

**CONSOLIDATED SERVICE PLAN  
FOR  
VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3  
TOWN OF WINDSOR, COLORADO**

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The Districts are intended to be independent units of local government, separate and distinct from the Town, 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 Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

The Districts are being organized under a multiple-district structure for the purpose of assuring proper coordination of the powers and authorities of the independent Districts. Such structure avoids confusion regarding the separate, but coordinated, purposes of the Districts that could arise if separate service plans were used. Under such structure, District No. 1, as the service district, is responsible for managing the construction and operation of the facilities and improvements needed for the Project. District No. 2 and District No. 3, as the financing districts, are responsible for providing the funding and tax base needed to support the Financial Plan for capital improvements. The continued operation of District No. 1, as the service district which owns and operates the public facilities throughout the Project, and the continued operation of District No. 2 and District No. 3, as the financing districts that will generate the tax revenue sufficient to pay the costs of the capital improvements, creates several benefits for the inhabitants of the community and the Town. In general, those benefits are: (1) coordinated administration of construction and operation of Public Improvements, and delivery of those improvements in a timely manner; (2) maintenance of equitable mill levies and reasonable tax burdens on all residential and commercial areas of the Project through proper management of the financing and operation of the Public Improvements; and (3) assured compliance with state laws regarding taxation in a manner which permits the issuance of tax exempt Debt at the most favorable interest rates possible.

Currently, development of the Project is anticipated to proceed in several phases with build out anticipated to be 2017. Each phase will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase is primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of District No. 1 as the entity responsible for construction of each phase of the Public

Improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure will also help assure that Public Improvements will be provided when they are needed, and not sooner. Appropriate development agreements between District No. 1 and the developer of the Project will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping residents avoid the long-term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of Public Improvements to be allocated over the full build-out of the Project and helps avoid disproportionate cost burdens being imposed on the early phases of development.

Allocation of the responsibility for paying debt for Public Improvements and capital costs will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the District No. 1 as the service district to manage these functions will help assure that the phasing of the Public Improvements will occur as logical and necessary to conform to development plans approved by the Town and will help maintain reasonably uniform mill levies and fee structures throughout the coordinated construction, installation, acquisition, financing and operation of Public Improvements throughout the Project. Intergovernmental agreements among the Districts will assure that the roles and responsibilities of each District are clear in this coordinated development and financing plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of

the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan, and only to the extent that the Districts have sufficiently demonstrated that such operations and maintenance functions are in the best interest of the Town and the existing and future residents and taxpayers of the Districts. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Aggregate Mill Levy Cap.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

## **II. DEFINITIONS**

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Aggregate Mill Levy Cap: means the maximum aggregate mill levy each District is permitted to impose for debt service and operations and maintenance, as set forth in Section VI.H below.

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of any of the Districts, or the boards of directors of all of the Districts, in the aggregate.

Bond, Bonds or Debt: means bonds or other financial obligations for which a District has promised to impose an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a service district and taxing district(s) structure, if applicable, and other contracts through which a District procures or provides services or tangible property.

District: means any one of the Village East Metropolitan District No. 1, Village East Metropolitan District No. 2, or Village East Metropolitan District No. 3, individually.

District No. 1: means the Village East Metropolitan District No. 1.

District No. 2: means the Village East Metropolitan District No. 2.

District No. 3: means the Village East Metropolitan District No. 3.

Districts: means Village East Metropolitan District No. 1, Village East Metropolitan District No. 2, and Village East Metropolitan District No. 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 the Districts.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External



Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map, if any.

Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2, describing the property proposed for inclusion within the Districts (if any) in the future.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit C-1, describing the District's initial boundaries.

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy each of the Districts is permitted to impose for payment of Debt and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6 and supported by the Financial Plan.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy each of the Districts is permitted to impose for payment of administration, operations, and maintenance costs as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary 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 Village East.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section

V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Special District Act or "Act": means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

### **III. BOUNDARIES**

The area of the Initial District Boundaries for all three Districts is identical and includes approximately 65.532 acres. The total area in the Inclusion Area Boundaries is identical for all three Districts and is approximately 63.998 acres. A legal description of the Initial District Boundaries is attached as Exhibit A-1 and the legal description of the Inclusion Area Boundaries is attached hereto as Exhibit A-2. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Inclusion Area Boundaries is attached hereto as Exhibit C-2. Each of the three the Districts may include property from the Inclusion Area into their boundaries. A vicinity map is attached hereto as Exhibit B. It is anticipated that the Districts' Boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

### **IV. PROPOSED LAND USE AND ASSESSED VALUATION**

The Service Area consists of approximately 129.53 acres of residential and commercial land. The current assessed valuation of the Service Area is approximately \$0 and, at build out, is expected to be \$30,709,607 which amount is expected to be sufficient

to reasonably discharge the Debt as demonstrated in the Financial Plan. The estimated population at build out is expected to be 3,058 persons.

Approval of this Service Plan by the Town 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 thereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

## **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 acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the 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, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the Districts.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. The Districts shall be authorized to operate and maintain any part or all of the Public Improvements, but only as expressly set forth in this Service Plan or in a written agreement with the Town Board concerning such operation and maintenance activities. In connection therewith, any increase in the mill levy imposed for operations and maintenance activities made necessary thereby, shall be subject to approval by the Town Board. Execution and performance of such an agreement by the Districts shall not constitute a material modification of this Service Plan. In any event, the Districts' authorization to perform operations and maintenance services, if any, shall expire after twenty-five (25) years from the date of organization of the Districts unless the Town Board approves the Districts' continuation of such services. Thereafter, the Districts

shall be required to seek Town approval to provide such services every ten years. However, any failure to obtain such approvals shall not constitute a material modification unless such approval is not obtained forty-five (45) days after written notice to the Districts by the Town of the need to request such approval.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released when the Districts have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the Public Improvements. Any limitation or requirement concerning the time within which the Town must review the Districts' proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. 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.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, a District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board. Inclusions or exclusions not described in this Service Plan shall require the prior approval of the Town Board by written agreement with the District and, if approved, shall not constitute a material

modification of this Service Plan. Inclusions described in this Service Plan shall be subject to the approval of the Town Planning Department.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, a District shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$13,390,000. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

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 Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. 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. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is among the Districts themselves, which shall only require administrative approval of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and subject to the prior consent of the Town Board.

10. 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 required services and facilities under evolving circumstances 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 development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of a District which: (1) violates the

limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, a District may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

**B. Preliminary Infrastructure Plan.**

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary 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 \$13,708,304.44.

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 consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction

scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary 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. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, which are approved by the Town Board in an Approved Development Plan shall not constitute a material modification of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts may provide the following ongoing operations and maintenance services: non-potable irrigation distribution system, landscape, park and recreation improvements.

One or more property owner's association may be formed for the different Districts to coincide with particular property type and development areas. The Districts will work with any applicable property owner's association that may be formed. The Districts shall have the power to provide covenant enforcement and design review services within the Districts, pursuant to § 32-1-1004 (8), C.R.S., if the Districts and the governing body of a property owner's association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. Nothing in this Service Plan shall obligate the Districts to provide covenant enforcement or design review services and any failure to provide such services shall not constitute a material modification of this Service Plan.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to

refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt 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 Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other 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 Maximum Debt Authorization is supported by the Financial Plan prepared by CLIFTON GUNDERSON LLP, attached hereto as Exhibit F. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20.I. of the Town Code.

B. Maximum Voted 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. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within a District for payment of Debt, and shall be thirty (30) mills. The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within a District for payment of administration, operations, and maintenance costs, and shall be ten (10) mills. The Maximum Aggregate Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within a District for payment of Debt and administration, operations, and maintenance costs, and shall be thirty-five (35) mills. This means that a District cannot impose the Maximum Debt Mill Levy and the Maximum Operations Mill Levy simultaneously. However, 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 preceding mill levy limitations may be increased or decreased to reflect such changes, with 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. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board are residents of the Districts and have 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 *et seq.*, C.R.S.

A District shall be limited to issuing new Debt within a period of fifteen (15) years from the date of the District's first debt authorization election. With the express consent of the Town Board, a District may depart from the Financial Plan and issue Debt after the fifteen-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

A District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. A District may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the District's discretion, it may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$100,000, which will 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 is estimated to be \$90,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Board, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

**VII. ANNUAL REPORT**

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Orders and Decree creating the Districts have been issued by the District Court for and in Weld County, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing their service plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance

sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Boards of such Districts, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town.

## **VIII. DISSOLUTION**

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for Weld County, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan ("Long Term District Obligations"), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts' requirement to obtain the Town's continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

**IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS**

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers.

The following agreement is likely to be necessary, and the rationale therefore is set forth as follows:

District Facilities Construction and Service Agreement. The Districts anticipate entering into a District Facilities Construction and Service Agreement, commonly known as the "Master IGA", wherein the Districts set forth the financing and administrative requirements of the Districts for the Project.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budget shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

**X. MATERIAL MODIFICATIONS**

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which does not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

**XI. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), 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;

**XII. ORDINANCE OF APPROVAL**

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court for and in Weld County, Colorado.

**EXHIBIT A-1**

**Village East Metropolitan District Nos. 1-3  
Legal Description of Initial District Boundaries**

**LEGAL DESCRIPTION**  
**Initial District Boundaries**

A parcel of land being a part of the East Half (E1/2) of Section Fifteen (15), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the East Quarter Corner of said Section 15 and assuming the East line of the Southeast Quarter (SE1/4) of said Section 15 as bearing South 00°03'21" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, with all other bearings contained herein relative thereto:

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

THENCE South 00°03'21" East along the East line of said SE1/4 a distance of 63.81 feet to the North Right of Way (ROW) of Great Western Trail Authority;

THENCE South 51°18'48" West along said North ROW a distance of 3342.74 feet to the West line of said SE1/4;

THENCE North 00°01'24" West along said West line a distance of 2114.87 feet to the Center Quarter Corner of said Section 15;

THENCE North 00°01'48" West along the West line of the Northeast Quarter (NE1/4) of said Section 15 a distance of 11.38 feet;

THENCE North 89°24'02" East a distance of 1305.14 feet;

THENCE South 00°04'16" West a distance of 5.83 feet to the North line of said SE1/4;

THENCE North 89°09'35" East along said North line a distance of 1305.14 feet to the POINT OF BEGINNING.

Said parcel contains 65.532 acres more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

**EXHIBIT A-2**

Village East Metropolitan District Nos. 1-3  
Legal Description of Inclusion Area Boundaries



**LEGAL DESCRIPTION**  
**Inclusion Area Boundaries**

A parcel of land being a part of the Southeast Quarter (SE1/4) of Section Fifteen (15), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 15 and assuming the East line of the SE1/4 of said Section 15 as bearing South 00°03'21" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, with all other bearings contained herein relative thereto:

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

THENCE South 00°03'21" East along the East line of said SE1/4 a distance of 166.16 feet to the South Right of Way (ROW) of the Great Western Trail Authority and to the POINT OF BEGINNING;

THENCE continuing South 00°03'21" East along said East line a distance of 1968.74 feet;

THENCE South 88°58'21" West a distance of 878.75 feet;

THENCE South 32°51'26" West a distance of 224.00 feet;

THENCE South 16°51'42" West a distance of 230.87 feet to the North ROW of State Highway 392;

THENCE South 89°11'16" West along said North ROW a distance of 646.04 feet;

THENCE North 02°40'55" East a distance of 224.47 feet;

THENCE North 73°12'08" West a distance of 51.32 feet;

THENCE North 53°19'29" West a distance of 20.98 feet;

THENCE North 28°40'39" West a distance of 20.36 feet;

THENCE South 89°04'23" West a distance of 397.22 feet;

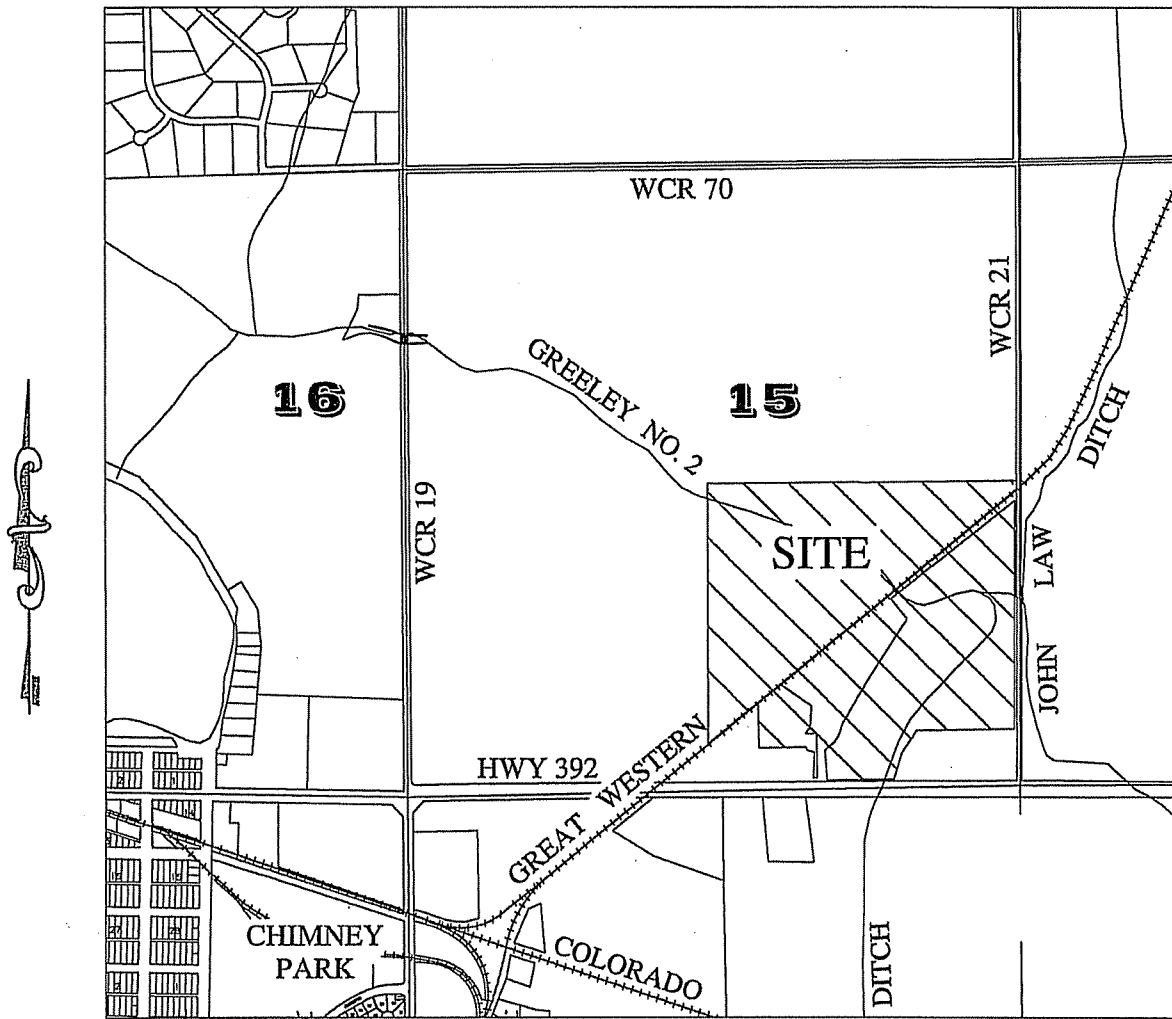
THENCE North 01°01'37" West a distance of 393.64 feet to the South ROW of Great Western Trail Authority;

THENCE North 51°18'48" East along said South ROW a distance of 2793.60 feet to the POINT OF BEGINNING.

Said parcel contains 63.998 acres more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

**EXHIBIT B**

Vicinity Map



**VICINITY MAP**

*NOT TO SCALE*

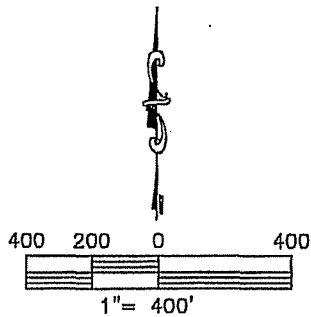
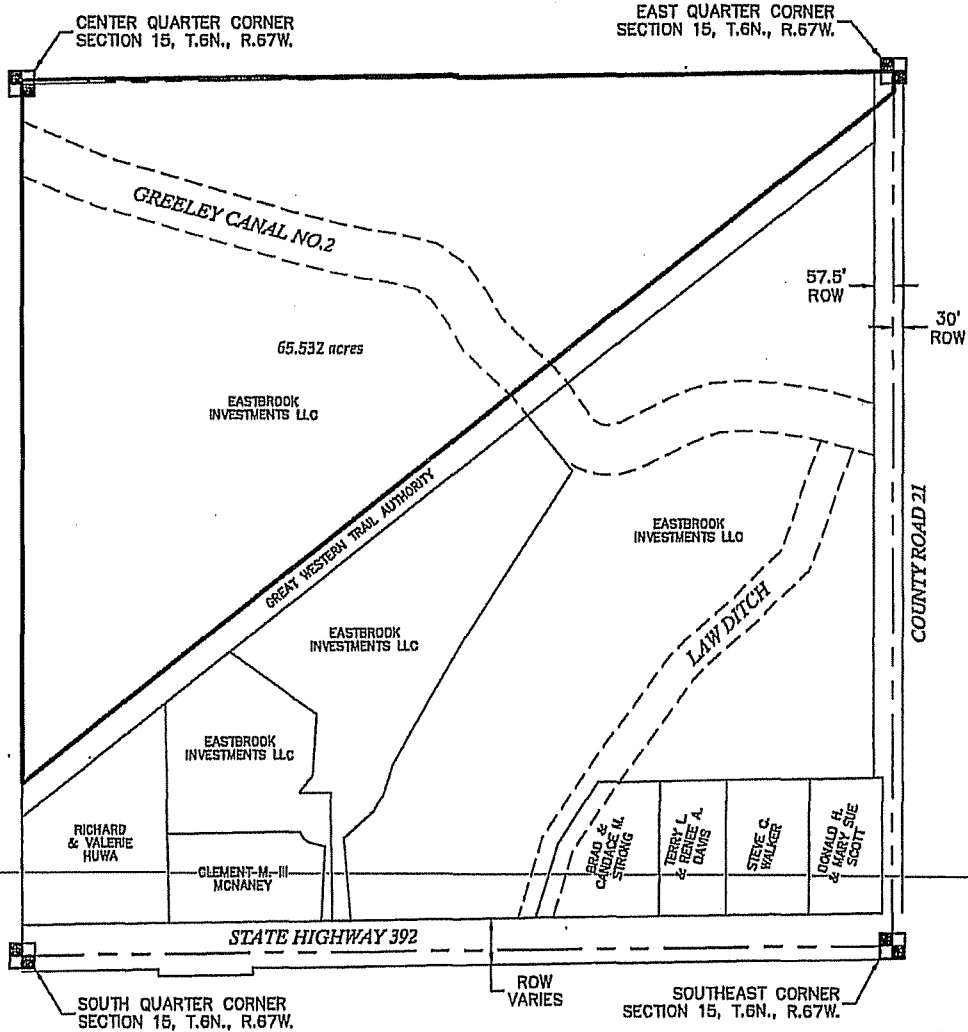
**EXHIBIT C-1**

Village East Metropolitan District Nos. 1-3  
Initial District Boundary Map

METRO DISTRICT

EXHIBIT

EAST HALF  
SECTION 15, T.6N., R.67W.



NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



**KING SURVEYORS, INC.**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 www.kingsurveyors.com

PROJECT NO: 2001350-A  
 DATE: 6/30/08  
 CLIENT: EASTBROOK  
 DWG: 2001350A-EXH-METRO  
 DRAWN: CSK CHECKED: LSP

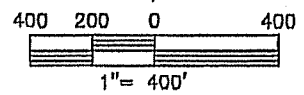
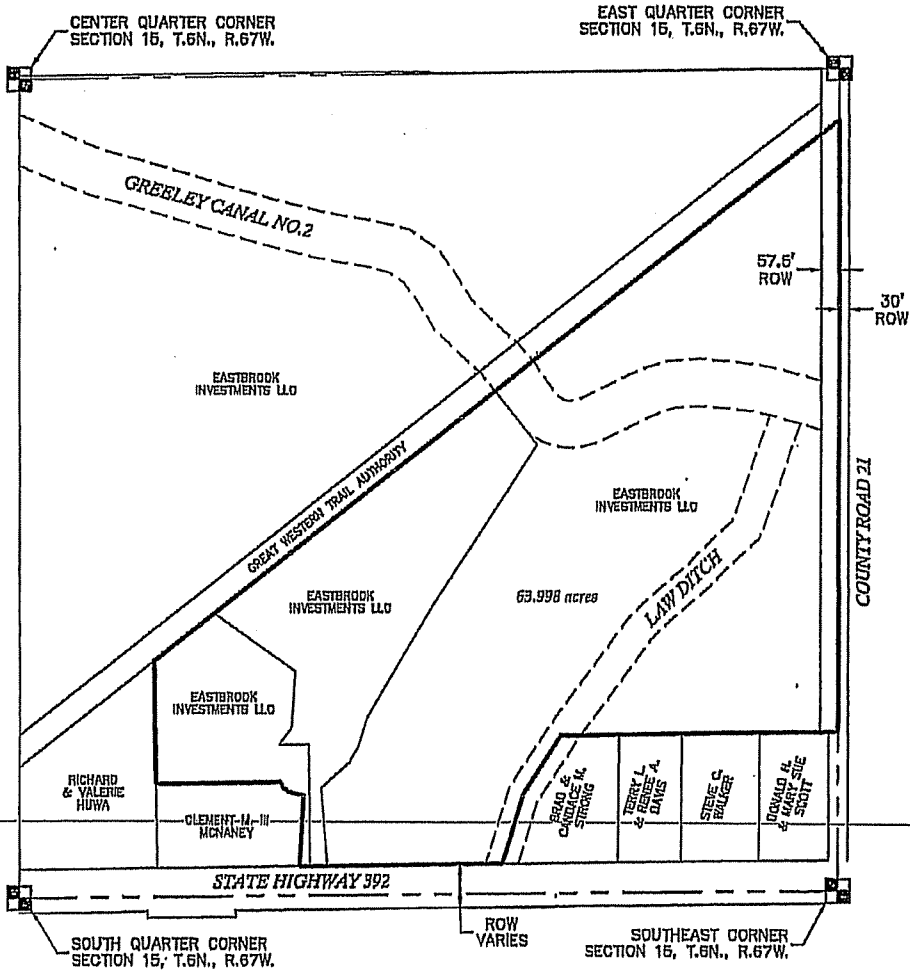
**EXHIBIT C-2**

Village East Metropolitan District Nos. 1-3  
Inclusion Area Boundary Map

METRO DISTRICT

EXHIBIT

SOUTHEAST QUARTER SECTION 15, T.6N., R.67W.



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



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 650 E. Garden Drive | Windsor, Colorado 80550  
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PROJECT NO: 2001350-A  
 DATE: 6/30/08  
 CLIENT: EASTBROOK  
 DWG: 2001350A-EXH-METRO  
 DRAWN: GSK CHECKED: LSP

**EXHIBIT D**

**Preliminary Infrastructure Plan**







**OFF-SITE IMPROVEMENTS PROBABLE COST**  
**Village East Subdivision - Filing No. 1**  
**Windsor, Colorado**  
**August 6, 2008**

Prepared by: JCB Engineering, LLC

Item No.	Description	Quantity	Unit	Unit Price	Total Cost
<b>A</b>					
<b>ROADWAY ITEMS</b>					
	6" Aggregate Base Course (Class 0)-WCR 21	15,840	SY	6.50	101,660.00
	4" Hot Bituminous Pavement (Asphalt)-WCR 21	15,840	SY	19.00	297,160.00
	12" Flyash-WCR 21	15,840	SY	6.50	101,660.00
	6" Aggregate Base Course (Class 0)-HWY 392	4,558	SY	6.50	29,614.00
	4" Hot Bituminous Pavement (Asphalt)-HWY 392	4,558	SY	19.00	86,564.00
	2" Hot Bituminous Pavement (Overlay)-HWY 392	12,934	SY	10.00	129,340.00
	Hot Bituminous Pavement (Patching)	-	SY	-	-
	Geogrid Subgrade Stabilization	-	SY	4.00	-
	Concrete Bikeway (5 Inch)	-	SY	25.00	-
	Concrete Sidewalk	12,491	SF	3.50	43,718.50
	Concrete Curb Ramp	2	EA	550.00	1,100.00
	6" Concrete Driveway Approach	-	SY	45.00	-
	Concrete Pan	-	SF	2.00	-
	Curb & Gutter (6" Vert) -Spill	-	LF	10.00	-
	Curb & Gutter (6" Vert) -Catch	6,128	LF	12.00	61,512.00
	Curb & Gutter - Mountable Catch	-	LF	10.00	-
	Reconducing	-	SY	-	-
	Median Cover Material (Patterned Concrete) (6' median)	-	SF	6.00	-
	Median Edging (Patterned Concrete) (18' median)	-	LF	35.00	-
<b>B</b>					
<b>WATER</b>					
	6 Inch Water Line (PVC)	-	LF	21.00	-
	10 Inch Water Line (PVC)	-	LF	25.00	-
	12 Inch Water Line (PVC) -WCR 21	1,987	LF	30.00	59,610.00
	12 Inch Water Line (PVC) -HWY 392	2,985	LF	30.00	89,550.00
	6 Inch Gate Valve	-	EA	800.00	-
	10 Inch Gate Valve	-	EA	800.00	-
	12 Inch Gate Valve -WCR 21	4	EA	800.00	3,200.00
	12 Inch Gate Valve HWY 392	5	EA	800.00	4,000.00
	6"x6" Tee	-	EA	300.00	-
	6"x8" Tee	-	EA	350.00	-
	6"x8" Cross	-	EA	625.00	-
	6"x10" Cross	-	EA	700.00	-
	6"x12" Tee	-	EA	450.00	-
	10"x8" Tee	-	EA	450.00	-
	10"x10"x10" Tee	-	EA	600.00	-
	10"x12" Tee	1	EA	500.00	500.00
	6" 11.25" Band	-	EA	150.00	-
	6" 22.5" Band	-	EA	175.00	-
	6" 45" Band	-	EA	200.00	-
	6" 80" Band	-	EA	225.00	-
	10" 11.25" Band	-	EA	225.00	-
	10" 22.5" Band	-	EA	275.00	-
	12" 45" Band	2	EA	325.00	650.00
	12" 80" Band	3	EA	350.00	-
	Reducer 10"x8"	-	EA	500.00	-
	Reducer 12"x10"	-	EA	700.00	-
	Fire Hydrant Assembly	4	EA	2,750.00	11,000.00
	12 Inch End Cap (MJ/Blow-Off Assy)	1	EA	800.00	800.00
	Tap Existing Water Line	-	EA	3,500.00	-
	Water Meter	-	EA	1,000.00	-
	6"x4" PRV Valve	-	EA	3,000.00	-
	3/4" Copper Water Service w/Curb Stop & Meter P	-	EA	1,000.00	-
<b>C</b>					
<b>REMOVAL AND MISC</b>					
	Fence Remove	2,645	LF	1.00	2,645.00
	Remove and relocate sign	2	EA	175.00	350.00
	Signing	-	EA	15,000.00	15,000.00
	Striping	-	EA	70,000.00	70,000.00
	Extend 36" Storm Pipe	10	LF	54.00	540.00
	<b>Subtotal</b>				<b>1,110,273.60</b>
	<b>Construction Admin/Contingency (20% of Total Const. Cost)</b>				<b>222,054.70</b>
	<b>Materials Testing</b>				<b>10,000.00</b>
	<b>Total</b>				<b>1,342,328.20</b>

**ESTIMATED COST**  
**Village East Subdivision**  
**Windsor, Colorado**  
**August 6, 2008**

Prepared by: JCB Engineering, LLC

Item No.	Description	Quantity	Unit	Unit Price	Total Cost
<b>A</b>	<b>Utilities</b>				-
	Raw Water Line	14,222	LF	25.00	355,550.00
	10% for fixtures		LF	0.10	35,555.00
<b>B</b>	<b>Landscaping</b>				-
	Landscaping-North Property	13.08	AC	9,000.00	117,720.00
	Landscaping-South Property	10.76	AC	9,000.00	96,840.00
<b>C</b>	<b>Recreation Center</b>				750,000.00
	<b>Sub-Total</b>				1,355,665.00
	<b>Construction Admin/Contingency (20% of Total Const. Cost)</b>				271,133.00
	<b>Total</b>				1,626,798.00

**EXHIBIT E**

**Map Depicting Public Improvements**



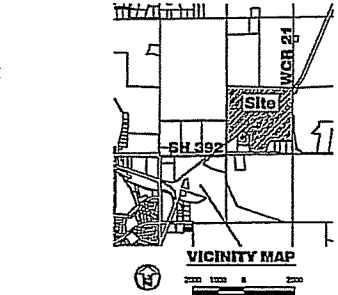
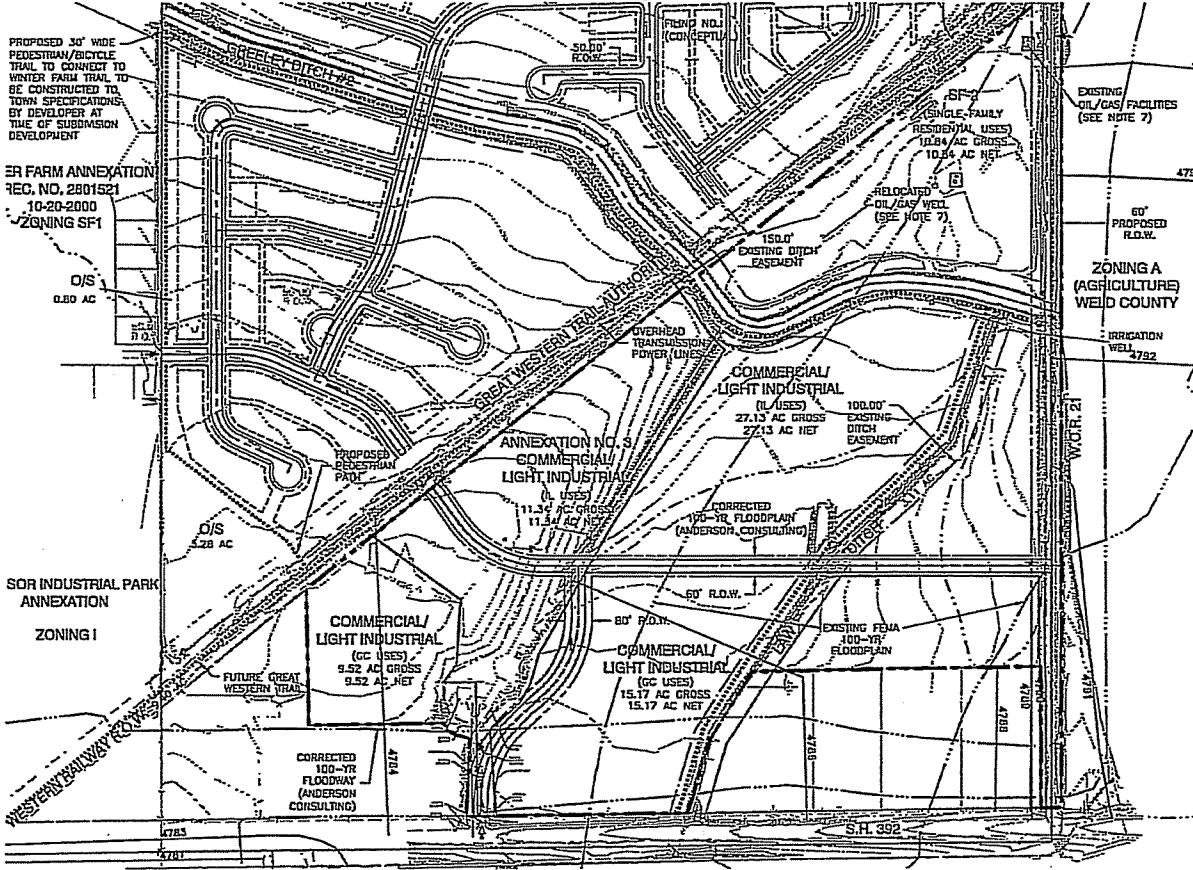






# EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN

A Portion Of  
**SECTION 15, TOWNSHIP 6 NORTH, RANGE 67 WEST  
OF THE 6th P.M., COUNTY OF WELD, COLORADO**



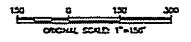
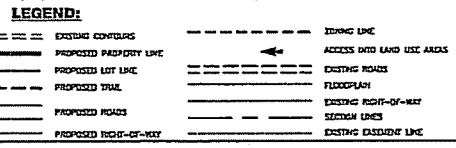
**NOTE:**

1. LOT DIMENSIONS SHALL BE INDICATED BY EXTENSION LINES CORNER ADJUSTMENT AND OTHER ADEQUATE LOCATION DATA APPROVED BY THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
2. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
3. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
4. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
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6. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
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8. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
9. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.
10. ALL ACCESS EASEMENTS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE DEED RECORDING OFFICE AND THE COUNTY ENGINEER AND RECORDING OFFICE TO THE DEED RECORD.

LAND USE	Acres (Net)	Units	Gross Density (DU/AC)	Net Density (DU/AC)	% Total	Zoning
Single Family Residential (SF-2 Attached)	0.43	30	0.68	3.54	12.6	RESIDENTIAL ACED 100 (SF-2, 1000)
Commercial/Light Industrial	43.28	---	---	---	88.7	RESIDENTIAL ACED 100 (SF-2, 1000)
Open Space* (Public Community/Ornamental Areas)	3.72*	---	---	---	3.8*	---
FUTURE ROAD TO BE RECONSTRUCTED	5.10	---	---	---	6.0	---
W.C.R. 21 EXISTING R.O.W.	3.27	---	---	---	4.9	---
<b>Total</b>	<b>63.92</b>	<b>30*</b>	---	---	<b>100</b>	---

**NOTE:**

- \* OPEN SPACE OF THE DEVELOPMENT CONSISTS OF PARK LAND, BIRTH EXPANSION, ORCHARD AREAS AND THE BALANCED RIGHT-OF-WAY. ACTUAL TOTAL TO BE DETERMINED AT TIME OF PLATING.
- \*\* ACTUAL UNIT TOTAL TO BE DETERMINED AT TIME OF PLATING.



**Owner/Client:**  
Eastbrook Investments, LLC  
100 Rock Bridge Court  
Windsor, CO 80550  
Phone: (970) 874-1876  
Fax: (970) 874-9742

**Engineer/Planner:**  
JCB Engineering, LLC  
1401 Puffin Lakes Park  
Sola 1010  
Windsor, CO 80550  
Phone: (970) 874-2214  
Fax: (970) 874-9742

**Surveyor:**  
RSG Surveyors, Inc.  
850 Conifer Drive  
Kersey, CO 80549  
Phone: (970) 885-5011  
Fax: (970) 885-5821

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF JCB ENGINEERING, LLC.

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**JCB ENGINEERING, LLC**  
100 ROCK BRIDGE COURT  
WINDSOR, CO 80550  
PHONE: (970) 874-1876 FAX: (970) 874-9742

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**EASTBROOK INVESTMENTS, LLC**  
100 ROCK BRIDGE COURT  
WINDSOR, CO 80550

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**EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN**

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**38310**

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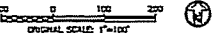
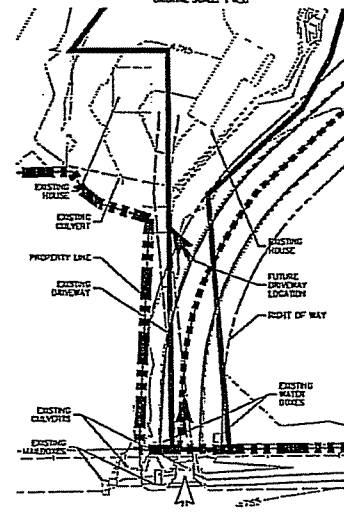
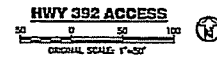
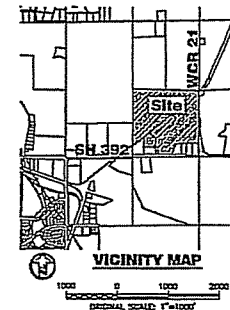
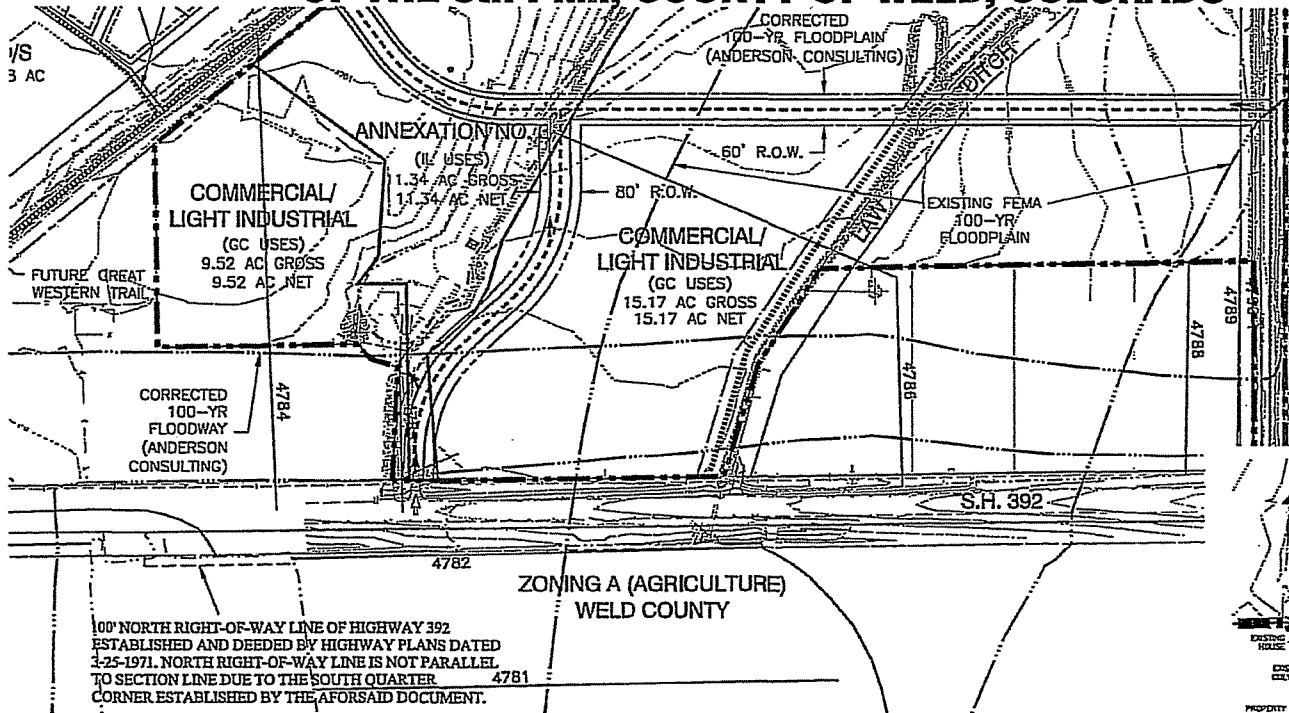
**DATED: 11/18/2010  
DRAWN BY: JCB  
CHECKED BY: JCB  
JOB NO.: 88887**

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**SHEET NO. 2**

# EASTBROOK ANNEXATIONS NO. ONE, TWO AND THREE MASTER PLAN

A Portion Of  
**SECTION 15, TOWNSHIP 6 NORTH, RANGE 67 WEST  
 OF THE 6th P.M., COUNTY OF WELD, COLORADO**



**LEGEND:**

	EXISTING CONTOURS		EBBROID LINE
	PROPOSED PROPERTY LINE		ACCESS INTO LAND USE AREAS
	PROPOSED LOT LINE		EXISTING ROADS
	PROPOSED TRAIL		FLOODPLAIN
	PROPOSED ROADS		EXISTING RIGHT-OF-WAY
	PROPOSED RIGHT-OF-WAY		SECTION LINES
			EXISTING EASEMENT LINE

**Owner/Applicant:** EASTERN Land Company, LLC  
 P.O. Box 547  
 Windsor, CO 80550  
 Phone: (303) 674-4578  
 Fax: (303) 674-4742

**Engineer/Planner:** K2D Engineering, LLC  
 1820 Falcon Lakes Park  
 Suite 1018  
 Windsor, CO 80550  
 Phone: (303) 674-9744  
 Fax: (303) 674-9743

**Surveyor:** King Surveyors, Inc.  
 823 Center Drive  
 Windsor, CO 80550  
 Phone: (303) 628-2011  
 Fax: (303) 628-2021

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF JDS ENGINEERING, LLC.

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**JDS ENGINEERING, LLC**  
 1820 FALCON LAKES PARK, SUITE 1018, WINDSOR, CO 80550

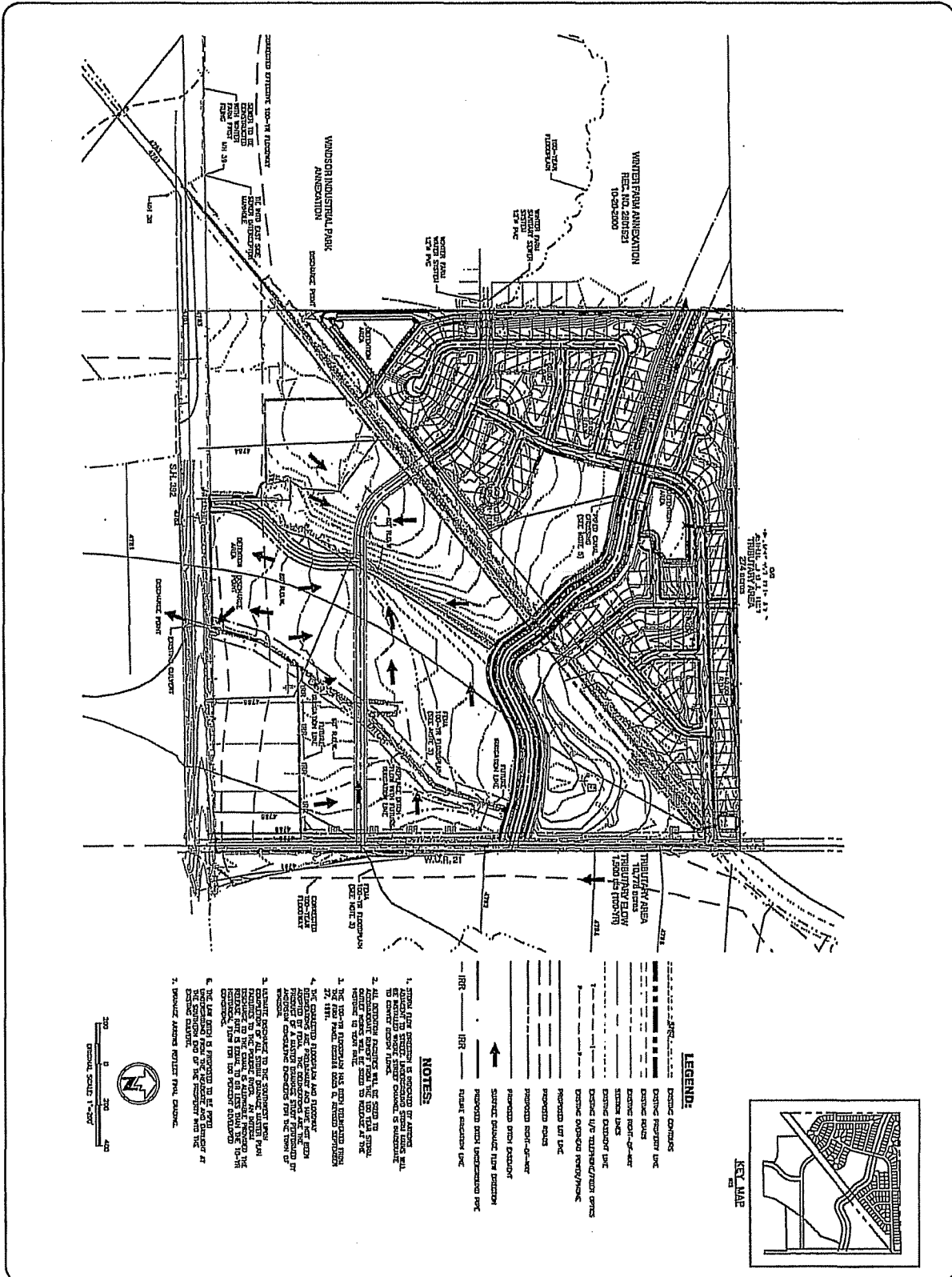
**EASTBROOK INVESTMENTS, LLC**  
 100 ROCK BRIDGE COURT  
 WINDSOR, CO 80550

**EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN**

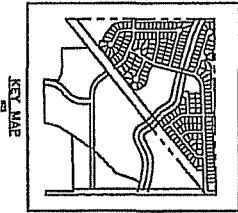
DATE: 1/18/11  
 DESIGN BY: JDS  
 DRAWN BY: JDS  
 CHECKED BY: JDS

SCALE: 1" = 50'

3 OF 3



DATE: 02-11-13  
 DRAWN BY: JES  
 CHECKED BY: JES  
 PROJECT NO.: 13-001



**LEGEND:**

- Existing Centerline
- Existing Property Line
- Existing Right-of-Way
- Existing Easement
- Existing 1/2" Sanitary Sewer
- Existing 18" Storm Sewer
- Proposed 18" Storm Sewer
- Proposed 24" Storm Sewer
- Proposed 30" Storm Sewer
- Proposed 36" Storm Sewer
- Proposed 42" Storm Sewer
- Proposed 48" Storm Sewer
- Proposed 54" Storm Sewer
- Proposed 60" Storm Sewer
- Proposed 66" Storm Sewer
- Proposed 72" Storm Sewer
- Proposed 78" Storm Sewer
- Proposed 84" Storm Sewer
- Proposed 90" Storm Sewer
- Proposed 96" Storm Sewer
- Proposed 102" Storm Sewer
- Proposed 108" Storm Sewer
- Proposed 114" Storm Sewer
- Proposed 120" Storm Sewer
- Proposed 126" Storm Sewer
- Proposed 132" Storm Sewer
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- Proposed 180" Storm Sewer
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- Proposed 192" Storm Sewer
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- Proposed 246" Storm Sewer
- Proposed 252" Storm Sewer
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- Proposed 300" Storm Sewer
- Proposed 306" Storm Sewer
- Proposed 312" Storm Sewer
- Proposed 318" Storm Sewer
- Proposed 324" Storm Sewer
- Proposed 330" Storm Sewer
- Proposed 336" Storm Sewer
- Proposed 342" Storm Sewer
- Proposed 348" Storm Sewer
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- Proposed 372" Storm Sewer
- Proposed 378" Storm Sewer
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- Proposed 390" Storm Sewer
- Proposed 396" Storm Sewer
- Proposed 402" Storm Sewer
- Proposed 408" Storm Sewer
- Proposed 414" Storm Sewer
- Proposed 420" Storm Sewer
- Proposed 426" Storm Sewer
- Proposed 432" Storm Sewer
- Proposed 438" Storm Sewer
- Proposed 444" Storm Sewer
- Proposed 450" Storm Sewer
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- Proposed 546" Storm Sewer
- Proposed 552" Storm Sewer
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- Proposed 564" Storm Sewer
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- Proposed 630" Storm Sewer
- Proposed 636" Storm Sewer
- Proposed 642" Storm Sewer
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- Proposed 660" Storm Sewer
- Proposed 666" Storm Sewer
- Proposed 672" Storm Sewer
- Proposed 678" Storm Sewer
- Proposed 684" Storm Sewer
- Proposed 690" Storm Sewer
- Proposed 696" Storm Sewer
- Proposed 702" Storm Sewer
- Proposed 708" Storm Sewer
- Proposed 714" Storm Sewer
- Proposed 720" Storm Sewer
- Proposed 726" Storm Sewer
- Proposed 732" Storm Sewer
- Proposed 738" Storm Sewer
- Proposed 744" Storm Sewer
- Proposed 750" Storm Sewer
- Proposed 756" Storm Sewer
- Proposed 762" Storm Sewer
- Proposed 768" Storm Sewer
- Proposed 774" Storm Sewer
- Proposed 780" Storm Sewer
- Proposed 786" Storm Sewer
- Proposed 792" Storm Sewer
- Proposed 798" Storm Sewer
- Proposed 804" Storm Sewer
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- Proposed 816" Storm Sewer
- Proposed 822" Storm Sewer
- Proposed 828" Storm Sewer
- Proposed 834" Storm Sewer
- Proposed 840" Storm Sewer
- Proposed 846" Storm Sewer
- Proposed 852" Storm Sewer
- Proposed 858" Storm Sewer
- Proposed 864" Storm Sewer
- Proposed 870" Storm Sewer
- Proposed 876" Storm Sewer
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- Proposed 888" Storm Sewer
- Proposed 894" Storm Sewer
- Proposed 900" Storm Sewer
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- Proposed 960" Storm Sewer
- Proposed 966" Storm Sewer
- Proposed 972" Storm Sewer
- Proposed 978" Storm Sewer
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- Proposed 1002" Storm Sewer
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- Proposed 1116" Storm Sewer
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- Proposed 1134" Storm Sewer
- Proposed 1140" Storm Sewer
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- Proposed 1158" Storm Sewer
- Proposed 1164" Storm Sewer
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- Proposed 1182" Storm Sewer
- Proposed 1188" Storm Sewer
- Proposed 1194" Storm Sewer
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- Proposed 1254" Storm Sewer
- Proposed 1260" Storm Sewer
- Proposed 1266" Storm Sewer
- Proposed 1272" Storm Sewer
- Proposed 1278" Storm Sewer
- Proposed 1284" Storm Sewer
- Proposed 1290" Storm Sewer
- Proposed 1296" Storm Sewer
- Proposed 1302" Storm Sewer
- Proposed 1308" Storm Sewer
- Proposed 1314" Storm Sewer
- Proposed 1320" Storm Sewer
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- Proposed 1362" Storm Sewer
- Proposed 1368" Storm Sewer
- Proposed 1374" Storm Sewer
- Proposed 1380" Storm Sewer
- Proposed 1386" Storm Sewer
- Proposed 1392" Storm Sewer
- Proposed 1398" Storm Sewer
- Proposed 1404" Storm Sewer
- Proposed 1410" Storm Sewer
- Proposed 1416" Storm Sewer
- Proposed 1422" Storm Sewer
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- Proposed 1464" Storm Sewer
- Proposed 1470" Storm Sewer
- Proposed 1476" Storm Sewer
- Proposed 1482" Storm Sewer
- Proposed 1488" Storm Sewer
- Proposed 1494" Storm Sewer
- Proposed 1500" Storm Sewer

**NOTES:**

1. GENERAL NOTES: SEE SEPARATE SHEETS FOR DETAILS.
2. ALL EXISTING UTILITY LINES SHALL BE MAINTAINED UNLESS OTHERWISE NOTED.
3. THE 10' WIDE BUFFER ZONE SHALL BE MAINTAINED THROUGHOUT THE PROJECT.
4. THE 10' WIDE BUFFER ZONE SHALL BE MAINTAINED THROUGHOUT THE PROJECT.
5. THE 10' WIDE BUFFER ZONE SHALL BE MAINTAINED THROUGHOUT THE PROJECT.
6. THE 10' WIDE BUFFER ZONE SHALL BE MAINTAINED THROUGHOUT THE PROJECT.
7. PROTECT EXISTING UTILITY LINES.



**JES ENGINEERING LLC**  
 1001 PULCH LIVES FORT SUITE 1010, WYBECK, COLORADO 80520  
 PHONE (303) 411-1111 FAX (303) 411-1111

**EASTBROOK INVESTMENTS, LLO**  
 100 ROCK BRIDGE COURT  
 WINDSOR, CO 80550

**EASTBROOK ANNEXATIONS NO. ONE,  
 TWO & THREE MASTER PLAN**  
 OVERALL DRAINAGE PLAN

**PROFESSIONAL ENGINEER**  
 JES ENGINEERING LLC  
 JES ENGINEERING LLC  
 1001 PULCH LIVES FORT SUITE 1010, WYBECK, COLORADO 80520  
 PHONE (303) 411-1111 FAX (303) 411-1111

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF JCB ENGINEERING, LLC.

**WATER/SEWER DEMAND ANALYSIS**

NUMBER OF DWELLINGS = 30 (57-2 - ANNEXATION #3)  
 DENSITY POPULATION (PLUS RESIDENTIAL) = 75  
 COMMERCIAL/INDUSTRIAL DENSITY = 43.24

**WATER DEMAND**

**DOMESTIC POTABLE SUPPLY:**

- AVG. DAY @ 100 gpcd = 7,500 gpd (0.012 cfs)
- MAX. DAY @ 270 gpcd = 20,250 gpd (0.031 cfs)
- PEAK HOUR @ 430 gpcd = 31,500 gpd (0.049 cfs)
- AVG. DAY (CD/73) @ 750 gpcd = 33,750 gpd (0.053 cfs)
- MAX. DAY (CD/73) @ 1.3 x AVG. DAY = 43,845 gpd (0.072 cfs)
- PEAK HOUR (CD/73) @ 1.75 x AVG. DAY = 62,543 gpd (0.097 cfs)

**NON-POTABLE IRRIGATION SUPPLY:**

OPERATIONAL EFFICIENCY = 0.85  
 PEAK SEASON REQUIREMENTS = 0.247 MGD/Day  
 AREA OF IRRIGATED TROP = 374,293.04 sq. ft.  
 AREA = 13,184 sq. ft.  
 TOTAL DAILY APPLICATION = 0.177 MGD  
 TOTAL DAILY APPLICATION = 0.218 MGD  
 IRRIGATION FLOW REQUIRED WITH 8 IN. WADERS = 144.9 gpm

**SEWER DEMAND**

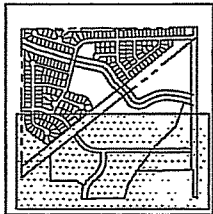
- AVG. DAY (RESIDENTIAL) @ 100 gpcd = 7,500 gpd (0.012 cfs)
- AVG. DAY (COMMERCIAL) @ 1,000 gpcd/acre = 43,240 gpd (0.070 cfs)
- INFILTRATION
- SEWER MAIN LENGTH = 2,724 ft. @ 6"ø
- INFILTRATION ALLOWANCE = 100 gpd/ft.ø/MI
- INFILTRATION FLOW = 413 gpd (0.0006 cfs)
- PEAK HOUR @ 2.5xAVG+INF = 132,263 gpd (0.203 cfs)

**NOTES:**

1. SEWER MAIN SIZES WILL DEPEND UPON DESIGN FLOWS AND GRADES. MINIMUM SEWER MAIN SIZE WILL BE 6"ø.
2. WATER MAINS WILL BE 6"ø UNLESS SHOWN OTHERWISE.
3. A NON-POTABLE WATER SYSTEM WILL BE DEVELOPED FOR RECREATION.
4. ALL DETENTION FACILITIES WILL BE SIZED TO ACCUMULATE RUNOFF FROM THE 100 YEAR STORM. OUTLET WORKS WILL BE SIZED TO RELIEVE AT THE HISTORIC 10 YEAR RATE.
5. CONCEPTUAL LOT LAYOUT SUBJECT TO SUBDIVISION APPROVAL.
6. RAW WATER LINES AND STDS WILL BE DIMENSIONED DURING SITE PLANNING.

**LEGEND:**

- 24"ø ----- EXISTING CONTOURS
- 18"ø ----- EXISTING PROPERTY LINE
- 12"ø ----- EXISTING ROADS
- 6"ø ----- EXISTING RIGHT-OF-WAY
- 6"ø ----- SECTION LINES
- 6"ø ----- EXISTING EASEMENT LINE
- 6"ø ----- EXISTING U/L TELEPHONE/FIBER OPTICS
- 6"ø ----- EXISTING OVERHEAD POWER/PHONE
- 6"ø ----- PROPOSED LOT LINE
- 6"ø ----- PROPOSED RIGHTS
- 6"ø ----- PROPOSED RIGHT-OF-WAY
- 6"ø ----- PROPOSED DITCH EASEMENT
- 6"ø ----- PROPOSED SANITARY SEWER
- 6"ø ----- PROPOSED WATERLINE
- 6"ø ----- PROPOSED RAW WATER LINE

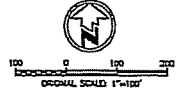
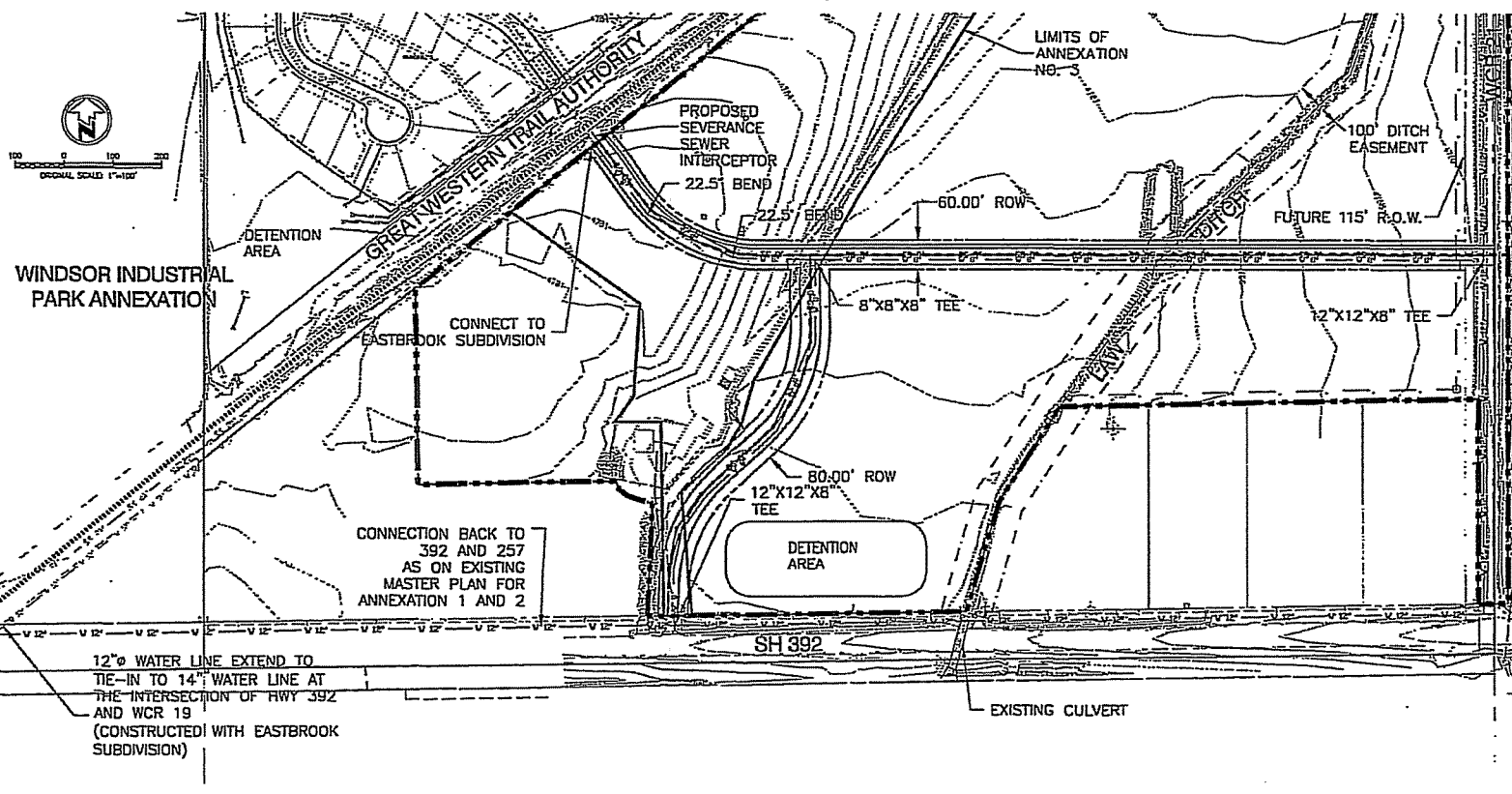


KEY MAP

**NORTH WELD COUNTY WATER DISTRICT APPROVAL**

Approved this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Director Engineer



WINDSOR INDUSTRIAL PARK ANNEXATION

CONNECTION BACK TO 392 AND 257 AS ON EXISTING MASTER PLAN FOR ANNEXATION 1 AND 2

12"ø WATER LINE EXTEND TO TIE-IN TO 14"ø WATER LINE AT THE INTERSECTION OF HWY 392 AND WCR 19 (CONSTRUCTED WITH EASTBROOK SUBDIVISION)

**JCB ENGINEERING LLC**  
 1000 BRIDGE COURT  
 WINDSOR, CO 80550  
 PHONE: (970) 744-5111 FAX: (970) 744-1171

PLANNED - EXISTING LOT LINES OF WINDSOR INDUSTRIAL PARK AND WINDSOR INDUSTRIAL PARK ANNEXATION - WINDSOR, COLORADO

EASTBROOK INVESTMENTS, LLC  
 100 DOCK BRIDGE COURT  
 WINDSOR, CO 80550

EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN  
 OVERALL UTILITY PLAN  
 SHEET 1 OF 2

DATE: 08/11/2011  
 DRAWN BY: JCB  
 CHECKED BY: JCB  
 ICB NO.: 0301

SHEET NO.  
**5**

C:\Users\jcbrown\Documents\Projects\Windsor\Windsor Annexations\Windsor Annexations Master Plan\11-0811-0011.dwg



**EXHIBIT F**

**Financial Plan**

VILLAGE EAST  
METROPOLITAN  
DISTRICT NOS. 1-3

PRELIMINARY

FORECASTED SURPLUS <sup>DRAFT</sup> CASH BALANCES  
AND  
CASH RECEIPTS AND <sup>SUBJECT</sup> DISBURSEMENTS

TO

<sup>DEVISION</sup>  
JULY 8, 2008

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Schedule of Estimated Series 2021 Bond Debt Service Requirements .....	11
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**DRAFT**

**SUBJECT**

<b>Summary of Significant Forecast Assumptions and Accounting Policies .....</b>	<b>13</b>
--	-----------

**TO**

**REVISION**





## Accountant's Report

The Petitioners for Formation of  
Village East Metropolitan District Nos. 1-3  
Weld County, Colorado

We have compiled the accompanying forecasted surplus cash balances and cash receipts and disbursements of the proposed Village East Metropolitan District Nos. 1-3 (the "Districts") (in the Formation Stage of Development) for the General Fund and Debt Service Fund as of the date of formation and for the calendar years ending through 2041 (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 Petitioners for formation of the Districts 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.

As discussed in Note 3, the forecast is presented on the cash basis of accounting, whereas the historical financial statements for the forecast 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 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 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.

Greenwood Village, Colorado  
July 8, 2008

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY

GENERAL FUND

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

Collection Year	Total Assessed Value (See Page 6)	Mill Levy		Cash Receipts					Cash Disbursements			Cash Balances		Collection Year
		General Fund	Total	Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Developer Contributions for Admin. & Operations	Interest Income at 3.00%	Total Cash Receipts	Administrative Disbursements \$50,000	Landscape Operations and Covenant Control	Total Cash Disbursements	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	
2009	0	5.000	35.000	-	-	90,000	-	90,000	50,000	40,000	90,000	-	-	2009
2010	244,325	5.000	35.000	1,197	120	105,000	-	106,317	51,000	50,000	101,000	5,318	5,318	2010
2011	1,524,680	5.000	35.000	7,471	747	94,000	-	102,218	52,020	50,000	102,020	357	5,675	2011
2012	6,633,258	5.000	35.000	32,503	3,250	67,000	170	102,923	53,060	50,000	103,060	(137)	5,538	2012
2013	11,873,305	5.000	35.000	58,179	5,818	40,000	166	104,163	54,122	50,000	104,122	41	5,579	2013
2014	17,159,269	5.000	35.000	84,080	8,408	12,000	167	104,655	55,204	50,000	105,204	(549)	5,030	2014
2015	18,876,562	5.000	35.000	92,495	9,250	5,000	151	106,896	56,308	50,000	106,308	588	5,618	2015
2016	21,013,285	5.000	35.000	102,965	10,297	-	169	113,431	57,434	55,997	113,431	-	5,618	2016
2017	22,723,882	5.000	35.000	111,347	11,135	-	169	122,651	58,583	64,068	122,651	-	5,618	2017
2018	24,369,248	5.000	35.000	119,409	11,941	-	169	131,519	59,755	71,764	131,519	-	5,618	2018
2019	24,698,602	5.000	35.000	121,023	12,102	-	169	133,294	60,950	72,344	133,294	-	5,618	2019
2020	25,192,574	5.000	35.000	123,444	12,344	-	169	135,957	62,169	73,788	135,957	-	5,618	2020
2021	25,192,574	5.000	35.000	123,444	12,344	-	169	135,957	63,412	72,545	135,957	-	5,618	2021
2022	25,696,425	5.000	35.000	125,912	12,591	-	169	138,672	64,680	73,992	138,672	-	5,618	2022
2023	25,696,425	5.000	35.000	125,912	12,591	-	169	138,672	65,974	72,698	138,672	-	5,618	2023
2024	26,210,353	5.000	35.000	128,431	12,843	-	169	141,443	67,293	74,150	141,443	-	5,618	2024
2025	26,210,353	5.000	35.000	128,431	12,843	-	169	141,443	68,639	72,804	141,443	-	5,618	2025
2026	26,734,560	5.000	35.000	130,999	13,100	-	169	144,268	70,012	74,256	144,268	-	5,618	2026
2027	26,734,560	5.000	35.000	130,999	13,100	-	169	144,268	71,412	72,856	144,268	-	5,618	2027
2028	27,269,252	5.000	35.000	133,619	13,362	-	169	147,150	72,841	74,309	147,150	-	5,618	2028
2029	27,269,252	5.000	35.000	133,619	13,362	-	169	147,150	74,297	72,853	147,150	-	5,618	2029
2030	27,814,637	5.000	35.000	136,292	13,629	-	169	150,090	75,783	74,307	150,090	-	5,618	2030
2031	27,814,637	5.000	35.000	136,292	13,629	-	169	150,090	77,299	72,791	150,090	-	5,618	2031
2032	28,370,929	5.000	35.000	139,018	13,902	-	169	153,089	78,845	74,244	153,089	-	5,618	2032
2033	28,370,929	5.000	35.000	139,018	13,902	-	169	153,089	80,422	72,667	153,089	-	5,618	2033
2034	28,938,348	5.000	35.000	141,798	14,180	-	169	156,147	82,030	74,117	156,147	-	5,618	2034
2035	28,938,348	5.000	35.000	141,798	14,180	-	169	156,147	83,671	72,476	156,147	-	5,618	2035
2036	29,517,115	5.000	35.000	144,634	14,463	-	169	159,266	85,344	73,922	159,266	-	5,618	2036
2037	29,517,115	5.000	35.000	144,634	14,463	-	169	159,266	87,051	72,215	159,266	-	5,618	2037
2038	30,107,458	5.000	35.000	147,527	14,753	-	169	162,449	88,792	73,657	162,449	-	5,618	2038
2039	30,107,458	5.000	35.000	147,527	14,753	-	169	162,449	90,568	71,881	162,449	-	5,618	2039
2040	30,709,607	5.000	35.000	150,477	15,048	-	169	165,694	92,379	73,315	165,694	-	5,618	2040
2041	30,709,607	5.000	35.000	150,477	15,048	-	169	165,694	94,227	71,467	165,694	-	5,618	2041
				3,734,971	373,498	413,000	5,208	4,526,677	2,305,579	2,215,481	4,521,059	5,618		

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY

DEBT SERVICE FUND

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

Collection Year	Total Assessed Value (See Page 6)	Mill Levy	Cash Receipts			Total Cash Receipts	Cumulative Cash Available for Debt Service	Net Debt Service on 2009 Bonds (See Page 7)	Net Debt Service on 2011 Bonds (See Page 9)	Net Debt Service on 2021 Bonds (See Page 11)	Senior Bonds Debt Service Coverage	Net Debt Service on Series 2021 Sub-Bonds (See Page 12)	Total Cash Total Cash Disbursements	Cash Balances		Collection Year
			Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Interest Income at 3.00%									Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	
2009	-	30.000	-	-	-	-	-	-	-	n/a	-	-	-	-	2009	
2010	244,325	30.000	7,183	718	-	7,901	-	-	-	n/a	-	-	-	7,901	2010	
2011	1,524,680	30.000	44,826	4,483	237	49,546	-	-	-	n/a	-	-	-	49,546	2011	
2012	6,633,258	30.000	195,018	19,502	1,723	216,243	177,663	-	-	1.21	-	177,663	-	38,580	2012	
2013	11,873,305	30.000	349,075	34,908	2,881	386,864	321,071	-	-	1.20	-	321,071	-	65,793	2013	
2014	17,159,269	30.000	594,482	50,448	4,855	559,785	369,771	92,376	-	1.20	-	462,147	-	97,638	2014	
2015	18,876,562	30.000	554,971	55,497	7,784	618,252	344,621	159,477	-	1.21	-	504,098	-	114,154	2015	
2016	21,013,285	30.000	617,791	61,779	11,208	690,778	360,521	199,577	-	1.21	-	560,098	-	130,680	2016	
2017	22,723,882	30.000	668,082	66,808	15,129	750,019	1,254,311	414,671	191,527	1.21	-	606,198	-	143,821	2017	
2018	24,369,248	30.000	716,456	71,646	19,443	807,545	1,455,658	449,271	203,477	1.21	-	652,748	-	154,797	2018	
2019	24,698,602	30.000	726,139	72,614	24,087	822,840	1,625,750	450,371	209,027	1.21	-	659,398	-	163,442	2019	
2020	25,192,574	30.000	740,662	74,066	28,991	843,719	1,810,071	425,671	288,527	1.21	-	673,598	-	170,121	2020	
2021	25,192,574	30.000	740,662	74,066	34,094	848,822	1,985,295	365,121	309,527	1.21	-	674,648	-	174,174	2021	
2022	25,696,425	30.000	755,475	75,548	39,319	870,342	2,180,988	222,971	20,277	1.20	174,300	865,548	4,794	1,315,440	2022	
2023	25,696,425	30.000	755,475	75,548	39,463	870,486	2,185,926	219,571	19,927	1.20	176,850	869,348	1,138	1,316,578	2023	
2024	26,210,353	30.000	770,584	77,058	39,497	887,139	2,203,717	235,821	19,577	1.20	179,050	887,098	41	1,316,619	2024	
2025	26,210,353	30.000	770,584	77,058	39,499	887,141	2,203,761	240,321	19,227	1.20	175,900	882,748	4,393	1,321,013	2025	
2026	26,734,560	30.000	785,996	78,600	39,630	904,226	2,225,238	253,771	18,877	1.20	182,750	902,698	1,528	1,322,540	2026	
2027	26,734,560	30.000	785,996	78,600	39,676	904,272	2,226,812	255,471	18,527	1.20	178,900	900,198	4,074	1,326,614	2027	
2028	27,269,252	30.000	801,716	80,172	39,798	921,686	2,248,300	271,721	17,827	1.20	185,050	921,648	38	1,326,652	2028	
2029	27,269,252	30.000	801,716	80,172	39,800	921,688	2,248,339	275,371	17,827	1.20	185,500	920,998	690	1,327,341	2029	
2030	27,814,637	30.000	817,750	81,775	39,820	939,345	2,266,686	-	17,477	1.20	190,600	938,927	418	1,327,759	2030	
2031	27,814,637	30.000	817,750	81,775	39,833	939,358	2,267,117	-	3,027	1.21	193,850	937,877	1,481	1,329,240	2031	
2032	28,370,929	30.000	834,105	83,411	39,877	957,393	2,286,633	-	-	1.20	193,700	955,450	1,943	1,331,183	2032	
2033	28,370,929	30.000	834,105	83,411	39,935	957,451	2,288,633	-	-	1.21	192,050	952,550	4,901	1,336,083	2033	
2034	28,938,348	30.000	850,787	85,079	40,082	975,948	2,312,031	-	-	1.21	200,050	972,550	3,398	1,339,481	2034	
2035	28,938,348	30.000	850,787	85,079	40,184	976,050	2,315,531	-	-	1.20	197,000	973,700	2,350	1,341,831	2035	
2036	29,517,115	30.000	867,803	86,780	40,255	994,838	2,336,669	-	-	1.21	203,600	992,050	2,788	1,344,619	2036	
2037	29,517,115	30.000	867,803	86,780	40,339	994,922	2,339,541	-	-	1.21	199,150	991,200	3,722	1,348,341	2037	
2038	30,107,458	30.000	885,159	88,516	40,450	1,014,125	2,362,466	-	-	1.20	209,350	1,012,200	1,925	1,350,266	2038	
2039	30,107,458	30.000	885,159	88,516	40,508	1,014,183	2,364,449	-	-	1.22	213,150	1,013,300	883	1,351,149	2039	
2040	30,709,607	30.000	902,862	90,286	40,534	1,033,682	2,384,831	-	-	1.20	205,900	1,030,550	3,132	1,354,281	2040	
2041	30,709,607	30.000	902,862	90,286	40,628	1,033,776	2,388,057	-	-	1.20	203,300	1,032,550	1,226	1,355,507	2041	
			22,409,821	2,240,982	949,559	25,600,362		5,412,570	1,786,435	13,204,700		3,841,150	24,244,855	1,355,507		

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

		Residential Development						TOTAL RESIDENTIAL UNITS		Est. Biennial	Cumulative	Estimated	RESIDENTIAL	Collection
		Single Family Units - Maintenance Free		Multi-family Attached - mixed use area				Total	Annual	Revaluation	Market	Residential	ASSESSED	Year
Construction Year	Collection Year	Number of Residences	Est. Market Value per Residence \$330,000	Annual Value of New Residences	Number of Residences	Est. Market Value per Residence \$205,000	Annual Value of New Residences	Number of Residential Units	Value of New Residential Units	per State Statute @ 2.0%	Value of New Residences	Assessment Ratio	VALUATION (To Page 6)	
Inflation compounded annually at		2.00%		2.00%										
2008	2010	-	-	-	-	-	-	35	8,425,000	-	8,425,000	7.96%	-	2010
2009	2011	10	\$330,000	3,300,000	25	\$205,000	5,125,000	70	17,187,000	168,500	25,780,500	7.96%	670,630	2011
2010	2012	20	336,600	6,732,000	50	209,100	10,455,000	70	17,530,740	-	43,311,240	7.96%	2,052,128	2012
2011	2013	20	343,332	6,866,640	50	213,282	10,664,100	70	19,632,348	866,225	63,809,813	7.96%	3,447,575	2013
2012	2014	25	350,199	8,754,966	50	217,599	10,877,982	75	21,453,805	-	85,263,618	7.96%	5,079,261	2014
2013	2015	29	357,203	10,358,876	50	221,899	11,094,930	80	22,247,228	1,705,272	109,216,119	7.96%	6,786,984	2015
2014	2016	30	364,347	10,930,400	50	226,337	11,316,828	80	22,692,173	-	131,908,292	7.96%	8,693,603	2016
2015	2017	30	371,634	11,149,008	50	230,863	11,543,165	80	19,355,353	2,638,166	159,906,565	7.96%	10,499,900	2017
2016	2018	20	379,066	7,581,325	50	235,481	11,774,028	70	6,004,754	-	163,104,696	7.96%	12,250,584	2018
2017	2019	-	-	-	25	240,190	6,004,754	25	-	-	166,366,790	7.96%	12,728,563	2019
2018	2020	-	-	-	-	-	-	-	-	3,198,131	166,366,790	7.96%	12,983,134	2020
2019	2021	-	-	-	-	-	-	-	-	-	166,366,790	7.96%	12,983,134	2021
2020	2022	-	-	-	-	-	-	-	-	3,262,094	166,366,790	7.96%	13,242,797	2022
2021	2023	-	-	-	-	-	-	-	-	-	166,366,790	7.96%	13,242,797	2023
2022	2024	-	-	-	-	-	-	-	-	3,327,336	169,694,126	7.96%	13,507,652	2024
2023	2025	-	-	-	-	-	-	-	-	-	169,694,126	7.96%	13,507,652	2025
2024	2026	-	-	-	-	-	-	-	-	3,393,883	173,088,009	7.96%	13,777,805	2026
2025	2027	-	-	-	-	-	-	-	-	-	173,088,009	7.96%	13,777,805	2027
2026	2028	-	-	-	-	-	-	-	-	3,461,760	176,549,769	7.96%	14,053,362	2028
2027	2029	-	-	-	-	-	-	-	-	-	176,549,769	7.96%	14,053,362	2029
2028	2030	-	-	-	-	-	-	-	-	3,530,995	180,080,764	7.96%	14,334,429	2030
2029	2031	-	-	-	-	-	-	-	-	-	180,080,764	7.96%	14,334,429	2031
2030	2032	-	-	-	-	-	-	-	-	3,601,615	183,682,380	7.96%	14,621,117	2032
2031	2033	-	-	-	-	-	-	-	-	-	183,682,380	7.96%	14,621,117	2033
2032	2034	-	-	-	-	-	-	-	-	3,673,648	187,356,027	7.96%	14,913,540	2034
2033	2035	-	-	-	-	-	-	-	-	-	187,356,027	7.96%	14,913,540	2035
2034	2036	-	-	-	-	-	-	-	-	3,747,121	191,103,148	7.96%	15,211,811	2036
2035	2037	-	-	-	-	-	-	-	-	-	191,103,148	7.96%	15,211,811	2037
2036	2038	-	-	-	-	-	-	-	-	3,822,063	194,925,211	7.96%	15,516,047	2038
2037	2039	-	-	-	-	-	-	-	-	-	194,925,211	7.96%	15,516,047	2039
2038	2040	-	-	-	-	-	-	-	-	3,898,504	198,823,715	7.96%	15,826,368	2040
2039	2041	-	-	-	-	-	-	-	-	-	198,823,715	7.96%	15,826,368	2041
		184		65,673,215	400		88,855,187	584	154,528,402	44,295,313				

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SUBJECT TO REVISION

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

Construction Year	Collection Year	Platted & Improved Residential Land						Platted & Improved Commercial Land			Annual Market Value of Platted Land	Cumulative Market Value of Platted Land	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION (To page 6)	Collection Year
		Single Family Units - Maintenance Free			Multi-family Attached - mixed use area			Platted & Improved Land \$120.00 10.00%	Less: Land Used	Cumulative Actual Value					
		Platted & Improved Lots \$330,000 10.00%	Less: Lots Used	Cumulative Actual Value	Platted & Improved Lots \$205,000 10.00%	Less: Lots Used	Cumulative Actual Value								
2008	2010	330,000	-	330,000	512,500	-	512,500	-	-	-	842,500	842,500	29.00%	244,325	2010
2009	2011	660,000	(330,000)	330,000	1,025,000	(512,500)	512,500	1,260,000	-	1,260,000	2,102,500	2,945,000	29.00%	854,050	2011
2010	2012	660,000	(660,000)	-	1,025,000	(1,025,000)	-	1,260,000	(1,260,000)	-	-	2,945,000	29.00%	854,050	2012
2011	2013	825,000	(660,000)	165,000	1,025,000	(1,025,000)	-	1,243,200	(1,260,000)	(16,800)	148,200	3,093,200	29.00%	897,028	2013
2012	2014	957,000	(825,000)	132,000	1,025,000	(1,025,000)	-	-	(1,243,200)	(1,243,200)	(1,111,200)	1,982,000	29.00%	574,780	2014
2013	2015	990,000	(957,000)	33,000	1,025,000	(1,025,000)	-	-	-	-	33,000	2,015,000	29.00%	584,350	2015
2014	2016	990,000	(990,000)	-	1,025,000	(1,025,000)	-	-	-	-	-	2,015,000	29.00%	584,350	2016
2015	2017	660,000	(990,000)	(330,000)	1,025,000	(1,025,000)	-	-	-	-	(330,000)	1,685,000	29.00%	488,650	2017
2016	2018	-	(660,000)	(660,000)	512,500	(1,025,000)	(512,500)	-	-	-	(1,172,500)	512,500	29.00%	148,625	2018
2017	2019	-	-	-	-	(512,500)	(512,500)	-	-	-	(512,500)	-	29.00%	-	2019
2018	2020	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2020
2019	2021	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2021
2020	2022	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2022
2021	2023	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2023
2022	2024	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2024
2023	2025	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2025
2024	2026	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2026
2025	2027	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2027
2026	2028	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2028
2027	2029	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2029
2028	2030	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2030
2029	2031	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2031
2030	2032	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2032
2031	2033	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2033
2032	2034	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2034
2033	2035	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2035
2034	2036	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2036
2035	2037	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2037
2036	2038	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2038
2037	2039	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2039
2038	2040	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2040
2039	2041	-	-	-	-	-	-	-	-	-	-	-	29.00%	-	2041
		6,072,000	(6,072,000)	-	8,200,000	(8,200,000)	-	3,763,200	(3,763,200)	-	-	-	-	-	-

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VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS  
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

Construction Year	Collection Year	COMMERCIAL BUILDING ASSESSED VALUATION						TOTAL COMMERCIAL ASSESSED VALUATION	TOTAL LAND ASSESSED VALUATION	TOTAL RESIDENTIAL ASSESSED VALUATION	TOTAL ASSESSED VALUATION	Collection Year
		Annual Square Footage of Retail	Value Per Sq. Foot \$120.00	Market Value Retail	Est. Biennial Revaluation per State Statute	Cummulative Market Value of Commercial	Estimated Commercial Assessment Ratio					
Inflation compounded annually at			2.0%		2.0%				(See page 5)	(See page 4)		
2008	2010	-	-	-	-	-	29.00%	-	244,325	-	244,325	2010
2009	2011	-	\$120.00	-	-	-	29.00%	-	854,050	670,630	1,524,680	2011
2010	2012	105,000	122.40	12,852,000	-	12,852,000	29.00%	3,727,080	854,050	2,052,128	6,633,258	2012
2011	2013	105,000	124.85	13,109,040	-	25,961,040	29.00%	7,528,702	897,028	3,447,575	11,873,305	2013
2012	2014	103,600	127.34	13,192,938	519,221	39,673,999	29.00%	11,505,228	574,780	5,079,261	17,159,269	2014
2013	2015	-	129.89	-	-	39,673,999	29.00%	11,505,228	584,350	6,786,984	18,876,562	2015
2014	2016	-	-	-	793,464	40,466,663	29.00%	11,735,332	584,350	8,693,603	21,013,285	2016
2015	2017	-	-	-	-	40,466,663	29.00%	11,735,332	488,650	10,499,900	22,723,882	2017
2016	2018	-	-	-	809,333	41,275,996	29.00%	11,970,039	148,625	12,250,584	24,369,248	2018
2017	2019	-	-	-	-	41,275,996	29.00%	11,970,039	-	12,728,563	24,698,602	2019
2018	2020	-	-	-	825,520	42,101,516	29.00%	12,209,440	-	12,983,134	25,192,574	2020
2019	2021	-	-	-	-	42,101,516	29.00%	12,209,440	-	12,983,134	25,192,574	2021
2020	2022	-	-	-	842,030	42,943,546	29.00%	12,453,628	-	13,242,797	25,696,425	2022
2021	2023	-	-	-	-	42,943,546	29.00%	12,453,628	-	13,242,797	25,696,425	2023
2022	2024	-	-	-	858,871	43,802,417	29.00%	12,702,701	-	13,507,652	26,210,353	2024
2023	2025	-	-	-	-	43,802,417	29.00%	12,702,701	-	13,507,652	26,210,353	2025
2024	2026	-	-	-	876,048	44,678,465	29.00%	12,956,755	-	13,777,805	26,734,560	2026
2025	2027	-	-	-	-	44,678,465	29.00%	12,956,755	-	13,777,805	26,734,560	2027
2026	2028	-	-	-	893,569	45,572,035	29.00%	13,215,890	-	14,053,362	27,269,252	2028
2027	2029	-	-	-	-	45,572,035	29.00%	13,215,890	-	14,053,362	27,269,252	2029
2028	2030	-	-	-	911,441	46,483,475	29.00%	13,480,208	-	14,334,429	27,814,637	2030
2029	2031	-	-	-	-	46,483,475	29.00%	13,480,208	-	14,334,429	27,814,637	2031
2030	2032	-	-	-	929,670	47,413,145	29.00%	13,749,812	-	14,621,117	28,370,929	2032
2031	2033	-	-	-	-	47,413,145	29.00%	13,749,812	-	14,621,117	28,370,929	2033
2032	2034	-	-	-	948,263	48,361,408	29.00%	14,024,808	-	14,913,540	28,938,348	2034
2033	2035	-	-	-	-	48,361,408	29.00%	14,024,808	-	14,913,540	28,938,348	2035
2034	2036	-	-	-	967,228	49,328,636	29.00%	14,305,304	-	15,211,811	29,517,115	2036
2035	2037	-	-	-	-	49,328,636	29.00%	14,305,304	-	15,211,811	29,517,115	2037
2036	2038	-	-	-	986,573	50,315,209	29.00%	14,591,411	-	15,516,047	30,107,458	2038
2037	2039	-	-	-	-	50,315,209	29.00%	14,591,411	-	15,516,047	30,107,458	2039
2038	2040	-	-	-	1,006,304	51,321,513	29.00%	14,883,239	-	15,826,368	30,709,607	2040
2039	2041	-	-	-	-	51,321,513	29.00%	14,883,239	-	15,826,368	30,709,607	2041
		313,600		39,153,978	12,167,535							

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

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**  
**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**  
**GENERAL AND DEBT SERVICE FUNDS ONLY**  
**SCHEDULE of ESTIMATED SERIES 2009 BOND DEBT SERVICE REQUIREMENTS**  
**AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041**

<u>Series 2009 Bond Issue</u>									
Dated: December 1, 2009				\$3,505,000					
Issued: December 1, 2009						Principal payments due on Dec. 1.			
Interest Rate: 7.00%									
Year	Principal	Coupon	Interest	Total 2009 Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page 8)	Reduce Debt Service By Reserve Fund Interest (See Page 8)	Annual Net 2009 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2009		7.000%	-	-	-	-	-	\$3,505,000	2009
2010		7.000%	245,350	245,350	(245,350)	-	-	3,505,000	2010
2011		7.000%	245,350	245,350	(245,350)	-	-	3,505,000	2011
2012	5,000	7.000%	245,350	250,350	(172,687)	-	177,663	3,500,000	2012
2013	90,000	7.000%	245,000	335,000	(13,929)	(13,929)	321,071	3,410,000	2013
2014	145,000	7.000%	238,700	383,700	(13,929)	(13,929)	369,771	3,265,000	2014
2015	130,000	7.000%	228,550	358,550	(13,929)	(13,929)	344,621	3,135,000	2015
2016	155,000	7.000%	219,450	374,450	(13,929)	(13,929)	360,521	2,980,000	2016
2017	220,000	7.000%	208,600	428,600	(13,929)	(13,929)	414,671	2,760,000	2017
2018	270,000	7.000%	193,200	463,200	(13,929)	(13,929)	449,271	2,490,000	2018
2019	290,000	7.000%	174,300	464,300	(13,929)	(13,929)	450,371	2,200,000	2019
2020	285,000	7.000%	154,000	439,000	(13,929)	(13,929)	425,071	1,915,000	2020
2021	245,000	7.000%	134,050	379,050	(13,929)	(13,929)	365,121	1,670,000	2021
2022	120,000	7.000%	116,900	236,900	(13,929)	(13,929)	222,971	1,550,000	2022
2023	125,000	7.000%	108,500	233,500	(13,929)	(13,929)	219,571	1,425,000	2023
2024	150,000	7.000%	99,750	249,750	(13,929)	(13,929)	235,821	1,275,000	2024
2025	165,000	7.000%	89,250	254,250	(13,929)	(13,929)	240,321	1,110,000	2025
2026	190,000	7.000%	77,700	267,700	(13,929)	(13,929)	253,771	920,000	2026
2027	205,000	7.000%	64,400	269,400	(13,929)	(13,929)	255,471	715,000	2027
2028	235,000	7.000%	50,050	285,050	(13,929)	(13,929)	271,121	480,000	2028
2029	480,000	7.000%	33,600	513,600	(478,229)	(478,229)	35,371	-	2029
REVISION									
USE OF PROCEEDS:									
Project Fund				2,393,500					
Capitalized Interest				507,000	Interest at 3.00%				
Reserve fund				464,300	Interest at 3.00%				
Issuance Costs				140,200					
				\$3,505,000					

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF CAPITALIZED SERIES 2009 BOND INTEREST

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

CALCULATION of CAPITALIZED INTEREST on SERIES 2009 BOND ISSUE						
Date	Beginning Balance	Capitalized Interest	Interest at 3.00%	Reserve Fund Interest	Disbursements To Debt Service	Ending Balance
12/1/2009	-	(See Page 7) 507,000			(See Page 7)	507,000
6/1/2010	507,000		7,605	6,965	(122,675)	398,895
12/1/2010	398,895		11,983	6,965	(122,675)	289,167
6/1/2011	289,167		8,638	6,965	(122,675)	177,794
12/1/2011	177,794		5,267	6,965	(122,675)	64,751
6/1/2012	64,751		1,971	6,965	(72,687)	-
12/1/2012	-					-
		507,000	21,564	34,823	(563,387)	

SUBJECT

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

TO

REVISION



**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**  
**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**  
**GENERAL AND DEBT SERVICE FUNDS ONLY**  
**SCHEDULE of ESTIMATED SERIES 2011 BOND DEBT SERVICE REQUIREMENTS**  
**AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041**

<b>Series 2011 Bond Issue</b>									
Dated: December 1, 2011				\$1,495,000					
Issued: December 1, 2011						Principal payments due on Dec. 1.			
Interest Rate: 7.00%									
Year	Principal	Coupon	Interest	Total 2011 Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page 10)	Reduce Debt Service By Reserve Fund Interest (See Page 10)	Annual Net 2011 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2011		7.000%	-	-	-	-	-	\$1,495,000	2011
2012		7.000%	104,650	104,650	(104,650)	-	-	1,495,000	2012
2013		7.000%	104,650	104,650	(104,650)	-	-	1,495,000	2013
2014	80,000	7.000%	104,650	184,650	(87,488)	(4,787)	92,376	1,415,000	2014
2015	70,000	7.000%	99,050	169,050	(87,488)	(9,573)	159,477	1,345,000	2015
2016	115,000	7.000%	94,150	209,150	(87,488)	(9,573)	199,577	1,230,000	2016
2017	115,000	7.000%	86,100	201,100	(87,488)	(9,573)	191,527	1,115,000	2017
2018	135,000	7.000%	78,050	213,050	(87,488)	(9,573)	203,477	980,000	2018
2019	150,000	7.000%	68,600	218,600	(87,488)	(9,573)	209,027	830,000	2019
2020	200,000	7.000%	58,100	258,100	(87,488)	(9,573)	248,527	630,000	2020
2021	275,000	7.000%	44,100	319,100	(87,488)	(9,573)	309,527	355,000	2021
2022	5,000	7.000%	24,850	29,850	(87,488)	(9,573)	20,277	350,000	2022
2023	5,000	7.000%	24,500	29,500	(87,488)	(9,573)	19,927	345,000	2023
2024	5,000	7.000%	24,150	29,150	(87,488)	(9,573)	19,577	340,000	2024
2025	5,000	7.000%	23,800	28,800	(87,488)	(9,573)	19,227	335,000	2025
2026	5,000	7.000%	23,450	28,450	(87,488)	(9,573)	18,877	330,000	2026
2027	5,000	7.000%	23,100	28,100	(87,488)	(9,573)	18,527	325,000	2027
2028	5,000	7.000%	22,750	27,750	(87,488)	(9,573)	18,177	320,000	2028
2029	5,000	7.000%	22,400	27,400	(87,488)	(9,573)	17,827	315,000	2029
2030	5,000	7.000%	22,050	27,050	(87,488)	(9,573)	17,477	310,000	2030
2031	310,000	7.000%	21,700	331,700	(87,488)	(328,673)	3,027	-	2031
<b>1,495,000</b>	<b>1,074,850</b>	<b>2,569,850</b>	<b>(296,788)</b>	<b>(486,628)</b>	<b>1,786,435</b>				
<b>PROVISION</b>									
<b>USE OF PROCEEDS:</b>									
Project Fund				856,100					
Capitalized Interest				260,000		Interest at 3.00%			
Reserve Fund				319,100		Interest at 3.00%			
Issuance Costs				59,800					
				<u>\$1,495,000</u>					

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS  
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF CAPITALIZED SERIES 2011 BOND INTEREST

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

CALCULATION of CAPITALIZED INTEREST on SERIES 2011 BOND ISSUE						
Date	Beginning Balance	Capitalized Interest	Interest at 3.00%	Reserve fund Interest	Disbursements To Debt Service	Ending Balance
		(See Page 9)			(See Page 9)	
12/1/2011	-	260,000				260,000
6/1/2012	260,000		3,900	4,787	(52,325)	216,362
12/1/2012	216,362		3,245	4,787	(52,325)	172,068
6/1/2013	172,068		2,581	4,787	(52,325)	127,111
12/1/2013	127,111		1,907	4,787	(52,325)	81,479
6/1/2014	81,479		1,222	4,787	(87,488)	-
		260,000	12,855	23,933	(296,788)	

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

TO  
REVISION

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**  
**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**  
**GENERAL AND DEBT SERVICE FUNDS ONLY**  
**SCHEDULE of ESTIMATED SERIES 2021 BOND DEBT SERVICE REQUIREMENTS**  
**AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041**

Series 2021 Bond Issue						
Dated:		December 1, 2021		\$6,400,000		
Issued:		December 1, 2021				
Interest Rate:		7.00%				
Year	Principal	Coupon	Interest	Total 2021 Bonds Debt Service	Bond Principal Outstanding	Year
2021		7.000%		-	\$6,400,000	2021
2022	0	7.000%	448,000	448,000	6,400,000	2022
2023	5,000	7.000%	448,000	453,000	6,395,000	2023
2024	5,000	7.000%	447,650	452,650	6,390,000	2024
2025	0	7.000%	447,300	447,300	6,390,000	2025
2026	0	7.000%	447,300	447,300	6,390,000	2026
2027	0	7.000%	447,300	447,300	6,390,000	2027
2028	0	7.000%	447,300	447,300	6,390,000	2028
2029	235,000	7.000%	447,300	682,300	6,155,000	2029
2030	300,000	7.000%	430,850	730,850	5,855,000	2030
2031	330,000	7.000%	409,850	739,850	5,525,000	2031
2032	375,000	7.000%	386,750	761,750	5,150,000	2032
2033	400,000	7.000%	360,500	760,500	4,750,000	2033
2034	440,000	7.000%	332,500	772,500	4,310,000	2034
2035	475,000	7.000%	301,700	776,700	3,835,000	2035
2036	520,000	7.000%	268,450	788,450	3,315,000	2036
2037	560,000	7.000%	232,050	792,050	2,755,000	2037
2038	610,000	7.000%	192,850	802,850	2,145,000	2038
2039	650,000	7.000%	150,150	800,150	1,495,000	2039
2040	720,000	7.000%	104,650	824,650	775,000	2040
2041	775,000	7.000%	54,250	829,250	-	2041
<b>6,400,000</b>		<b>6,804,700</b>		<b>13,204,700</b>		
<b>REVISION</b>						
<b>USE OF PROCEEDS:</b>						
Project Fund				6,144,000		
Issuance Costs				256,000		
				<b>56,400,000</b>		

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

VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE of ESTIMATED SERIES 2021 SUBORDINATE BOND DEBT SERVICE REQUIREMENTS

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2041

Series 2021 Subordinate Bond Issue						
Dated:		December 1, 2021		\$1,990,000		
Issued:		December 1, 2021				
Interest Rate:		7.00%				
Year	Principal	Coupon	Interest	Total 2021 Bonds Debt Service	Bond Principal Outstanding	Year
2021		7.000%		0	\$1,990,000	2021
2022	35,000	7.000%	139,300	174,300	1,955,000	2022
2023	40,000	7.000%	136,850	176,850	1,915,000	2023
2024	45,000	7.000%	134,050	179,050	1,870,000	2024
2025	45,000	7.000%	130,900	175,900	1,825,000	2025
2026	55,000	7.000%	127,750	182,750	1,770,000	2026
2027	55,000	7.000%	123,900	178,900	1,715,000	2027
2028	65,000	7.000%	120,050	185,050	1,650,000	2028
2029	70,000	7.000%	115,500	185,500	1,580,000	2029
2030	80,000	7.000%	110,600	190,600	1,500,000	2030
2031	90,000	7.000%	105,000	195,000	1,410,000	2031
2032	95,000	7.000%	98,700	193,700	1,315,000	2032
2033	100,000	7.000%	92,050	192,050	1,215,000	2033
2034	115,000	7.000%	85,050	200,050	1,100,000	2034
2035	120,000	7.000%	77,000	197,000	980,000	2035
2036	135,000	7.000%	68,600	203,600	845,000	2036
2037	140,000	7.000%	59,150	199,150	705,000	2037
2038	160,000	7.000%	49,350	209,350	545,000	2038
2039	175,000	7.000%	38,150	213,150	370,000	2039
2040	180,000	7.000%	25,900	205,900	190,000	2040
2041	190,000	7.000%	13,300	203,300	-	2041
	1,990,000		1,851,150	3,841,150		
<b>REVISION</b>						
<b>USE OF PROCEEDS:</b>						
Project Fund				1,910,400		
Issuance Costs				79,600		
				<u>\$1,990,000</u>		

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

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**

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

**July 8, 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 Village East Metropolitan District Nos. 1-3 (the "Districts") (in the formation stage of Development), located in Weld County (the "County") and in Windsor, Colorado (the "Town"). The forecast displays how the proposed facilities and services are anticipated to be provided and financed.

This financial forecast presents, to the best knowledge and belief of the Petitioners for formation of the Districts (the "Petitioners"), 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 the Petitioner's judgment, as of July 8, 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 the Petitioners believe 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.

The forecast is expressed in terms of 2009 dollars, with adjustments for inflation as follows. The market values of residential and commercial properties are forecasted to increase 2% compounded annually, starting in 2010, through build-out. Such market values are forecasted to increase 2% biennially pursuant to the reassessment of property required by State statute. Administrative disbursements are expected to increase 2% compounded annually.

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**

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

**July 8, 2008**

**NOTE 2) DEVELOPER**

Property within the Districts is currently being developed by Tschetco Inc., DBA Colorado Custom Homes (the "Developer"), a Colorado corporation. Certain Petitioners 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 District will prepare its 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 the District's Boards of Directors (the "Boards") and are certified to the County Commissioners as to rate or levy based upon the assessed valuation of the property within the District. 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.

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.

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**

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

**July 8, 2008**

**NOTE 4) PROPERTY TAXES - (Continued)**

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, the Boards will increase or decrease the mill levy, (as authorized under the Service Plan) 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 Service Plan allows a maximum aggregate mill levy for debt service and operations of 35 mills and 10 mills, respectively, but the maximum combined mill levy is limited to 35 mills. The mill levy shown in the forecast has been set at 30 mills for debt service and 5 mills for operations.

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 10% of the total estimated market value of the completed residence or commercial structure. The land value is subsequently reduced during the year in which the property 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.

**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.

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**

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

**July 8, 2008**

**NOTE 6) 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 3.0% 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 3%. The calculation of this interest is also shown as separate Schedules of Estimated Capitalized Bond Interest. **PRELIMINARY**

**NOTE 7) ADMINISTRATIVE AND OPERATIONAL DISBURSEMENTS**

Administrative disbursements include the services necessary to maintain the Districts' administrative viability such as legal, management, accounting and audit, general engineering, insurance, banking, meeting expense, and other administrative expenses. Operational costs include landscape maintenance (for a maintenance-free community), covenant control and design review. Administrative costs are expected to be approximately \$50,000 in 2009, increasing by 2% thereafter. Operational costs are expected to be approximately \$40,000 in 2009, increasing to \$50,000 during 2010. Operational costs are expected to increase even more in years 2011 and beyond, but costs are expected to be shared by a homeowners association. The forecast assumes that the Developer will partially fund administrative and operational costs until 2015 and it is expected that the District will expend all available funds annually to pay administrative and operational costs, with the exception of a nominal amount remaining for an emergency fund.

**NOTE 8) DEVELOPER CONTRIBUTIONS**

The forecast assumes that Developer contributions may fund administrative costs in excess of the amount estimated to be repaid to the Developer. The estimated amounts and timing of Developer contributions are shown on the Summary page of the forecast.



**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1-3**

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

**July 8, 2008**

**NOTE 9) INFRASTRUCTURE IMPROVEMENTS**

The estimated cost of capital infrastructure improvements to be funded under the Service Plan is \$ \_\_\_\_\_ 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.

**NOTE 10) DEBT SERVICE**

The Districts anticipate issuing general obligation bonds on or about December 1, 2009, in the estimated amount of \$3,505,000 (the "Series 2009 Bonds") and on or about December 1, 2011 in the estimated amount of \$1,495,000 (the "Series 2011 Bonds") and on or about December 1, 2021 in the estimated amount of \$6,400,000 (the "Series 2021 Bonds"). The District also anticipates issuing general obligation subordinate bonds concurrently with the Series 2021 Bonds in the amount of \$1,990,000 (the "Series 2021 Subordinate Bonds"), collectively, (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; (iii) providing for a debt service reserve fund; (iv) paying costs of issuance of the bonds; and (v) any other legal purpose of the Districts.

The 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, 2012. All of the Bonds are 20-year maturities. The Series 2009 Bonds mature on December 1, 2029, the Series 2011 Bonds mature on December 1, 2031, and the Series 2021 Bonds and Series 2021 Subordinate Bonds both mature on December 1, 2041.

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 the Petitioners by DA Davidson Inc., the proposed underwriter of the proposed bond issuances of the District.

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



**D.A. Davidson & Co.**

member SIPC

July 3, 2008

Windsor Town Board of Trustees  
c/o David Tschetter  
Tschetco Inc.  
DBA Colorado Custom Homes  
1204 W. Ash Street, Suite 1  
Windsor, CO 80550

RE: Proposed Village East Metropolitan District Nos. 1 - 3

To Whom It May Concern:

We are engaged with the petitioners of the proposed districts. We have the intention of serving as underwriters for the Districts' voter authorized debt once sufficient credit support can be identified. The structure represented in the financing plan involves non-rated bonds issued to a third party, which we believe will be marketable based on the growth assumptions also included in this plan. Bonds sold early in the development will likely be sold to Institutional Investors.

As with most start-up special Districts, these Districts expect to market bonds to third parties to raise capital for infrastructure before the entire project is complete. The level of risk taken by a bondholder and the interest rate required for the financing decrease as development occurs. Our recent special district underwritings vary, from bonds sold at 7-8% with land in the Districts sold to builders and no homes constructed, to refunding bonds issued with most of the homes built at interest rates of 5.0% with "AAA" rated insurance.

We hope this letter helps to clarify the financing model represented in the financing plan and the current market for special district bonds. Please call if you have any questions or require further clarification.

Sincerely,

Samuel R. Sharp  
Senior Vice President

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