service users located within the Service Area. The "Aggregate Mill Levy Cap" shall be the maximum mill levy a District is permitted to impose upon the taxable property within that District for payment of Debt and operations and maintenance functions, and shall be sixty-five (65) mills; provided that if, on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. Although a mill levy imposed by a District for operations and maintenance may exceed fifteen (15) mills as part of the Aggregate

Mill Levy Cap, at no time shall the debt service mill levy of any District exceed the Maximum Debt Mill Levy.

H. Elections.

The Districts will call elections on the questions of organizing the Districts, electing the initial Boards, and setting in place the proposed financial structure as required by TABOR. The election will be conducted as provided in the Uniform Election Code of 1992, the Municipal Election Code, and TABOR. In accordance with Section 2-14-20(J) of the County Code, proposed ballot questions will be submitted to the County no later than August 1, 2007.

VII. CONSOLIDATION

After all Debt has been issued by the Districts and adequate provision has been made for payment of all Debt of the Districts, the electorates of District Nos. 1 and 2 will have the opportunity to consider the consolidation of District Nos. 1 and 2 into a single entity, or the dissolution of a District in accordance with State law. It is currently anticipated that District Nos. 1 and 2 will consolidate into a single entity once the Project has been built-out and adequate provision for repayment of Debt issued by District Nos. 1 and 2 has been made. District Nos. 1 and 2 will not consider consolidation until such time as adequate provision has been made for operation and maintenance of the Public Improvements then-maintained by District Nos. 1 and 2. In the event the obligation for operation and maintenance is undertaken by another party, or is otherwise no longer the responsibility of the Districts, the County may request the Boards to consider dissolution. Ultimately, control of any decision to consolidate or dissolve will rest with the respective electorate of each District.

VIII. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

As set forth in Section II.C., it is anticipated that the Districts will enter into one or more intergovernmental agreements ("IGAs") between and among the Districts to help assure the orderly development of the Public Improvements in accordance with the requirements of this Service Plan. The IGAs may be amended from time to time by mutual agreement of the Districts in order to best serve the evolving needs of the Project, and without the need to amend this Service Plan.

It is intended that the IGAs will address the methods under which the Districts will agree to (1) design, construct, acquire, install or otherwise provide the Public Improvements, (2) provide for the continued operation and maintenance of the street improvements installed within the Service Area, and (3) coordinate the dedication and conveyance of certain of the Public Improvements to other governmental entities having jurisdiction, including but not limited to the County, SVSD, and LPWD. It is also currently anticipated that the Districts may enter into an intergovernmental agreement(s) or other agreement(s) with LPWD and/or SVSD.

Any and all intergovernmental agreements not expressly contemplated herein shall require forty-five (45) day notice publication and written notice to the County pursuant to Section 32-1-207(3)(b), C.R.S. If the County expresses written objection to the proposed action,

the proposed action shall be considered a material modification of the Service Plan and shall be resolved only in accordance with Section 32-1-207(2) C.R.S. The vote by a Board to enter into such an intergovernmental agreement which precedes the notice to the County, must occur at a public meeting of the District for which the District has sent written notification via U.S. mail at least fourteen (14) days and not more than thirty (30) days in advance of such a meeting to all electors, residents, and land owners. Such notice shall include the time, date and location of the meeting, as well as a general description of the matters to be considered.

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

IX. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 32-1-203(3), establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. 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, within a reasonable time and on a comparable basis;

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

7. The proposal is in substantial compliance the County's Master Plan adopted pursuant to Section 30-28-106, C.R.S.;

8. The proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area;

9. The creation of the Districts is in the best interests of the area proposed to be served; and

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

Therefore, it is hereby respectfully requested that the Board of County Commissioners of Weld County, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204, C.R.S., *et seq.*, as amended, adopt a resolution which approves this Consolidated Service Plan for the Waterfront at Foster Lake Metropolitan District Nos. 1, 2 and 3, as submitted.

EXHIBIT A

Legal Descriptions

District No. 1:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 27 AND THE NORTH HALF OF SECTION 34, ALL IN TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 34 WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 34 BEARS NORTH 89°07'33" EAST 2566.17 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS DESCRIPTION; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 89°07'33" EAST 30.01 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 7 AND THE POINT OF BEGINNING;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG A LINE 30.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 27, NORTH 00°22'25" WEST 2654.12 TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 FEET; THENCE ALONG SAID NORTH LINE NORTH 89°04'53" EAST 1354.30 FEET; THENCE SOUTH 06°51'09" WEST 266.98 FEET; THENCE SOUTH 30°38'53" EAST 445.00 FEET; THENCE SOUTH 42°21'07" WEST 219.00 FEET; THENCE SOUTH 23°06'07" WEST 660.00 FEET; THENCE SOUTH 24°53'53" EAST 700.00 FEET; THENCE NORTH 88°51'07" EAST 454.00 FEET; THENCE SOUTH 60°53'53" EAST 385.00 FEET; THENCE NORTH 86°21'07" EAST 178.52 FEET; THENCE SOUTH 75°00'00" EAST 155.32 FEET; THENCE SOUTH 00°24'02" WEST 89.26 FEET; THENCE SOUTH 85°38'17" EAST 582.71 FEET; THENCE NORTH 65°31'22" EAST 315.60 FEET; THENCE NORTH 52°04'24" EAST 339.15 FEET; THENCE NORTH 50°39'42" EAST 213.85 FEET; THENCE NORTH 21°19'16" EAST 257.83 FEET; THENCE NORTH 00°31'12" WEST 298.26 FEET; THENCE NORTH 14°21'24" WEST 244.37 FEET; THENCE NORTH 12°34'51" WEST 588.61 FEET; THENCE NORTH 43°15'27" EAST 134.45 FEET; THENCE NORTH 51°34'02" EAST 332.64 FEET; THENCE NORTH 41°59'02" EAST 419.65 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27; THENCE ALONG SAID NORTH LINE, NORTH 89°04'53" EAST 472.67 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 25; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00°06'27" WEST 2577.68 FEET; THENCE SOUTH 85°59'05" WEST 456.95 FEET; THENCE SOUTH 89°07'10" WEST 214.69 FEET; THENCE SOUTH 00°52'50" EAST 30.00 FEET; THENCE NORTH 89°07'10" EAST 670.00 FEET; THENCE SOUTH 00°00'41" EAST 25.00 FEET; THENCE SOUTH 89°07'10" WEST 492.80 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 66°08'08" AND A CHORD WHICH BEARS SOUTH 56°03'06" WEST 873.01), A

DISTANCE OF 923.43; THENCE SOUTH 22°59'02" WEST 338.11 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 89°55'40" AND A CHORD WHICH BEARS SOUTH 67°56'52" WEST 989.33), A DISTANCE OF 1098.67; THENCE NORTH 67°05'18" WEST 1517.51 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 2225.00 FEET, A CENTRAL ANGLE OF 14°33'24" AND A CHORD WHICH BEARS NORTH 59°48'36" WEST 563.77), A DISTANCE OF 565.29; THENCE NORTH 52°31'54" WEST 143.34 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 38°20'33" AND A CHORD WHICH BEARS NORTH 71°42'10" WEST 459.75), A DISTANCE OF 468.44; THENCE SOUTH 89°01'32" WEST 141.15 FEET TO THE POINT OF BEGINNING.

EXCEPTING THERE FROM THE FOLLOWING DESCRIBED PARCEL:

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 34, WHENCE THE NORTHWEST CORNER OF SAID SECTION 34 BEARS SOUTH 89°07'33" WEST, A DISTANCE OF 2566.17 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34, SOUTH 00°35'07" EAST, A DISTANCE OF 30.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE ALONG A LINE 30.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 89°07'33" EAST, A DISTANCE OF 0.15 FEET; THE ALONG A LINE 30.00 SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34 NORTH 89°07'10" EAST, A DISTANCE OF 765.29 FEET; THENCE SOUTH 02°06'45" WEST, A DISTANCE OF 310.68 FEET; THENCE NORTH 87°52'58" WEST, A DISTANCE OF 751.65 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°35'07" WEST, A DISTANCE OF 270.95 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 217.738 ACRES, MORE OR LESS.

District No. 2:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 2 NORTH, RANGE 68 WEST AND SECTION 34, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 34 WHENCE THE WEST ONE-QUARTER CORNER OF SECTION 34 BEARS SOUTH 00°24'50" EAST 2659.16 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS

DESCRIPTION; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 89°07'33" EAST 30.01 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 7; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE SOUTH 00°24'50" EAST 708.42 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 89°59'22" EAST 788.34 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 17°03'35" AND A CHORD WHICH BEARS NORTH 20°39'30" EAST 237.32), A DISTANCE OF 238.20; THENCE NORTH 29°13'01" EAST 110.87 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 2225.00 FEET, A CENTRAL ANGLE OF 07°07'18" AND A CHORD WHICH BEARS SOUTH 63°31'39" EAST 276.38), A DISTANCE OF 276.56; THENCE SOUTH 67°05'18" EAST 1517.51 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 89°55'40" AND A CHORD WHICH BEARS NORTH 67°56'52" EAST 989.33), A DISTANCE OF 1098.67; THENCE NORTH 22°59'02" EAST 338.11 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 66°08'08" AND A CHORD WHICH BEARS NORTH 56°03'06" EAST 873.01), A DISTANCE OF 923.43; THENCE NORTH 89°07'10" EAST 492.80 FEET; THENCE SOUTH 00°57'01" EAST 25.00 FEET; THENCE SOUTH 89°07'10" WEST 455.00 FEET; THENCE SOUTH 00°56'56" EAST 25.00 FEET; THENCE SOUTH 85°51'25" EAST 456.80 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF INTERSTATE NO. 25; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00°57'01" EAST 2590.28 FEET; THENCE SOUTH 00°56'51" EAST 267.75 FEET; THENCE SOUTH 13°55'35" EAST 289.41 FEET; THENCE SOUTH 00°56'51" EAST 1025.00 FEET; THENCE SOUTH 07°07'44" EAST 325.05 FEET; THENCE SOUTH 00°56'51" EAST 494.18 FEET; THENCE SOUTH 89°03'18" WEST 66.01 FEET; THENCE NORTH 65°01'41" WEST 69.29 FEET; THENCE SOUTH 00°04'10" WEST 339.78 FEET; THENCE SOUTH 89°47'50" WEST 567.78 FEET; THENCE SOUTH 50°06'50" WEST 440.00 FEET; THENCE SOUTH 73°04'17" WEST 1383.42 FEET; THENCE SOUTH 23°14'50" WEST 55.32 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 3; THENCE ALONG SAID WEST LINE NORTH 00°35'48" EAST 730.38 FEET TO THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 34, NORTH 89°54'46" WEST 520.82 FEET; THENCE NORTH 28°18'59" WEST 737.00 FEET; THENCE NORTH 01°04'15" WEST 2033.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID NORTH LINE NORTH 89°07'20" EAST 817.26 FEET TO THE CENTER ONE-QUARTER CORNER OF SECTION 34; THENCE NORTH 00°34'36" WEST 1333.53 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 34; THENCE ALONG THE NORTH LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 SOUTH 89°26'07" WEST 2540.06 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE

OF WELD COUNTY ROAD NO. 7; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°24'49" WEST 603.07 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 357.376 ACRES, MORE OR LESS.

District No. 3:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 34 WHENCE THE SOUTHWEST CORNER OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF THE SAID SECTION 34 BEARS SOUTH 00°24'50" EAST 1311.57 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS DESCRIPTION; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 89°07'33" EAST 30.01 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 7 AND THE POINT OF BEGINNING;

THENCE NORTH 89°01'32" EAST 141.15 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 38°20'33" AND A CHORD WHICH BEARS SOUTH 71°42'10" EAST 459.75), A DISTANCE OF 468.44; THENCE SOUTH 52°31'54" EAST 143.34 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 2225.00 FEET, A CENTRAL ANGLE OF 07°26'06" AND A CHORD WHICH BEARS SOUTH 56°14'57" EAST 288.52), A DISTANCE OF 288.73; THENCE SOUTH 29°13'01" WEST 110.87 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 797.34 FEET, A CENTRAL ANGLE OF 17°07'02" AND A CHORD WHICH BEARS SOUTH 20°39'30" WEST 237.32), A DISTANCE OF 238.21; THENCE SOUTH 89°59'22" WEST 788.34 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 7; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°24'50" WEST 708.42 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 11.891 ACRES, MORE OR LESS.

EXHIBIT B

Vicinity Map

SOUTH HALF OF SECTION 27 AND THE NORTH
 HALF OF SECTION 34, TOWNSHIP 3 NORTH, RANGE 68 WEST AND THE
 NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 2 NORTH,
 RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD,
 STATE OF COLORADO.

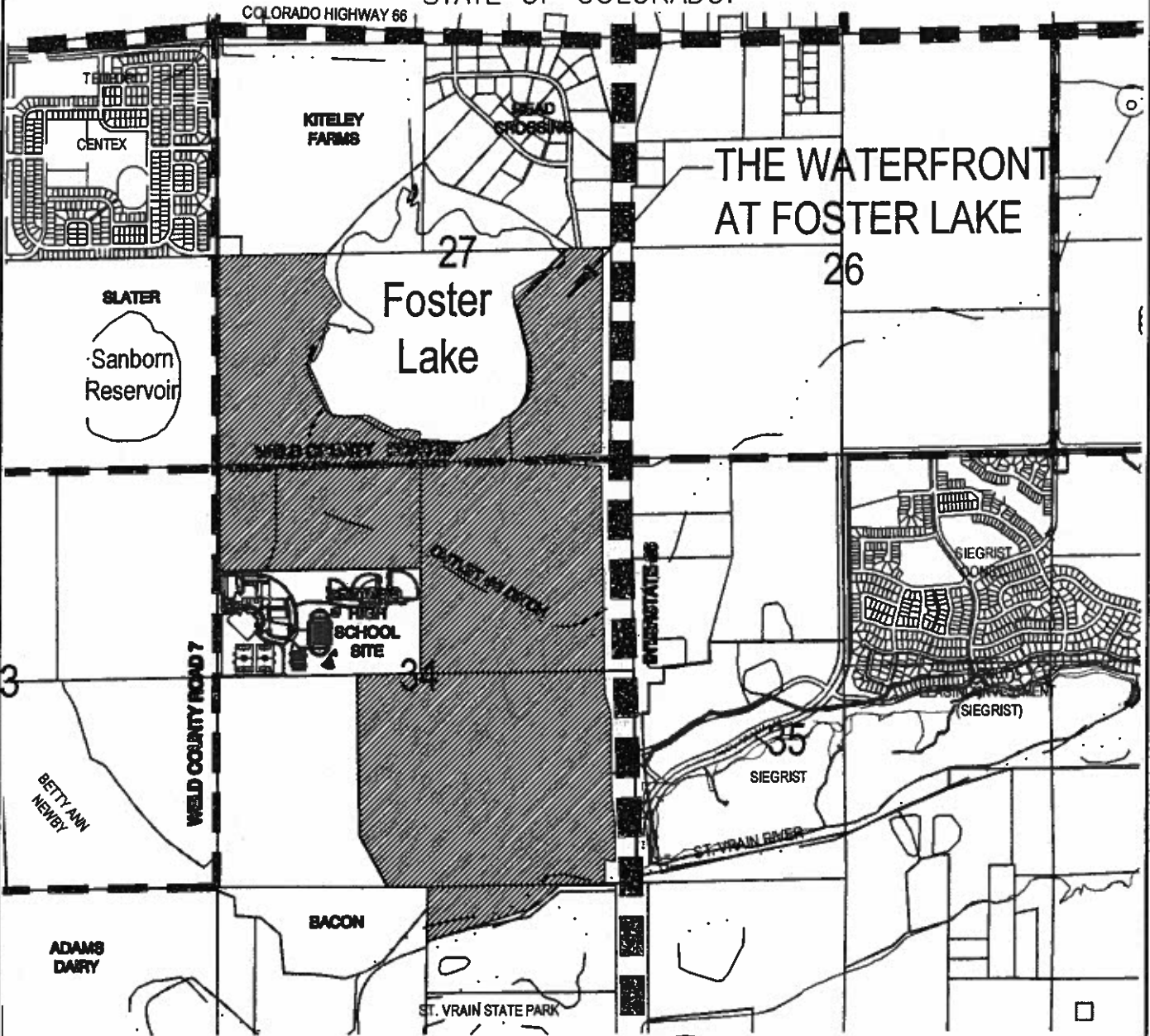


EXHIBIT B
 VICINITY MAP



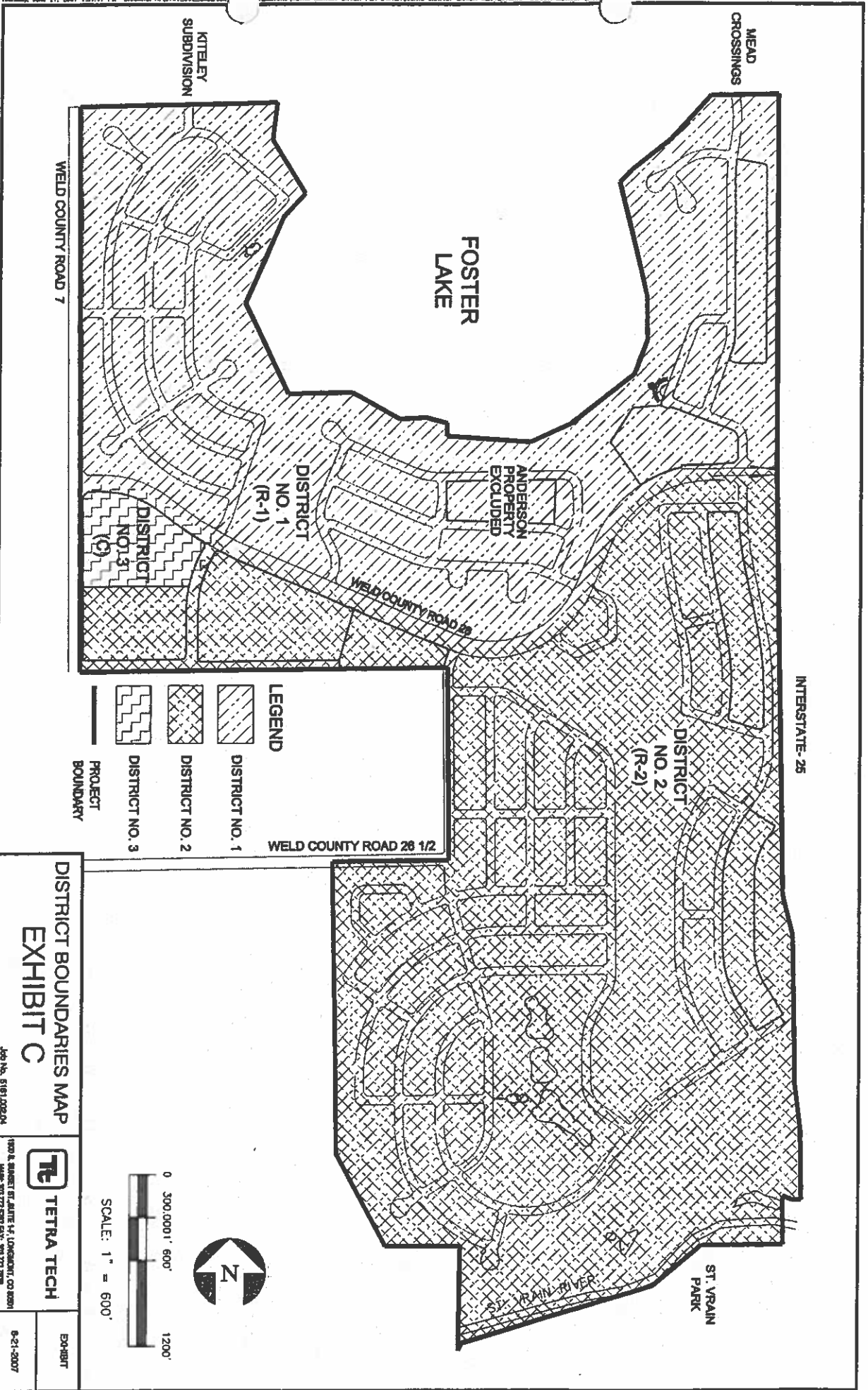
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1900 S. SUNSET ST.,
 SUITE 1-F
 LONGMONT, CO 80501
 MAIN: 303.772.5282
 FAX: 303.772.7039

1 OF 1

Monday, May 21, 2007 12:54:24 PM DRAWING: R:\5161_002_anderson\cmg\Exam\Exhibit\METRO DISTRICT EXHIBIT PER LAWYERS\METRO DISTRICT EXHIBIT 5_21_07.DWG LAYOUT: 8X11

EXHIBIT C
District Boundaries Map



DISTRICT BOUNDARIES MAP EXHIBIT C

Job No. S181100204



EXHIBIT

6-21-2007

EXHIBIT D

Primary Infrastructure Plan

TABLE 1
ON-SITE ESTIMATED PUBLIC IMPROVEMENT CONSTRUCTION COSTS
On-Site Costs only for the Waterfront at Foster Lake, Weld County, CO
23-May-07

ITEM	QUANTITY	UNIT	UNIT PRICE	TOTAL
1. Items Calculated Overall				
1.1 Internal Road Network				
Curb and Gutter	134,022	LF	\$20.00	\$2,680,440
Sidewalk	75,290	SY	\$25.00	\$1,882,250
Asphalt / Base Paving	310,000	SY	\$20.00	\$6,200,000
Soil Preparation	310,000	SY	\$2.00	\$620,000
Storm Drainage	48,000	LF	\$40.00	\$1,920,000
Sanitary Sewer Lines	66,000	LF	\$46.00	\$3,036,000
Water Lines	66,000	LF	\$30.00	\$1,980,000
Earthwork	0	CY	\$6.00	<u>\$0</u>
Miscellaneous Roadways - WCR 7 and WCR 28 have been moved to the Off-site Sheet - Table 2				
1.0 Total Internal Street Systems				\$18,318,690
2.0 Recreation and Open Space Systems - Does not include arterial landscaping (See Parks and Open Space Map)				
Fishing Pier / Boat Docks	1	EA	\$150,000.00	\$150,000
Pavilion	1	EA	\$100,000.00	\$100,000
North Pocket Park	1	LS	\$150,000.00	\$150,000
South Pocket Park	1	LS	\$150,000.00	\$150,000
Community Center	1	LS	\$1,500,000.00	\$1,500,000
Open Space	8,851,320	SF	\$1.50	\$13,276,980
Entry Monuments	4	EA	\$50,000.00	\$200,000
Trail System	15,900	LF	\$6.00	\$95,400
2.0 Total Recreation and Open Space Systems				\$15,622,380
3.0 Non-Potable Water System Improvements (does not include cost of water rights / transfers)				
Storage / Transfer Facility	3	EA	\$100,000.00	\$300,000
Pump Stations	3	EA	\$250,000.00	\$750,000
Miscellaneous Piping	67,000	LF	\$20.00	\$1,340,000
3.0 Total Non-Potable Water System				\$2,390,000
Total Cost				\$36,331,070
Total Cost W/ 15% Contingency				\$41,780,731

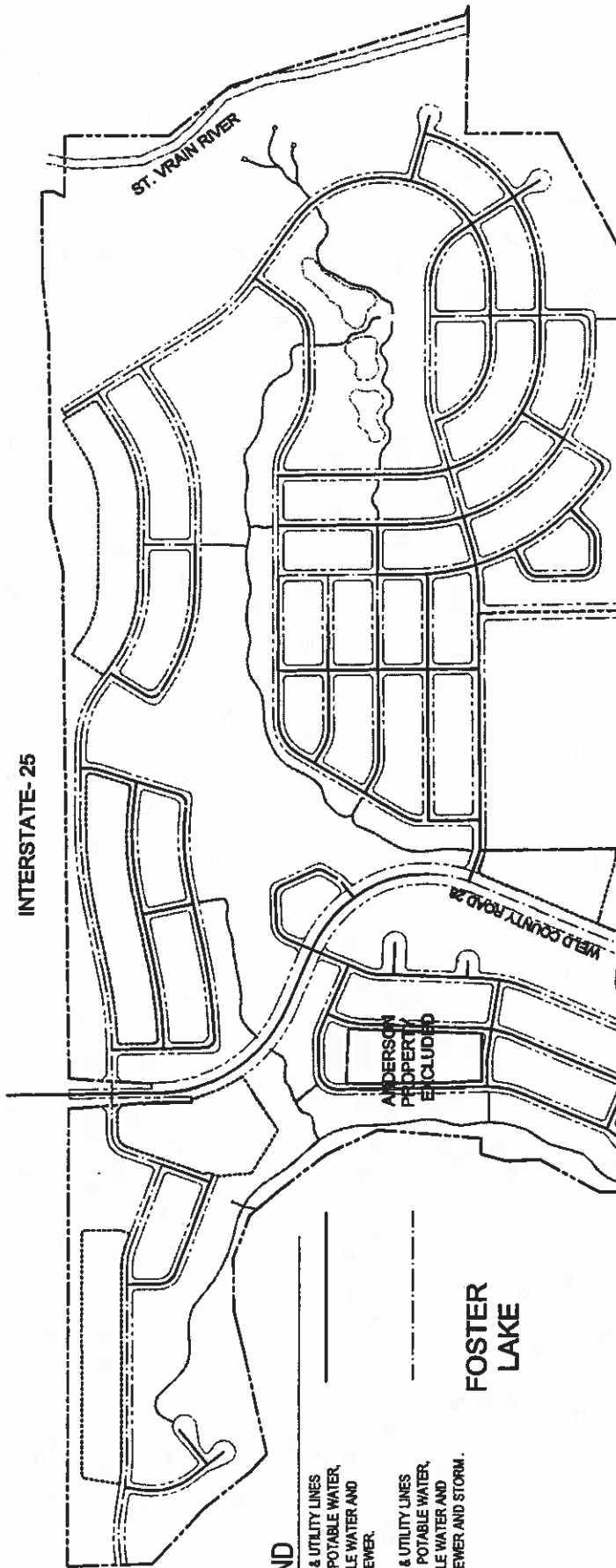
TABLE 2
OFF-SITE ESTIMATED PUBLIC IMPROVEMENT CONSTRUCTION COSTS
Off-Site (Oversizing) Costs only for the Waterfront at Foster Lake, Weld County, CO
21-May-07

ITEM / LOT BASIS	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Utilities				
Off-Site Sanitary Sewer Line				\$0
Off-Site Dry Utilities				\$250,000
Off-Site Water Lines and Appurtenances				
18" Waterline from SH66 to WCR 28	5,280	LF	\$50.00	\$264,000
Design - Actual + 15%	1	EA	\$39,600.00	\$39,600
Bidding & Construction - 15%	1	EA	\$39,600.00	\$39,600
Contingency - 15%	1	EA	\$39,600.00	\$39,600
Total Off-Site Water Improvements				\$382,800
Off-Site Ditch Improvements				
Spillway to Foster Lake	1	EA	\$500,000.00	\$500,000
Piping of Outlet #3	5,400	LF	\$100.00	\$540,000
Outlet #3 Headworks	1	LS	\$250,000.00	\$250,000
Breach Path Drop Structures	1	LS	\$500,000.00	\$500,000
St. Vrain River Restoration	1	LS	\$2,500,000.00	\$2,500,000
Bridges for Spillway / Breach Path	4	EA	\$500,000.00	\$2,000,000
Design / Construction / Contingency @ 25%	1	LS	\$1,572,500.00	\$1,572,500
Total Off-Site Ditch Improvements				\$7,362,500
Off-Site Transportation Improvements				
Potential Improvements (TBD by Final Traffic Report)				\$1,450,000
Intersection of WCR 7 / SH 66				
WCR 7 - between WCR 28 and SH66				
Signal at WCR 5.5 / SH 119				
WCR 26 - between WCR 7 & WCR 5.5				
Pedestrian Crossing Signal at High School				
Design of Transportation Facilities (assumed 10%)				\$145,000
Subtotal				\$1,595,000
Arterial Roadways, Adjacent to the Site				
Weld County Road 7 -				
Curb and Gutter	2,700	LF	\$12.00	\$32,400
Sidewalk	2,400	SY	\$25.00	\$60,000
Asphalt / Base Paving	9,000	SY	\$20.00	\$180,000
Soil Preparation	9,000	SY	\$2.00	\$18,000
Weld County Road 28				
Curb and Gutter	13,000	LF	\$12.00	\$156,000
Sidewalk	12,000	SY	\$25.00	\$300,000
Asphalt / Base Paving	42,000	SY	\$20.00	\$840,000
Soil Preparation	42,000	SY	\$2.00	\$84,000
Subtotal of Arterial Roadways				\$1,670,400
Subtotal of Arterial Roadways w/ 15% Contingency				\$1,920,960
Total Off-Site Transportation Improvements				\$3,515,960
Note: All cost estimates shown for transportation improvements do not include soft items such as landscaping, irrigation, street lighting, fencing, entry signage, bus stops, etc. Assumed in contingency				
Total Off-Sites				\$11,511,260
Total Cost wth 15% Contingency				\$13,237,949

EXHIBIT E

Map Depicting Public Improvements

INTERSTATE-25



MEAD CROSSINGS

LEGEND

ROADWAYS & UTILITY LINES INCLUDING POTABLE WATER, NON-POTABLE WATER AND SANITARY SEWER.

ROADWAYS & UTILITY LINES INCLUDING POTABLE WATER, NON-POTABLE WATER AND SANITARY SEWER AND STORM.

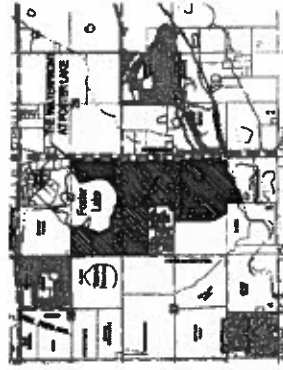
FOSTER LAKE

KITELEY SUBDIVISION

WELD COUNTY ROAD 28 1/2



SCALE: 1" = 600'



NTS VICINITY MAP

**METRO DISTRICT
ON-SITE IMPROVEMENTS**



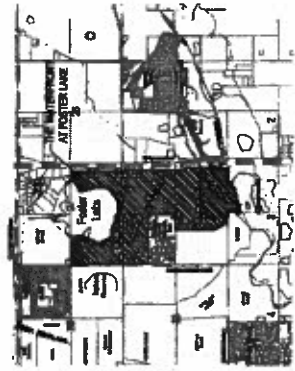
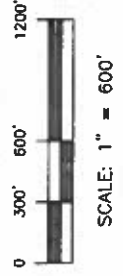
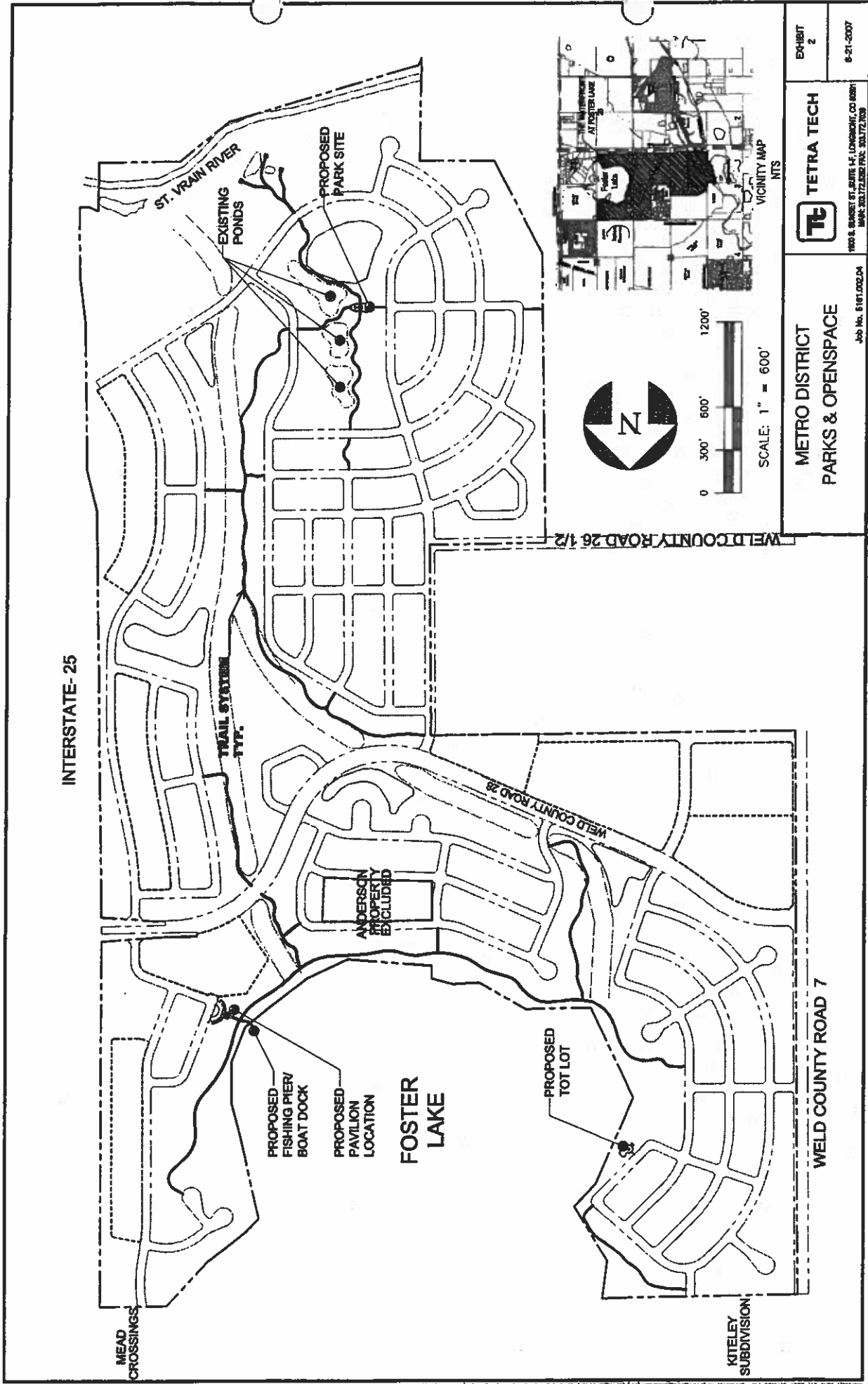
TETRA TECH

EXHIBIT 4

6-21-2007

1800 S. BLANCKET BL. SUITE 147, LONGMONT, CO 80501
PHONE: 303.772.5395 FAX: 303.772.7298

Job No. 518.002.04



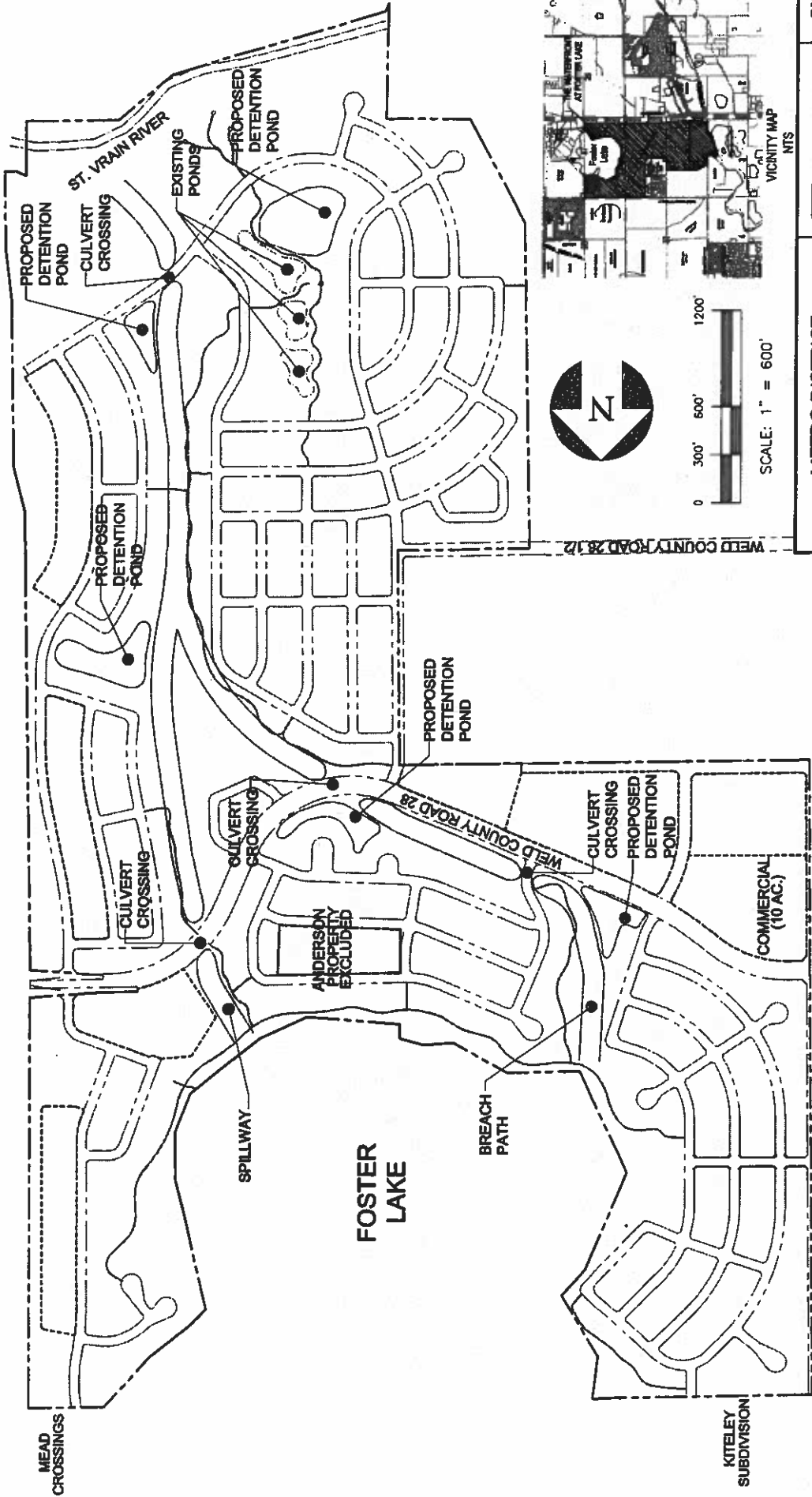
TE METRO DISTRICT
PARKS & OPENSOURCE

Job No. 8181.002.04

1803 S. BLANSETT ST., SUITE 142, LONGMONT, CO 80501
PHONE: 303.772.5392 FAX: 303.772.7709

EXHIBIT 2
9-21-2007

INTERSTATE- 25



SCALE: 1" = 600'

METRO DISTRICT
DRAINAGE IMPROVEMENTS



TETRA TECH

EXHIBIT
3

6-21-2007

1900 S. SUMMIT ST., SUITE 145, LOUISVILLE, CO 80027
PHONE: 303.772.2269 FAX: 303.772.7639

Job No. 6161.002.04

MEAD
CROSSINGS

SPILLWAY

FOSTER
LAKE

BREACH
PATH

KITELEY
SUBDIVISION

COMMERCIAL
(10 AC.)

WELD COUNTY ROAD 7

ANDERSON
PROPERTY
EXCLUDED

PROPOSED
DETENTION
POND

PROPOSED
DETENTION
POND

PROPOSED
DETENTION
POND

EXISTING
PONDS

PROPOSED
DETENTION
POND

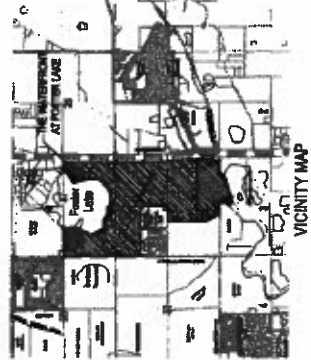
CULVERT
CROSSING

CULVERT
CROSSING

CULVERT
CROSSING

WELD COUNTY ROAD 28 1/2

WELD COUNTY ROAD 28



NTS
VICINITY MAP

EXHIBIT F

Financial Plan

Waterfront at Foster Lake Metropolitan District Nos. 1 - 3
 Weld County, Colorado
 Limited Tax General Obligation Bonds

Bond Cash flow - District Debt Capacity Schedule

Collection Year	Total Cumulative Assessed Value ⁽¹⁾	Mill Levy	Total Property Tax Revenue @ 98.5%	Specific Ownership Tax @ 6.0% of Property Tax	Facility Fee ⁽²⁾	Net Revenue Available for Debt Service	Principal	Interest	Debt Service Reserve Fund Int.	Net Debt Service ⁽³⁾	Coverage	Annual Surplus/Deficit	Developer Contribution	Cumulative Surplus/Deficit	Senior Bonds Outstanding	Senior Bonds Debt/Assessed
2009						621,000						621,000		621,000	\$28,035,000	\$31,229
2010	5,277,480	35	181,941		621,000	621,000						621,000		1,242,000	\$28,035,000	265,611
2011	10,554,960	35	363,882	10,916	621,000	1,006,715		770,963	(59,426)	711,537	0.71	(416,359)		1,344,321	\$28,035,000	172,479
2012	16,254,638	35	560,379	21,833	621,000	1,215,901		1,541,925	(118,851)	1,423,074	0.85	(208,072)		927,962	\$28,035,000	130,209
2013	21,532,118	35	742,320	33,623	621,000	1,407,839		1,541,925	(118,851)	1,423,074	0.99	(15,215)		719,890	\$28,035,000	101,325
2014	27,670,883	35	953,954	44,539	689,000	1,700,191	275,000	1,541,925	(118,851)	1,698,074	1.00	2,117		704,675	\$27,760,000	84,254
2015	32,948,363	35	1,135,895	64,154		1,204,049		1,526,800	(118,851)	1,407,949	0.86	(203,900)		502,092	\$27,760,000	64,000
2016	43,371,758	35	1,495,241	89,714		1,384,956	175,000	1,526,800	(118,851)	1,368,949	1.00	2,007		304,899	\$27,585,000	63,609
2017	43,371,758	35	1,495,241	89,714		1,384,956	185,000	1,526,800	(118,851)	1,368,949	1.00	1,652		306,531	\$27,400,000	60,774
2018	45,106,628	35	1,555,051	93,303		1,648,354	260,000	1,507,000	(118,851)	1,648,149	1.00	205		306,736	\$27,140,000	60,177
2019	45,106,628	35	1,555,051	93,303		1,648,354	270,000	1,492,700	(118,851)	1,643,849	1.00	4,305		311,241	\$26,870,000	57,248
2020	46,910,893	35	1,617,253	97,035		1,714,288	355,000	1,477,850	(118,851)	1,713,999	1.00	289		311,531	\$26,515,000	56,327
2021	46,910,893	35	1,617,253	97,035		1,714,288	370,000	1,458,325	(118,851)	1,709,474	1.00	4,814		316,345	\$26,145,000	53,399
2022	48,787,329	35	1,681,943	100,917		1,782,860	460,000	1,437,975	(118,851)	1,779,124	1.00	3,736		320,081	\$25,880,000	50,476
2023	48,787,329	35	1,681,943	100,917		1,782,860	485,000	1,412,675	(118,851)	1,771,824	1.00	4,036		324,117	\$25,625,000	48,511
2024	50,738,822	35	1,749,221	104,953		1,854,174	585,000	1,386,000	(118,851)	1,849,974	1.00	4,200		330,343	\$25,370,000	46,546
2025	50,738,822	35	1,749,221	104,953		1,854,174	615,000	1,335,825	(118,851)	1,849,974	1.00	2,192		334,535	\$25,115,000	44,581
2026	52,768,375	35	1,819,190	109,151		1,928,341	765,000	1,280,000	(118,851)	1,926,149	1.00	2,067		338,727	\$24,860,000	42,616
2027	52,768,375	35	1,819,190	109,151		1,928,341	885,000	1,238,050	(118,851)	2,004,199	1.00	1,276		342,919	\$24,605,000	40,651
2028	54,879,110	35	1,891,957	113,517		2,003,975	930,000	1,189,375	(118,851)	2,000,524	1.00	4,951		347,111	\$24,350,000	38,686
2029	54,879,110	35	1,891,957	113,517		2,003,975	1,065,000	1,138,225	(118,851)	2,084,374	1.00	1,320		351,303	\$24,095,000	36,721
2030	57,074,274	35	1,967,636	118,038		2,083,694	1,200,000	1,079,650	(118,851)	2,080,799	1.00	4,895		355,495	\$23,840,000	34,756
2031	57,074,274	35	1,967,636	118,038		2,083,694	1,265,000	1,018,050	(118,851)	2,164,199	1.00	4,923		359,687	\$23,585,000	32,791
2032	59,357,245	35	2,046,341	122,780		2,169,121	1,335,000	948,475	(118,851)	2,164,624	1.00	4,688		363,879	\$23,330,000	30,826
2033	59,357,245	35	2,046,341	122,780		2,169,121	1,495,000	875,050	(118,851)	2,251,199	1.00	4,688		368,071	\$23,075,000	28,861
2034	61,731,535	35	2,128,195	127,692		2,255,886	1,580,000	792,825	(118,851)	2,253,974	1.00	1,913		372,263	\$22,820,000	26,896
2035	61,731,535	35	2,128,195	127,692		2,255,886	1,755,000	705,925	(118,851)	2,342,074	1.00	4,048		376,455	\$22,565,000	24,931
2036	64,200,796	35	2,213,322	132,799		2,346,122	1,855,000	609,400	(118,851)	2,345,549	1.00	1,443		380,647	\$22,310,000	22,966
2037	64,200,796	35	2,213,322	132,799		2,346,122	2,030,000	509,375	(118,851)	2,434,524	1.00	1,493		384,839	\$22,055,000	21,001
2038	66,768,828	35	2,301,855	138,111		2,439,967	2,160,000	394,625	(118,851)	2,435,774	1.00	6,729		389,031	\$21,800,000	19,036
2039	66,768,828	35	2,301,855	138,111		2,439,967	2,337,565	275,825	(118,851)	2,330,135	1.00	6,729		393,223	\$21,545,000	17,071
2040	69,439,181	35	2,393,930	143,636		2,537,565	2,515,000	215,825	(118,851)	2,416,714	1.00	6,729		397,415	\$21,290,000	15,106
2041	69,439,181	35	2,393,930	143,636		2,537,565	2,698,000	166,763	(118,851)	2,401,714	1.00	6,729		401,606	\$21,035,000	13,141
Total			\$11,446,711	\$1,075,603	\$4,415,000	\$38,737,714	\$28,035,000	\$36,408,763	(\$6,266,099)	\$38,177,663		\$380,051	\$0	\$800,051	\$0	\$0

Notes:
 (1) Based on estimated values provided by the Developer.
 (2) Assumed biennial inflation of 4.00% for residential properties and 4.00% for commercial properties.
 (3) Facility Fees based on the following values: 1) Single Family \$3,000/unit, 2) Multi-Family \$1,900/unit, and 3) Commercial \$0.50/sq. ft.
 FACILITY FEES ARE DISPLAYED AS A POTENTIAL OPTION ONLY AND ARE NOT A COMMITMENT OF THE FINAL FINANCIAL PLAN. THE DISTRICT SHALL HAVE NO OBLIGATION TO ASSESS OR COLLECT FACILITY FEES.
 (4) Bonds are non-rated with a 5.50% interest rate, have a par amount of \$28,035,000 and net proceeds of \$24,713,162. Debt Service Reserve Fund interest earnings estimated at 4.50%.
 (5) This Financial Plan supports a Total Debt Issuance Limitation of \$27,320,000, which may be modified by the Districts in accordance with Section 2-14-20(f) of the Weld County Code.

Waterfront at Foster Lake Metropolitan District Nos. 1 - 3
 Weld County, Colorado
 Limited Tax General Obligation Bonds

General Administration Costs Cash flow

Collection Year	Total Cumulative Assessed Value	Mill Levy	Total Property Tax Revenue @ 8.5%	Specific Ownership Tax @ 6.0% of Property Tax	Net Tax Revenue Available for General Administration Costs		Annual General Admin Costs	Coverage	Annual Surplus/Deficit	Cumulative Surplus/Deficit
					\$	\$				
2008	0	0	0	0	0	0	0	0.00	0	0
2009	0	0	0	0	0	0	0	0.00	0	0
2010	0	15	0	0	82,234	0	(82,234)	1.00	0	0
2011	5,277,480	15	77,579	4,655	164,467	0	(164,467)	1.00	0	0
2012	10,554,960	15	155,158	9,309	233,280	0	(233,280)	1.00	0	0
2013	16,254,638	15	238,943	14,337	335,513	0	(335,513)	1.00	0	0
2014	21,532,118	15	316,522	18,991	431,168	0	(431,168)	1.00	0	0
2015	27,670,883	15	406,762	24,406	513,401	0	(513,401)	1.00	0	0
2016	32,948,363	15	484,341	29,060	675,819	0	(675,819)	1.00	0	0
2017	43,371,758	15	637,565	38,254	702,851	0	(702,851)	1.00	0	0
2018	43,371,758	15	637,565	38,254	702,851	0	(702,851)	1.00	0	0
2019	45,106,628	15	663,067	39,784	730,966	0	(730,966)	1.00	0	0
2020	46,910,893	15	689,590	41,375	760,204	0	(760,204)	1.00	0	0
2021	46,910,893	15	689,590	41,375	760,204	0	(760,204)	1.00	0	0
2022	48,787,329	15	717,174	43,030	790,612	0	(790,612)	1.00	0	0
2023	48,787,329	15	717,174	43,030	790,612	0	(790,612)	1.00	0	0
2024	48,787,329	15	717,174	43,030	790,612	0	(790,612)	1.00	0	0
2025	50,738,822	15	745,861	44,752	822,237	0	(822,237)	1.00	0	0
2026	50,738,822	15	745,861	44,752	822,237	0	(822,237)	1.00	0	0
2027	52,768,375	15	775,695	46,542	855,126	0	(855,126)	1.00	0	0
2028	52,768,375	15	775,695	46,542	855,126	0	(855,126)	1.00	0	0
2029	54,879,110	15	806,723	48,403	889,331	0	(889,331)	1.00	0	0
2030	54,879,110	15	806,723	48,403	889,331	0	(889,331)	1.00	0	0
2031	57,074,274	15	838,992	50,340	924,905	0	(924,905)	1.00	0	0
2032	57,074,274	15	838,992	50,340	924,905	0	(924,905)	1.00	0	0
2033	59,357,245	15	872,552	52,353	961,901	0	(961,901)	1.00	0	0
2034	59,357,245	15	872,552	52,353	961,901	0	(961,901)	1.00	0	0
2035	61,731,535	15	907,454	54,447	1,000,377	0	(1,000,377)	1.00	0	0
2036	61,731,535	15	907,454	54,447	1,000,377	0	(1,000,377)	1.00	0	0
2037	64,200,796	15	943,752	56,625	1,040,392	0	(1,040,392)	1.00	0	0
2038	64,200,796	15	943,752	56,625	1,040,392	0	(1,040,392)	1.00	0	0
2039	66,768,828	15	981,502	58,890	1,082,008	0	(1,082,008)	1.00	0	0
2040	66,768,828	15	981,502	58,890	1,082,008	0	(1,082,008)	1.00	0	0
2041	69,439,481	15	1,020,762	61,246	\$23,171,512	\$1,311,495	\$23,171,512	1.00	\$0	\$0
			\$21,859,917	\$1,311,495						

Waterfront at Foster Lake Metropolitan District Nos. 1 & 2
 Weld County, Colorado
 Limited Tax General Obligation Bonds

Schedule of Single Family Assessed Valuation

Completion Year	552,500,000 \$552,500,000		451,410,000 \$451,410,000		350,500,000 \$350,500,000		250,500,000 \$250,500,000		150,500,000 \$150,500,000		50,000,000 \$50,000,000	
	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value
2007	-	-	-	\$	-	-	-	\$	-	-	-	\$
2008	74	74	18,500,000	18,500,000	-	-	-	-	-	-	-	-
2009	74	148	18,500,000	37,000,000	44	44	13,200,000	13,200,000	20	20	7,000,000	7,000,000
2010	74	222	18,500,000	55,500,000	44	88	13,200,000	26,400,000	20	40	7,000,000	14,000,000
2011	74	296	18,500,000	74,000,000	44	132	13,200,000	39,600,000	20	60	7,000,000	21,000,000
2012	74	370	18,500,000	92,500,000	44	176	13,200,000	52,800,000	20	80	7,000,000	28,000,000
2013	74	444	18,500,000	111,000,000	44	220	13,200,000	66,000,000	20	100	7,000,000	35,000,000
2014	74	518	18,500,000	129,500,000	44	264	13,200,000	79,200,000	20	120	7,000,000	42,000,000
2015	73	592	18,250,000	147,750,000	44	308	13,200,000	92,400,000	20	140	7,000,000	49,000,000
2016	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2017	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2018	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2019	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2020	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2021	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2022	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2023	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2024	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2025	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2026	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2027	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2028	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2029	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2030	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2031	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2032	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2033	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2034	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2035	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2036	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2037	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2038	-	517	-	129,250,000	-	308	-	92,400,000	-	140	-	49,000,000
2039	517	517	129,250,000	129,250,000	308	308	92,400,000	92,400,000	140	140	49,000,000	49,000,000
									140	140	49,000,000	49,000,000
									165	165	66,000,000	66,000,000

Waterfront at Foster Lake Metropolitan District Nos. 1 & 2
 Weld County, Colorado
 Limited Tax General Obligation Bonds

Schedule of Multi-Family Assessed Valuation

Completion Year	Multi-Family I \$300,000			Multi-Family II \$300,000			Multi-Family III \$300,000			Multi-Family IV \$300,000		
	Annual Homes Complete	Total Homes Completed	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Cumulative Market Value
2007	-	-	\$ -	-	-	\$ -	-	-	\$ -	-	-	\$ -
2008	10	10	2,000,000	31	31	6,200,000	19	19	3,800,000	32	32	6,400,000
2009	10	20	4,000,000	62	62	12,400,000	19	38	7,600,000	32	64	12,800,000
2010	10	30	6,000,000	93	93	18,600,000	19	57	11,400,000	32	96	19,200,000
2011	10	40	8,000,000	124	124	24,800,000	19	76	15,200,000	32	128	25,600,000
2012	10	50	10,000,000	155	155	31,000,000	19	95	19,000,000	32	160	32,000,000
2013	10	60	12,000,000	186	186	37,200,000	19	114	22,800,000	32	192	38,400,000
2014	10	70	14,000,000	218	218	43,600,000	20	134	26,800,000	33	225	45,000,000
2015	13	73	14,600,000	231	231	46,200,000	20	134	26,800,000	33	225	45,000,000
2016	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2017	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2018	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2019	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2020	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2021	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2022	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2023	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2024	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2025	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2026	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2027	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2028	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2029	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2030	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2031	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2032	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2033	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2034	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2035	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2036	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2037	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2038	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
2039	-	73	14,600,000	218	218	43,600,000	-	134	26,800,000	-	225	45,000,000
	73		\$14,600,000	218		\$43,600,000	134		\$26,800,000	225		\$45,000,000

Waterfront at Foster Lake Metropolitan District No. 3
 Weld County, Colorado
 Limited Tax General Obligation Bonds

Schedule of Commercial Property Assessed Valuation

Market Value/\$F	Commercial/Retail				
	Completion Year	Annual Absorption (Sq. Ft.)	Cumulative Absorption (Sq. Ft.)	Annual Market Value	Cumulative Market Value
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	100,000	100,000	100,000	12,500,000	12,500,000
2016	-	100,000	200,000	-	12,500,000
2017	-	100,000	300,000	-	12,500,000
2018	-	100,000	400,000	-	12,500,000
2019	-	100,000	500,000	-	12,500,000
2020	-	100,000	600,000	-	12,500,000
2021	-	100,000	700,000	-	12,500,000
2022	-	100,000	800,000	-	12,500,000
2023	-	100,000	900,000	-	12,500,000
2024	-	100,000	1,000,000	-	12,500,000
2025	-	100,000	1,100,000	-	12,500,000
2026	-	100,000	1,200,000	-	12,500,000
2027	-	100,000	1,300,000	-	12,500,000
2028	-	100,000	1,400,000	-	12,500,000
2029	-	100,000	1,500,000	-	12,500,000
2030	-	100,000	1,600,000	-	12,500,000
2031	-	100,000	1,700,000	-	12,500,000
2032	-	100,000	1,800,000	-	12,500,000
2033	-	100,000	1,900,000	-	12,500,000
2034	-	100,000	2,000,000	-	12,500,000
2035	-	100,000	2,100,000	-	12,500,000
2036	-	100,000	2,200,000	-	12,500,000
2037	-	100,000	2,300,000	-	12,500,000
2038	-	100,000	2,400,000	-	12,500,000
2039	-	100,000	2,500,000	12,500,000	12,500,000
	100,000	-	-	12,500,000	-

\$28,035,000

Waterfront at Foster Lake Metropolitan District Nos. 1 - 3
Limited Tax General Obligation Bonds
Series 2011

Sources & Uses

Sources Of Funds

Par Amount of Bonds	\$28,035,000.00
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Total Sources	\$28,035,000.00
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Uses Of Funds

Total Underwriter's Discount (2.000%)	560,700.00
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Costs of Issuance	120,000.00
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Deposit to Debt Service Reserve Fund	2,641,137.81
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Deposit to Capitalized Interest (CIF) Fund	-
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Proceeds Available for Construction	24,713,162.19
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Total Uses	\$28,035,000.00
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EXHIBIT G

Statutory Considerations

A. **There is sufficient existing and projected need for organized service in the area to be served by the Districts.** The Financing Plan and the content of this Service Plan describe the overall development plans for the Project. The Project will require substantial Public Improvements, totaling approximately \$55,000,000 (in 2007 dollars). Although the Districts may only finance a portion of the Public Improvements (subject to the Total Debt Issuance Limitation of \$28,000,000), the Districts provide a mechanism to ensure that the Public Improvements are constructed on a schedule as will facilitate development within the Service Area. A multiple district structure is proposed in order to ensure that organized service is provided to the totality of the Project, and provides a mechanism to ensure that the varying levels of service necessitated by commercial and residential landowners may be reasonably accomplished. The demand for services and facilities to be provided by the Districts is demonstrable.

B. **The existing service in the area to be served by the Districts is inadequate for the present and projected needs / adequate service through other governmental entities, including existing special districts, will not be available within a reasonable time and on a comparable basis.** There are currently no other entities in existence in the immediate vicinity of the Project which have the ability and/or desire to undertake the design, financing and construction of the Public Improvements identified in this Service Plan. It is also the understanding of the proponents of the Districts that the County does not consider it feasible or practicable for the County to provide the necessary services and facilities for the Project. As set forth in the Service Plan, LPWD and SVSD will be providing water and sanitary sewer services to the Project. However, there are no existing governmental entities that are available to undertake the operation and maintenance of certain of the Public Improvements, including but not limited to the street improvements within the Project. The formation of the Districts is in the best interests of the area to be served.

C. **The Districts are capable of providing economical and sufficient service to the area within their boundaries.** The proposed Districts are necessary in order to provide the most economical and efficient means of undertaking the District Activities to serve existing and future residents within their respective boundaries, as those boundaries may be amended from time to time. The Financing Plan attached to this Service Plan as **Exhibit F** demonstrates that the Districts will be able to provide economical and sufficient service to the Project.

D. **The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.** The Financing Plan attached to this Service Plan as **Exhibit F** demonstrates that the Districts will have the ability to discharge the Total Debt Issuance Limitation of \$28,000,000 on a reasonable basis and with a reasonable debt service mill levy.

E. **The facility and service standards of the Districts are compatible with the facility and service standards of Weld County.** This Service Plan and all other applicable rules and regulations of the County require that the County's facility and service standards associated with the Public Improvements be met. Therefore, the facility and service standards of the Districts will be compatible with those of the County.

F. **The proposal is in substantial compliance with any master plan adopted pursuant to Section 30-28-106, C.R.S. / the proposal is in compliance with any duly adopted City, County, Regional, or State long-range water quality management plan for the area.** The Service Plan clearly states that all Public Improvements must be constructed in accordance applicable ordinances, codes and regulations of the County, inclusive of the applicable Master Plan and any Water Quality Management Plan. In addition, the Service Plan requires that water and sanitary sewer Public Improvements be installed in accordance with applicable regulations of LPWD and SVSD. The Service Plan also states that the County has exclusive jurisdiction over all property development issues within the boundaries of the Districts.

G. **The creation of the proposed special districts will be in the best interests of the area proposed to be served.** The Service Plan establishes that the creation of the Districts is in the best interests of the area to be served. A multiple district structure is merited given the varying land uses within the project – namely commercial and a mix of residential uses. The Districts provide a mechanism to coordinate the funding, acquisition and construction of certain off-site and on-site Public Improvements required for successful build-out of the Project, as more particularly identified in the Primary Infrastructure Plan. In addition, following formation, the Districts will constitute quasi-municipal corporations vested with the ability to undertake the operation and maintenance of certain of the Public Improvements within the Project not dedicated to the County, LPWD or SVSD. For that reason, the formation of the Districts will support the maintenance of public infrastructure serving the Project over the long term, a benefit accruing to future residents and taxpayers of the Districts as well as the County generally.