

**FIRST AMENDMENT TO**  
**SERVICE PLAN**  
**FOR**  
**NORTH RANGE**  
**METROPOLITAN DISTRICT NO. 2**  
**(COMMERCE CITY, COLORADO)**

Approved: August 6, 2001

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## EXHIBITS

- |           |                                                |
|-----------|------------------------------------------------|
| EXHIBIT A | Original Service Plan                          |
| EXHIBIT B | Replacement Pages 3, 12 and 13                 |
| EXHIBIT C | Revised Financial Plan                         |
| EXHIBIT D | Revised District, Development and Vicinity Map |

**FIRST AMENDMENT TO SERVICE PLAN FOR THE  
NORTH RANGE  
METROPOLITAN DISTRICT NO. 2**

**BACKGROUND**

The City Council of Commerce City, Colorado approved the Service Plan for the North Range Metropolitan District No. 2 (the "District") on August 21, 2000. When the District was organized, it was anticipated that a multiple district structure would be utilized to serve the Reunion Development (the "Development"). At that time the Service Plans for the District, the North Range Metropolitan District No. 1 and Buffalo Hills Metropolitan District ("BHMD") were approved by the City. Subsequently, the District, BHMD and the North Range Metropolitan District No. 1 were organized by order of the Adams County District Court. The Adams County District Court issued an order on June 20, 2001, approving the name change of BHMD to Reunion Metropolitan District. All references to BHMD throughout the Service Plan, this Amendment and the Exhibits thereto shall mean "Reunion Metropolitan District".

In order to assure that the long-range infrastructure plans for the Development can be effectuated, additional Financing Districts are being organized and may be organized in the future. The District desires to amend its Service Plan to acknowledge the existence of additional Financing Districts. A copy of the original approved Service Plan is attached hereto as **Exhibit A** and is incorporated herein by this reference.

## AMENDMENT

The District proposes that pages 3, 12 and 13 of the Service Plan be replaced with new pages 3, 12 and 13 which are attached hereto as **Exhibit B** and incorporated herein by this reference. The District has prepared a revised Financial Plan which has only been changed to reflect that it is applicable to BHMD and all the North Range Districts. The District also has prepared a revised District Boundary, Development and Vicinity Map to reflect all of the North Range Districts. The revised Financial Plan is attached hereto as **Exhibit C** and the revised District Boundary, Development and Vicinity Map is attached hereto as **Exhibit D** and such exhibits are incorporated herein by this reference. The District proposes that the revised Financial Plan replace the Financial Plan attached to the Original Service Plan as Exhibit I. The District proposes that the revised District Boundary, Development and Vicinity Map replace the map attached to the Original Service Plan as Exhibit B. Except as noted herein, the Original Service Plan shall not be amended.

## CONCLUSION

It is submitted that this Amendment of the Service Plan for the North Range Metropolitan District No. 2 establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the District;
  
- (b) The existing service in the area served by the District is inadequate for present and projected needs;

(c) The District is capable of providing economical and sufficient service to the area within its boundaries; and

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

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EXHIBIT A

ORIGINAL SERVICE PLAN

**SERVICE PLAN**  
**FOR**  
**NORTH RANGE**  
**METROPOLITAN**  
**DISTRICT NO. 2**  
**(COMMERCE CITY, COLORADO)**

**APPROVED AUGUST 21, 2000**

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**SERVICE PLAN FOR**  
**NORTH RANGE METROPOLITAN DISTRICT NO. 2**

**I. INTRODUCTION**

**A General Information.**

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, C.R.S., this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the proposed North Range Metropolitan District No. 2 (the "District") will be constructed and financed. The initial boundaries of the District consist of approximately 35 acres of land.

The District shall have all the powers of a metropolitan district described in Title 32, C.R.S. After installation of the water and sanitary sewer improvements to serve the proposed Development, as hereinafter defined, the improvements shall be dedicated to the South Adams County Water and Sanitation District ("SACWSD") in accordance with SACWSD rules and regulations. Although the District will have fire protection powers, it is expected that the Greater Brighton Fire Protection District ("Brighton Fire District") or the appropriate fire district having jurisdiction will provide fire protection. The District shall cooperate with the City and the South Adams County Fire Protection District to incorporate all or any portion of the property included within the boundaries of the District into the South Adams County Fire Protection District service area. The City of Commerce City ("City") will provide law enforcement. The Development is within the Brighton School District 27J ("Brighton 27J").

The Development will be developed into a mixed-use planned community with single and multi-family residences, commercial uses and public uses. Other compatible uses as allowed by the zoning may also be incorporated.

This Service Plan has been prepared by the Developer and the following participants:

<u>Landowners</u>	<u>District Counsel</u>	<u>Developer</u>
L.C. Fulenwider, Inc. 1125 - 17th Street, #2500 Denver, CO 80202 Phone: (303) 295-3071 Fax: (303) 295-1735	Darlene Sisneros McGeady Sisneros, P.C. 1675 Broadway Suite 2100 Denver, CO 80202 Phone: (303) 592-4380 Fax: (303) 592-4385	Shea Homes 300 West Plaza Dr., #300 Highlands Ranch, CO 80129 Phone: (303) 791-8180 Fax: (303) 791-8558
<u>Financial Advisor</u>	<u>Engineer</u>	<u>Bond Counsel</u>
Stanley M. Solodky A.G. Edwards & Sons, Inc. 1675 Broadway, #2700 Denver, CO 80202 Phone: (303) 893-5300 (800) 866-5301 Fax: (303) 893-9313	James P. Fitzmorris, P.E. J.R. Engineering 6020 Greenwood Plaza Blvd. Englewood, CO 80111 Phone: (303) 740-9393 Fax: (303) 721-9019	Dee P. Wisor Sherman & Howard 633 17th Street, Suite 3000 Denver, CO 80202 Phone: (303) 297-2900 Fax: (303) 298-0940

B. Need for the District.

The approximate 3,100 acre Buffalo Hills Ranch development (the "Development") is entirely within the boundaries of the County of Adams (the "County"), the boundaries of the City, the boundaries of SACWSD and the boundaries of Brighton Fire District. The Development is now vacant and is not presently served with the facilities and services to be provided by the proposed District. Neither the City, the County, nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the proposed District be organized to provide the inhabitants of the Development with street,

water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection facilities and services and unless otherwise agreed with the City, to finance perpetual maintenance of the street, water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection services.

C. Proposed Structure.

Services will be provided to the Development by three metropolitan districts, the District, Buffalo Hills Metropolitan District ("BHMD") and North Range Metropolitan District No. 1 ("North Range No. 1"). The District and North Range No. 1 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively, as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development.

The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. The three Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the Districts will enter into a Facilities Funding, Construction and Operations Agreement ("FFCO Agreement") which

will set forth the arrangements for the financing, construction and operations of the improvements contemplated herein for the Development.

This multiple district structure is proposed because it provides several benefits to the inhabitants of the Development and the City. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner, 2) all the services and improvements needed for the Development will be available when needed through managed development, and 3) a reasonable mill levy and reasonable tax burden on all residential and commercial property within the Districts will be maintained through managed financing and coordinated completion of infrastructure improvements.

D. Proposed Land Use/Population Projections.

The PUD for the Development (“PUD for Buffalo Hills Ranch”) identifies commercial, single family and multi-family units as more specifically described in the Financial Plan. At an estimated three to four persons per residence, this would result in a resident population of approximately 42,000 persons in the Development based upon proposed single family and multi-family zoning. The peak daytime population for commercial properties in the Development is estimated at 15,000 persons.

II. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed services which the District will be empowered to provide.

A. Types of Improvements.

The District shall have the authority to provide for the design, acquisition, construction, installation, perpetual maintenance, and financing of certain street, water, sanitation, safety protection, park and recreation, transportation, television relay and translation facilities, mosquito control and fire protection improvements and services within and without the boundaries of the District. This Service Plan describes those improvements anticipated for construction by BHMD and financed by BHMD and the North Range Districts, which improvements benefit the Development. A general description of each type of improvement and service which may be provided by the District follows this paragraph. Additionally, Exhibit C lists each type of improvement planned to be provided by the Districts for the Development, the phasing of construction of such facilities, and the costs in current dollars ("Improvements"). Exhibit C also includes anticipated costs for water rights acquisition. An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in Exhibit C. The Improvements generally depicted and described in Exhibits D through H have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. Streets. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including but not limited to, curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, equestrian trails, bike paths and pedestrian ways, pedestrian

overpasses, retaining walls, bridges, overpasses, interchanges, parking areas, parking facilities, median islands, paving, lighting, grading, landscaping and irrigation, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. It is the intent of the District to dedicate the public streets (or each phase thereof) to the City for ownership and maintenance after construction, inspection and final acceptance of the improvements (or each phase thereof) by the City. In addition, it is anticipated that following acceptance by the E-470 Public Highway Authority ("E-470"), the interchange improvements will be owned and maintained by E-470. All streetscaping improvements will be maintained by the BHMD, a homeowners or owners association. Streetscaping improvements along principle arterials, which include East 104<sup>th</sup> Avenue and Buckley/Tower Road, will be maintained by the City.

2. Water. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete potable and nonpotable water supply, purification, storage, transmission and distribution system, which may include, but shall not be limited to, water rights, water supply, reservoirs, wells, water pumps, treatment facilities, pump stations, transmission lines, distribution mains and laterals, fire hydrants, meters, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the proposed District. It is the intent of the District to dedicate the water facilities to SACWSD for permanent maintenance responsibility after District construction and inspection and acceptance by SACWSD. Neither BHMD nor the District will have operations and



maintenance responsibility for the water facilities after construction and final acceptance by SACWSD.

3. Sanitation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete sanitary sewage collection, treatment, transmission, and disposal system which may include, but shall not be limited to, treatment plants, collection mains and laterals, lift stations, transmission lines, sludge handling and disposal facilities, and/or storm sewer, flood and surface drainage facilities and systems, including but not limited to, detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the proposed District. The District's sanitary sewer system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the City, SACWSD and other jurisdictions as appropriate. The storm drainage system will be constructed and maintained in accordance with the standards of FEMA, the City, and other jurisdictions as appropriate. It is the intent of BHMD to dedicate these sanitary sewage improvements to SACWSD for permanent maintenance responsibility after BHMD construction and upon inspection and acceptance by SACWSD. It is the intent of the District to dedicate storm sewer pipe and appurtenances to the City for ownership and maintenance after construction, inspection and acceptance of the improvements by the City and BHMD or a homeowners or owners association will maintain all detention and retention ponds. BHMD will be empowered to provide operations and maintenance for the sanitary sewer system and storm drainage system facilities not accepted by other entities.

Fees and charges for connection and use of water and sewer facilities will be paid as required by the Rules and Regulations of SACWSD. The District will request SACWSD to provide a resolution of consent with respect to the District's provision of water and sanitary sewer facilities.

4. Safety Protection. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. Following acceptance, all safety protection improvements will be transferred to the City for ownership and maintenance.

5. Park and Recreation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, hiking and equestrian trails, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, swimming pools, tennis courts, common areas, weed control, outdoor lighting, event facilities, lakes, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that the park and recreation improvements will be maintained by the

City, a homeowners association, an owners association or BHMD. The City will not provide, in any circumstance, maintenance services for any park and recreation facility or any associated incidental or appurtenant facilities that are not intended for public use.

6. Transportation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including but not limited to, park and ride facilities and parking lots, structures, roofs and covers, terminal buildings, and facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the District. It is anticipated that transportation improvements will be maintained by the Regional Transportation District, the City, a homeowners association, an owners association or BHMD.

7. Television Relay and Translation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities, cable and communication facilities, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that television relay and translation improvements will be maintained by the City, a homeowners association, an owners association or BHMD.

8. Mosquito Control. The proposed District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of

breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the District. It is anticipated that mosquito control improvements will be maintained by a homeowners association, an owners association or BHMD.

9. Fire Protection. The District shall have the power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including, fire stations, ambulance and emergency medical response and rescue services and diving and grappling stations and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the boundaries of the District. It is anticipated that all fire protection facilities will be provided by Brighton Fire District or the appropriate fire district having jurisdiction. The District's authority to provide fire protection services and facilities shall be subject to an agreement between the District and Brighton Fire District or the appropriate fire district having jurisdiction pursuant to § 32-1-107(3)(b)(IV), C.R.S. The District shall cooperate with the City and the South Adams County Fire Protection District to incorporate all or any portion of the property included within the boundaries of the District into the South Adams County Fire Protection District service area or the appropriate fire district having jurisdiction.

10. Perpetual Maintenance. The District will be empowered to provide operations and maintenance for all Improvements not accepted by other entities.

11. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Amendments. To amend the Service Plan as needed, with the approval of the City, subject to the appropriate statutory procedures.

(b) Phasing, Deferral. Without amending this Service Plan to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities to the extent consistent with then existing land uses for the Development approved by the City, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Development.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

B. Standards of Construction/Statement of Compatibility.

The proposed improvements will be designed and constructed in accordance with the standards and specifications of the City, SACWSD, FEMA, Brighton Fire District or the appropriate fire district having jurisdiction, the Colorado Department of Health and other governmental entities having jurisdiction. Approval of civil engineering plans and a permit for construction and installation of improvements will be obtained from the City.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, the proposed District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

### **III. PURPOSE**

It is anticipated that the District, pursuant to the FFCO Agreement, will provide certain essential public-purpose facilities for the use and benefit of the anticipated residents and taxpayers of the Development as currently planned, and as it may change through the inclusion of additional property.

### **IV. BOUNDARIES**

The area to be initially included within the boundaries of the proposed District is located entirely within the City of Commerce City, and is approximately 35 acres (the "Initial Property"). A legal description of the Initial Property is attached hereto as Exhibit A and a map of the Initial Property is attached hereto as Exhibit A-1. A map of the District boundaries, the Development and vicinity is attached as Exhibit B. It is anticipated that as property within the Development is acquired and processed for development, that either of the North Range Districts will include such property within its boundaries. In addition, property may be excluded from the District's boundaries. All exclusions and inclusions will be processed in accordance with parts 4 and 5 of Article I, Title 32, C.R.S. This Service Plan is based on the ultimate inclusion of all property within the Development within the boundaries of the North Range Districts.

### **V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS**

#### **A. Type of Improvements and Preliminary Engineering Estimates.**

The estimated costs of the Improvements and water rights acquisition are set forth in Exhibit C attached hereto. Exhibits D through H include facility maps and preliminary drawings for the Improvements.

B. Regional Improvements/Intergovernmental Agreement.

1. Coordinated Services of the Districts. As discussed throughout this Service Plan, the relationship between BHMD as the Service District and the North Range Districts as the Financing Districts, will be established through the proposed FFCO Agreement. The FFCO Agreement will specify the rights and responsibilities of BHMD to finance, own, operate, construct and maintain facilities needed to serve the Development. The Agreement will establish the procedures and standards for the approval of the design, operation and maintenance of the facilities. Additionally, the Agreement will provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

2. Regional Improvements. The District may participate in intergovernmental agreements with other governmental entities, including, but not limited to, SACWSD, Brighton 27J, and Brighton Fire District or the appropriate fire district having jurisdiction.

3. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City.

C. District Operating Costs.

Subject to the applicable warranty, BHMD will dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. Certain facilities completed by BHMD within the boundaries of the North Range Districts will be owned, operated and/or maintained by BHMD. Estimated costs for operation and maintenance functions are shown on the Financial Plan. The earliest the District will be organized will be November 2000, therefore, the Financial Plan assumes no operating expenses or debt will be incurred until November 2000. Annual administrative, operational and maintenance expenses are estimated as shown in the Financial Plan. It is anticipated that the North Range Districts will impose an operations and maintenance mill levy to cover the operations costs of the Districts. In addition, the North Range Districts and/or BHMD may impose a system of fees, rates, tolls, penalties or charges in connection with the provision of services. The estimated revenues from such taxes, fees, rates, tolls, penalties, or charges are reflected in the Financial Plan. The Financial Plan projects that BHMD will have sufficient revenue to pay for the ongoing operations and maintenance expenses of the Districts.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the Districts' ability to increase its mill levy for provision of operation and maintenance services without an election.

Prior to the Districts having sufficient revenue to cover their ongoing operations and maintenance expenses, the Developer will advance funds to BHMD. The proposed District shall



have the authority to repay the Developer for amounts advanced for operations and maintenance expenses, together with interest thereon, and to seek electorate approval for such obligation to be deemed a multi-year fiscal obligation, provided which obligation shall be subordinate to the proposed District's bonds issued for capital improvements and/or its pledge to BHMD's bonds.

## VI. FINANCIAL PLAN

### A. General Discussion.

Pursuant to the terms of the FFCO Agreement, the North Range Districts shall be responsible for financing some of the costs of the Improvements for the Development through a pledge of tax revenues to BHMD and/or through the issuance of General Obligation Bonds. It is anticipated that BHMD will issue revenue bonds secured by various revenue sources, including but not limited to, ad valorem tax revenue from the North Range Districts (either a direct pledge or proceeds of general obligation bonds issued by the North Range Districts) and revenue from system development fees. The Financial Plan attached hereto as Exhibit I shows the anticipated revenue sources available to the North Range Districts and to BHMD. The Financial Plan demonstrates how the proposed facilities and/or services may be financed, including but not limited to, the estimated costs of engineering services, legal services, administrative services, proposed bond issuances and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the Districts. It demonstrates the issuance of revenue bonds and the anticipated repayment based on the projected development within the boundaries of the Development. The Financial Plan demonstrates that, at projected levels of development, BHMD has

the ability to finance the facilities identified herein, and will be capable of discharging the proposed bonds on a reasonable basis.

The District shall claim no entitlement to funds from the Conservation Trust Fund, which is derived from lottery proceeds. The District shall remit to the City any and all Conservation Trust Funds it receives.

B. Structure.

It is proposed that the District seek authority from its electorate to incur a multiple fiscal year obligation to remit property tax revenue to BHMD in an aggregate amount not to exceed Two Hundred Eighty Million Dollars (\$280,000,000). In addition, the District will seek authority from its electorate to incur general obligation debt for various purposes in an aggregate amount not to exceed Two Hundred Eighty Million Dollars (\$280,000,000). The North Range Districts shall determine whether to use their debt authorization to pay BHMD from a pledge of tax revenues or through the issuance of general obligation bonds. The amount to be voted exceeds the amount of bonds anticipated to be sold or debt incurred, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to inflation, expansions of the North Range Districts' boundaries and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Such limitations shall not be applicable to refundings of the bonds authorized to be issued hereunder.

C. Mill Levy.

The District will have a mill levy assessed on all taxable property within its boundaries as a primary source of revenue for payment of its obligations to BHMD and of debt service related to issuance of general obligation bonds. It is estimated that a mill levy of thirty-five (35) mills will produce sufficient revenue to support such obligations. The District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. The proposed FFCO Agreement will provide that each North Range District will have a cap on its total obligation, and each North Range District shall only be required to fund on an annual basis that amount the applicable North Range District would be capable of financing through tax revenues resulting from the imposition of the Limited Mill Levy as hereinafter defined.

The proposed maximum voted interest rate for general obligation bonds is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness or long-term contracts, subject to the limitations set forth herein.

The District may capitalize interest to permit payment of interest during the time lapse between development of properties and collection of fees, rates, tolls and charges, and to establish reserve funds. Interest income through the reinvestment of construction funds will provide additional income. The projected revenue sources will retire the proposed bonds if growth occurs

as projected; otherwise increases in and/or the imposition of new rates, tolls, fees and charges may be necessary.

D. General Obligation Bonds/Mill Levy Cap.

The District may issue, sell and deliver general obligation bonds, subject to the following limitations: The total outstanding amount of Bonds for the payment of which the District promises to impose an ad valorem property tax (“General Obligation Bonds”) shall not exceed Two Hundred Eighty Million Dollars (\$280,000,000).

1. All Bonds regardless of whether the District has promised to impose an ad valorem mill levy for their payment, shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.

2. The principal amount of any issue of General Obligation Bonds, together with any other outstanding issue of General Obligation Bonds of the District, may not at the time of issuance exceed fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the assessor (the foregoing condition is referred to herein as the “Debt Issuance Threshold”), except that the foregoing shall not apply to any of the following issues:

(a) an issue of General Obligation Bonds that is sold exclusively to the Developer and provides that it may not be transferred, assigned, pledged, or hypothecated by the Developer (defined below) until the Debt Issuance Threshold is reached;

(b) an issue of General Obligation Bonds for the payment of which the District has covenanted to impose a maximum mill levy of not more than fifty (50) mills (a mill being equal to 1/10 of 1¢) per annum provided that in the event the method of calculating assessed

valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the fifty (50) mill levy limitation herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change (“Limited Mill Levy”) until the Debt Issuance Threshold is reached.

(c) an issue of General Obligation Bonds that is rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations;

(d) an issue of General Obligation Bonds secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, or other credit enhancement issued by a depository institution qualified as defined in Section 11-59-110(1)(e), C.R.S.;

(e) an issue of General Obligation Bonds insured as to payment of the principal and interest by a policy of insurance issued by an insurance company qualified as defined in Section 11-59-110(1)(f), C.R.S.;

(f) an issue of General Obligation Bonds the principal amount of which, when combined with all other outstanding General Obligation Bonds, is not greater than \$2,000,000;

(g) an issue of General Obligation Bonds not involving a public offering made exclusively to “accredited investors” as defined under Regulation D promulgated by the Federal Securities and Exchange Commission;

(h) an issue of General Obligation Bonds made pursuant to an order of a court of competent jurisdiction;

(i) an issue of General Obligation Bonds issued to the Colorado Water Resources and Power Development Authority which evidences a loan from said authority to the District; or

(j) an issue of General Obligation Bonds which are originally issued in denominations of not less than \$500,000 each, in integral multiples above \$500,000 of not less than \$1,000 each.

3. Notwithstanding the provisions of paragraph 2(b) above, if there are unlimited mill levy General Obligation Bonds of the District outstanding as of the date of issuance of any limited mill levy General Obligation Bonds, the Limited Mill Levy pledged to the payment of such limited mill levy General Obligation Bonds to be issued shall be established so that it is not more than fifty (50) mills less the mill levy required (based upon the then existing assessed valuation, as adjusted from year to year, of the District) to pay the Maximum Annual Debt Service Requirements of all such unlimited mill levy General Obligation Bonds. In such event, the Limited Mill Levy so determined may nonetheless remain subject to adjustment as provided in paragraph 2(b) above.

4. The District shall not issue any unlimited mill levy General Obligation Bonds which contain provisions permitting acceleration of the debt upon default.

As used herein, the term "Developer" means Shea Homes, or its successors or assigns.

As used herein, the term "Maximum Annual Debt Service Requirements" means with regard to any particular issue of Bonds, the maximum annual payments of principal of and interest on all of said Bonds (excluding redemption premiums) to become due during any fiscal year while such Bonds are outstanding.

E. Cost Summary and Bond Development.

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including but not limited to, legal fees, and capitalized engineering costs, are to be paid from Bond proceeds. The interest rates as set forth in the Financial Plan reflect the interest rate market as of June 26, 2000, and are based upon the advice of A.G. Edwards & Sons, Inc., the District's financial advisor.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria as hereinafter defined have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended

from time to time, and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

The Financial Plan projects the anticipated flow of funds and are based upon estimates of construction and project needs for bond proceeds to finance the proposed improvements. The Districts' engineer has evaluated the timing and cost estimates of the proposed improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the Development. Refunding bonds may be issued as determined by the Board of Directors. The District may also issue financial obligations of the District that are secured by revenues received from private developers or other non-tax sources. The District will not have the authority to levy, charge or collect a sales or use tax. The City shall not be held liable for any of the District's obligations as set forth in this Service Plan.

F. Enterprises.

The District's Board of Directors may set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

G. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty-six (36) year period presuming issuance of four (4) series of bonds maturing within a thirty-



six (36) year period. The analysis reflects a total build-out period of twenty-three (23) years for residential and nineteen (19) years for the commercial, and a total mill levy of 45 mills. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

H. Existing Conditions.

The Development has an assessed valuation as of January 2000 of approximately One Hundred Thirty-Six Thousand Dollars (\$136,000). The projected build-out for the Development is set forth in the Financial Plan attached hereto as Exhibit I. The projected assessed valuation of the Development, based upon the land use expectations heretofore noted, is set forth in the Financial Plan. At build-out, the assessed valuation for the Development is expected to be Three Hundred Seventy-One Million Two Hundred Twenty-Nine Thousand Four Hundred Forty-Six Dollars (\$371,229,446).

**VII. ANNUAL REPORT**

The District shall submit an annual report to the City within 120 days after the conclusion of the District's fiscal year on December 31, unless waived by the City. The report shall include the following information:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District operations;

- E. Any changes in the financial status of the District, including revenue projections or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements; and
- I. The current assessed valuation in the District.

#### **VIII. DISSOLUTION**

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the City Council that the purposes for which the District was created have been achieved. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court. The District will work closely and cooperate with Commerce City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

#### **IX. DEBT CONSOLIDATION**

The District shall not file a request with the Adams County District Court to consolidate with another District without prior written notice to the City.

**X. RESOLUTION OF APPROVAL**

The City's Resolution of approval of this Service Plan shall be incorporated into the petition submitting the Service Plan to the appropriate District Court.

**XI. NOTICE OF ORGANIZATION**

The current organizers of the District will take steps to insure that the developers of the property located within the District provide written notice at the time of closing to purchaser of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record the Order of the District Court creating the District in the real property records of the Clerk and Recorder of Adams County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

**XII. PUBLIC IMPROVEMENTS**

The creation of the District shall not relieve the landowner, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement.

**XIII. MODIFICATION OF SERVICE PLAN**

The District will obtain the approval of Commerce City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date or change in debt limit. This is not an exclusive list of all actions that may be identified as a material modification. City approval is not required for modifications to this Service

Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

#### XIV. CONCLUSION

It is submitted that this Service Plan for the proposed North Range Metropolitan District No. 2 establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The proposed District is capable of providing economical and sufficient service to the Development; and
- (d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description of Initial Property

**EXHIBIT A**  
**LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 2**

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 30822 AND AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15 BY A 2" ALUMINUM CAP, DETERMINED BY GPS OBSERVATION TO BEAR N00°13'31"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT A POINT FROM WHENCE THE SAID NORTHEAST CORNER OF SAID SECTION 15; BEARS N00°13'31"E, A DISTANCE OF 2100.37 FEET ALSO BEING ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE S00°13'31"W, AND ALONG THE EAST LINE TO THE NORTHEAST ONE-QUARTER CORNER OF SAID SECTION 15, A DISTANCE OF 516.67 FEET;

THENCE S00°12'35"W, AND ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 719.80 FEET;

THENCE S89°35'26"W, A DISTANCE OF 1234.83 FEET;

THENCE N00°12'35"E, PARALLEL WITH AND 1234.83 FEET WEST OF THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 710.33 FEET;

THENCE N00°13'31"E, PARALLEL WITH AND 1234.83 FEET WEST OF THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 526.15 FEET;

THENCE N89°35'26"E, A DISTANCE OF 1234.83 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1,526,751 SQUARE FEET OR 35.05 ACRES.

EXHIBIT A-1

District Map

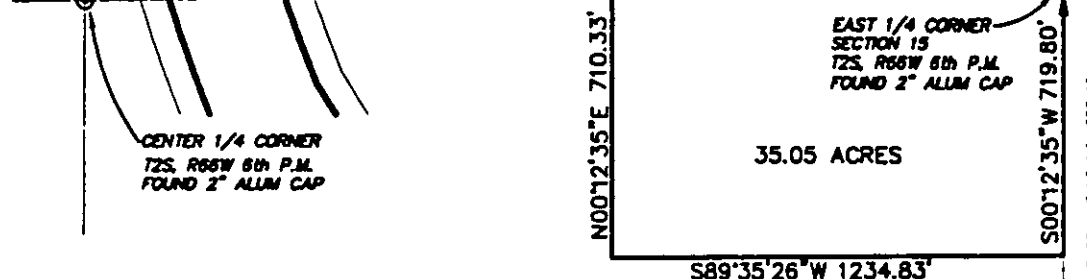
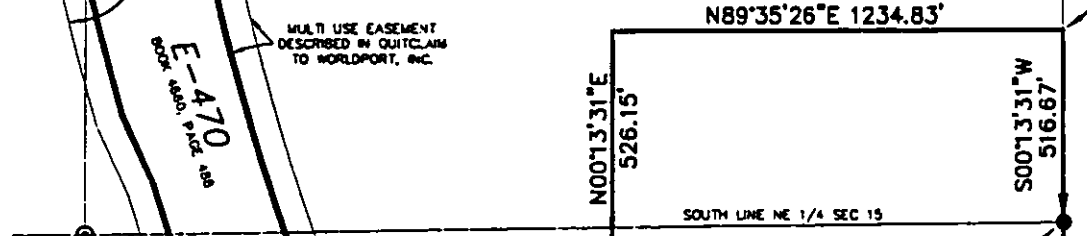
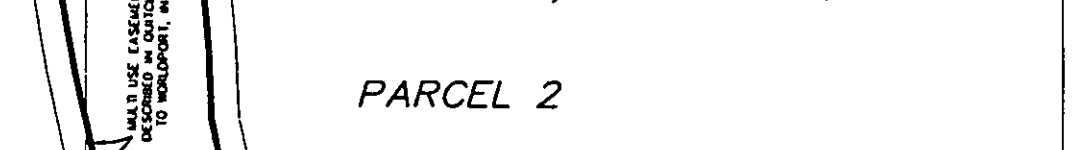
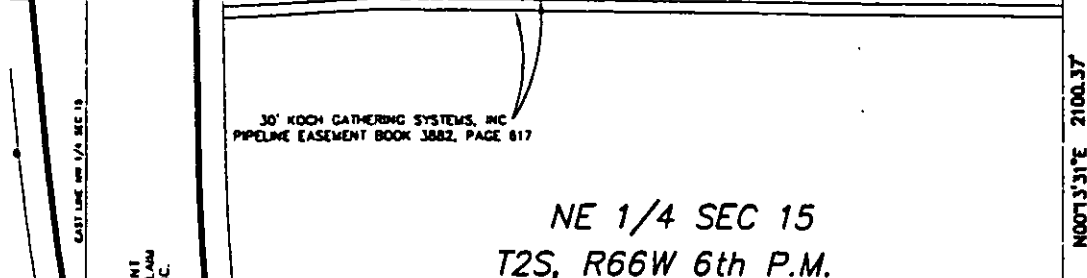
# EXHIBIT A-1

N 1/4 CORNER  
SECTION 15  
T2S, R66W 6th P.M.  
FOUND 3 1/4" ALUM  
CAP MARKED AS SHOWN  
PER MON RECORD BY  
R.E. BK PLS 24313  
DATED 6/29/98.



SCALE: 1" = 400'

NE CORNER  
SECTION 15  
T2S, R66W 6th P.M.  
FOUND 3 1/4" ALUM  
CAP MARKED AS SHOWN  
PER MON RECORD BY  
T.G. BEERS PLS 30822  
DATED 3/15/99



PLOT SCALE 1=400, DATE 05/16/00, TIME 17:25, FILE X:\442100\Acad\442155E48.dwg

PARCEL CONTAINS A  
CALCULATED AREA OF 1,526,751  
SQUARE FEET OR 35.05 ACRES.

NOTE: THIS DRAWING DOES NOT  
REPRESENT A MONUMENTED LAND  
SURVEY AND IS ONLY INTENDED  
TO DEPICT THE ATTACHED LEGAL  
DESCRIPTION.

EXHIBIT  
PROJECT NO. 4421.00  
DATE 06/16/2000  
SHEET 1 OF 2



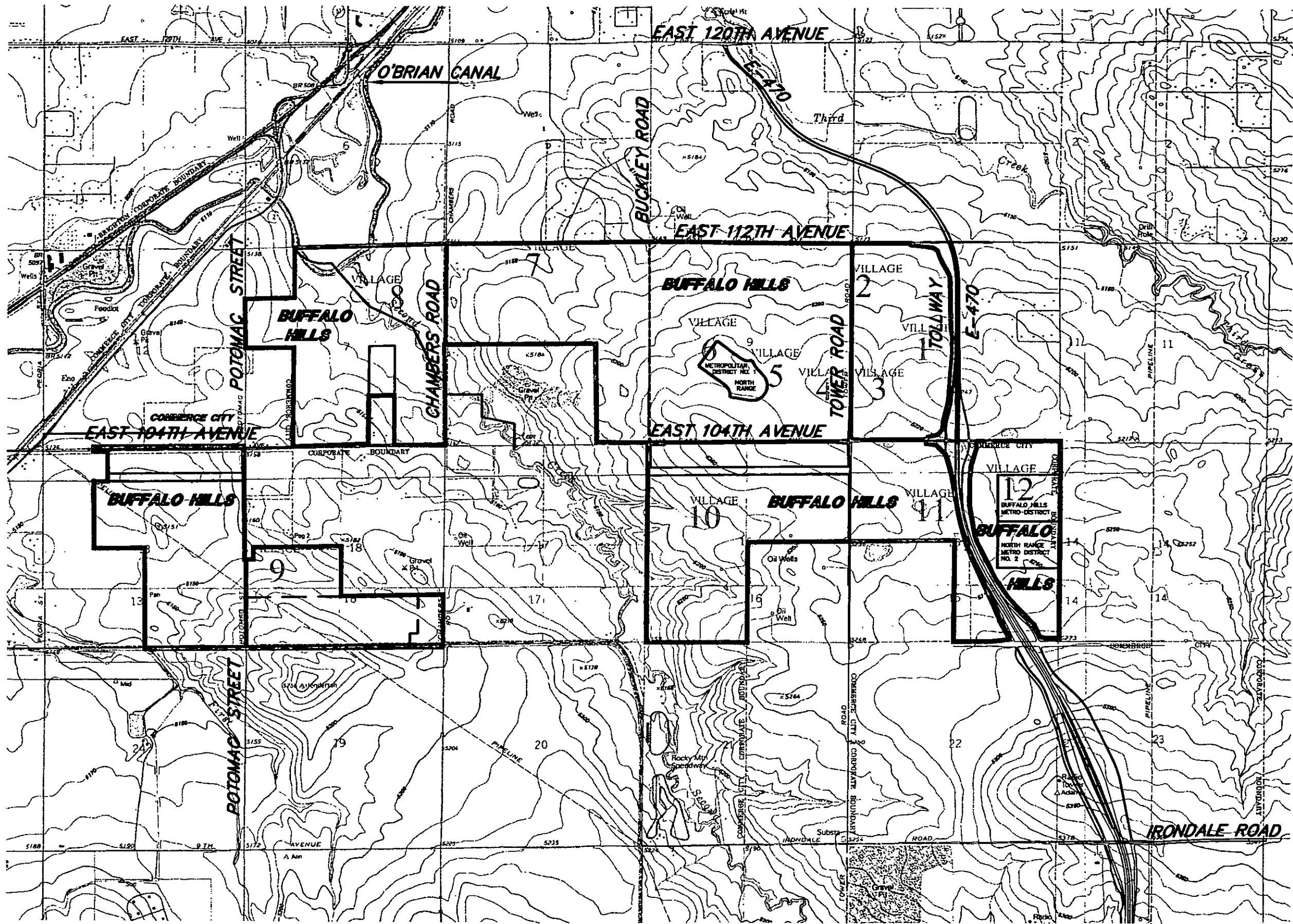
**J-R ENGINEERING**  
A Subsidiary of Westrian

6020 Greenwood Plaza Blvd. • Englewood, CO 80111  
303-740-3393 • Fax 303-721-9019  
www.fengineering.com



EXHIBIT B

District, Development and Vicinity Map



  
 SCALE= N.T.S.

**EXHIBIT B**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DISTRICT, DEVELOPMENT,**  
**& VICINITY MAP**  
 JOB NO. 4221.00  
 6/13/00  
 SHEET 1 OF 1


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6020 Greenwood Plaza Blvd • Englewood, CO 80111  
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EXHIBIT C

Description of Facilities and Costs

## Exhibit C

### Buffalo Hills Metropolitan District

#### Description of Facilities and Costs \*

Construction Phasing	Village	Zoning Designation	Street Improvement Cost	Water Cost	Sanitary Sewer Cost	Drainage and Storm Sewer Cost	Parks and Recreation cost	Subtotal	Contingency (20%)	Engineering and Surveying (15%)	Construction Management (4%)	Total Cost
1	6	Residential Mixed Use	\$8,592,815	\$1,136,498	\$643,829	\$1,520,400	\$12,483,625	\$24,377,167	\$4,875,433	\$3,656,575	\$975,087	\$33,884,262
2	1	Commercial	\$1,775,410	\$330,973	\$67,048	\$4,053,500	\$1,140,520	\$7,367,451	\$1,473,490	\$1,105,118	\$294,698	\$10,240,757
3	2	Commercial	\$1,676,216	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	\$720,131	\$192,035	\$6,673,209
4	3	Town Center	\$3,644,694	\$308,295	\$164,000	\$96,250	\$1,491,315	\$5,704,554	\$1,140,911	\$855,683	\$228,182	\$7,929,330
5	4	Town Center	\$2,373,378	\$292,606	\$197,585	\$371,700	\$1,772,845	\$5,008,114	\$1,001,623	\$751,217	\$200,325	\$6,961,278
6	5	Residential Mixed Use School	\$128,612	\$17,078	\$0	\$0	\$3,898,725	\$4,044,415	\$808,883	\$606,662	\$161,777	\$5,621,737
7	7	Residential	\$3,691,043	\$622,482	\$928,980	\$645,920	\$2,482,515	\$8,370,940	\$1,674,188	\$1,255,641	\$334,838	\$11,635,607
8	8	Residential	\$3,716,042	\$1,156,171	\$742,865	\$1,743,086	\$4,421,365	\$11,779,529	\$2,355,906	\$1,766,929	\$471,181	\$16,373,545
9	9	Residential Mixed Use School Park	\$6,778,997	\$1,821,927	\$791,714	\$4,268,760	\$7,979,360	\$21,640,758	\$4,328,152	\$3,246,114	\$865,630	\$30,080,654
10	10	Residential	\$3,604,057	\$1,227,013	\$465,513	\$1,694,120	\$8,183,345	\$15,174,048	\$3,034,810	\$2,276,107	\$606,962	\$21,091,927
11	11	Residential	\$708,372	\$510,201	\$103,975	\$504,250	\$513,165	\$2,339,963	\$467,993	\$350,994	\$93,599	\$3,252,549
12	12	Residential	\$2,171,600	\$187,200	\$123,750	\$853,781	\$1,301,495	\$4,637,826	\$927,565	\$695,674	\$185,513	\$6,446,578
<b>Totals</b>			<b>\$38,861,236</b>	<b>\$7,803,521</b>	<b>\$4,621,361</b>	<b>\$16,225,117</b>	<b>\$47,734,400</b>	<b>\$115,245,635</b>	<b>\$23,049,127</b>	<b>\$17,286,845</b>	<b>\$4,609,825</b>	<b><u>\$160,191,433</u></b>

\*\*

\* The Engineer's estimate of the facilities costs includes a 20% contingency. The estimated facilities costs set forth in Schedule 2 of the Financial Plan includes only a 10% contingency

\*\* It is assumed that the District will expend \$52,500,000 for the acquisition of water rights for a total cost of \$200,656,092

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 1**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial	505	LF	\$268.60	\$135,643
East 112th Ave Minor Arterial - Half Width	1,000	LF	\$140.65	\$140,650
Minor Arterials (V1-R2)	2,920	LF	\$281.30	\$821,396
Major Collector (V1-R1)	2,525	LF	\$208.84	\$527,321
6' Detached Walk	3,920	LF	\$15.00	\$58,800
12' Bike Path	2,920	LF	\$30.00	\$87,600
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
<b><u>Sanitary Sewer</u></b>				
15" PVC W/ MH	1,156	LF	\$58.00	\$67,048
<b><u>Water Main</u></b>				
10" DIP	5,550	LF	\$36.45	\$202,298
16" DIP	1,345	LF	\$50.00	\$67,250
20" DIP	945	LF	\$65.00	\$61,425
<b><u>Drainage</u></b>				
72" RCP (Pond T-3 Outfall)	350	LF	\$200.00	\$70,000
5'x14' Precast Box Culvert (T-3-1 / T-3-3)	7,875	LF	\$494.00	\$3,890,250
Detention pond T-3 (\$15,000 added for hydraulic structures)	31,300	CY	\$2.50	\$93,250
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	7	EA	\$50,000.00	\$350,000
<b><u>Landscaping</u></b>				
Major Collector - Right-of-Way (6' wide)	3,463	LF	\$15.00	\$51,945
Minor Arterial - Right-of-Way (12' wide)	2,781	LF	\$30.00	\$83,430
Minor Arterial - Median (18' wide)	2,781	LF	\$45.00	\$125,145
<b><u>Sub-Total</u></b>				<b>\$7,367,451</b>
<b><u>20% Contingency</u></b>				<b>\$1,473,490</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$1,105,118</b>
<b><u>4% Construction Management</u></b>				<b>\$294,698</b>
<b><u>Total</u></b>				<b>\$10,240,756</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
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**VILLAGE 2**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 112th Ave. Minor Arterial - Half Width	2,700	LF	\$140.65	\$379,755
Minor Arterial (V2-R2)	1,950	LF	\$281.30	\$548,535
Major Collector (V2-R1)	2,650	LF	\$208.84	\$553,426
5' Detached Walk	5,300	LF	\$12.50	\$66,250
6' Detached Walk	4,650	LF	\$15.00	\$69,750
12' Bike Path	1,950	LF	\$30.00	\$58,500
<b><u>Sanitary Sewer</u></b>				
21" PVC W/ MH	1,840	LF	\$70.00	\$128,800
24" PVC W/ MH	3,211	LF	\$82.00	\$263,302
<b><u>Water Main</u></b>				
8" DIP	745	LF	\$29.70	\$22,127
10" DIP	4,690	LF	\$36.45	\$170,951
<b><u>Drainage</u></b>				
48" RCP (Pond T-4 Outfall)	100	LF	\$100.00	\$10,000
60" RCP W/ MH (T-4-1)	2,300	LF	\$152.00	\$349,600
Detention pond T4 (\$15,000 added for hydraulic structures)	39,500	CY	\$2.50	\$113,750
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	6	EA	\$50,000.00	\$300,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,450	LF	\$30.00	\$103,500
Major Arterial - Median (18' wide)	3,450	LF	\$45.00	\$155,250
Minor Arterial - Right-of-Way (12' wide)	6,168	LF	\$30.00	\$185,040
Minor Arterial - Median (18' wide)	6,168	LF	\$45.00	\$277,560
Major Collector - Right-of-Way (6' wide)	12,713	LF	\$15.00	\$190,695
Fencing	1,704	LF	\$20.00	\$34,080
<b>Sub-Total</b>				<b>\$ 4,800,870</b>
<b>20% Contingency</b>				<b>\$ 960,174</b>
<b>15% Engineering and Surveying</b>				<b>\$ 720,131</b>
<b>4% Construction Management</b>				<b>\$ 192,035</b>
<b>Total</b>				<b>\$ 6,673,209</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
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**VILLAGE 3**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
Tower Road Major Arterial - Full Width	4,815	LF	\$268.60	\$1,293,309
East 104th Ave. Major Arterial - Full Width	1,350	LF	\$268.60	\$362,610
Major Collector (V3-R1.2)	4,185	LF	\$208.84	\$873,995
5' Detached Walk	8,370	LF	\$12.50	\$104,625
6' Detached Walk	6,165	LF	\$15.00	\$92,475
12' Bike Path	6,165	LF	\$30.00	\$184,950
Street Roundabout	53,092	SF	\$2.50	\$132,730
Pedestrian Bridge	1	EA	\$600,000	\$600,000
<b><u>Sanitary Sewer</u></b>				
12" PVC w/ MH	2,854	LF	\$45.00	\$108,000
21" PVC w/ MH	2,178	LF	\$70.00	\$56,000
<b><u>Water Main</u></b>				
8" DIP	2,850	LF	\$29.70	\$84,645
12" DIP	2,400	LF	\$40.50	\$97,200
16" DIP	800	LF	\$50.00	\$40,000
20" DIP	1,330	LF	\$65.00	\$86,450
<b><u>Drainage</u></b>				
54" RCP w/ MHs & Inlets (T-3-4)	770	LF	\$125.00	\$96,250
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	4	EA	\$50,000.00	\$200,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	4,457	LF	\$30.00	\$133,710
Major Arterial - Median (18' wide)	4,457	LF	\$45.00	\$200,565
Minor Arterial - Right-of-Way (12' wide)	2,714	LF	\$30.00	\$81,420
Minor Arterial - Median (18' wide)	2,714	LF	\$45.00	\$122,130
Major Collector - Right-of-Way (6' wide)	3,566	LF	\$15.00	\$53,490
<b>Sub-Total</b>				<b>\$ 5,704,554</b>
<b>20% Contingency</b>				<b>\$ 1,140,911</b>
<b>15% Engineering and Surveying</b>				<b>\$ 855,683</b>
<b>4% Construction Management</b>				<b>\$ 228,182</b>
<b>Total</b>				<b>\$ 7,929,331</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 4**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial	2,605	LF	\$268.60	\$699,703
Minor Arterial (V4-R1)	2,380	LF	\$281.30	\$669,494
Major Collector (V4-R2,3,4,5)	3,335	LF	\$208.84	\$696,481
5' Detached Walk	6,670	LF	\$12.50	\$83,375
6' Detached Walk	4,985	LF	\$15.00	\$74,775
12' Bike Path	4,985	LF	\$30.00	\$149,550
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	1,549	LF	\$35.00	\$54,215
12" PVC w/ MH	3,186	LF	\$45.00	\$143,370
<b><u>Water Main</u></b>				
8" DIP	5,800	LF	\$29.70	\$172,260
10" DIP	2,385	LF	\$36.45	\$86,933
12" DIP	825	LF	\$40.50	\$33,413
<b><u>Drainage</u></b>				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2,100	LF	\$177.00	\$371,700
<b><u>Monumentation</u></b>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	5	EA	\$50,000.00	\$250,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	5,463	LF	\$30.00	\$163,890
Major Arterial - Median (18' wide)	5,463	LF	\$45.00	\$245,835
Minor Arterial - Right-of-Way (12' wide)	2,744	LF	\$30.00	\$82,320
Minor Arterial - Median (18' wide)	2,744	LF	\$45.00	\$123,480
Major Collector - Right-of-Way (6' wide)	2,488	LF	\$15.00	\$37,320
<b><u>Sub-Total</u></b>				<b>\$ 5,008,114</b>
<b><u>20% Contingency</u></b>				<b>\$ 1,001,623</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 751,217</b>
<b><u>4% Construction Management</u></b>				<b>\$ 200,325</b>
<b><u>Total</u></b>				<b>\$ 6,961,279</b>



City of Commerce City  
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 Prepared By: JR Engineering

**VILLAGE 5**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
Major Collector (V5-R1)	550	LF	\$208.84	\$114,862
5' Detached Walk	1,100	LF	\$12.50	\$13,750
<b><u>Sanitary Sewer</u></b>				
	(Serviced by sewer in adjacent Villages)			
<b><u>Water Main</u></b>				
8" DIP	575	LF	\$29.70	\$17,078
<b><u>Drainage</u></b>				
	(None within this Village)			
<b><u>Monumentation</u></b>				
Recreation Center	1	LS	\$3,000,000.00	\$3,000,000
Primary	1	EA	\$170,000.00	\$170,000
Secondary	2	EA	\$120,000.00	\$240,000
Tertiary	3	EA	\$50,000.00	\$150,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	1,217	LF	\$30.00	\$36,510
Major Arterial - Median (18' wide)	1,217	LF	\$45.00	\$54,765
Minor Arterial - Right-of-Way (12' wide)	2,232	LF	\$30.00	\$66,960
Minor Arterial - Median (18' wide)	2,232	LF	\$45.00	\$100,440
Major Collector - Right-of-Way (6' wide)	4,242	LF	\$15.00	\$63,630
Fencing	821	LF	\$20.00	\$16,420
<b>Sub-Total</b>				<b>\$ 4,044,415</b>
<b>20% Contingency</b>				<b>\$ 808,883</b>
<b>15% Engineering and Surveying</b>				<b>\$ 606,662</b>
<b>4% Construction Management</b>				<b>\$ 161,777</b>
<b>Total</b>				<b>\$ 5,621,738</b>

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**VILLAGE 8**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
Tower Road Major Arterial - Full Width	2,600	LF	\$268.60	\$698,360
East 104th Ave. Major Arterial - Full Width	2,700	LF	\$268.60	\$725,220
East 104th Ave. Major Arterial - Half Width	1,300	LF	\$133.30	\$173,290
East 112th Ave. Minor Arterial - Half Width	2,620	LF	\$140.65	\$368,503
Minor Arterial (V6-R4)	530	LF	\$281.30	\$149,089
Major Collector (V6-R1,2,3)	17,870	LF	\$208.84	\$3,731,971
Minor Collector (V6-R6,7)	4,100	LF	\$173.70	\$712,170
Local Residential (V6-R5,8)	7,325	LF	\$175.50	\$1,285,538
5' Detached Walk	50,390	LF	\$12.50	\$629,875
6' Detached Walk	7,920	LF	\$15.00	\$118,800
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	8,762	LF	\$35.00	\$306,670
12" PVC W/ MH	1,483	LF	\$45.00	\$66,735
15" PVC W/ MH	1,471	LF	\$58.00	\$85,318
24" PVC W/MH	1,218	LF	\$82.00	\$99,876
27" PVC W/MH	947	LF	\$90.00	\$85,230
<b><u>Water Main</u></b>				
8" DIP	17,000	LF	\$29.70	\$504,900
10" DIP	3,950	LF	\$36.45	\$143,978
12" DIP	12,040	LF	\$40.50	\$487,620
<b><u>Drainage</u></b>				
48" RCP w/ MHs & Inlets	1,044	LF	\$100.00	\$104,400
60" RCP w/ MHs & Inlets (T-S-1)	2,900	LF	\$152.00	\$440,800
66" RCP w/ MHs & Inlets (T-6-1)	5,025	LF	\$177.00	\$889,425
72" RCP w/ MHs (Outfall Pond T-5)	100	LF	\$200.00	\$20,000
Detention pond (\$9000 added for hydraulic structures)	22,710	CY	\$2.50	\$56,775
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	10	EA	\$50,000.00	\$500,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00	\$185,880
Major Arterial - Median (18' wide)	6,196	LF	\$45.00	\$278,820
Minor Arterial - Right-of-Way (12' wide)	3,030	LF	\$30.00	\$90,900
Minor Arterial - Median (18' wide)	3,030	LF	\$45.00	\$136,350
Major Collector - Right-of-Way (6' wide)	33,630	LF	\$15.00	\$504,450
Minor Collector - Right-of-Way (6' wide)	12,957	LF	\$15.00	\$194,355

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**Miscellaneous**

Large Park Phase 6 - 51 Acres	2,221,560	SF	\$3.50	\$7,775,460
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Fencing	43,047	LF	\$20.00	\$860,940
10' Conc. Trail -Bike Path & Walk	7,126	LF	\$25.00	\$178,150

<u>Sub-Total</u>	<u>\$ 24,377,167</u>
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<u>20% Contingency</u>	<u>\$ 4,875,433</u>
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<u>15% Engineering and Surveying</u>	<u>\$ 3,656,575</u>
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<u>4% Construction Management</u>	<u>\$ 975,087</u>
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<u>Total</u>	<u>\$ 33,884,262</u>
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**VILLAGE 7**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 112th Ave. Minor Arterial - Half Width	6,610	LF	\$140.65	\$929,697
Chambers Rd. Minor Arterial - Full Width	2,600	LF	\$281.30	\$731,380
Major Collector (V7-R1.3.5)	5,650	LF	\$208.84	\$1,179,946
Local Residential (V7-R1.4.5)	2,600	LF	\$173.70	\$451,620
Curb Returns for Collectors	2	EA	\$1,000.00	\$2,000
5' Detached Walk	11,300	LF	\$12.50	\$141,250
6' Detached Walk	11,810	LF	\$15.00	\$177,150
12' Bike Path	2,600	LF	\$30.00	\$78,000
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	5,760	LF	\$35.00	\$201,600
12" PVC W/ MH	2,364	LF	\$45.00	\$106,380
27" PVC W/MH	6,900	LF	\$90.00	\$621,000
<b><u>Water Main</u></b>				
8" DIP	1,520	LF	\$29.70	\$45,144
10" DIP	750	LF	\$36.45	\$27,338
16" DIP	11,000	LF	\$50.00	\$550,000
<b><u>Drainage</u></b>				
36" RCP w/ MHs & Inlets (S-4-5)	1,545	LF	\$75.00	\$115,875
48" RCP w/ MHs & Inlets (S-4-4)	1,305	LF	\$100.00	\$130,500
72" RCP w/ MHs & Inlets (T-7-1)	1,330	LF	\$200.00	\$266,000
Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)	45,418	CY	\$2.50	\$133,545
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	2	EA	\$120,000.00	\$240,000
Tertiary	5	EA	\$50,000.00	\$250,000
<b><u>Landscaping</u></b>				
Minor Arterial - Right-of-Way (12' wide)	4,685	LF	\$30.00	\$140,550
Minor Arterial - Median (18' wide)	4,685	LF	\$45.00	\$210,825
Major Collector - Right-of-Way (6' wide)	4,451	LF	\$15.00	\$66,765
Local Street - (6' wide)	9,737	LF	\$15.00	\$146,055
<b><u>Miscellaneous</u></b>				
Pedestrian Underpass	1	EA	\$300,000.00	\$300,000
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
<b>Sub-Total</b>				<b>\$ 8,370,939</b>
<b>20% Contingency</b>				<b>\$ 1,674,188</b>
<b>15% Engineering and Surveying</b>				<b>\$ 1,255,641</b>
<b>4% Construction Management</b>				<b>\$ 334,838</b>
<b>Total</b>				<b>\$ 11,635,605</b>

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**VILLAGE 8**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	3,940	LF	\$133.30	\$525,202
East 112th Ave. Minor Arterial - Half Width	4,350	LF	\$140.65	\$611,828
Chambers Rd. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Major Collector Half Width (V8-R1,2)	2,915	LF	\$104.42	\$304,384
Major Collector (V8-R3,4)	7,206	LF	\$208.84	\$1,504,901
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
5' Detached Walk	17,327	LF	\$12.50	\$216,588
6' Detached Walk	4,350	LF	\$15.00	\$65,250
12' Bike Path	3,940	LF	\$30.00	\$118,200
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	8,178	LF	\$35.00	\$286,230
12" PVC w/ MH	3,375	LF	\$45.00	\$151,875
15" PVC W/MH	320	LF	\$58.00	\$18,560
27" PVC W/MH	3,180	LF	\$90.00	\$286,200
<b><u>Water Main</u></b>				
8" DIP	12,260	LF	\$29.70	\$364,122
10" DIP	1,206	LF	\$36.45	\$43,959
12" DIP	4,780	LF	\$40.50	\$193,590
16" DIP	11,090	LF	\$50.00	\$554,500
<b><u>Drainage</u></b>				
3'd. x 15' channel (S-4-3)	2,490	LF	\$66.00	\$164,340
3'd. x 18' channel (S-4-6)	424	LF	\$84.00	\$35,616
48" RCP w/ MHs (S-4-6)	1,020	LF	\$100.00	\$102,000
60" RCP w/ MHs (S-4-3)	990	LF	\$152.00	\$150,480
72" RCP w/ MHs (S-4-2)	5,670	LF	\$200.00	\$1,134,000
Detention pond S-4 (\$12,000 added for drainage facilities)	57,860	CY	\$2.50	\$156,650
<b><u>Monumentation</u></b>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	8	EA	\$50,000.00	\$400,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,601	LF	\$30.00	\$108,030
Major Arterial - Median (18' wide)	3,601	LF	\$45.00	\$162,045
Minor Arterial - Right-of-Way (12' wide)	12,895	LF	\$30.00	\$386,850
Minor Arterial - Median (18' wide)	12,895	LF	\$45.00	\$580,275
Major Collector - Right-of-Way (6' wide)	20,419	LF	\$15.00	\$306,285
Major Collector - Median (12' wide)	1,074	LF	\$30.00	\$32,220

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**Miscellaneous**

Fencing	24.867	LF	\$20.00	\$497,340
Parks (5.5 Ac.)	239.580	SF	\$4.00	\$958,320

<b>Sub-Total</b>				<b>\$ 11,779,529</b>
<b>20% Contingency</b>				<b>\$ 2,355,908</b>
<b>15% Engineering and Surveying</b>				<b>\$ 1,766,929</b>
<b>4% Construction Management</b>				<b>\$ 471,181</b>
<b>Total</b>				<b>\$ 16,373,545</b>

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**VILLAGE 9**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	3,970	LF	\$133.30	\$529,201
East 96th Ave. Minor Arterial - Half Width	2,750	LF	\$140.65	\$386,788
Chambers Rd. Minor Arterial - Half Width	1,300	LF	\$140.65	\$182,845
Potomic St. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Potomic St. Minor Arterial - Full Width	6,650	LF	\$281.30	\$1,870,645
Major Collector (V9-R1,2,3,4) - Full Width	9,000	LF	\$208.84	\$1,879,560
Major Collector (V9-R1,4,) - Half Width	3,400	LF	\$104.42	\$355,028
Minor Collector (V9-R5) - Full Width	1,750	LF	\$173.70	\$303,975
Minor Collector (V9-R5,R6) - Half Width	3,900	LF	\$86.85	\$338,715
Curb Returns for Collectors	6	EA	\$1,000.00	\$6,000
5' Detached Walk	28,800	LF	\$12.50	\$360,000
6' Detached Walk	7,870	LF	\$15.00	\$118,050
12' Bike Path	2,750	LF	\$30.00	\$82,500
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	9,293	LF	\$35.00	\$325,255
12" PVC w/ MH	7,159	LF	\$45.00	\$322,155
15" PVC w/MH	2,488	LF	\$58.00	\$144,304
<b><u>Water Main</u></b>				
8" DIP	5,735	LF	\$29.70	\$170,330
10" DIP	2,650	LF	\$36.45	\$96,593
12" DIP	15,710	LF	\$40.50	\$636,255
16" DIP	18,375	LF	\$50.00	\$918,750
<b><u>Drainage</u></b>				
30" RCP (Pond F-3 Outfall)	200	LF	\$65.00	\$13,000
42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)	3,490	LF	\$85.00	\$296,650
48" RCP w/ MHs (F-1-8 / F-2-2)	3,625	LF	\$100.00	\$362,500
72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)	4,348	LF	\$200.00	\$869,600
84" RCP w/ MHs (F-1-3)	1,555	LF	\$270.00	\$419,850
5 x 14 Precast Box Culvert (F-1-1)	4,140	LF	\$494.00	\$2,045,160
Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)	94,000	CY	\$2.50	\$262,000
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	12	EA	\$120,000.00	\$1,440,000
Tertiary	11	EA	\$50,000.00	\$550,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,765	LF	\$30.00	\$112,950
Major Arterial - Median (18' wide)	3,765	LF	\$45.00	\$169,425
Minor Arterial - Right-of-Way (12' wide)	16,397	LF	\$30.00	\$491,910
Minor Arterial - Median (18' wide)	16,397	LF	\$45.00	\$737,865
Major Collector - Right-of-Way (6' wide)	24,096	LF	\$15.00	\$361,440
Major Collector - Median (12' wide)	2,357	LF	\$30.00	\$70,710
Minor Collector - Right-of-Way (6' wide)	3,922	LF	\$15.00	\$58,830

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**Miscellaneous**

Recreation Center	1	LS	\$1,500,000.00	\$1,500,000
Fencing	39,598	LF	\$20.00	\$791,960
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Pedestrian Underpass (Shared)	0.5	EA	\$500,000.00	\$250,000
10' Conc. Trail -Bike Path & Walk	3,672	LF	\$25.00	\$91,800
12' w. Crusher Fines Trail	3,610	LF	\$15.00	\$54,150
<b>Sub-Total</b>				<b>\$ 21,640,758</b>
<b>20% Contingency</b>				<b>\$ 4,328,152</b>
<b>15% Engineering and Surveying</b>				<b>\$ 3,246,114</b>
<b>4% Construction Management</b>				<b>\$ 865,630</b>
<b>Total</b>				<b>\$ 30,080,653</b>



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**VILLAGE 10**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 96th Ave. Minor Arterial - Half Width	2,700	LF	\$140.65	\$379,755
Major Collector (V10-R1,2,3,4, Buckley Rd.)	8,800	LF	\$208.84	\$1,837,792
Major Collector (V10-R1,Buckley.) Half Width	9,250	LF	\$104.42	\$965,885
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
5' Detached Walk	26,850	LF	\$12.50	\$335,625
12' Bike Path	2,700	LF	\$30.00	\$81,000
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	5,228	LF	\$35.00	\$182,980
12" PVC W/ MH	3,867	LF	\$45.00	\$174,015
15" PVC W/MH	1,871	LF	\$58.00	\$108,518
<b><u>Water Main</u></b>				
8" DIP	6,010	LF	\$29.70	\$178,497
10" DIP	2,830	LF	\$36.45	\$103,154
12" DIP	13,725	LF	\$40.50	\$555,863
16" DIP	7,790	LF	\$50.00	\$389,500
<b><u>Drainage</u></b>				
3' d. x 24' w. channel	12,190	LF	\$84.00	\$1,023,960
30" RCP W/ MH & Inlets	1,205	LF	\$65.00	\$78,325
48" RCP Pond S-1 Outfall	100	LF	\$100.00	\$10,000
60" RCP W/ MH & Inlets	1,725	LF	\$152.00	\$262,200
Detention ponds S-1-2 (\$18,000 added for hydraulic structures)	48,654	CY	\$2.50	\$139,635
UDFC Drop Structures	6	EA	\$30,000.00	\$180,000
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	7	EA	\$120,000.00	\$840,000
Tertiary	19	EA	\$50,000.00	\$950,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	10,159	LF	\$30.00	\$304,770
Major Arterial - Median (18' wide)	10,159	LF	\$45.00	\$457,155
Minor Arterial - Right-of-Way (12' wide)	17,309	LF	\$30.00	\$519,270
Minor Arterial - Median (18' wide)	17,309	LF	\$45.00	\$778,905
Major Collector - Right-of-Way (6' wide)	30,161	LF	\$15.00	\$452,415
Major Collector - Median (12' wide)	1,185	LF	\$30.00	\$35,550

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<i>Miscellaneous</i>				
Recreation Center	1	LS	\$1,500,000.0	\$1,500,000
Pedestrian Underpass	1	EA	\$500,000.00	\$500,000
Fencing	26,967	LF	\$20.00	\$539,340
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
10' Conc. Trail -Bike Path & Walk	3,128	LF	\$25.00	\$78,200
12' w. Crusher Fines Trail	6,628	LF	\$15.00	\$99,420
<b>Sub-Total</b>				<b>\$ 15,174,048</b>
<b>20% Contingency</b>				<b>\$ 3,034,810</b>
<b>15% Engineering and Surveying</b>				<b>\$ 2,276,107</b>
<b>4% Construction Management</b>				<b>\$ 606,962</b>
<b>Total</b>				<b>\$ 21,091,927</b>

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**VILLAGE 11**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 96th Ave. Minor Arterial - Half Width	1,800	LF	\$140.7	\$253,170
Major Collector (V11-R1,R2)	3,100	LF	\$104.4	\$323,702
5' Detached Walk	6,200	LF	\$12.5	\$77,500
6' Detached Walk	-	LF	\$0.0	\$0
12' Bike Path	1,800	LF	\$30.0	\$54,000
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	1,883	LF	\$35.00	\$65,905
12" PVC W/ MH	846	LF	\$45.00	\$38,070
<b><u>Water Main</u></b>				
10" DIP	1,035	LF	\$36.5	\$37,726
12" DIP	10,350	LF	\$40.5	\$419,175
20" DIP	820	LF	\$65.0	\$53,300
<b><u>Drainage</u></b>				
36" RCP Pond T-8 Outfall	100	LF	\$75.00	\$7,500
72" RCP w/ MHs & Inlets (T-2-1)	1,190	LF	\$200.00	\$238,000
Detention pond T-2 (\$12,000 added for hydraulic structures)	98,700	CY	\$2.50	\$258,750
<b><u>Monumentation</u></b>				
Secondary	1	EA	\$120,000.00	\$120,000
Tertiary	6	EA	\$50,000.00	\$300,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	978	LF	\$30.00	\$29,340
Major Arterial - Median (18' wide)	978	LF	\$45.00	\$44,010
<b><u>Miscellaneous</u></b>				
12' Crusher Fine Trail	1,321	LF	\$15.00	\$19,815
<b>Sub-Total</b>				<b>\$ 2,339,963</b>
<b>20% Contingency</b>				<b>\$ 467,993</b>
<b>15% Engineering and Surveying</b>				<b>\$ 350,994</b>
<b>4% Construction Management</b>				<b>\$ 93,599</b>
<b>Total</b>				<b>\$ 3,252,548</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 12**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	2,200	LF	\$133.30	\$293,260
East 96th Ave. Minor Arterial - Half Width	800	LF	\$140.65	\$112,520
Minor Collector (V9-R5)	8,600	LF	\$173.70	\$1,493,820
5' Detached Walk	17,200	LF	\$12.50	\$215,000
6' Detached Walk	2,200	LF	\$15.00	\$33,000
12' Bike Path	800	LF	\$30.00	\$24,000
<b><u>Sanitary Sewer</u></b>				
12" PVC w/ MH	2,750	LF	\$45.00	\$123,750
<b><u>Water Main</u></b>				
8" DIP		LF	\$29.70	\$0
20" DIP	2,880	LF	\$65.00	\$187,200
<b><u>Drainage</u></b>				
54" RCP w/ MHs & Inlets	1,222	LF	\$125.00	\$152,750
72" RCP w/ MHs & Inlets	1,220	LF	\$200.00	\$244,000
5' x 14' Precast Box Culvert (T-1-1)	677	LF	\$494.00	\$334,438
Detention pond T-1(\$9,000 added for hydraulic structures)	45,437	CY	\$2.50	\$122,593
<b><u>Monumentation</u></b>				
Secondary	5	EA	\$120,000.00	\$600,000
Tertiary	4	EA	\$50,000.00	\$200,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	2,217	LF	\$30.00	\$66,510
Major Arterial - Median (18' wide)	2,217	LF	\$45.00	\$99,765
Major Collector - Right-of-Way (6' wide)	9,879	LF	\$30.00	\$296,370
<b><u>Miscellaneous</u></b>				
12' w. Crusher Fines Trail	2,590	LF	\$15.00	\$38,850
<b><u>Sub-Total</u></b>				<b>\$ 4,637,826</b>
<b><u>20% Contingency</u></b>				<b>\$ 927,565</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 695,674</b>
<b><u>4% Construction Management</u></b>				<b>\$ 185,513</b>
<b><u>Total</u></b>				<b>\$ 6,446,577</b>
<b><u>Grand Total</u></b>			<b>\$160,191,429</b>	

City of Commerce City  
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**Costs by Constructed Element**

Streets

<b>6 Lane Principal Arterial Full Width - Outside 2 lanes</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (48 x 8 x 0.28)	\$ 107.00	1.0	\$ 107.00
12" Aggregate Base (48x12x0.10)	\$ 57.60	1.0	\$ 57.60
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (120x0.20)	\$ 24.00	1.0	\$ 24.00
Signage / Striping / Lighting	\$ 5.00	1.0	\$ 5.00
Grading	\$ 25.00	2.0	\$ 50.00
<b>Total</b>			<b>\$ 258.60</b>

<b>6 Lane Principal Arterial Half Width - Outside 2 lanes</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (24 x 8 x 0.28)	\$ 53.50	1.0	\$ 53.50
12" Aggregate Base (24x12x0.10)	\$ 28.80	1.0	\$ 28.80
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (60x0.20)	\$ 12.00	1.0	\$ 12.00
Signage / Striping / Lighting	\$ 2.50	1.0	\$ 2.50
Grading	\$ 24.00	1.0	\$ 24.00
<b>Total</b>			<b>\$ 133.30</b>

<b>4 Lane Minor Arterial with Raised Median Full Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (48 x 8 x 0.28)	\$ 107.50	1.0	\$ 107.50
12" Aggregate Base (48x12x0.10)	\$ 57.60	1.0	\$ 57.60
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Median Curb & Gutter	\$ 11.00	2.0	\$ 22.00
Sub-Base Preparation (96 x 0.20)	\$ 19.20	1.0	\$ 19.20
Signage / Striping / Lighting	\$ 5.00	1.0	\$ 5.00
Grading	\$ 22.50	2.0	\$ 45.00
<b>Total</b>			<b>\$ 281.30</b>

City of Commerce City  
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<b>4 Lane Minor Arterial with Raised Median Half Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (24 x 8 x 0.28)	\$ 53.75	1.0	\$ 53.75
12" Aggregate Base (24x12x0.10)	\$ 28.80	1.0	\$ 28.80
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Median Curb & Gutter	\$ 11.00	1.0	\$ 11.00
Sub-Base Preparation (48 x 0.20)	\$ 9.60	1.0	\$ 9.60
Signage / Striping / Lighting	\$ 2.50	1.0	\$ 2.50
Grading	\$ 22.50	1.0	\$ 22.50
<b>Total</b>			<b>\$ 140.65</b>

<b>3 Lane Major Collector Full Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
6" Asphalt Paving (48 x 6 x 0.28)	\$ 80.64	1.0	\$ 80.64
9" Aggregate Base (48x9x0.10)	\$ 43.20	1.0	\$ 43.20
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (80 x 0.20)	\$ 16.00	1.0	\$ 16.00
Signage / Striping / Lighting	\$ 4.00	1.0	\$ 4.00
Grading	\$ 20.00	2.0	\$ 40.00
<b>Total</b>			<b>\$ 208.84</b>

<b>3 Lane Major Collector Half Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
6" Asphalt Paving (24 x 6 x 0.28)	\$ 40.32	1.0	\$ 40.32
9" Aggregate Base (24x9x0.10)	\$ 21.60	1.0	\$ 21.60
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (40 x 0.20)	\$ 8.00	1.0	\$ 8.00
Signage / Striping / Lighting	\$ 2.00	1.0	\$ 2.00
Grading	\$ 20.00	1.0	\$ 20.00
<b>Total</b>			<b>\$ 104.42</b>

City of Commerce City  
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<b>2 Lane Minor Collector Full Width</b>	<b>Cost (\$/LF)</b>	<b>Quantity (ea)</b>	<b>Total Cost (\$/LF)</b>
6" Asphalt Paving (36 x 6 x 0.28)	\$ 60.50	1.0	\$ 60.50
9" Aggregate Base (36 x 9 x 0.10)	\$ 32.40	1.0	\$ 32.40
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (64 x 0.20)	\$ 12.80	1.0	\$ 12.80
Signage / Striping / Lighting	\$ 3.00	1.0	\$ 3.00
Grading	\$ 20.00	2.0	\$ 40.00
<b>Total</b>			<b>\$ 173.70</b>

<b>2 Lane Minor Collector Half Width</b>	<b>Cost (\$/LF)</b>	<b>Quantity (ea)</b>	<b>Total Cost (\$/LF)</b>
6" Asphalt Paving (18 x 6 x 0.28)	\$ 30.25	1.0	\$ 30.25
9" Aggregate Base (18 x 9 x 0.10)	\$ 16.20	1.0	\$ 16.20
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (32 x 0.20)	\$ 6.40	1.0	\$ 6.40
Signage / Striping / Lighting	\$ 1.50	1.0	\$ 1.50
Grading	\$ 20.00	1.0	\$ 20.00
<b>Total</b>			<b>\$ 86.85</b>

<b>2 Lane Local Street</b>	<b>Cost (\$/LF)</b>	<b>Quantity (ea)</b>	<b>Total Cost (\$/LF)</b>
6" Asphalt Paving (30 x 6 x 0.28)	\$ 50.40	1.0	\$ 50.40
9" Aggregate Base (30 x 9 x 0.10)	\$ 27.00	1.0	\$ 27.00
Monolith Curb, Gutter & Walk	\$ 24.00	2.0	\$ 48.00
Sub-Base Preparation (58 x 0.20)	\$ 11.60	1.0	\$ 11.60
Signage / Striping / Lighting	\$ 3.00	1.0	\$ 3.00
Grading	\$ 17.75	2.0	\$ 35.50
<b>Total</b>			<b>\$ 175.50</b>

<b>Sidewalks</b>	<b>Cost (\$/LF)</b>	<b>Units</b>	<b>Total Cost (\$/LF)</b>
5' Detached Walk	\$ 12.50	LF	\$ 12.50
6' Detached Walk	\$ 15.00	LF	\$ 15.00
12' Conc. Bike Path & Walk	\$ 30.00	LF	\$ 30.00
10' Conc. Bike path & walk	\$ 25.00	LF	\$ 25.00
12' Crusher Fines Trail (12 x \$1.25)	\$ 15.00	LF	\$ 15.00

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
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**Sanitary Sewer**

Piping	Pipe Cost (\$/LF)	Manhole Cost (\$/LF)	Total Cost (\$/LF)
8" PVC	\$ 31.00	\$ 6.00	\$ 37.00 *
12" PVC	\$ 41.00	\$ 6.00	\$ 47.00 *
15" PVC	\$ 58.00	\$ 6.00	\$ 64.00 *
18" PVC	\$ 64.00	\$ 6.00	\$ 70.00 *
21" PVC	\$ 70.00	\$ 6.00	\$ 76.00 *
24" PVC	\$ 82.00	\$ 6.00	\$ 88.00 *
27" PVC	\$ 90.00	\$ 6.00	\$ 96.00 *

\* 300' spacing was assumed for manhole pricing...subject to later design.

**Water Main**

Piping	Pipe Cost (\$/LF)	35% Fittings & Valves (\$/LF)	Total Cost (\$/LF)
8" DIP	\$ 22.00	\$ 7.70	\$ 29.70
10" DIP	\$ 27.00	\$ 9.45	\$ 36.45
12" DIP	\$ 30.00	\$ 10.50	\$ 40.50
16" DIP	\$ 37.00	\$ 13.00	\$ 50.00
20" DIP	\$ 47.00	\$ 18.00	\$ 65.00
24" DIP	\$ 52.00	\$ 18.00	\$ 70.00



City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
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<u>Miscellaneous</u>	<i>Cost (\$/unit)</i>	<i>Units</i>	<i>Total Cost (\$/unit)</i>
Phase 6 Large Park	\$ 3.50	SF	\$ 3.50
Parks	\$ 4.00	SF	\$ 4.00
Fencing	\$ 20.00	LF	\$ 20.00
Traffic Signals (per intersection)	\$ 160,000	LS	\$ 160,000
Detention pond excavation	\$ 2.50	CY	\$ 2.50
Pond outlet box-spillway-low flow channel	\$9 to 15,000	As'mbly	\$9 to 15,000
Monumentation - Primary	\$ 170,000	EA	\$ 170,000
Monumentation - Secondary	\$ 120,000	EA	\$ 120,000
Monumentation - Tertiary	\$ 50,000	EA	\$ 50,000
Street Roundabout (Landscaped portion)	\$ 2.50	SF	\$ 2.50

## Assumptions:

### Streets

1. The following prices were assumed; 8" Asphalt = \$2 / ft<sup>2</sup> , 6" Asphalt = \$1.6 / ft<sup>2</sup> , 12" aggregate base = \$1 / ft<sup>2</sup> , 9" aggregate base = \$0.72 / ft<sup>2</sup> , sub-base preparation = \$0.3/ ft<sup>2</sup>
2. Included in the street cost are ; curb and gutter, asphalt paving, aggregate base, sub-base preparation, signage and striping
3. A 8" thick layer of asphalt and 12" thick layer of aggregate base was assumed for arterial streets
4. A 6" thick layer of asphalt and 9" thick layer of aggregate base was assumed for collector streets
5. Signage, Striping and Lighting assumed to be 2% of street cost
6. Development will be phased with Village 6 first, then the Villages will be developed sequentially.
7. Street landscaping cost is based on \$2.50/SF
8. Commerce City is assumed to be responsible for the paving of one lane and median curb & gutter costs in each direction on principal Arterials.

### Sanitary Sewer

1. Included in sanitary piping cost are manhole cost at 300' spacing.

### Water

1. An extra 35% was added to the cost of water piping to account for hydrants, valves, tees, bends etc.
2. Development will be phased with Village 6 first, then the Villages will be developed sequentially.
3. There is an existing 24" water main in the mid-pressure zone along E. 104th Ave between Peoria and Potomic.
4. There is an existing 20" water main in the mid-pressure zone along Chambers Rd. between E.104th Ave. and E. 120th Ave.
5. There is an existing 16" water main in the mid-pressure zone along E. 120th Ave. from Chambers Rd. almost to Tower Rd.
6. There is an existing 24" water main in the upper-pressure zone along E. 104th Ave. from Chambers Rd. to Buckley Rd.

**Assumptions (con't.):**

7. There is an existing 20" water main in the upper-pressure zone along E. 104th Ave. from Buckley Rd. to Tower Rd.
8. There is an existing 16" water main in the upper-pressure zone along Tower Rd. from E. 84th Ave. to E. 104th Ave.

**Storm Sewer**

1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
2. Included in storm piping cost are manhole cost at 250' spacing & inlets at 400' intervals (both sides of road).
3. Detention pond earthwork costs were estimated at \$2.50/cubic yard.
4. A lump sum of \$9,000 for small detention ponds (< 21,000CY); \$12,000 for medium ponds (< 40,000CY) and \$15,000 for large ponds was allocated for trickle channels, outlet boxes, and emergency spillway facilities.
5. Storm structures are coded: Eg. Pipe / channel T-3-2-1 drains to the Third Creek Basin -  
- via Detention Pond T-3 - Reach 2 - Branch 1 off reach 2  
Identifying drainage by basin ID will facilitate accounting for all drainage basins with changes in the sequencing of Village development.

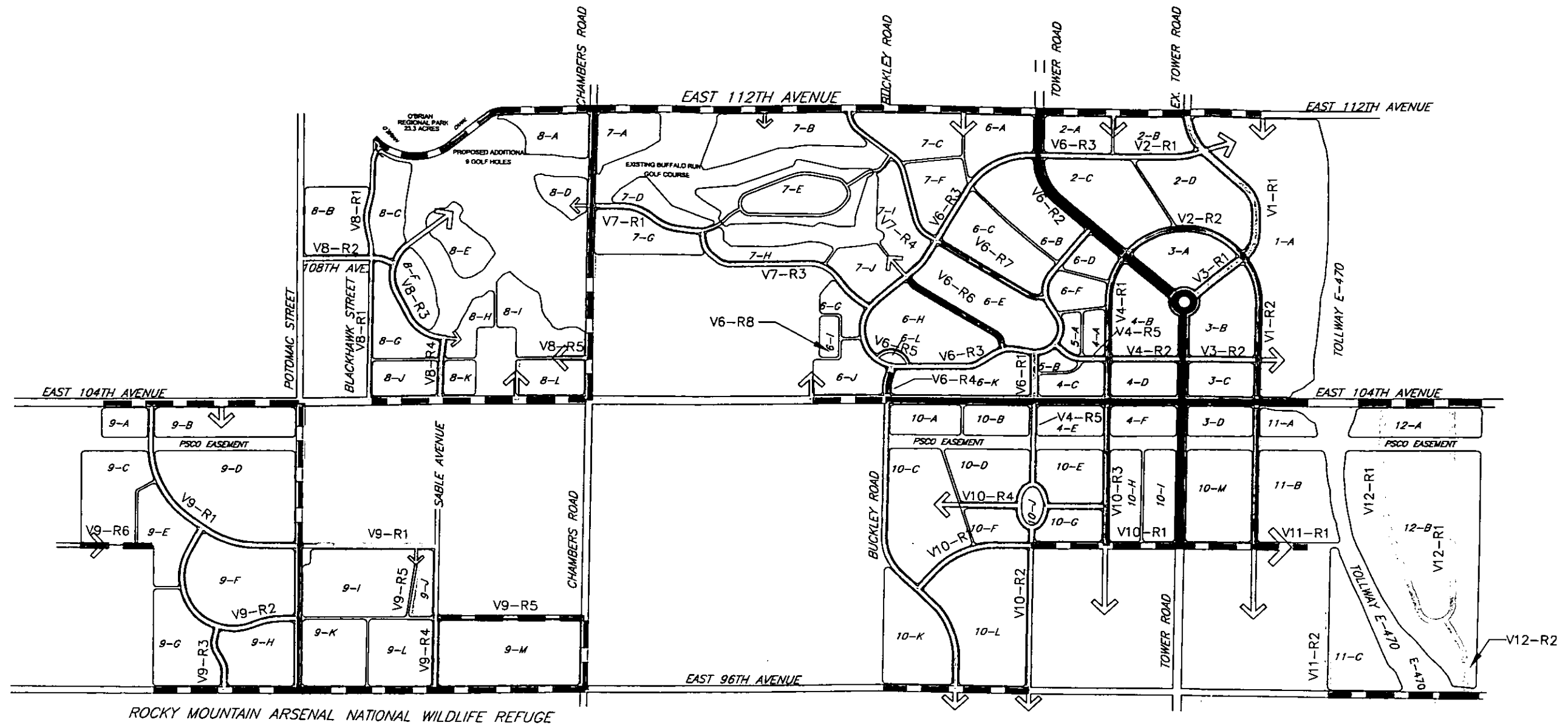
**Miscellaneous**

1. Pedestrian crossing and bridge costs are only pre-design preliminary estimates.
2. Monumentation, Park, and landscaping costs provided by Norris Dullea.
3. Major recreation facilities costs provided by Shea Homes.

EXHIBIT D

Street and Safety Protection Improvements

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### LEGEND

- MAJOR ARTERIAL (FULL WIDTH / HALF WIDTH)
- MINOR ARTERIAL (FULL WIDTH / HALF WIDTH)
- MAJOR COLLECTOR (FULL WIDTH / HALF WIDTH)
- MINOR COLLECTOR (FULL WIDTH / HALF WIDTH)



2000' 1000' 0 2000'

SCALE: 1" = 2000'

**EXHIBIT D**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 STREET AND SAFETY  
 PROTECTION IMPROVEMENTS  
 JOB NO. 4421.00  
 5/16/00  
 1 OF 1

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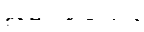
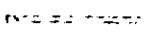

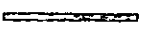


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EXHIBIT E

Drainage Improvements

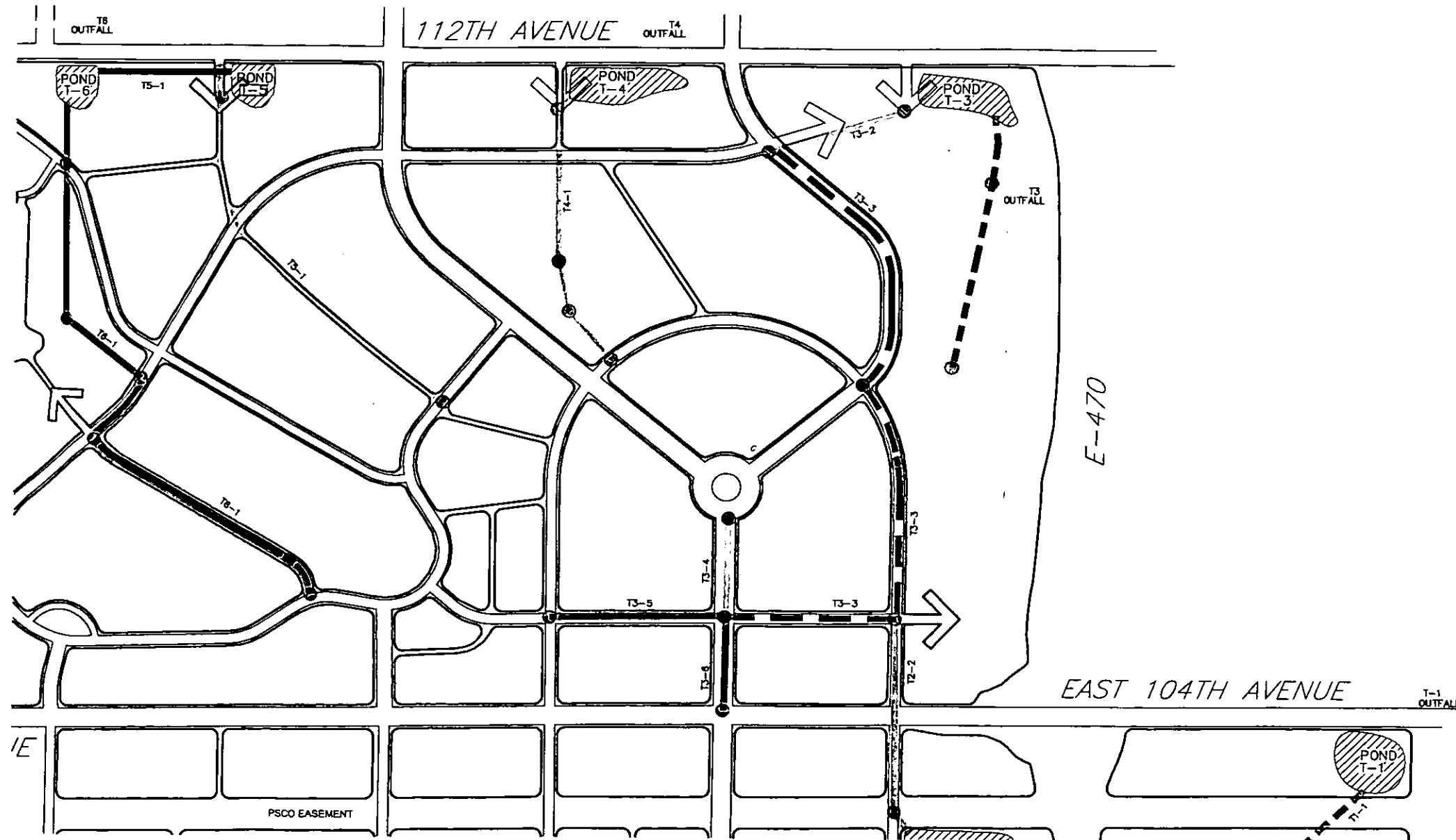
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**LEGEND**

-  48" RCP
-  54" RCP
-  60" RCP
-  66" RCP
-  84" RCP
-  5'X14' BOX CULVERT
-  MANHOLE



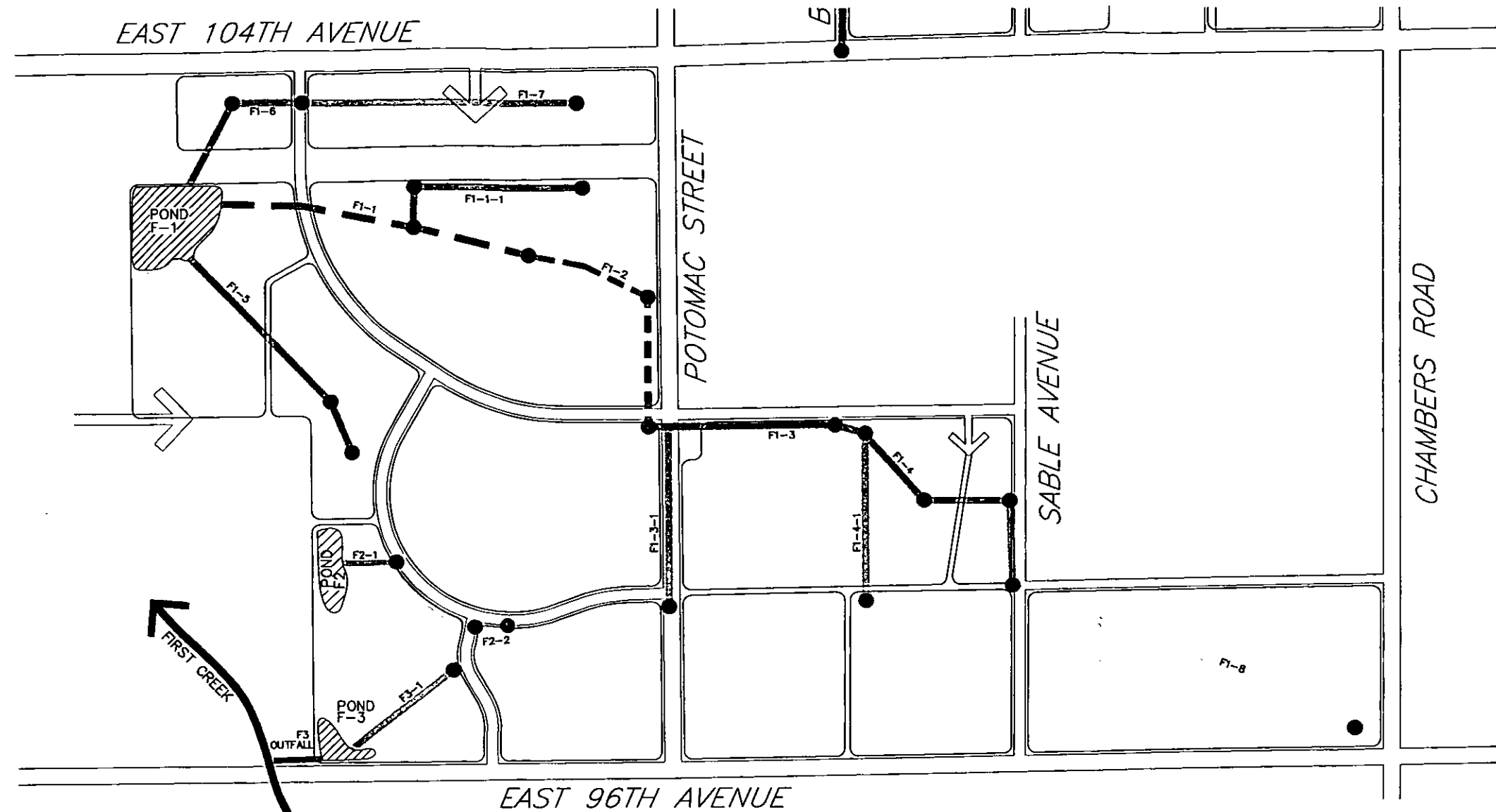
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**EXHIBIT E**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SECOND & THIRD CREEK  
 DRAINAGE IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 1 OF 4

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**LEGEND**

-  42" RCP
-  48" RCP
-  54" RCP
-  60" RCP
-  72" RCP
-  84" RCP
-  5'X14' BOX CULVERT
-  MANHOLE



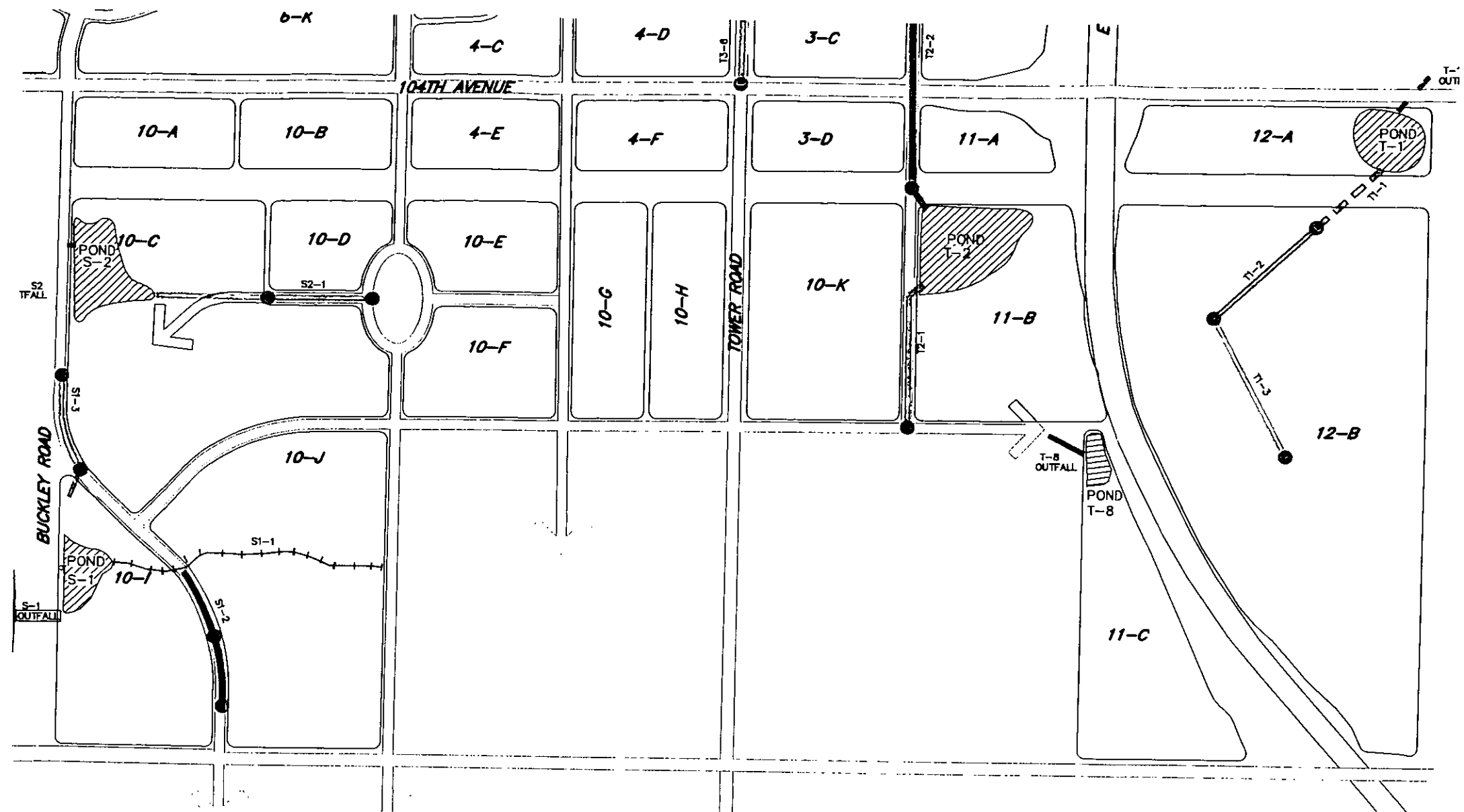
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**EXHIBIT E-1**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 DRAINAGE IMPROVEMENTS  
 FIRST CREEK  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 2 OF 4



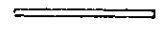
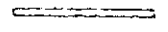
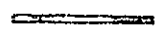
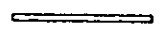

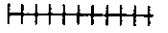


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**LEGEND**

-  30" RCP
-  36" RCP
-  42" RCP
-  54" RCP
-  60" RCP
-  72" RCP
-  84" RCP
-  OPEN CHANNEL
-  5'X14' BOX CULVERT
-  MANHOLE

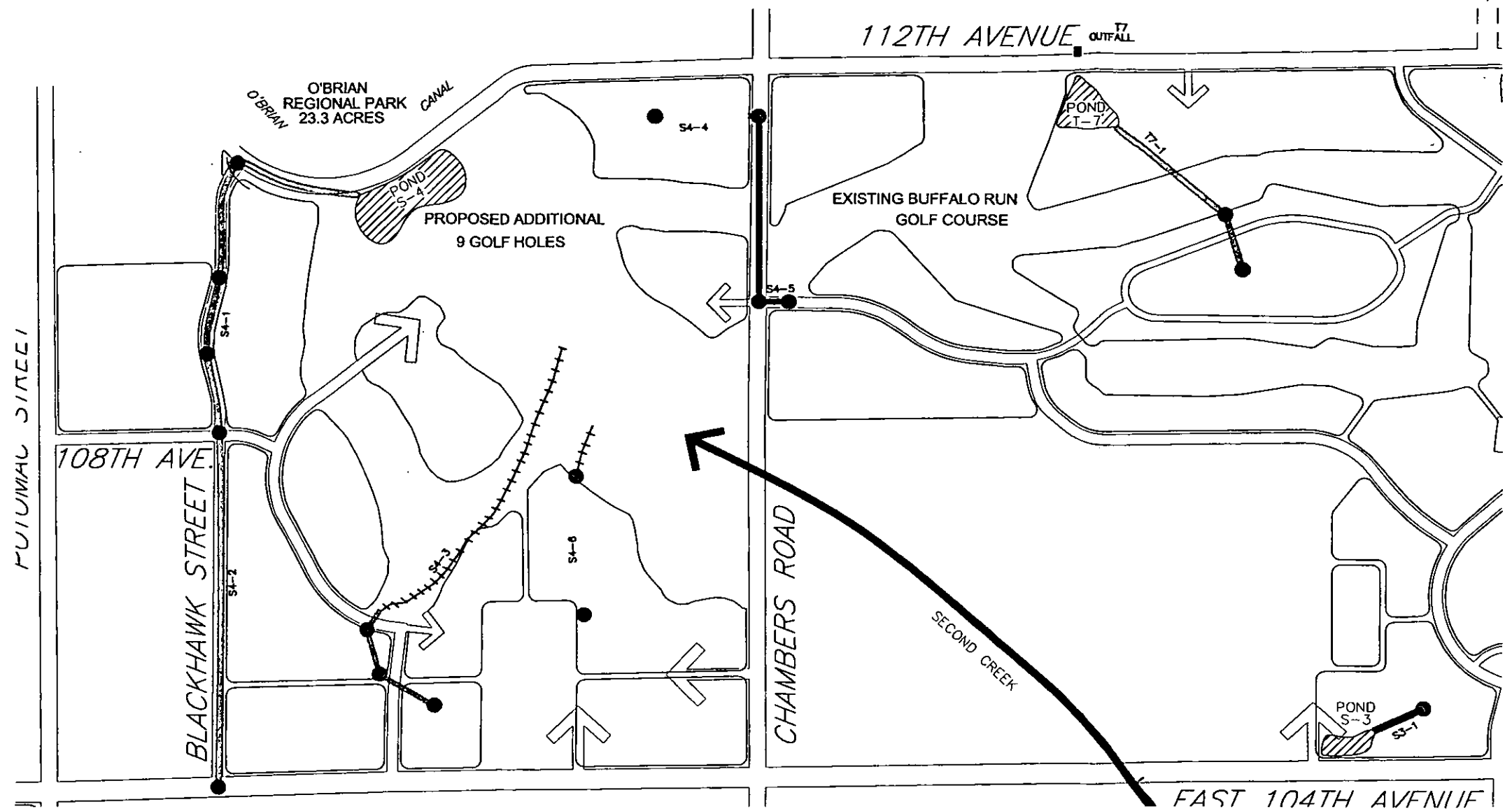


SCALE: 1" = 1000'

**EXHIBIT E-2**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DRAINAGE IMPROVEMENTS**  
**SECOND & THIRD CREEK**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 3 OF 4**



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**LEGEND**

- 36" RCP
- 48" RCP
- 60" RCP
- 72" RCP
- OPEN CHANNEL
- MANHOLE



SCALE: 1" = 1000'

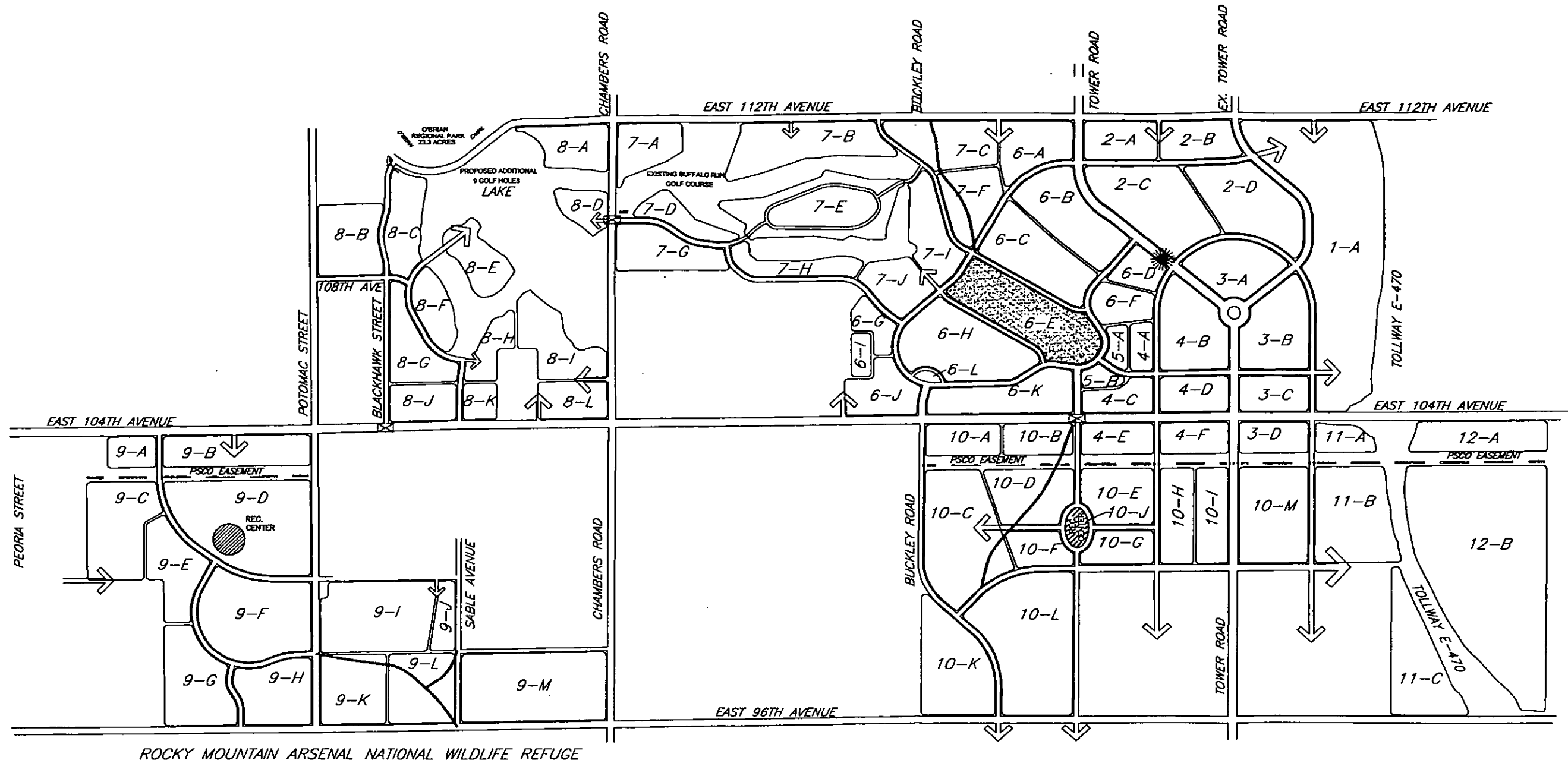
**EXHIBIT E-3**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DRAINAGE IMPROVEMENTS**  
**SECOND & THIRD CREEK**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 4 OF 4**

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**EXHIBIT F**

**Park and Recreation Improvements**



**LEGEND**

- 10' CONCRETE TRAIL
- 12' CRUSHER FINE TRAIL
- PARK
- RECREATIONAL CENTER
- PEDESTRIAN BRIDGE
- UNDERPASS

NOTE: 5.5 ACRES OF PRIVATE OPEN SPACE PARKS WILL BE INSTALLED WITHIN EACH OF THE FOLLOWING VILLAGES: VILLAGE 6, 7, 8, 9, & 10.



SCALE: 1" = 2000'

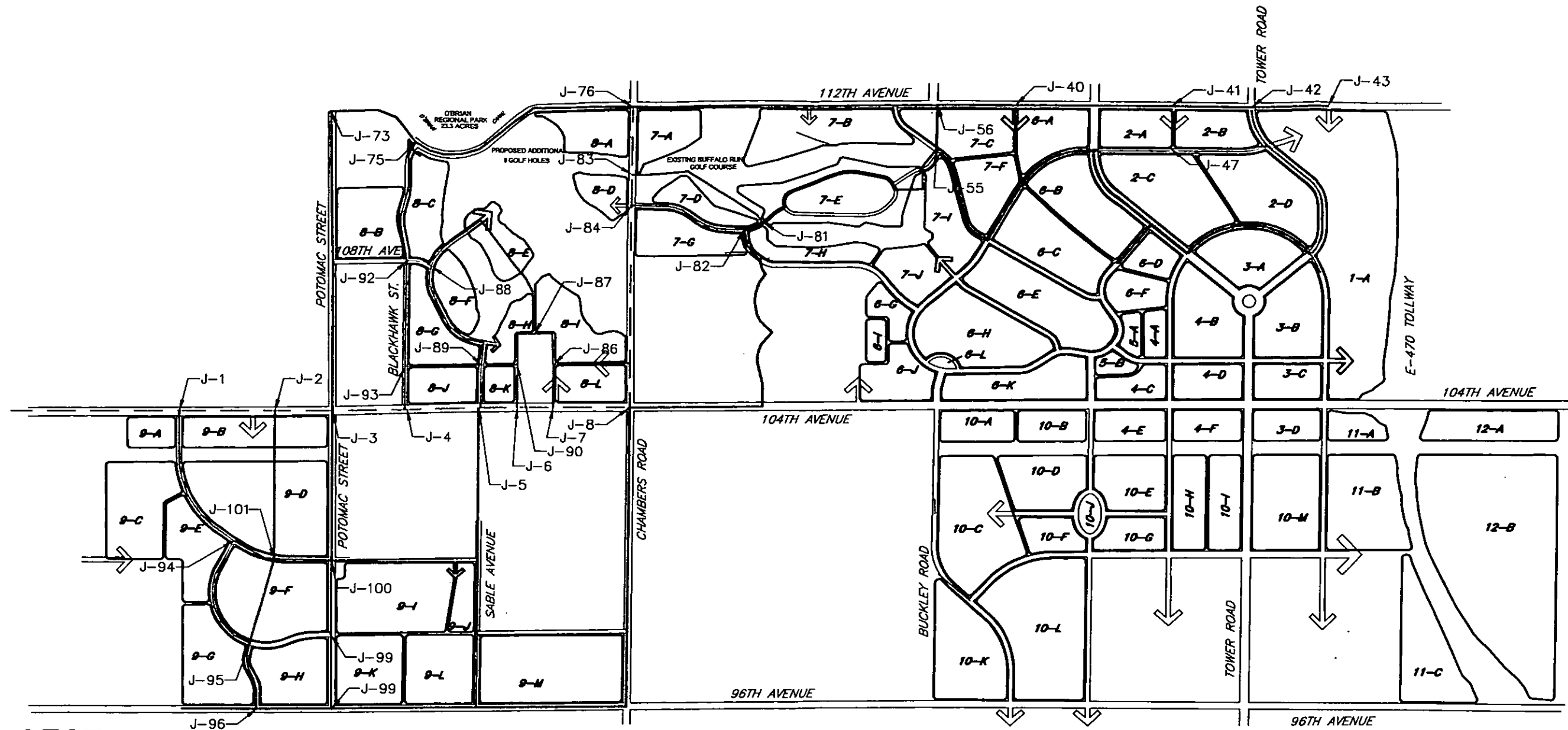
**EXHIBIT F**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 PARK & RECREATION  
 IMPROVEMENTS  
 JOB NO. 4421.00  
 06/26/00  
 1 OF 1

**J-R ENGINEERING**  
 A Subsidiary of Westrian








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EXHIBIT G

Water System Improvements



**LEGEND**

-  8"  $\phi$  WATER MAIN
-  10"  $\phi$  WATER MAIN
-  12"  $\phi$  WATER MAIN
-  16"  $\phi$  WATER MAIN
-  20"  $\phi$  WATER MAIN
-  24"  $\phi$  WATER MAIN
-  J-108 JUNCTION WITH LABEL



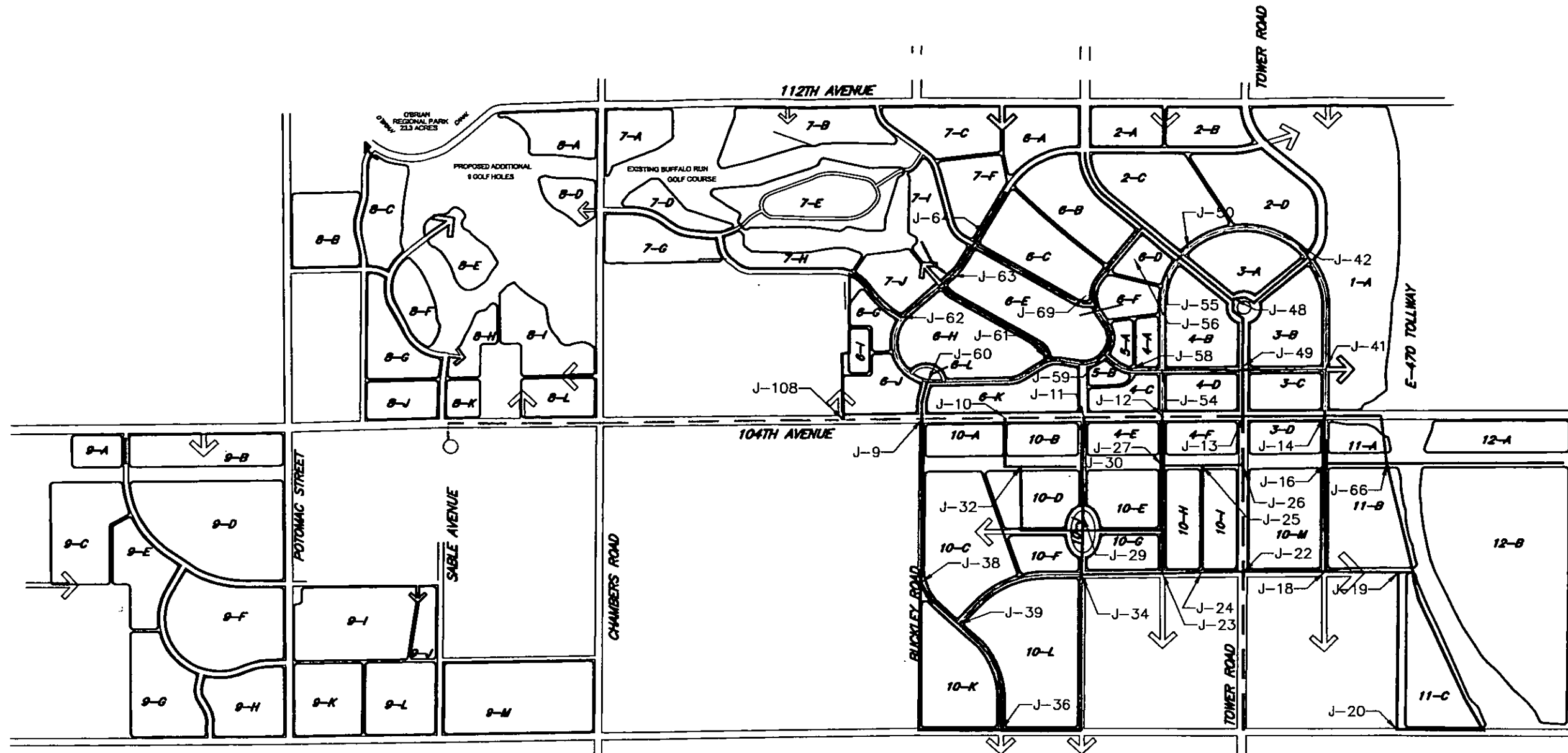
SCALE: 1" = 2000'

**PRESSURE ZONE 1  
PIPE LAYOUT AND DETAIL**






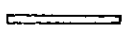
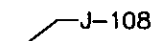
**EXHIBIT G**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 WATER SYSTEM  
 IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 1 OF 2



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**LEGEND**

-  8"  $\phi$  WATER MAIN
-  10"  $\phi$  WATER MAIN
-  12"  $\phi$  WATER MAIN
-  16"  $\phi$  WATER MAIN
-  20"  $\phi$  WATER MAIN
-  24"  $\phi$  WATER MAIN
-  J-108 JUNCTION WITH LABEL



SCALE: 1" = 2000'

**PRESSURE ZONE 2  
PIPE LAYOUT AND DETAIL**

EXHIBIT G-1  
BUFFALO HILLS  
METROPOLITAN DISTRICT  
WATER SYSTEM  
IMPROVEMENTS  
JOB NO. 4421.00  
05/17/00  
SHEET 2 OF 2

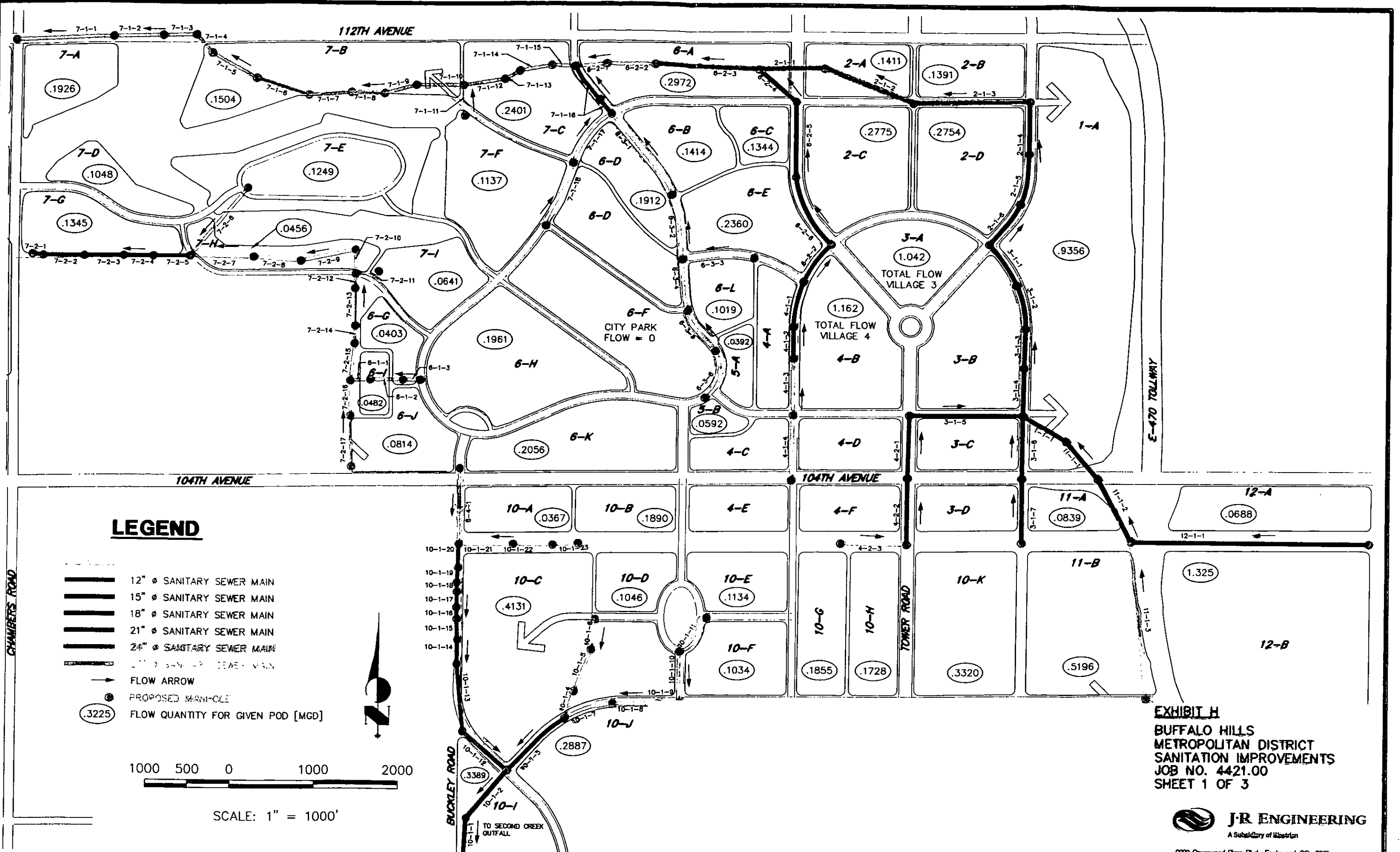


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EXHIBIT H

Sanitation Improvements





**LEGEND**

-  12" Ø SANITARY SEWER MAIN
-  15" Ø SANITARY SEWER MAIN
-  18" Ø SANITARY SEWER MAIN
-  21" Ø SANITARY SEWER MAIN
-  24" Ø SANITARY SEWER MAIN
-  27" Ø SANITARY SEWER MAIN
-  FLOW ARROW
-  PROPOSED MANHOLE
-  FLOW QUANTITY FOR GIVEN POD [MGD]

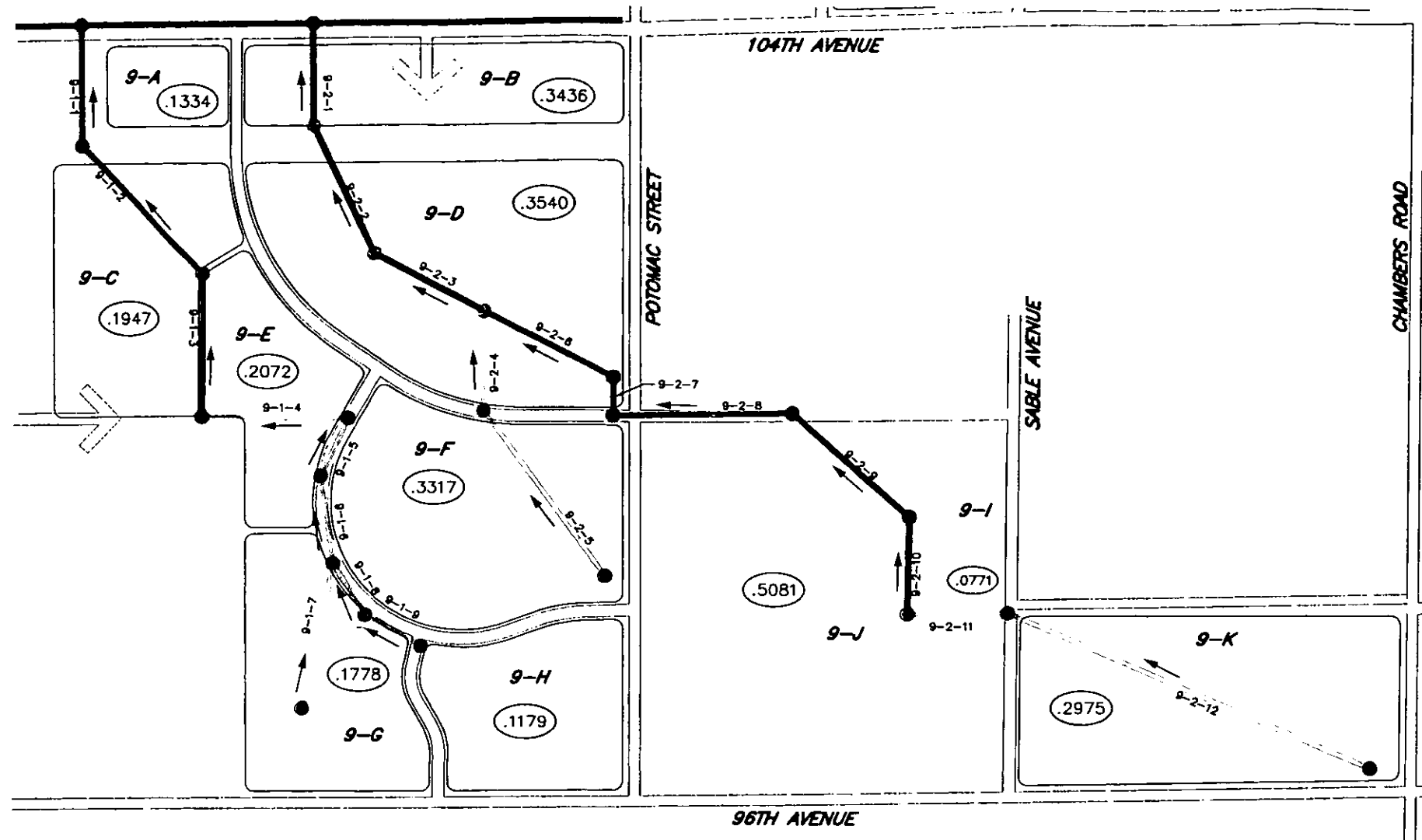


SCALE: 1" = 1000'









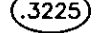
**EXHIBIT H**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SANITATION IMPROVEMENTS  
 JOB NO. 4421.00  
 SHEET 1 OF 3



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**LEGEND**

-  EXISTING SANITARY SEWER MAIN
-  12"  $\phi$  SANITARY SEWER MAIN
-  15"  $\phi$  SANITARY SEWER MAIN
-  18"  $\phi$  SANITARY SEWER MAIN
-  21"  $\phi$  SANITARY SEWER MAIN
-  24"  $\phi$  SANITARY SEWER MAIN
-  FLOW ARROW
-  PROPOSED MANHOLE
-  FLOW QUANTITY FOR GIVEN PARCEL [MGD]

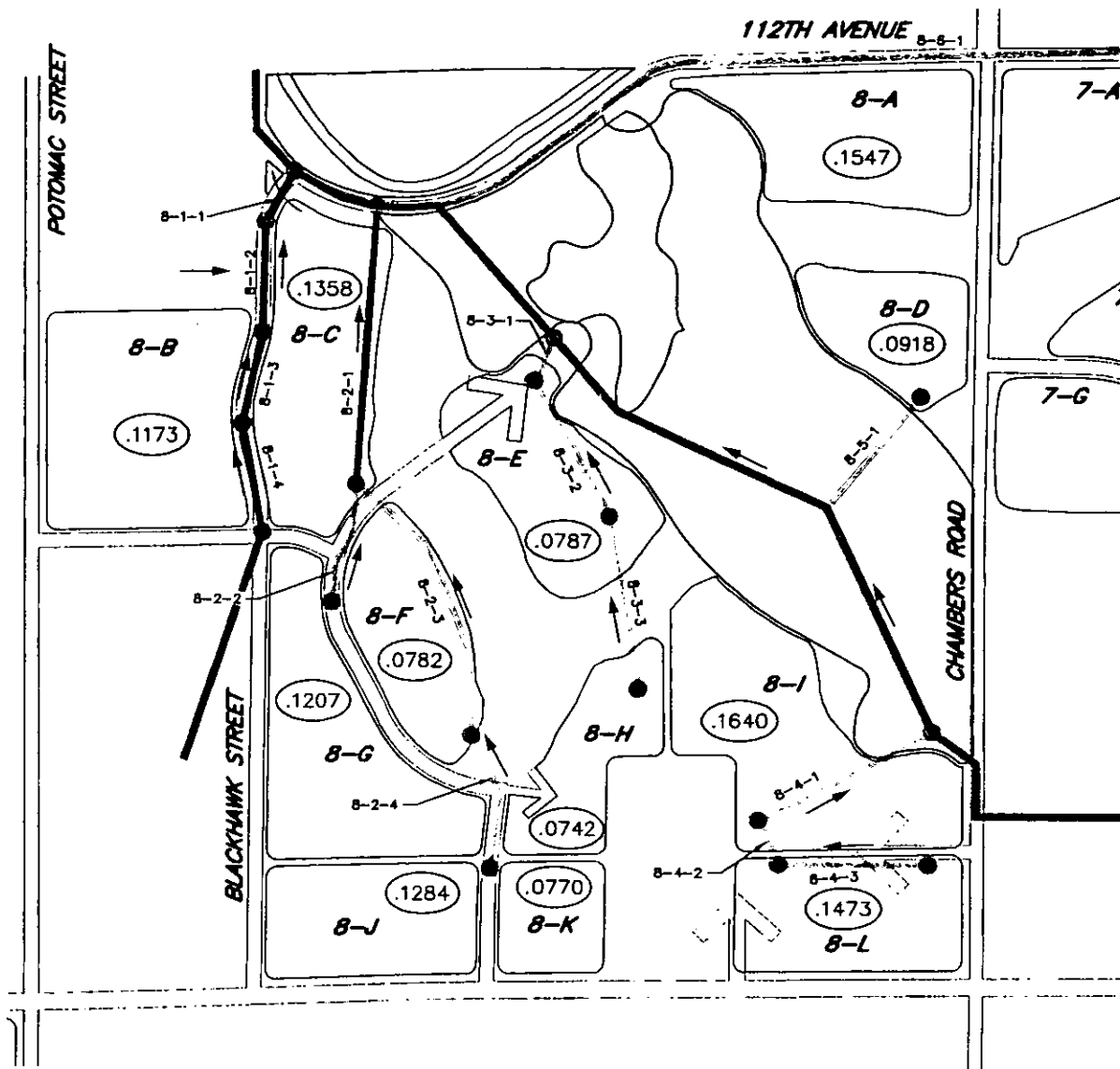


SCALE: 1" = 1000'










**EXHIBIT H-1**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**SANITATION IMPROVEMENTS**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 2 OF 3**

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**LEGEND**

-  EXISTING SANITARY SEWER MAIN
-  12"  $\phi$  SANITARY SEWER MAIN
-  15"  $\phi$  SANITARY SEWER MAIN
-  18"  $\phi$  SANITARY SEWER MAIN
-  21"  $\phi$  SANITARY SEWER MAIN
-  24"  $\phi$  SANITARY SEWER MAIN
-  FLOW ARROW
-  PROPOSED MANHOLE
-  FLOW QUANTITY FOR GIVEN PARCEL [MGD]



SCALE: 1" = 1000'

EXHIBIT H-2  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SANITATION IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 3 OF 3



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EXHIBIT I

Combined Financial Plan for Buffalo Hills Metropolitan District, North Range Metropolitan District No.1 and North Range Metropolitan District No.2

**SCHEDULE 1  
COMBINED FINANCIAL PLAN**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Aggregate SDF \$ 71,100.00 per acre  
Maximum Aggregate Mill Levy 45 mills

Year	Total Mill Levy (DS + D&M)	Aggregate Ad Valorem Tax Collections	Aggregate Specific Ownership Tax Collections	System Development Fee Collections	System Fund Balance	Net Transfers From/To) Sds for D&M Expenses <sup>(1)</sup>	D&M Expense	Aggregate Net Debt Service	Aggregate Fund Payment of Debt Service and D&M Expenses	Interest Earnings on Fund Balances	Year End Fund Balances <sup>(2)</sup>
2000	45.00	-	-	-	-	50,000	(50,000)	-	-	-	-
2001	45.00	-	-	339,935	-	48,893	(68,017)	-	320,811	12,030	332,841
2002	45.00	-	-	2,438,924	332,841	44,042	(189,850)	-	2,675,042	99,969	2,774,951
2003	45.00	27,788	1,297	5,013,302	2,774,951	-	(344,025)	(5,895,137)	1,806,625	174,642	1,981,266
2004	45.00	246,051	11,482	6,344,166	1,981,266	-	(342,151)	(5,897,037)	2,600,444	198,211	2,798,655
2005	45.00	682,356	31,843	8,152,726	2,798,655	-	(765,441)	(9,644,395)	1,804,414	230,715	2,035,129
2006	45.00	1,206,563	56,306	9,188,166	2,035,129	(21,537)	(962,812)	(10,391,673)	2,030,972	239,581	2,270,554
2007	45.00	2,104,936	78,743	8,121,666	2,270,534	(54,101)	(1,186,102)	(10,392,395)	1,969,591	223,361	2,132,952
2008	45.00	3,046,763	103,206	9,188,166	3,758,053	(121,140)	(1,606,763)	(10,395,785)	3,488,666	269,386	3,758,053
2009	45.00	3,939,261	125,368	8,121,666	5,216,350	-	(1,804,134)	(14,145,556)	4,400,383	308,280	5,216,350
2010	45.00	4,881,068	149,831	9,188,166	3,313,443	-	(2,027,424)	(14,890,163)	2,862,950	292,134	3,155,085
2011	45.00	5,773,566	171,993	8,121,666	3,155,085	-	(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
2012	45.00	6,715,373	196,456	9,188,166	3,313,443	-	(2,474,003)	(14,891,350)	3,929,854	308,904	4,238,758
2013	45.00	7,607,871	218,618	9,188,166	5,957,744	-	(2,697,292)	(18,642,100)	4,308,527	371,691	4,680,218
2014	45.00	8,549,678	243,081	9,188,166	4,238,758	-	(2,920,582)	(18,642,100)	4,308,527	371,691	4,680,218
2015	45.00	9,491,485	267,544	9,188,166	5,957,744	-	(3,143,871)	(19,389,176)	3,026,905	327,189	3,354,094
2016	45.00	10,433,291	292,007	9,188,166	4,680,218	-	(3,367,161)	(19,389,176)	2,443,741	295,176	2,738,917
2017	45.00	11,375,098	316,470	9,188,166	3,354,094	-	(3,564,532)	(19,392,434)	2,594,224	290,732	2,884,956
2018	45.00	12,316,905	340,933	9,188,166	2,884,956	-	(3,821,046)	(13,490,804)	8,789,361	395,751	9,185,112
2019	45.00	13,258,712	389,859	9,188,166	2,884,956	-	(4,000,000)	(13,490,804)	10,978,963	509,713	11,488,677
2020	45.00	14,200,519	434,183	5,277,666	9,185,112	-	(4,000,000)	(13,490,804)	13,601,155	607,004	14,208,158
2021	40.00	13,416,015	412,021	5,277,666	11,488,677	-	(4,000,000)	(13,490,804)	13,534,317	638,459	14,172,776
2022	40.00	13,838,146	434,183	5,277,666	14,208,158	-	(4,000,000)	(13,490,804)	13,090,913	571,787	13,662,700
2023	35.00	12,477,743	456,345	5,277,666	13,662,700	-	(4,000,000)	(8,992,686)	12,294,159	552,808	12,846,968
2024	35.00	12,847,108	478,507	2,086,124	12,846,968	-	(4,000,000)	(8,990,780)	11,480,333	528,055	12,008,387
2025	30.00	11,136,883	487,262	-	11,488,677	-	(4,000,000)	(8,990,423)	10,642,110	502,705	11,144,814
2026	30.00	11,136,883	487,262	-	11,488,677	-	(4,000,000)	(8,990,423)	7,916,794	441,808	8,358,902
2027	30.00	11,136,883	487,262	-	11,488,677	-	(4,000,000)	(4,209,178)	9,917,422	433,793	10,351,215
2028	25.00	9,280,736	487,262	-	10,351,215	-	(4,000,000)	(4,496,871)	10,785,957	489,290	10,997,944
2029	25.00	9,280,736	487,262	-	10,351,215	-	(4,000,000)	(4,496,871)	10,785,957	514,019	11,299,976
2030	22.00	8,167,048	487,262	-	11,299,976	-	(4,000,000)	(4,496,169)	10,716,657	526,155	11,242,813
2031	21.00	7,795,818	487,262	-	11,242,813	-	(4,000,000)	(4,496,265)	9,915,940	518,232	10,434,172
2032	21.00	7,795,818	487,262	-	10,434,172	-	(4,000,000)	289,545	10,923,273	530,527	11,453,800
2033	18.00	6,682,130	487,262	-	11,453,800	-	(4,000,000)	-	11,653,356	572,332	12,225,689
2034	18.00	6,682,130	487,262	-	11,453,800	-	(4,000,000)	-	11,653,356	572,332	12,225,689
2035	10.00	3,712,294	487,262	-	246,845,405	(53,843)	(98,811,485)	(347,189,998)	13,656,389	-	-
2036	10.00	3,712,294	487,262	-	246,845,405	(53,843)	(98,811,485)	(347,189,998)	13,656,389	-	-
TOTALS		269,039,496	10,988,631	164,596,499	246,845,405	(53,843)	(98,811,485)	(347,189,998)	13,656,389	-	-

<sup>(1)</sup> Repayment amount includes interest.

<sup>(2)</sup> Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE 1A  
DEBT SERVICE REQUIREMENTS**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Debt Service Portion of SDF \$ 67,100.00 per acre  
Maximum Debt Service Mill Levy 35 mills

Year	Debt Service Mill Levy	Ad Valorem Tax Collections	Development Fee Collections	System Collections	Priser Fund Balance	Net Debt Service Series 2001	Net Debt Service Series 2006	Net Debt Service Series 2011	Net Debt Service Series 2016	Aggregate Net Debt Service	Debt Service Fund Balance After Payment of Debt Service	Interest Earnings on Fund Balance	Year End Fund Balance*																								
														Year 2000	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
2000	35.00	-	-	-	-	-	-	-	-	-	-	-	-																								
2001	35.00	-	-	320,811	-	-	-	-	-	-	320,811	12,030	332,841																								
2002	35.00	21,613	-	2,320,588	332,841	-	-	-	-	-	2,675,042	99,909	2,774,951																								
2003	35.00	191,373	-	4,731,260	2,774,951	5,895,137	-	-	-	5,895,137	1,802,447	174,337	1,976,984																								
2004	35.00	530,722	-	5,987,251	1,976,984	5,897,037	-	-	-	5,897,037	2,597,920	198,040	2,795,961																								
2005	35.00	938,438	-	7,694,064	2,795,961	5,895,570	3,748,826	-	-	9,644,395	1,784,067	230,139	2,014,206																								
2006	35.00	1,637,188	-	8,671,251	2,014,206	5,895,582	4,496,091	-	-	10,391,673	1,930,972	236,558	2,167,531																								
2007	35.00	2,369,705	-	7,664,751	2,167,531	5,896,397	4,495,998	-	-	10,392,395	1,809,591	218,285	2,027,876																								
2008	35.00	3,063,870	-	8,671,251	2,027,876	5,897,624	4,494,843	-	-	10,392,468	3,370,529	263,806	3,634,335																								
2009	35.00	3,796,386	-	7,664,751	3,634,335	5,898,591	4,497,193	-	-	10,395,785	4,699,688	299,977	4,999,665																								
2010	35.00	4,490,551	-	8,671,251	4,497,193	5,898,613	4,498,117	3,748,826	-	14,145,556	4,015,911	331,628	4,347,539																								
2011	35.00	5,223,068	-	7,664,751	4,498,117	5,896,639	4,497,433	4,496,091	-	14,890,163	2,345,195	269,203	4,647,398																								
2012	35.00	5,917,233	-	8,671,251	5,896,176	5,896,979	4,499,766	4,495,998	-	14,891,941	2,310,941	254,936	2,565,877																								
2013	35.00	6,649,749	-	8,671,251	5,895,938	5,897,326	4,499,688	4,494,843	-	14,890,511	2,996,367	266,878	3,263,245																								
2014	35.00	7,382,266	-	8,671,251	5,895,938	5,897,326	4,495,713	4,497,193	-	14,891,350	4,425,411	306,748	4,732,160																								
2015	35.00	8,114,782	-	8,671,251	5,895,938	5,895,938	4,495,815	4,498,117	3,748,826	18,642,100	2,876,093	303,241	3,181,334																								
2016	35.00	8,847,299	-	8,671,251	5,895,938	5,895,938	4,495,713	4,497,433	4,496,091	19,389,176	1,310,707	246,812	1,557,519																								
2017	35.00	9,579,815	-	8,671,251	5,895,938	5,895,938	4,495,713	4,497,433	4,495,998	19,389,196	4,19,388	199,653	619,041																								
2018	35.00	10,312,331	-	8,671,251	5,895,938	5,895,938	4,495,713	4,497,433	4,494,843	19,392,434	210,189	178,134	388,323																								
2019	35.00	11,044,848	-	7,664,751	5,895,938	5,895,938	4,495,713	4,497,433	4,494,843	13,114,849	5,983,073	263,178	6,246,251																								
2020	35.00	10,062,011	-	4,980,751	6,246,251	3,771,898	4,496,871	4,495,815	4,498,117	13,490,804	7,798,209	356,723	8,154,932																								
2021	30.00	10,378,610	-	4,980,751	8,154,932	-	4,495,067	4,495,713	4,498,117	13,488,214	10,026,078	434,283	10,460,362																								
2022	30.00	8,912,674	-	4,980,751	10,460,362	-	4,495,169	4,495,253	4,495,713	13,490,189	10,863,597	493,213	11,356,811																								
2023	25.00	9,176,506	-	1,968,761	11,356,811	-	4,496,265	4,496,265	4,495,707	13,495,707	9,006,371	418,724	9,423,095																								
2024	25.00	7,424,589	-	-	9,423,095	-	(289,545)	4,496,871	4,496,871	8,706,009	8,143,675	329,414	8,473,090																								
2025	20.00	7,424,589	-	-	8,473,090	-	4,496,871	4,496,871	4,495,815	8,992,686	6,904,993	288,339	7,193,332																								
2026	20.00	7,424,589	-	-	7,193,332	-	4,495,067	4,495,169	4,495,713	8,990,780	5,627,140	240,384	5,867,524																								
2027	20.00	5,568,442	-	-	5,867,524	-	4,496,265	4,496,265	4,495,253	8,990,423	4,301,690	190,673	4,492,363																								
2028	20.00	4,544,753	-	-	4,492,363	-	(289,545)	4,496,265	4,495,733	8,996,018	1,064,786	104,197	1,168,983																								
2029	15.00	4,544,753	-	-	1,168,983	-	4,496,871	4,496,871	4,495,713	2,528,246	2,528,246	69,323	2,597,569																								
2030	12.00	4,083,524	-	-	2,597,569	-	4,496,871	4,496,871	4,495,067	4,496,871	2,555,452	96,619	2,652,071																								
2031	11.00	3,712,294	-	-	2,652,071	-	4,496,265	4,496,265	4,495,067	4,495,067	2,240,528	91,736	2,332,264																								
2032	10.00	2,969,836	-	-	1,622,170	-	4,496,265	4,496,265	4,496,265	4,496,265	95,741	32,211	1,622,170																								
2033	8.00	-	-	-	127,952	-	(289,545)	(289,545)	(289,545)	4,496,265	417,497	10,227	127,952																								
2034	0.00	-	-	-	427,724	-	-	-	-	427,724	427,724	16,040	443,764																								
2035	0.00	-	-	-	-	-	-	-	-	-	-	-	-																								
2036	0.00	-	-	-	-	-	-	-	-	-	-	-	-																								
TOTALS		184,696,683	155,336,499	84,403,873	91,978,378	84,403,873	84,403,873	84,403,873	84,403,873	347,189,998	121,435,461	7,600,579	443,764																								

\*Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE 1B  
OPERATIONS AND MAINTENANCE FUND CASH FLOW**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

O&M Portion of SDF \$ 4,000.00 per acre  
O&M Mill Levy 10 mills  
Specific Ownership Tax 6% of Residential Property Tax Collections

Year	O&M Fund Levy Collections	O&M Portion of System Development Fee	O&M Portion of Ownership Tax (Vehicle Tax)	Specific Ownership Tax Earnings	Prior Year's Fund Balance + Earnings	O&M Expense Paid by SDF	Reimbursed to SDF	O&M Requirement	Fund Balance after O&M Expense	Interest Earnings on O&M Fund Balance	Year End Fund Balance
2000	-	-	-	-	-	50,000	-	50,000	-	-	-
2001	-	19,124	-	-	-	48,893	-	68,017	-	-	-
2002	-	138,336	1,297	-	-	44,042	-	189,850	-	-	-
2003	6,175	282,042	11,482	4,282	-	-	-	344,025	4,178	104	4,282
2004	54,678	356,915	31,843	2,694	-	-	-	542,151	2,524	170	2,694
2005	151,635	458,663	56,306	20,923	-	-	-	765,441	20,347	576	20,923
2006	268,125	516,915	78,743	103,023	-	-	21,537	962,812	100,000	3,023	103,023
2007	467,768	456,915	103,206	105,076	-	-	54,101	1,186,102	100,000	5,076	105,076
2008	677,058	516,915	125,368	123,718	-	-	121,140	1,383,473	118,137	5,580	123,718
2009	875,391	516,915	149,831	216,685	-	-	-	1,606,763	208,383	8,303	216,685
2010	1,084,682	516,915	171,993	399,503	-	-	-	1,804,134	384,474	15,029	399,503
2011	1,283,015	456,915	196,456	540,687	-	-	-	2,027,424	517,755	22,931	540,687
2012	1,492,305	516,915	218,618	747,565	-	-	-	2,250,713	716,145	31,421	747,565
2013	1,690,638	516,915	243,081	975,513	-	-	-	2,474,003	933,487	42,026	975,513
2014	1,899,928	516,915	267,544	1,225,584	-	-	-	2,697,292	1,171,899	53,685	1,225,584
2015	2,109,219	516,915	292,007	1,498,884	-	-	-	2,920,582	1,432,434	66,450	1,498,884
2016	2,318,509	516,915	316,470	1,796,575	-	-	-	3,143,871	1,716,198	80,377	1,796,575
2017	2,527,800	516,915	340,933	2,119,876	-	-	-	3,367,161	2,024,352	95,523	2,119,876
2018	2,737,090	516,915	365,396	2,496,633	-	-	-	3,564,532	2,384,035	112,598	2,496,633
2019	2,946,380	456,915	389,859	2,938,861	-	-	-	3,692,789	2,806,288	132,573	2,938,861
2020	3,155,671	296,915	412,021	3,333,745	-	-	-	3,821,046	3,180,755	152,990	3,333,745
2021	3,354,004	296,915	434,183	3,747,797	-	-	-	3,949,303	3,575,076	172,721	3,747,797
2022	3,459,537	117,363	478,507	4,261,474	-	-	-	4,000,000	4,066,126	193,348	4,261,474
2023	3,565,069	-	487,262	4,747,681	-	-	-	4,000,000	4,527,946	219,735	4,747,681
2024	3,670,602	-	487,262	5,189,610	-	-	-	4,000,000	4,947,237	242,373	5,189,610
2025	3,712,294	-	487,262	5,633,636	-	-	-	4,000,000	5,389,167	264,469	5,633,636
2026	3,712,294	-	487,262	6,140,863	-	-	-	4,000,000	5,853,192	287,671	6,140,863
2027	3,712,294	-	487,262	6,652,451	-	-	-	4,000,000	6,340,419	312,032	6,652,451
2028	3,712,294	-	487,262	7,189,619	-	-	-	4,000,000	6,852,008	337,611	7,189,619
2029	3,712,294	-	487,262	7,753,645	-	-	-	4,000,000	7,389,176	364,470	7,753,645
2030	3,712,294	-	487,262	8,345,873	-	-	-	4,000,000	7,933,202	392,671	8,345,873
2031	3,712,294	-	487,262	8,967,712	-	-	-	4,000,000	8,545,429	422,283	8,967,712
2032	3,712,294	-	487,262	9,620,643	-	-	-	4,000,000	9,167,268	453,374	9,620,643
2033	3,712,294	-	487,262	10,306,220	-	-	-	4,000,000	9,820,199	486,021	10,306,220
2034	3,712,294	-	487,262	11,026,076	-	-	-	4,000,000	10,505,776	520,300	11,026,076
2035	3,712,294	-	487,262	-	-	-	-	4,000,000	11,225,632	536,293	11,781,925
2036	3,712,294	-	487,262	-	-	-	-	4,000,000	-	-	-
	84,342,813	9,260,000	10,988,631	142,935	196,778	98,811,485	6,055,809				

SCHEDULE 2  
ESTIMATED CONSTRUCTION COSTS

**Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO**

Soft Cost Factors		Total Costs	
Contingency	10.0%	Hard Costs	\$ 114,849,684
Engineering and Surveying	15.0%	Contingency	11,484,968
Construction Mgmt.	4.0%	Engineering and Surveying	17,227,453
		Construction Mgmt.	4,593,987
		Total	<u>148,156,092</u> *

Village-by-Village Breakdown

Village 1	
Hard Costs	\$ 7,367,451
Contingency	736,745
Engineering and Surveying	1,105,118
Construction Mgmt.	294,698
Total	<u>9,504,012</u>

Village 7	
Hard Costs	\$ 8,370,939
Contingency	837,094
Engineering and Surveying	1,255,641
Construction Mgmt.	334,838
Total	<u>10,798,511</u>

Village 2	
Hard Costs	\$ 4,800,870
Contingency	480,087
Engineering and Surveying	720,131
Construction Mgmt.	192,035
Total	<u>6,193,122</u>

Village 8	
Hard Costs	\$ 11,779,529
Contingency	1,177,953
Engineering and Surveying	1,766,929
Construction Mgmt.	471,181
Total	<u>15,195,592</u>

Village 3	
Hard Costs	\$ 5,704,554
Contingency	570,455
Engineering and Surveying	855,683
Construction Mgmt.	228,182
Total	<u>7,358,875</u>

Village 9	
Hard Costs	\$ 21,244,808
Contingency	2,124,481
Engineering and Surveying	3,186,721
Construction Mgmt.	849,792
Total	<u>27,405,802</u>

Village 4	
Hard Costs	\$ 5,008,114
Contingency	500,811
Engineering and Surveying	751,217
Construction Mgmt.	200,325
Total	<u>6,460,467</u>

Village 10	
Hard Costs	\$ 15,174,048
Contingency	1,517,405
Engineering and Surveying	2,276,107
Construction Mgmt.	606,962
Total	<u>19,574,522</u>

Village 5	
Hard Costs	\$ 4,044,415
Contingency	404,442
Engineering and Surveying	606,662
Construction Mgmt.	161,777
Total	<u>5,217,295</u>

Village 11	
Hard Costs	\$ 2,339,963
Contingency	233,996
Engineering and Surveying	350,994
Construction Mgmt.	93,599
Total	<u>3,018,552</u>

Village 6	
Hard Costs	\$ 24,377,167
Contingency	2,437,717
Engineering and Surveying	3,656,575
Construction Mgmt.	975,087
Total	<u>31,446,545</u>

Village 12	
Hard Costs	\$ 4,637,826
Contingency	463,783
Engineering and Surveying	695,674
Construction Mgmt.	185,513
Total	<u>5,982,796</u>

\*It is assumed that the District will Expend \$52,500,000 for the acquisition of water rights for a total cost of \$200,656,092.



**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Residential Housing (Single Family)</b>													
<i>Conventional Housing Products</i>													
Luxury Production - Shea	-	-	-	-	-	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Luxury Production - Merchant	-	-	-	-	-	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Move-up Production - Shea	-	-	-	-	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000
Move-up Production - Merchant	-	-	-	-	-	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500
Moderate Production - Shea	-	-	2,340,000	-	-	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000
Moderate Production - Merchant	-	-	-	-	-	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Entry-Level Production - Merchant	-	-	4,000,000	-	9,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	-	-	-	-	9,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<i>Specialty Housing Products</i>													
Small Cluster Lots - Shea	-	-	-	-	-	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	-	-	-	-	6,352,500	6,352,500	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
<i>Maintenance Free Products</i>													
Luxury Patio	-	-	-	-	-	-	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Golf Villa Townhomes	-	-	-	-	-	-	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Garden Patio	-	-	-	-	3,225,000	6,235,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000
Townhomes	-	-	-	-	3,900,000	7,475,000	7,312,500	5,687,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	-	-	-	-	-	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
Single Family Subtotal	6,340,000	49,797,500	6,340,000	6,340,000	49,797,500	99,545,000	108,350,000	109,695,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>													
Commercial	-	-	-	-	-	-	11,250,000	-	11,250,000	-	11,250,000	-	11,250,000
Commercial	-	-	-	-	-	-	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>													
Residential (Single- and Multi-Family)	6,340,000	49,797,500	6,340,000	6,340,000	49,797,500	99,545,000	119,600,000	109,695,000	108,350,000	108,350,000	119,600,000	108,350,000	119,600,000
Commercial	-	-	-	-	-	-	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Subtotal	6,340,000	49,797,500	6,340,000	6,340,000	49,797,500	99,545,000	141,600,000	141,695,000	140,350,000	140,350,000	151,600,000	140,350,000	151,600,000
<b>RUNNING MARKET VALUE TOTALS</b>													
Residential (Single- and Multi-Family)	6,340,000	56,137,500	62,477,500	68,817,500	75,157,500	81,502,500	87,847,500	94,192,500	100,537,500	106,882,500	113,227,500	119,572,500	125,917,500
Commercial	-	-	-	-	-	-	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Subtotal	6,340,000	56,137,500	62,477,500	68,817,500	75,157,500	81,502,500	119,847,500	126,192,500	132,537,500	138,882,500	145,227,500	151,572,500	157,917,500
<b>RUNNING TAXABLE AV TOTALS</b>													
Residential (Single- and Multi-Family)	617,516	5,467,793	11,163,476	16,859,159	22,554,842	28,250,525	33,946,208	39,641,891	45,337,574	51,033,257	56,728,940	62,424,623	68,120,306
Commercial	-	-	-	-	-	-	9,280,000	18,560,000	27,840,000	37,120,000	46,400,000	55,680,000	64,960,000
Subtotal	617,516	5,467,793	11,163,476	16,859,159	22,554,842	28,250,525	43,226,808	60,801,891	73,177,574	88,153,257	103,124,623	118,084,623	133,056,306
<b>REVENUES PRODUCED BY MAXIMUM 1% MILL DEBT SERVICE LEVY*</b>													
Residential (Single- and Multi-Family)	21,613	191,373	510,722	938,438	1,312,388	1,720,105	2,089,470	2,497,186	2,904,851	3,312,567	3,720,282	4,128,000	4,535,716
Commercial	-	-	-	-	-	-	324,800	649,600	974,400	1,299,200	1,624,000	1,948,800	2,273,600
TOTAL	21,613	191,373	510,722	938,438	1,312,388	1,720,105	2,414,270	3,146,786	3,883,251	4,611,767	5,342,082	6,071,800	6,809,316
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>													
Residential (Single- and Multi-Family)	6,175	54,678	151,635	268,125	374,968	491,458	607,951	724,441	841,931	959,421	1,076,911	1,194,401	1,311,891
Commercial	-	-	-	-	-	-	92,800	185,600	278,400	371,200	464,000	556,800	649,600
TOTAL	6,175	54,678	151,635	268,125	374,968	491,458	607,951	724,441	841,931	959,421	1,076,911	1,194,401	1,311,891

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Bethesda Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Residential Housing (Single Family)</b>											
<i>Conventional Housing Products</i>											
Luxury Production - Merchant	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Luxury Production - Sites	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Move-up Production - Merchant	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000
Move-up Production - Sites	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500
Moderate Production - Merchant	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000
Moderate Production - Sites	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Sites	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<b>Specialty Housing Products</b>											
Small Cluster Lots - Sites	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
<b>Maintenance Free Products</b>											
Luxury Patio	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Golf Villa Townhomes	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Garden Patio	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000
Townhomes	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
<b>Single Family Subtotal</b>	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>											
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	108,350,000	108,350,000
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>Subtotal</b>	140,350,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	140,350,000	108,350,000
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	1,068,827,500	1,188,427,500	1,308,027,500	1,427,627,500	1,547,227,500	1,666,827,500	1,786,427,500	1,906,027,500	2,014,377,500	2,122,727,500	2,231,077,500
Commercial	224,000,000	256,000,000	288,000,000	320,000,000	352,000,000	384,000,000	416,000,000	448,000,000	480,000,000	480,000,000	480,000,000
<b>Subtotal</b>	1,292,827,500	1,444,427,500	1,596,027,500	1,747,627,500	1,899,227,500	2,050,827,500	2,202,427,500	2,354,027,500	2,494,377,500	2,602,727,500	2,711,077,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	104,103,799	115,752,839	127,401,879	139,050,919	150,699,959	162,348,999	173,998,039	185,647,079	196,200,369	206,753,659	217,306,949
Commercial	64,960,000	74,240,000	83,520,000	92,800,000	102,080,000	111,360,000	120,640,000	129,920,000	139,200,000	139,200,000	139,200,000
<b>Subtotal</b>	169,063,799	189,992,839	210,921,879	231,850,919	252,779,959	273,708,999	294,638,039	315,567,079	335,400,369	345,953,659	356,506,949
<b>REVENUES PRODUCED BY MAXIMUM 1% DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	3,643,633	4,051,349	4,459,066	4,866,782	5,274,499	5,682,215	6,089,931	6,497,648	6,867,013	7,236,378	7,605,743
Commercial	2,273,600	2,598,400	2,923,200	3,248,000	3,572,800	3,897,600	4,222,400	4,547,200	4,872,000	4,872,000	4,872,000
<b>TOTAL</b>	5,917,233	6,649,749	7,382,266	8,114,782	8,847,299	9,579,815	10,312,331	11,044,848	11,739,013	12,108,378	12,477,743
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>											
Residential (Single- and Multi-Family)	1,041,038	1,157,528	1,274,019	1,390,509	1,507,000	1,623,490	1,739,980	1,856,471	1,962,004	2,067,537	2,173,069
Commercial	649,600	742,400	835,200	928,000	1,020,800	1,113,600	1,206,400	1,299,200	1,392,000	1,392,000	1,392,000
<b>TOTAL</b>	1,690,638	1,899,928	2,109,219	2,318,509	2,527,800	2,737,090	2,946,380	3,155,671	3,354,004	3,459,537	3,565,069

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Residential Housing (Single Family)</b>											
<i>Conventional Housing Products</i>											
Luxury Production - Shea	8,400,000	3,300,000	-	-	-	-	-	-	-	-	-
Luxury Production - Merchant	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Move-up Production - Shea	7,760,000	2,910,000	-	-	-	-	-	-	-	-	-
Move-up Production - Merchant	7,787,500	3,115,000	-	-	-	-	-	-	-	-	-
Moderate Production - Shea	9,360,000	3,705,000	-	-	-	-	-	-	-	-	-
Moderate Production - Merchant	9,900,000	3,960,000	-	-	-	-	-	-	-	-	-
Entry-Level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
Entry-Level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
<i>Specialty Housing Products</i>											
Small Cluster Lots - Shea	6,600,000	2,640,000	-	-	-	-	-	-	-	-	-
THD - Clusters	6,160,000	2,310,000	-	-	-	-	-	-	-	-	-
<i>Maintenance Free Products</i>											
Luxury Patio	3,750,000	1,562,500	-	-	-	-	-	-	-	-	-
Golf Villa Townhomes	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Garden Patio	6,020,000	2,365,000	-	-	-	-	-	-	-	-	-
Townhomes	7,312,500	2,925,000	-	-	-	-	-	-	-	-	-
Condominiums	6,450,000	2,472,500	-	-	-	-	-	-	-	-	-
Single Family Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>Residential Housing (Multifamily)</b>											
Commercial	-	-	-	-	-	-	-	-	-	-	-
<b>YEARELY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-
Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	2,339,427,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500
Commercial	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000
Subtotal	2,819,427,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	227,860,239	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446
Commercial	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000
Subtotal	367,060,239	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446
<b>REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	7,975,108	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031
Commercial	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000
TOTAL	12,847,108	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>											
Residential (Single- and Multi-Family)	2,278,602	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294
Commercial	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000
TOTAL	3,670,602	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Cairmore City, CO

**YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction) 2035 2036**

	2035	2036
<b>Residential Housing (Single Family)</b>		
<i>Conventional Housing Products</i>		
Luxury Production - Shea	-	-
Luxury Production - Merchant	-	-
Move-up Production - Shea	-	-
Move-up Production - Merchant	-	-
Moderate Production - Shea	-	-
Moderate Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
<i>Specialty Housing Products</i>		
Small Cluster Lots - Shea	-	-
THD - Clusters	-	-
<i>Maintenance Free Products</i>		
Luxury Patio	-	-
Golf Villa Townhomes	-	-
Garden Patio	-	-
Townhomes	-	-
Condominiums	-	-
Single Family Subtotal	-	-
<b>Residential Housing (Multi-family)</b>		
Commercial	-	-
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>		
Residential (Single- and Multi-Family)	-	-
Commercial	-	-
Subtotal	-	-
<b>RUNNING MARKET VALUE TOTALS</b>		
Residential (Single- and Multi-Family)	2,382,232,500	2,382,232,500
Commercial	480,000,000	480,000,000
Subtotal	2,862,232,500	2,862,232,500
<b>RUNNING TAXABLE AV TOTALS</b>		
Residential (Single- and Multi-Family)	232,029,446	232,029,446
Commercial	139,200,000	139,200,000
Subtotal	371,229,446	371,229,446
<b>REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*</b>		
Residential (Single- and Multi-Family)	8,121,031	8,121,031
Commercial	4,872,000	4,872,000
TOTAL	12,993,031	12,993,031
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>		
Residential (Single- and Multi-Family)	2,320,294	2,320,294
Commercial	1,392,000	1,392,000
TOTAL	3,712,294	3,712,294

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 4  
ABSORPTION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Absorption (# of units)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing - Production																
Luxury Production - Shes																
Luxury Production - Merchant																
Move-up Production - Shes			32													
Move-up Production - Merchant																
Moderate Production - Shes		12														
Moderate Production - Merchant																
Entry-Level Production - Shes		25														
Entry-Level Production - Merchant																
Specialty Housing Products																
Small Cluster Lots - Shes			33													
THD - Clusters																
<b>Affluence Free Products</b>																
Luxury Palis																
Golf Villa Townhomes			15													
Garden Palis			24													
Townhomes																
Condominiums																
<b>TOTALS</b>		37	272	341	573	573	573	573	573	573	573	573	573	573	573	573
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>		37	309	650	1,423	1,998	2,573	3,148	3,723	4,298	4,873	5,448	6,023	6,598	7,173	7,748

Absorption (# of acres)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing - Production																
Luxury Production - Shes																
Luxury Production - Merchant																
Move-up Production - Shes			5.42													
Move-up Production - Merchant																
Moderate Production - Shes		1.75														
Moderate Production - Merchant																
Entry-Level Production - Shes																
Entry-Level Production - Merchant																
Specialty Housing Products																
Small Cluster Lots - Shes			3.64													
THD - Clusters																
<b>Affluence Free Products</b>																
Luxury Palis																
Golf Villa Townhomes			1.82													
Garden Palis			1.75													
Townhomes																
Condominiums																
<b>Rental Housing (Multifamily)</b>																
Commercial																
Annual Acreage Developed		4.78	34.38	70.31	89.23	114.67	129.23	114.23	129.23	114.23	129.23	114.23	129.23	129.23	129.23	129.23
Acreage Developed (Running Total)		4.78	39.37	109.88	199.10	313.77	443.00	557.23	686.46	800.69	929.91	1,044.14	1,173.37	1,302.60	1,431.83	1,561.06
<b>PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS</b>																
(1 Year Late Allow Construction)																
Debt Service Portion			320,811	2,320,988	4,731,260	5,987,251	7,694,064	8,671,231	7,664,731	8,671,231	7,664,731	8,671,231	7,664,731	8,671,231	8,671,231	8,671,231
O&M Portion			19,124	134,316	282,042	356,915	438,663	516,915	456,915	516,915	456,915	516,915	456,915	516,915	516,915	516,915

**SCHEDULE 4  
ABSORPTION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

**Absorption (# of units)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Housing (Single Family)</b>																		
Conventional Housing - Products																		
Luxury Production - Shes	28	28	28	28	28	28	28	11										
Luxury Production - Merchant	23	25	25	25	25	25	25	10										
Move-up Production - Shes	32	32	32	32	32	32	32	14										
Move-up Production - Merchant	35	35	35	35	35	35	35	19										
Moderate Production - Shes	48	48	48	48	48	48	48	22										
Moderate Production - Merchant	55	55	55	55	55	55	55	22										
Entry-Level Production - Merchant	55	55	55	55	55	55	55	22										
Entry-Level Production - Shes	55	55	55	55	55	55	55	22										
<b>Specialty Housing Products</b>																		
Small Cluster Lots - Shes	40	40	40	40	40	40	40	16										
THD - Clusters	32	32	32	32	32	32	32	12										
<b>Maintenance Free Products</b>																		
Luxury Pools	12	12	12	12	12	12	12	5										
Golf Villa Townhomes	25	25	25	25	25	25	25	10										
Garden Pools	28	28	28	28	28	28	28	11										
Townhomes	45	45	45	45	45	45	45	18										
Condominiums	60	60	60	60	60	60	60	23										
<b>TOTALS</b>	575	575	575	575	575	575	575	227										
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>	8,323	8,898	9,473	10,048	10,623	11,198	11,773	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000

**Absorption (# of acres)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Housing (Single Family)</b>																		
Conventional Housing - Products																		
Luxury Production - Shes	6.18	6.18	6.18	6.18	6.18	6.18	6.18	2.43										
Luxury Production - Merchant	5.52	5.52	5.52	5.52	5.52	5.52	5.52	2.21										
Move-up Production - Shes	5.82	5.82	5.82	5.82	5.82	5.82	5.82	2.18										
Move-up Production - Merchant	6.37	6.37	6.37	6.37	6.37	6.37	6.37	2.55										
Moderate Production - Shes	6.99	6.99	6.99	6.99	6.99	6.99	6.99	2.77										
Moderate Production - Merchant	8.01	8.01	8.01	8.01	8.01	8.01	8.01	3.20										
Entry-Level Production - Merchant	6.67	6.67	6.67	6.67	6.67	6.67	6.67	2.67										
Entry-Level Production - Shes	6.67	6.67	6.67	6.67	6.67	6.67	6.67	2.67										
<b>Specialty Housing Products</b>																		
Small Cluster Lots - Shes	4.85	4.85	4.85	4.85	4.85	4.85	4.85	1.94										
THD - Clusters	3.53	3.53	3.53	3.53	3.53	3.53	3.53	1.32										
<b>Maintenance Free Products</b>																		
Luxury Pools	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.73										
Golf Villa Townhomes	2.28	2.28	2.28	2.28	2.28	2.28	2.28	0.91										
Garden Pools	3.40	3.40	3.40	3.40	3.40	3.40	3.40	1.33										
Townhomes	3.28	3.28	3.28	3.28	3.28	3.28	3.28	1.31										
Condominiums	2.91	2.91	2.91	2.91	2.91	2.91	2.91	1.12										
<b>Rental Housing (Multifamily)</b>																		
Commercial	189.23	189.23	189.23	114.23	74.23	74.23	74.23	29.34										
<b>Annual Acreage Developed</b>	1,690.29	1,819.52	1,948.74	2,062.97	2,137.20	2,211.43	2,283.66	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00	2,315.00
<b>Acreage Developed (Running Total)</b>	1,690.29	3,514.74	5,463.48	7,526.45	9,663.65	11,875.08	14,158.74	16,473.74	18,788.74	21,103.74	23,418.74	25,733.74	28,048.74	30,363.74	32,678.74	35,000.00	37,315.00	39,630.00

**PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
(1 Year Lag After Construction)	\$,671,231	\$,671,231	\$,671,231	\$,671,231	7,664,751	4,980,915	4,980,915	4,980,915	1,964,761									
Debt Service Period	516,915	516,915	516,915	516,915	456,915	296,915	296,915	296,915	117,363									
O&M Period																		

**SCHEDULE 4  
ABSORPTION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

**Absorption (# of units)**

	2024	2025	2026
Residential Housing (Single Family)			
Conventional Housing Products			
Luxury Production - Merchant			
Move-up Production - Sites			
Moderate Production - Merchant			
Moderate Production - Sites			
Entry-Level Production - Merchant			
Entry-Level Production - Sites			
Specialty Housing Products			
Small Cluster Lots - Sites			
THD - Clusters			
Minimums Five Products			
Luxury Pads			
Golf Villa Townhomes			
Garden Pads			
Townhomes			
Condominiums			
<b>TOTALS</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>

**Absorption (# of acres)**

	2024	2025	2026
Residential Housing (Single Family)			
Conventional Housing Products			
Luxury Production - Sites			
Luxury Production - Merchant			
Move-up Production - Sites			
Move-up Production - Merchant			
Moderate Production - Sites			
Moderate Production - Merchant			
Entry-Level Production - Sites			
Entry-Level Production - Merchant			
Specialty Housing Products			
Small Cluster Lots - Sites			
THD - Clusters			
Minimums Five Products			
Luxury Pads			
Golf Villa Townhomes			
Garden Pads			
Townhomes			
Condominiums			
Rental Housing (Multi-family)			
Commercial			
<b>Annual Acreage Developed</b>	<b>2,315.00</b>	<b>2,315.00</b>	<b>2,315.00</b>
<b>Acreage Developed (Running Total)</b>	<b>2,315.00</b>	<b>2,315.00</b>	<b>2,315.00</b>

**PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS**  
(1 Year Lag After Construction)  
Debt Service Portion - - - -  
O&M Portion - - - -

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Tax and Revenue Bonds, Series 2001**

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	66,220,000.00
	<hr/>
	66,220,000.00

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**Uses:**

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<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	47,969,240.34

<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	9,012,742.24
	<hr/>
	15,289,272.24

<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	993,300.00
ACA Bond Insurance (150 bps)	1,765,257.48
	<hr/>
	2,958,557.48

<b>Other Uses of Funds:</b>	
Additional Proceeds	2,929.94
	<hr/>
	66,220,000.00

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*NET DEBT SERVICE*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2001	3,363,406.13			3,363,406.13	
12/01/2002	3,831,728.50			3,831,728.50	
12/01/2003	3,831,728.50			3,831,728.50	
12/01/2004	6,271,728.50		376,591.80		5,895,136.70
12/01/2005	6,273,628.50		376,591.80		5,897,036.70
12/01/2006	6,272,161.50		376,591.80		5,895,569.70
12/01/2007	6,272,173.50		376,591.80		5,895,581.70
12/01/2008	6,272,988.50		376,591.80		5,896,396.70
12/01/2009	6,274,216.00		376,591.80		5,897,624.20
12/01/2010	6,275,183.00		376,591.80		5,898,591.20
12/01/2011	6,275,204.50		376,591.80		5,898,612.70
12/01/2012	6,273,230.50		376,591.80		5,896,638.70
12/01/2013	6,272,768.00		376,591.80		5,896,176.20
12/01/2014	6,272,570.50		376,591.80		5,895,978.70
12/01/2015	6,273,918.00		376,591.80		5,897,326.20
12/01/2016	6,275,933.00		376,591.80		5,899,341.20
12/01/2017	6,276,530.00		376,591.80		5,899,938.20
12/01/2018	6,274,770.50		376,591.80		5,898,178.70
12/01/2019	6,274,741.00		376,591.80		5,898,149.20
12/01/2020	6,275,223.50		6,653,121.80		(377,898.30)
	117,683,832.13	0	12,678,590.60	11,026,863.13	93,978,378.40

*CAPITALIZED INTEREST FUND*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

<b>Date</b>	<b>Deposit</b>	<b>Interest @ 6%</b>	<b>Principal</b>	<b>Debt Service Reserve Fund</b>	<b>Scheduled Draws</b>	<b>Balance</b>
01/15/2001	9,012,742.24					9,012,742.24
06/01/2001		204,288.82	1,100,985.05	142,268.01	1,447,541.88	7,911,757.19
12/01/2001		237,352.72	1,490,215.63	188,295.90	1,915,864.25	6,421,541.56
06/01/2002		192,646.25	1,534,922.10	188,295.90	1,915,864.25	4,886,619.46
12/01/2002		146,598.58	1,580,969.77	188,295.90	1,915,864.25	3,305,649.69
06/01/2003		99,169.49	1,628,398.86	188,295.90	1,915,864.25	1,677,250.83
12/01/2003		50,317.52	1,677,250.83	188,295.90	1,915,864.25	
	9,012,742.24	930,373.38	9,012,742.24	1,083,747.51	11,026,863.13	

Average Life (years): 1.7205

*DEBT SERVICE RESERVE FUND*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

Date	Deposit	Interest @ 6%	Principal	Capitalized Interest Fund	Debt Service	Balance
01/15/2001	6,276,530					6,276,530
06/01/2001		142,268.01		(142,268.01)		6,276,530
12/01/2001		188,295.90		(188,295.90)		6,276,530
06/01/2002		188,295.90		(188,295.90)		6,276,530
12/01/2002		188,295.90		(188,295.90)		6,276,530
06/01/2003		188,295.90		(188,295.90)		6,276,530
12/01/2003		188,295.90		(188,295.90)		6,276,530
06/01/2004		188,295.90			(188,295.90)	6,276,530
12/01/2004		188,295.90			(188,295.90)	6,276,530
06/01/2005		188,295.90			(188,295.90)	6,276,530
12/01/2005		188,295.90			(188,295.90)	6,276,530
06/01/2006		188,295.90			(188,295.90)	6,276,530
12/01/2006		188,295.90			(188,295.90)	6,276,530
06/01/2007		188,295.90			(188,295.90)	6,276,530
12/01/2007		188,295.90			(188,295.90)	6,276,530
06/01/2008		188,295.90			(188,295.90)	6,276,530
12/01/2008		188,295.90			(188,295.90)	6,276,530
06/01/2009		188,295.90			(188,295.90)	6,276,530
12/01/2009		188,295.90			(188,295.90)	6,276,530
06/01/2010		188,295.90			(188,295.90)	6,276,530
12/01/2010		188,295.90			(188,295.90)	6,276,530
06/01/2011		188,295.90			(188,295.90)	6,276,530
12/01/2011		188,295.90			(188,295.90)	6,276,530
06/01/2012		188,295.90			(188,295.90)	6,276,530
12/01/2012		188,295.90			(188,295.90)	6,276,530
06/01/2013		188,295.90			(188,295.90)	6,276,530
12/01/2013		188,295.90			(188,295.90)	6,276,530
06/01/2014		188,295.90			(188,295.90)	6,276,530
12/01/2014		188,295.90			(188,295.90)	6,276,530
06/01/2015		188,295.90			(188,295.90)	6,276,530
12/01/2015		188,295.90			(188,295.90)	6,276,530
06/01/2016		188,295.90			(188,295.90)	6,276,530
12/01/2016		188,295.90			(188,295.90)	6,276,530
06/01/2017		188,295.90			(188,295.90)	6,276,530
12/01/2017		188,295.90			(188,295.90)	6,276,530
06/01/2018		188,295.90			(188,295.90)	6,276,530
12/01/2018		188,295.90			(188,295.90)	6,276,530
06/01/2019		188,295.90			(188,295.90)	6,276,530
12/01/2019		188,295.90			(188,295.90)	6,276,530
06/01/2020		188,295.90			(188,295.90)	6,276,530
12/01/2020		188,295.90	6,276,530		(6,464,825.90)	
	6,276,530	7,485,808.11	6,276,530	(1,083,747.51)	(12,678,590.60)	

Average Life (years): 19.8778

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

Sources:

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Bond Proceeds:	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00
	<hr/>

Uses:

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Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00
	<hr/>

*NET DEBT SERVICE*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2006	3,988,175.00		239,349.25	3,748,825.75
12/01/2007	4,783,310.00		287,219.10	4,496,090.90
12/01/2008	4,783,217.50		287,219.10	4,495,998.40
12/01/2009	4,782,062.50		287,219.10	4,494,843.40
12/01/2010	4,784,412.50		287,219.10	4,497,193.40
12/01/2011	4,785,336.50		287,219.10	4,498,117.40
12/01/2012	4,784,652.50		287,219.10	4,497,433.40
12/01/2013	4,786,985.00		287,219.10	4,499,765.90
12/01/2014	4,786,907.50		287,219.10	4,499,688.40
12/01/2015	4,784,049.50		287,219.10	4,496,830.40
12/01/2016	4,783,034.50		287,219.10	4,495,815.40
12/01/2017	4,782,932.50		287,219.10	4,495,713.40
12/01/2018	4,782,472.50		287,219.10	4,495,253.40
12/01/2019	4,786,972.50		287,219.10	4,499,753.40
12/01/2020	4,785,942.50		287,219.10	4,498,723.40
12/01/2021	4,784,090.00		287,219.10	4,496,870.90
12/01/2022	4,782,286.00		287,219.10	4,495,066.90
12/01/2023	4,782,388.50		287,219.10	4,495,169.40
12/01/2024	4,783,484.00		287,219.10	4,496,264.90
12/01/2025	4,784,659.00		5,074,204.10	(289,545.10)
	<b>94,887,370.50</b>	<b>0</b>	<b>10,483,497.15</b>	<b>84,403,873.35</b>

*DEBT SERVICE RESERVE FUND*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2006	4,786,985				4,786,985
06/01/2006		95,739.70		(95,739.70)	4,786,985
12/01/2006		143,609.55		(143,609.55)	4,786,985
06/01/2007		143,609.55		(143,609.55)	4,786,985
12/01/2007		143,609.55		(143,609.55)	4,786,985
06/01/2008		143,609.55		(143,609.55)	4,786,985
12/01/2008		143,609.55		(143,609.55)	4,786,985
06/01/2009		143,609.55		(143,609.55)	4,786,985
12/01/2009		143,609.55		(143,609.55)	4,786,985
06/01/2010		143,609.55		(143,609.55)	4,786,985
12/01/2010		143,609.55		(143,609.55)	4,786,985
06/01/2011		143,609.55		(143,609.55)	4,786,985
12/01/2011		143,609.55		(143,609.55)	4,786,985
06/01/2012		143,609.55		(143,609.55)	4,786,985
12/01/2012		143,609.55		(143,609.55)	4,786,985
06/01/2013		143,609.55		(143,609.55)	4,786,985
12/01/2013		143,609.55		(143,609.55)	4,786,985
06/01/2014		143,609.55		(143,609.55)	4,786,985
12/01/2014		143,609.55		(143,609.55)	4,786,985
06/01/2015		143,609.55		(143,609.55)	4,786,985
12/01/2015		143,609.55		(143,609.55)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333



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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00

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**Uses:**

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<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	4,786,985.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
<b>Other Uses of Funds:</b>	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00

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**NET DEBT SERVICE**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2011	3,988,175.00		239,349.25	3,748,825.75
12/01/2012	4,783,310.00		287,219.10	4,496,090.90
12/01/2013	4,783,217.50		287,219.10	4,495,998.40
12/01/2014	4,782,062.50		287,219.10	4,494,843.40
12/01/2015	4,784,412.50		287,219.10	4,497,193.40
12/01/2016	4,785,336.50		287,219.10	4,498,117.40
12/01/2017	4,784,652.50		287,219.10	4,497,433.40
12/01/2018	4,786,985.00		287,219.10	4,499,765.90
12/01/2019	4,786,907.50		287,219.10	4,499,688.40
12/01/2020	4,784,049.50		287,219.10	4,496,830.40
12/01/2021	4,783,034.50		287,219.10	4,495,815.40
12/01/2022	4,782,932.50		287,219.10	4,495,713.40
12/01/2023	4,782,472.50		287,219.10	4,495,253.40
12/01/2024	4,786,972.50		287,219.10	4,499,753.40
12/01/2025	4,785,942.50		287,219.10	4,498,723.40
12/01/2026	4,784,090.00		287,219.10	4,496,870.90
12/01/2027	4,782,286.00		287,219.10	4,495,066.90
12/01/2028	4,782,388.50		287,219.10	4,495,169.40
12/01/2029	4,783,484.00		287,219.10	4,496,264.90
12/01/2030	4,784,659.00		5,074,204.10	(289,545.10)
	<b>94,887,370.50</b>	<b>0</b>	<b>10,483,497.15</b>	<b>84,403,873.35</b>

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2011	4,786,985				4,786,985
06/01/2011		95,739.70		(95,739.70)	4,786,985
12/01/2011		143,609.55		(143,609.55)	4,786,985
06/01/2012		143,609.55		(143,609.55)	4,786,985
12/01/2012		143,609.55		(143,609.55)	4,786,985
06/01/2013		143,609.55		(143,609.55)	4,786,985
12/01/2013		143,609.55		(143,609.55)	4,786,985
06/01/2014		143,609.55		(143,609.55)	4,786,985
12/01/2014		143,609.55		(143,609.55)	4,786,985
06/01/2015		143,609.55		(143,609.55)	4,786,985
12/01/2015		143,609.55		(143,609.55)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,985
12/01/2026		143,609.55		(143,609.55)	4,786,985
06/01/2027		143,609.55		(143,609.55)	4,786,985
12/01/2027		143,609.55		(143,609.55)	4,786,985
06/01/2028		143,609.55		(143,609.55)	4,786,985
12/01/2028		143,609.55		(143,609.55)	4,786,985
06/01/2029		143,609.55		(143,609.55)	4,786,985
12/01/2029		143,609.55		(143,609.55)	4,786,985
06/01/2030		143,609.55		(143,609.55)	4,786,985
12/01/2030		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

**Sources:**

---

Bond Proceeds:	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00

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**Uses:**

---

Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00

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*NET DEBT SERVICE*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2016	3,988,175.00		239,349.25	3,748,825.75
12/01/2017	4,783,310.00		287,219.10	4,496,090.90
12/01/2018	4,783,217.50		287,219.10	4,495,998.40
12/01/2019	4,782,062.50		287,219.10	4,494,843.40
12/01/2020	4,784,412.50		287,219.10	4,497,193.40
12/01/2021	4,785,336.50		287,219.10	4,498,117.40
12/01/2022	4,784,652.50		287,219.10	4,497,433.40
12/01/2023	4,786,985.00		287,219.10	4,499,765.90
12/01/2024	4,786,907.50		287,219.10	4,499,688.40
12/01/2025	4,784,049.50		287,219.10	4,496,830.40
12/01/2026	4,783,034.50		287,219.10	4,495,815.40
12/01/2027	4,782,932.50		287,219.10	4,495,713.40
12/01/2028	4,782,472.50		287,219.10	4,495,253.40
12/01/2029	4,786,972.50		287,219.10	4,499,753.40
12/01/2030	4,785,942.50		287,219.10	4,498,723.40
12/01/2031	4,784,090.00		287,219.10	4,496,870.90
12/01/2032	4,782,286.00		287,219.10	4,495,066.90
12/01/2033	4,782,388.50		287,219.10	4,495,169.40
12/01/2034	4,783,484.00		287,219.10	4,496,264.90
12/01/2035	4,784,659.00		5,074,204.10	(289,545.10)
	<b>94,887,370.50</b>	<b>0</b>	<b>10,483,497.15</b>	<b>84,403,873.35</b>

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2016	4,786,985				4,786,985
06/01/2016		95,739.70		(95,739.70)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,985
12/01/2026		143,609.55		(143,609.55)	4,786,985
06/01/2027		143,609.55		(143,609.55)	4,786,985
12/01/2027		143,609.55		(143,609.55)	4,786,985
06/01/2028		143,609.55		(143,609.55)	4,786,985
12/01/2028		143,609.55		(143,609.55)	4,786,985
06/01/2029		143,609.55		(143,609.55)	4,786,985
12/01/2029		143,609.55		(143,609.55)	4,786,985
06/01/2030		143,609.55		(143,609.55)	4,786,985
12/01/2030		143,609.55		(143,609.55)	4,786,985
06/01/2031		143,609.55		(143,609.55)	4,786,985
12/01/2031		143,609.55		(143,609.55)	4,786,985
06/01/2032		143,609.55		(143,609.55)	4,786,985
12/01/2032		143,609.55		(143,609.55)	4,786,985
06/01/2033		143,609.55		(143,609.55)	4,786,985
12/01/2033		143,609.55		(143,609.55)	4,786,985
06/01/2034		143,609.55		(143,609.55)	4,786,985
12/01/2034		143,609.55		(143,609.55)	4,786,985
06/01/2035		143,609.55		(143,609.55)	4,786,985
12/01/2035		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333



**Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2**

Summary of Significant Assumptions for Pro Forma Financing Scenarios

The following pages contain projections of the Developer and its professional consultants which represent the anticipated build out of the proposed development and its associated cash flows. The forecasts are their best representations as of June 27, 2000. Despite their best efforts, there may be differences between these projections and the actual results. Those differences may be significant.

The purpose of these forecasts is to show the funds available for planned capital construction and debt retirement for the Buffalo Hills Metropolitan District ("BHMD"), North Range Metropolitan District No. 1 ("North Range No. 1") and North Range Metropolitan District No. 2 ("North Range No. 2"). North Range No. 1 and North Range No. 2 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD shall be referred to herein as the "Districts."

**Sources of Funds:**

The financing plan relies on two major sources of funds during the build out phase of the plan: Development Fees which will be imposed and collected by BHMD and Ad Valorem Taxes which will be imposed and collected by the North Range Districts. After the projected build out phase is completed, Ad Valorem Taxes are the main source of revenues for future capital projects.

**Development Fees**

The forecast assumes that BHMD will impose a combined development fee of \$71,100 per net acre developed. For lot sizes of less than one acre, these fees will be passed through on a pro rata basis according to the size of each individual lot.

The development fee is comprised of two components. The major component, \$67,100 per acre, is for the repayment of debt issued for the construction of the required infrastructure. This portion of the fees will also include a component dedicated to the purchase of the necessary water rights and services for the development. The percentage of this fee comprising that "Tap Fee" is yet to be determined.

The second component, \$4,000 per acre, of the combined development fee will be used for the ongoing payment of Operations and Maintenance ("O&M") expenses.

All development fees will be pledged for the repayment of debt service and will not

increase during the development period. Collection of Development Fees is assumed to lag construction by one year.

### **Ad Valorem Taxes**

Property tax will comprise the major component of all ad valorem taxes levied and collected by the North Range Districts. Market prices of developed properties do not include inflation of prices, therefore they were assumed to be Year 2000 dollars. Property tax collection was assumed to lag construction by two years.

The debt service component of the North Range Districts' property tax Mill Levy was assumed to be a maximum of 35 mills (i.e. \$35 for every \$1000 of taxable assessed value). In the later years of our forecasts (post 2020) the debt service mill levy was assumed to decrease so that collections would not exceed actual debt service expense. Property tax collection is assumed to be 100%.

The O&M component of the North Range District's property tax Mill Levy was assumed to be 10 mills in every year in which property taxes are collected.

By Colorado law, residential property (single- and multi-family) is assessed at a rate substantially below its market value. Taxable Assessed Value of residential properties is 9.74% of assessed market value. Market value for residential homes were projected using an average value of \$188,206. Actual values of the many different types of single-family dwellings will vary widely from the average. Market value for multi-family dwellings was assumed to be \$750,000 per net acre developed.

By Colorado law, commercial property is also assessed at a rate substantially below its market value. Taxable Assessed Value of commercial properties is 29.0% of assessed market value. Market value for commercial properties was assumed to be \$800,000 per net acre developed.

It is anticipated that the North Range Districts will pledge the revenue received from their property tax Mill Levy to BHMD to pay for costs associated with constructing and providing the facilities described by the Districts' Service Plans.

### **Specific Ownership Taxes**

Specific Ownership Tax ("SOT") will comprise a minor portion of revenues collected by the North Range Districts. The tax is collected on every motor vehicle registered in Adams county and will be redistributed to the North Range Districts according to a formula that evaluates their mill levy as a portion of the total levies by all entities within the County. For purposes of our projections, SOT collections were assumed to be .21% of the assessed value of all residential property within the Districts. Specific Ownership Taxes are not mill levies.

It is anticipated that the North Range Districts will pledge the revenue received from the

Specific Ownership Tax to BHMD to pay for costs associated with providing the facilities and services described in the Districts' Service Plans.

**Interest Income**

Any unspent balances in the Bond or O&M Funds were assumed to earn interest at the rate of 5.0% per annum. It was assumed that an arithmetic average of the beginning and ending annual balances in the Bond and O&M Funds would be available to earn interest. For conservatism, it was assumed that the unspent balance would earn interest for ¾ of a year.

Interest on any unrepaid advances by Shea Companies to BHMD for O&M expense was also assumed to accrue interest at 5% annually.

**Bond Financing Assumptions**

The Financing Plan proposes the issuance of \$232,135,000 par value of Revenue Bonds by BHMD broken down as follows

Series	Par Value
2001	\$ 66,220,000
2006	55,305,000
2011	55,305,000
2016	55,305,000
	<hr/>
	\$232,135,000

The revenue pledged for repayment of the Bonds will be Development Fee revenue and property tax revenue pledged by the North Range Districts. The North Range Districts will not be required to impose a mill levy in excess of 50 mills (although it may be adjusted to account for legislative or constitutionally imposed changes in the calculation of assessed values or the method of calculating the required mill levy) in order to meet their obligations to BHMD.

The Bonds issued in 2001 will provide three years of capitalized interest which is necessitated by the lag between construction and receipt of the above-mentioned revenues. Subsequent bond issues will not include a capitalized interest component.

Issuance costs for the bond financings are anticipated to be approximately 2% of the par value of the securities.

The interest component of the financing is calculated at an average coupon of approximately 5.89%. The interest rate represents best estimates of market rates as of June 27, 2000. It is subject to change, and most of the factors which will determine the prevailing interest rates at the actual times of the financings will be outside of the control of the Districts. The assumed level of interest rates anticipates that a third party credit agreement (municipal bond insurance policy) will be in place at the times of sales of the

securities.

**Operations and Maintenance Expenses**

O&M expenses are assumed to total \$4 million annually after the plan's proposed build out of 2,315 net acres is completed in year 2023. In years in which aggregate build out is less than 2,315 acres, O&M expense is determined on a pro rata basis, except in year 2001. In 2001, O&M expense is assumed to be \$50,000.

EXHIBIT B

REPLACEMENT PAGE 3

water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection facilities and services and unless otherwise agreed with the City, to finance perpetual maintenance of the street, water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection services.

C. Proposed Structure.

Services will be provided to the Development by multiple metropolitan districts. At this time, it is proposed that the services be provided by the District, Buffalo Hills Metropolitan District ("BHMD") and North Range Metropolitan District No. 1, North Range Metropolitan District No. 3, North Range Metropolitan District No. 4 and North Range Metropolitan District 5. The District, North Range Metropolitan District No. 1, North Range Metropolitan District Nos. 3-5, and any other Financing Districts, as hereinafter defined, organized to serve the Development shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development. The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. BHMD and the North Range Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and

operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the District will enter into a Facilities Funding, Construction and Operating Agreement ("FFCO Agreement") which

**III. PURPOSE**

It is anticipated that the District, pursuant to the FFCO Agreement, will provide certain essential public-purpose facilities for the use and benefit of the anticipated residents and taxpayers of the Development as currently planned, and as it may change through the inclusion of additional property.

**IV. BOUNDARIES**

The area to be initially included within the boundaries of the proposed District is located entirely within the City of Commerce City, and is approximately 35 acres (the "Initial Property"). A legal description of the Initial Property is attached hereto as Exhibit A and a map of the Initial Property is attached hereto as Exhibit A-1. A map of the District boundaries, the Development and vicinity is attached as Exhibit B. It is anticipated that as property within the Development is acquired and processed for development, that one of the North Range Districts will include such property within its boundaries. In addition, property may be excluded from the District's boundaries. All exclusions and inclusions will be processed in accordance with parts 4 and 5 of Article 1, Title 32, C.R.S. This Service Plan is based on the ultimate inclusion of all property within the Development within the boundaries of the North Range Districts.

**V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS**

**A. Type of Improvements and Preliminary Engineering Estimates.**

The estimated costs of the Improvements and water rights acquisition are set forth in Exhibit C attached hereto. Exhibits D through H include facility maps and preliminary drawings for the Improvements.

B. Regional Improvements/Intergovernmental Agreement.

1. Coordinated Services of the Districts. As discussed throughout this Service Plan, the relationship between BHMD as the Service District and the North Range Districts as the Financing Districts, will be established through the proposed FFCO Agreement. The FFCO Agreement will specify the rights and responsibilities of BHMD to finance, own, operate, construct and maintain facilities needed to serve the Development. The FFCO Agreement will establish the procedures and standards for the approval of the design, operation and maintenance of the facilities. Additionally, the FFCO Agreement will provide the procedures for coordinated financing, budgeting, and administrative oversight and management. The District reserves the right to enter into any other intergovernmental agreements with BHMD and the other North Range Districts deemed necessary by its legal counsel to effectuate the purposes of the Districts.

2. Regional Improvements. The District may participate in intergovernmental agreements with other governmental entities, including, but not limited to, SACWSD, Brighton 27J, and Brighton Fire District or the appropriate fire district having jurisdiction.

3. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City.



EXHIBIT C  
REVISED FINANCIAL PLAN

**SCHEMATIC  
COMBINED FINANCIAL PLAN**

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

Aggregate SDF \$ 71,100.00 per acre  
Maximum Aggregate Mill Levy 45 mills

Year	Total Mill Levy (US + (G&M))	Aggregate Ad Valorem Tax Collections	Aggregate Specific Ownership Tax Collections	System Development Fee Collections	System Development Fee Prior Years' Ending Fund Balance	Net Transfers from/to Sibs for G&M Expenses <sup>(1)</sup>	G&M Expense	Aggregate Net Debt Service	Aggregate Fund Balances After Payment of Debt Service and G&M Expense	Interest Earnings on Fund Balances	Year End Fund Balances <sup>(2)</sup>
2000	45.00	-	-	-	-	50,000	(50,000)	-	-	-	-
2001	45.00	-	-	339,935	-	48,893	(68,017)	-	320,811	12,030	332,841
2002	45.00	-	-	2,458,924	332,841	41,042	(189,850)	-	2,675,042	99,909	2,774,951
2003	45.00	27,788	1,297	5,013,302	2,774,951	-	(344,025)	(5,895,137)	1,806,625	174,642	1,981,266
2004	45.00	246,051	11,482	6,344,166	1,981,266	-	(542,131)	(5,897,037)	2,600,444	198,211	2,798,655
2005	45.00	682,356	31,843	8,152,726	2,798,655	-	(765,411)	(9,044,395)	1,804,414	230,715	2,035,129
2006	45.00	1,206,563	56,306	9,188,166	2,035,129	(21,537)	(962,812)	(10,591,673)	2,030,972	239,581	2,270,554
2007	45.00	2,104,926	78,743	8,121,666	2,270,554	(54,101)	(1,186,102)	(10,392,498)	1,909,391	223,361	2,132,952
2008	45.00	3,046,763	103,206	9,188,166	2,132,952	(121,440)	(1,383,473)	(10,392,498)	3,488,666	269,386	3,758,053
2009	45.00	3,919,261	125,368	8,121,666	3,758,053	-	(1,606,763)	(10,395,785)	4,508,071	308,280	4,816,350
2010	45.00	4,881,068	149,831	9,188,166	5,216,350	-	(1,804,134)	(14,145,356)	4,400,385	346,657	4,747,042
2011	45.00	5,773,566	171,993	8,121,666	4,747,042	-	(2,037,424)	(14,890,163)	2,862,950	292,134	3,155,085
2012	45.00	6,715,373	196,456	9,188,166	3,155,085	-	(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
2013	45.00	7,607,871	218,018	9,188,166	3,313,443	-	(2,697,292)	(14,891,350)	5,597,311	308,904	4,238,758
2014	45.00	8,549,678	243,081	9,188,166	4,238,758	-	(2,920,582)	(14,891,350)	3,929,854	308,904	4,328,758
2015	45.00	9,491,485	267,544	9,188,166	4,080,218	-	(3,143,871)	(19,389,176)	4,308,527	371,691	4,680,218
2016	45.00	10,433,291	292,007	9,188,166	5,957,744	-	(3,367,161)	(19,389,176)	3,026,905	327,189	3,354,094
2017	45.00	11,375,098	316,470	9,188,166	6,080,218	-	(3,564,532)	(19,389,176)	2,443,741	295,176	2,738,917
2018	45.00	12,316,905	340,933	9,188,166	3,354,094	-	(3,692,789)	(13,114,849)	2,594,224	290,732	2,884,956
2019	45.00	13,258,712	365,396	9,188,166	2,738,917	-	(3,821,046)	(13,490,804)	8,789,361	395,751	9,185,112
2020	45.00	14,200,519	389,859	8,121,666	2,884,956	-	(4,000,000)	(13,490,804)	10,978,963	509,713	11,488,677
2021	40.00	13,416,015	412,021	5,277,666	9,185,112	-	(4,000,000)	(13,490,804)	13,601,155	607,004	14,208,158
2022	40.00	13,838,146	434,183	5,277,666	11,488,677	-	(4,000,000)	(13,490,804)	14,929,723	688,561	15,618,285
2023	35.00	12,477,743	456,345	5,277,666	14,208,158	-	(4,000,000)	(13,490,804)	13,090,913	638,459	14,172,776
2024	35.00	12,847,108	478,507	2,086,124	15,618,285	-	(4,000,000)	(8,706,069)	12,294,159	571,787	13,662,700
2025	30.00	11,136,883	487,262	-	13,662,700	-	(4,000,000)	(8,992,086)	11,480,333	552,808	12,846,968
2026	30.00	11,136,883	487,262	-	12,846,968	-	(4,000,000)	(8,992,086)	12,490,333	528,055	12,008,387
2027	30.00	11,136,883	487,262	-	12,008,387	-	(4,000,000)	(8,992,086)	10,642,110	502,705	11,144,814
2028	30.00	11,136,883	487,262	-	11,144,814	-	(4,000,000)	(8,992,086)	7,916,794	441,808	8,358,602
2029	25.00	9,280,736	487,262	-	8,358,602	-	(4,000,000)	(4,309,178)	9,917,422	433,793	10,351,215
2030	25.00	9,280,736	487,262	-	10,351,215	-	(4,000,000)	(4,309,178)	10,508,633	489,290	10,997,944
2031	22.00	8,167,048	487,262	-	10,997,944	-	(4,000,000)	(4,309,178)	10,785,957	514,019	11,299,976
2032	21.00	7,795,818	487,262	-	11,299,976	-	(4,000,000)	(4,309,178)	10,716,657	526,155	11,242,813
2033	20.00	7,424,589	487,262	-	11,242,813	-	(4,000,000)	(4,309,178)	9,915,940	518,232	10,434,172
2034	18.00	6,682,130	487,262	-	11,453,800	-	(4,000,000)	289,545	10,923,273	530,527	11,453,800
2035	10.00	3,712,294	487,262	-	11,453,800	-	(4,000,000)	289,545	11,653,356	572,332	12,225,689
2036	10.00	3,712,294	487,262	-	246,845,405	(53,843)	(98,811,485)	(347,189,998)	13,656,389		
TOTALS		269,039,496	10,988,631	164,596,499	246,845,405	(53,843)	(98,811,485)	(347,189,998)			

<sup>(1)</sup> Required amount includes interest.  
<sup>(2)</sup> Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE 1A  
DEBT SERVICE REQUIREMENTS**

Recreation Metropolitan District  
North Range Metropolitan Districts  
Confluence City, CO

Debt Service Portion of SIF \$ 07,100.00 per acre  
Maximum Debt Service Mill Levy 35 mills

Year	Debt Service Miles	Ad Valorem Tax Collections	System Development Fee Collections	Prior Fund Balance	Net Debt Service Series 2001	Net Debt Service Series 2006	Net Debt Service Series 2011	Net Debt Service Aggregate Net Debt Series 2016	Debt Service Fund Balance After Payment of Debt Service	Interest Earnings on Fund Balance	Year End Fund Balance*
2000	35.00	-	-	-	-	-	-	-	-	-	-
2001	35.00	-	320,811	-	-	-	-	-	320,811	12,030	332,841
2002	35.00	-	2,320,588	-	-	-	-	-	2,675,042	99,909	2,774,951
2003	35.00	21,613	4,731,260	332,841	5,895,137	-	5,895,137	-	1,802,447	174,537	1,976,984
2004	35.00	191,373	5,987,251	2,714,951	5,897,037	-	5,897,037	-	1,784,067	198,040	2,795,961
2005	35.00	530,722	7,694,064	2,795,961	5,895,570	-	5,895,570	-	1,784,067	230,139	2,014,206
2006	35.00	938,438	8,671,251	2,014,206	4,496,091	3,748,826	4,496,091	10,391,673	1,930,972	236,538	2,167,531
2007	35.00	1,637,188	7,664,751	2,167,531	5,896,397	4,494,843	4,495,998	10,392,395	1,809,591	218,285	2,027,876
2008	35.00	2,369,705	8,671,251	2,027,876	5,897,624	4,494,843	4,494,843	10,392,395	3,370,529	263,806	3,634,335
2009	35.00	3,063,870	7,664,751	3,634,335	5,898,591	4,497,193	4,497,193	10,395,785	4,699,688	299,977	4,999,665
2010	35.00	3,796,386	8,671,251	4,999,665	5,898,613	4,498,117	4,498,117	14,145,556	4,015,911	331,628	4,347,539
2011	35.00	4,490,551	7,664,751	4,347,539	5,896,639	4,497,433	4,496,091	14,890,163	2,345,195	269,203	2,614,398
2012	35.00	5,223,068	8,671,251	5,896,639	5,896,176	4,499,766	4,495,998	14,891,941	2,310,941	254,936	2,565,877
2013	35.00	5,917,233	8,671,251	2,565,877	5,895,979	4,499,088	4,494,843	14,890,511	2,996,367	266,878	3,263,245
2014	35.00	6,649,749	8,671,251	3,263,245	5,897,326	4,496,830	4,497,193	14,891,350	4,425,411	306,748	4,732,160
2015	35.00	7,382,266	8,671,251	4,732,160	5,899,341	4,495,815	4,498,117	18,642,100	2,876,093	303,241	3,181,334
2016	35.00	8,114,782	8,671,251	3,181,334	5,899,938	4,495,713	4,497,433	19,389,176	1,310,707	246,812	1,557,519
2017	35.00	8,847,299	8,671,251	1,557,519	5,898,179	4,495,233	4,499,766	19,389,196	4,199,388	199,633	619,041
2018	35.00	9,579,815	8,671,251	6,246,251	5,898,149	4,496,871	4,495,998	19,389,196	2,10,189	178,134	388,323
2019	35.00	10,312,331	8,671,251	619,041	5,898,149	4,496,871	4,494,843	19,389,196	5,983,073	263,178	6,246,251
2020	35.00	11,044,848	7,664,751	388,323	(177,898)	4,498,723	4,496,830	13,114,849	7,798,209	356,723	8,134,932
2021	30.00	10,062,011	4,980,751	8,134,932	4,995,067	4,496,871	4,495,815	13,490,804	10,026,078	434,283	10,460,362
2022	30.00	10,378,610	4,980,751	10,460,362	4,995,067	4,495,713	4,497,433	13,490,804	10,863,597	493,213	11,356,811
2023	25.00	8,912,674	4,980,751	11,356,811	4,995,169	4,495,233	4,499,766	13,490,189	9,006,371	418,724	9,425,095
2024	25.00	9,176,506	1,968,761	9,425,095	4,996,265	4,496,265	4,499,766	8,706,009	8,143,675	329,414	8,473,090
2025	20.00	7,424,589	-	8,473,090	(289,545)	4,498,723	4,496,830	8,706,009	6,904,993	288,339	7,193,332
2026	20.00	7,424,589	-	7,193,332	-	4,495,067	4,495,815	8,990,780	5,627,140	240,384	5,867,524
2027	20.00	7,424,589	-	5,867,524	-	4,495,169	4,495,233	8,990,423	4,301,690	190,673	4,492,363
2028	20.00	7,424,589	-	4,492,363	-	4,496,265	4,496,265	8,990,423	1,064,786	104,197	4,492,363
2029	15.00	5,568,442	-	1,064,786	-	(289,545)	4,498,723	4,209,178	2,528,246	69,323	2,597,569
2030	15.00	5,568,442	-	2,597,569	-	-	4,496,871	4,496,871	2,555,452	96,619	2,652,071
2031	12.00	4,454,753	-	2,652,071	-	-	4,495,067	4,495,067	2,240,528	91,736	2,332,264
2032	11.00	4,083,524	-	2,332,264	-	-	4,495,169	4,495,169	1,549,389	72,781	1,622,170
2033	10.00	3,712,294	-	1,622,170	-	-	4,496,265	4,496,265	95,741	32,211	127,952
2034	8.00	2,969,836	-	127,952	-	-	(289,545)	(289,545)	417,497	10,227	427,724
2035	0.00	-	-	427,724	-	-	-	-	427,724	16,040	443,764
2036	0.00	-	-	427,724	-	-	-	-	427,724	16,040	443,764
TOTALS		184,696,683	155,336,499	93,918,378	84,403,873	84,403,873	84,403,873	347,189,998	121,435,461	7,600,579	7,600,579

\*Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE 1B  
OPERATIONS AND MAINTENANCE FUND CASH FLOW**

Reimbursement Metropolitan District  
North Range Metropolitan District  
Commerce City, CO

O&M Portion of SDF: \$ 4,000.00 per acre  
O&M Mill Levy: 10 mills  
Specific Ownership Tax: 6% of Residential Property Tax Collections

Year	O&M Fund Levy Collections	O&M Portion of System Development Fee	Specific Ownership Tax (Variable Tax)	Specific Fund Balance	Reimbursement to SDF	O&M Expense Paid by SDF	O&M Requirement	Fund Balance after O&M Expense	Interest Earnings on O&M Fund Balance	Year End Fund Balance
2000	-	-	-	-	-	-	0	-	-	-
2001	-	-	-	-	-	50,000	50,000	-	-	-
2002	-	19,124	-	-	-	48,893	68,017	-	-	-
2003	6,175	138,336	1,297	-	-	44,042	189,850	-	-	-
2004	54,678	282,042	11,482	-	-	-	344,025	4,178	104	4,282
2005	151,635	356,915	31,843	4,282	-	-	542,151	2,524	170	2,694
2006	268,125	458,663	56,306	2,694	-	-	765,441	20,347	576	20,923
2007	467,768	516,915	78,743	20,923	-	-	962,812	100,000	3,023	103,023
2008	677,058	456,915	103,206	103,023	-	-	1,186,102	100,000	5,076	105,076
2009	875,391	516,915	125,368	105,076	-	-	1,383,473	118,137	5,580	123,718
2010	1,084,682	456,915	149,831	123,718	-	-	1,606,763	208,383	8,303	216,685
2011	1,283,015	516,915	171,993	216,685	-	-	1,804,134	384,474	15,029	399,503
2012	1,492,305	456,915	196,456	399,503	-	-	2,027,424	517,255	22,931	540,687
2013	1,690,638	516,915	218,618	540,687	-	-	2,250,713	716,145	31,421	747,565
2014	1,899,928	516,915	243,081	747,565	-	-	2,474,003	933,487	42,026	975,513
2015	2,109,219	516,915	267,544	975,513	-	-	2,697,292	1,171,899	53,085	1,225,584
2016	2,318,509	516,915	292,007	1,225,584	-	-	2,920,582	1,432,434	66,450	1,498,884
2017	2,527,800	516,915	316,470	1,498,884	-	-	3,143,871	1,716,198	80,377	1,796,575
2018	2,737,090	516,915	340,933	1,796,575	-	-	3,367,161	2,024,352	95,523	2,119,876
2019	2,946,380	516,915	365,396	2,119,876	-	-	3,584,532	2,384,035	112,598	2,496,633
2020	3,155,671	456,915	389,859	2,496,633	-	-	3,692,789	2,806,288	132,573	2,938,861
2021	3,354,004	296,915	412,021	2,938,861	-	-	3,821,046	3,180,755	152,990	3,333,745
2022	3,459,537	296,915	434,183	3,333,745	-	-	3,949,303	3,375,076	172,721	3,747,797
2023	3,565,069	296,915	456,345	3,747,797	-	-	4,000,000	4,066,126	195,348	4,261,474
2024	3,670,602	296,915	478,507	4,261,474	-	-	4,000,000	4,527,946	219,735	4,747,681
2025	3,712,294	-	487,262	4,747,681	-	-	4,000,000	4,947,237	242,373	5,189,610
2026	3,712,294	-	487,262	5,189,610	-	-	4,000,000	5,389,167	264,469	5,653,636
2027	3,712,294	-	487,262	5,653,636	-	-	4,000,000	5,853,192	287,671	6,140,863
2028	3,712,294	-	487,262	6,140,863	-	-	4,000,000	6,340,419	312,032	6,652,451
2029	3,712,294	-	487,262	6,652,451	-	-	4,000,000	6,852,008	337,611	7,189,619
2030	3,712,294	-	487,262	7,189,619	-	-	4,000,000	7,389,176	364,470	7,753,645
2031	3,712,294	-	487,262	7,753,645	-	-	4,000,000	7,953,202	392,671	8,345,873
2032	3,712,294	-	487,262	8,345,873	-	-	4,000,000	8,545,429	422,283	8,967,712
2033	3,712,294	-	487,262	8,967,712	-	-	4,000,000	9,167,268	453,374	9,620,643
2034	3,712,294	-	487,262	9,620,643	-	-	4,000,000	9,820,199	486,021	10,306,220
2035	3,712,294	-	487,262	10,306,220	-	-	4,000,000	10,505,776	520,300	11,026,076
2036	3,712,294	-	487,262	11,026,076	-	-	4,000,000	11,225,632	556,293	11,781,925
	84,342,813	9,260,000	10,988,631	142,935	196,778	98,811,485	6,055,809			

SCHEDULE 2  
ESTIMATED CONSTRUCTION COSTS

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

Soft Cost Factors		Total Costs	
Contingency	10.0%	Hard Costs	\$ 114,849,684
Engineering and Surveying	15.0%	Contingency	11,484,968
Construction Mgmt.	4.0%	Engineering and Surveying	17,227,453
		Construction Mgmt.	4,593,987
		Total	<u>148,156,092 *</u>

Village-by-Village Breakdown

<b>Village 1</b>		<b>Village 7</b>	
Hard Costs	\$ 7,367,451	Hard Costs	\$ 8,370,939
Contingency	736,745	Contingency	837,094
Engineering and Surveying	1,105,118	Engineering and Surveying	1,255,641
Construction Mgmt.	294,698	Construction Mgmt.	334,838
Total	<u>9,504,012</u>	Total	<u>10,798,511</u>
<b>Village 2</b>		<b>Village 8</b>	
Hard Costs	\$ 4,800,370	Hard Costs	\$ 11,779,529
Contingency	480,087	Contingency	1,177,953
Engineering and Surveying	720,131	Engineering and Surveying	1,766,929
Construction Mgmt.	192,035	Construction Mgmt.	471,181
Total	<u>6,193,122</u>	Total	<u>15,195,592</u>
<b>Village 3</b>		<b>Village 9</b>	
Hard Costs	\$ 5,704,554	Hard Costs	\$ 21,244,808
Contingency	570,455	Contingency	2,124,481
Engineering and Surveying	855,683	Engineering and Surveying	3,186,721
Construction Mgmt.	228,182	Construction Mgmt.	849,792
Total	<u>7,358,875</u>	Total	<u>27,405,802</u>
<b>Village 4</b>		<b>Village 10</b>	
Hard Costs	\$ 5,008,114	Hard Costs	\$ 15,174,048
Contingency	500,811	Contingency	1,517,405
Engineering and Surveying	751,217	Engineering and Surveying	2,276,107
Construction Mgmt.	200,325	Construction Mgmt.	606,962
Total	<u>6,460,467</u>	Total	<u>19,574,522</u>
<b>Village 5</b>		<b>Village 11</b>	
Hard Costs	\$ 4,044,415	Hard Costs	\$ 2,339,963
Contingency	404,442	Contingency	233,996
Engineering and Surveying	606,662	Engineering and Surveying	350,994
Construction Mgmt.	161,777	Construction Mgmt.	93,599
Total	<u>5,217,295</u>	Total	<u>3,018,552</u>
<b>Village 6</b>		<b>Village 12</b>	
Hard Costs	\$ 24,377,167	Hard Costs	\$ 4,637,826
Contingency	2,437,717	Contingency	463,783
Engineering and Surveying	3,656,575	Engineering and Surveying	695,674
Construction Mgmt.	975,087	Construction Mgmt.	185,513
Total	<u>31,446,545</u>	Total	<u>5,982,796</u>

\*It is assumed that the District will Expend \$52,300,000 for the acquisition of water rights for a total cost of \$200,656,092.

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Residential Housing (Single Family)</b>													
Conventional Housing Products													
Luxury Production - Shea													
Luxury Production - Merchant													
Move up Production - Shea													
Move up Production - Merchant													
Moderate Production - Shea													
Moderate Production - Merchant													
Entry-Level Production - Merchant													
Entry-Level Production - Merchant													
<b>Specialty Housing Products</b>													
Small Cluster Lots - Shea													
THD - Clusters													
<b>Maintenance Free Products</b>													
Luxury Patis													
Lady Villa Townhomes													
Garden Patis													
Townhomes													
Condominiums													
Single Family Subtotal	6,340,000	49,797,500	99,545,000	108,350,000	109,695,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>													
Commercial													
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>													
Residential (Single- and Multi-Family)	6,340,000	49,797,500	99,545,000	119,600,000	109,695,000	119,600,000	109,695,000	119,600,000	108,350,000	119,600,000	119,600,000	119,600,000	119,600,000
Commercial	6,340,000	49,797,500	99,545,000	119,600,000	141,695,000	151,600,000	140,350,000	151,600,000	140,350,000	151,600,000	140,350,000	151,600,000	151,600,000
Subtotal	6,340,000	49,797,500	99,545,000	119,600,000	141,695,000	151,600,000	140,350,000	151,600,000	140,350,000	151,600,000	140,350,000	151,600,000	151,600,000
<b>RUNNING MARKET VALUE TOTALS</b>													
Residential (Single- and Multi-Family)	6,340,000	56,137,500	155,682,500	275,282,500	384,977,500	504,577,500	612,927,500	712,527,500	812,127,500	911,727,500	1,011,327,500	1,110,927,500	1,210,527,500
Commercial	6,340,000	56,137,500	155,682,500	275,282,500	416,977,500	568,577,500	708,927,500	860,527,500	1,000,877,500	1,152,477,500	1,304,077,500	1,455,677,500	1,607,277,500
Subtotal	6,340,000	56,137,500	155,682,500	275,282,500	416,977,500	568,577,500	708,927,500	860,527,500	1,000,877,500	1,152,477,500	1,304,077,500	1,455,677,500	1,607,277,500
<b>RUNNING TAXABLE AV TOTALS</b>													
Residential (Single- and Multi-Family)	617,516	5,407,793	15,163,476	26,812,516	37,496,809	49,145,849	60,794,889	71,443,929	82,092,969	92,741,999	103,391,029	114,040,059	124,689,089
Commercial	617,516	5,407,793	15,163,476	26,812,516	40,466,000	54,020,000	67,574,000	81,128,000	94,682,000	108,236,000	121,790,000	135,344,000	148,898,000
Subtotal	617,516	5,407,793	15,163,476	26,812,516	40,466,000	54,020,000	67,574,000	81,128,000	94,682,000	108,236,000	121,790,000	135,344,000	148,898,000
<b>REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*</b>													
Residential (Single- and Multi-Family)	21,613	191,373	510,722	938,438	1,312,388	1,720,103	2,089,470	2,499,186	2,868,551	3,278,268	3,747,208	4,276,148	4,855,088
Commercial	21,613	191,373	510,722	938,438	1,312,388	1,720,103	2,089,470	2,499,186	2,868,551	3,278,268	3,747,208	4,276,148	4,855,088
TOTAL	21,613	191,373	510,722	938,438	1,312,388	1,720,103	2,089,470	2,499,186	2,868,551	3,278,268	3,747,208	4,276,148	4,855,088
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>													
Residential (Single- and Multi-Family)	6,175	54,678	151,635	268,125	374,908	491,458	596,991	713,482	829,973	947,464	1,074,955	1,202,446	1,330,937
Commercial	6,175	54,678	151,635	268,125	374,908	491,458	596,991	713,482	829,973	947,464	1,074,955	1,202,446	1,330,937
TOTAL	6,175	54,678	151,635	268,125	374,908	491,458	596,991	713,482	829,973	947,464	1,074,955	1,202,446	1,330,937

\*Annual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

**YEAR TO YEAR MARKET VALUATIONS (2 Year Lag After Construction)** 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Residential Housing (Single Family)</b>											
Commercial Housing Products											
Lowry Production - Shea	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Lowry Production - Merchant	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Move up Production - Shea	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000
Move up Production - Merchant	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500
Moderate Production - Shea	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000
Moderate Production - Merchant	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<b>Specialty Housing Products</b>											
Small Cluster Lots - Shea	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
<b>Maintenance Free Products</b>											
Lowry Park	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Good Villa Townhouses	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Garfield Park	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000
Townhouses	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
<b>Single Family Subtotal</b>	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>											
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>Subtotal</b>	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	1,068,877,500	1,188,427,500	1,308,027,500	1,427,627,500	1,547,227,500	1,666,827,500	1,786,427,500	1,906,027,500	2,014,377,500	2,122,727,500	2,231,077,500
Commercial	224,000,000	256,000,000	288,000,000	320,000,000	352,000,000	384,000,000	416,000,000	448,000,000	480,000,000	480,000,000	480,000,000
<b>Subtotal</b>	1,292,877,500	1,444,427,500	1,596,027,500	1,747,627,500	1,899,227,500	2,050,827,500	2,202,427,500	2,354,027,500	2,494,377,500	2,602,727,500	2,711,077,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	104,103,799	115,757,839	127,401,879	139,050,919	150,699,959	162,348,999	173,998,039	185,647,079	196,200,369	206,753,659	217,306,949
Commercial	64,960,000	74,240,000	83,520,000	92,800,000	102,080,000	111,360,000	120,640,000	129,920,000	139,200,000	139,200,000	139,200,000
<b>Subtotal</b>	169,063,799	189,997,839	210,921,879	231,850,919	252,779,959	273,708,999	294,638,039	315,567,079	335,400,369	345,953,659	356,506,949
<b>REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	3,643,633	4,051,349	4,459,066	4,866,782	5,274,499	5,682,215	6,089,931	6,497,648	6,867,013	7,236,378	7,605,743
Commercial	2,273,600	2,598,400	2,923,200	3,248,000	3,572,800	3,897,600	4,222,400	4,547,200	4,872,000	4,872,000	4,872,000
<b>TOTAL</b>	5,917,233	6,649,749	7,382,266	8,114,782	8,847,299	9,579,815	10,312,331	11,044,848	11,739,013	12,108,378	12,477,743
<b>REVENUES PRODUCED BY 10 MILL OAM LEVY</b>											
Residential (Single- and Multi-Family)	1,041,038	1,157,578	1,274,019	1,390,509	1,507,000	1,623,490	1,739,980	1,856,471	1,962,004	2,067,537	2,173,069
Commercial	649,600	742,400	835,200	928,000	1,020,800	1,113,600	1,206,400	1,299,200	1,392,000	1,392,000	1,392,000
<b>TOTAL</b>	1,690,638	1,899,978	2,109,219	2,318,509	2,527,800	2,737,090	2,946,380	3,155,671	3,354,004	3,459,537	3,565,069

\*Annual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Keunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

YEAR TO YEAR MARKET VALUATIONS (2 Year Lag After Construction) 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Residential Housing (Single Family)</b>											
<i>Conventional Housing Products</i>											
Luxury Production - Shea	8,400,000	3,300,000	-	-	-	-	-	-	-	-	-
Luxury Production - Merchant	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Move up Production - Shea	7,760,000	2,910,000	-	-	-	-	-	-	-	-	-
Move up Production - Merchant	7,787,500	3,115,000	-	-	-	-	-	-	-	-	-
Moderate Production - Shea	9,160,000	3,705,000	-	-	-	-	-	-	-	-	-
Moderate Production - Merchant	9,900,000	3,960,000	-	-	-	-	-	-	-	-	-
Entry-level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
Entry-level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
<b>Specialty Housing Products</b>											
Small Cluster Lots - Shea	6,500,000	2,640,000	-	-	-	-	-	-	-	-	-
THD - Clusters	6,160,000	2,110,000	-	-	-	-	-	-	-	-	-
<b>Maintenance Free Products</b>											
Luxury Patis	1,750,000	1,562,500	-	-	-	-	-	-	-	-	-
Griff Villa Townhomes	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Gracie Patis	6,920,000	2,365,000	-	-	-	-	-	-	-	-	-
Townhomes	7,312,500	2,925,000	-	-	-	-	-	-	-	-	-
Condominiums	6,350,000	2,472,500	-	-	-	-	-	-	-	-	-
Single Family Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>Residential Housing (Multifamily)</b>											
<b>Commercial</b>											
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-
Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	2,139,427,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500
Commercial	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000
Subtotal	2,819,427,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	227,860,239	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446	232,029,446
Commercial	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000
Subtotal	367,060,239	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446	371,229,446
<b>REVENUES PRODUCED BY MAXIMUM 15 MILL DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	7,975,108	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031
Commercial	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000
TOTAL	12,847,108	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>											
Residential (Single- and Multi-Family)	2,278,602	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294
Commercial	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000
TOTAL	3,670,602	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294

\*Annual Debt Service mill levies are reduced after 2020



**SCHEDULE J  
ASSESSED VALUATION FORECAST**

Kanorian Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

**YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)**

2015 2016

	2015	2016
<b>Residential Housing (Single Family)</b>		
<i>Conventional Housing Products</i>		
Luxury Production - Sites	-	-
Luxury Production - Merchant	-	-
Move-up Production - Sites	-	-
Move-up Production - Merchant	-	-
Moderate Production - Sites	-	-
Moderate Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
<i>Specialty Housing Products</i>		
Small Cluster Lots - Sites	-	-
THD - Chalets	-	-
<i>Maintenance Free Products</i>		
Luxury Patis	-	-
Golf Villa Townhomes	-	-
Golden Patis	-	-
Townhomes	-	-
Condominiums	-	-
Single Family Subtotal	-	-
<b>Residential Housing (Multifamily)</b>	-	-
<b>Commercial</b>	-	-

**YEARLY NEW ADDITIONS TO MARKET VALUE**

Residential (Single- and Multi-Family)	-	-
Commercial	-	-
Subtotal	-	-

**RUNNING MARKET VALUE (TOTALS)**

Residential (Single- and Multi-Family)	2,387,232,500	2,387,232,500
Commercial	480,000,000	480,000,000
Subtotal	2,867,232,500	2,867,232,500

**RUNNING TAXABLE AV TOTALS**

Residential (Single- and Multi-Family)	232,029,446	232,029,446
Commercial	139,200,000	139,200,000
Subtotal	371,229,446	371,229,446

**REVENUES PRODUCED BY MAXIMUM 15 MILL DEBT SERVICE LEVY\***

Residential (Single- and Multi-Family)	8,121,031	8,121,031
Commercial	4,872,000	4,872,000
TOTAL	12,993,031	12,993,031

**REVENUES PRODUCED BY 10 MILL O&M LEVY**

Residential (Single- and Multi-Family)	2,320,294	2,320,294
Commercial	1,392,000	1,392,000
TOTAL	3,712,294	3,712,294

\* O and Debt Service mill levies are reduced after 2020

**SCHEDULE 4  
ABSORPTION FORECAST**

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

Absorption (# of units)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing Products																
Luxury Production - Shea				28	28	28	28	28	28	28	28	28	28	28	28	28
Luxury Production - Meridian				25	25	25	25	25	25	25	25	25	25	25	25	25
Move up Production - Shea			32	32	32	32	32	32	32	32	32	32	32	32	32	32
Move up Production - Meridian				35	35	35	35	35	35	35	35	35	35	35	35	35
Moderate Production - Shea	17		48	48	48	48	48	48	48	48	48	48	48	48	48	48
Moderate Production - Meridian				55	55	55	55	55	55	55	55	55	55	55	55	55
Entry-Level Production - Meridian	25		60	60	60	60	60	60	60	60	60	60	60	60	60	60
Specialty Housing Products																
Small Cluster Lots - Shea			33	33	33	33	33	33	33	33	33	33	33	33	33	33
THD - Clusters																
<b>Manufacture Free Products</b>																
Lowry Park				12	12	12	12	12	12	12	12	12	12	12	12	12
Gold Villa Townhomes				25	25	25	25	25	25	25	25	25	25	25	25	25
Golden Falls			15	29	28	28	28	28	28	28	28	28	28	28	28	28
Townhomes			24	46	45	45	45	45	45	45	45	45	45	45	45	45
Condominiums				60	60	60	60	60	60	60	60	60	60	60	60	60
<b>TOTALS</b>	<b>37</b>	<b>37</b>	<b>272</b>	<b>541</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>				<b>830</b>	<b>1,407</b>	<b>1,998</b>	<b>2,573</b>	<b>3,148</b>	<b>3,723</b>	<b>4,298</b>	<b>4,873</b>	<b>5,448</b>	<b>6,023</b>	<b>6,598</b>	<b>7,173</b>	<b>7,748</b>

Absorption (# of acres)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing Products																
Luxury Production - Shea				618	618	618	618	618	618	618	618	618	618	618	618	618
Luxury Production - Meridian				532	532	532	532	532	532	532	532	532	532	532	532	532
Move up Production - Shea			582	637	637	637	637	637	637	637	637	637	637	637	637	637
Move up Production - Meridian				637	637	637	637	637	637	637	637	637	637	637	637	637
Moderate Production - Shea	175		699	699	699	699	699	699	699	699	699	699	699	699	699	699
Moderate Production - Meridian				801	801	801	801	801	801	801	801	801	801	801	801	801
Entry-Level Production - Meridian	303		728	667	667	667	667	667	667	667	667	667	667	667	667	667
Entry-Level Production - Meridian				667	667	667	667	667	667	667	667	667	667	667	667	667
Specialty Housing Products																
Small Cluster Lots - Shea			364	364	364	364	364	364	364	364	364	364	364	364	364	364
THD - Clusters																
<b>Manufacture Free Products</b>																
Lowry Park				175	175	175	175	175	175	175	175	175	175	175	175	175
Gold Villa Townhomes				332	332	332	332	332	332	332	332	332	332	332	332	332
Golden Falls			382	335	335	335	335	335	335	335	335	335	335	335	335	335
Townhomes			175	291	291	291	291	291	291	291	291	291	291	291	291	291
Condominiums				291	291	291	291	291	291	291	291	291	291	291	291	291
<b>Manufacturing (Manufacturing)</b>				15	15	15	15	15	15	15	15	15	15	15	15	15
<b>Commercial</b>																
Annual Average Developed	478	3458	7051	8923	11467	13923	16423	18923	21423	23923	26423	28923	31423	33923	36423	38923
Average Developed (Running Total)	478	3937	10988	19910	31377	44300	57223	70146	83069	95992	108915	121838	134761	147684	160607	173530

MILKUSED SYSTEM DEVELOPMENT FEE COLLECTIONS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1 Year 1-4 After Construction			320,811	2,120,588	4,711,260	5,987,251	7,094,064	8,071,251	8,871,251	9,664,751	10,458,251	11,252,751	12,047,251	12,841,751	13,636,251	14,430,751
DeM Service Portion			19,124	118,336	282,042	336,915	438,063	516,915	585,767	654,619	723,471	792,323	861,175	930,027	998,879	1,067,731
CGM Portion																
<b>TOTAL</b>			<b>339,935</b>	<b>2,238,924</b>	<b>4,993,302</b>	<b>6,324,166</b>	<b>7,512,127</b>	<b>8,587,466</b>	<b>9,457,018</b>	<b>10,319,370</b>	<b>11,181,722</b>	<b>12,045,073</b>	<b>12,908,425</b>	<b>13,771,777</b>	<b>14,635,129</b>	<b>15,497,481</b>

**SCHEDULE 4  
ABSORPTION FORECAST**

Reunion Metropolitan District  
North Range Metropolitan District  
Commerce City, CO

Absorption (# of units)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Housing (Single Family)</b>																		
Conventional Housing Products																		
Luxury Production - Shea	28	28	28	28	28	28	28	11										
Luxury Production - Meridian	25	25	25	25	25	25	25	10										
Move up Production - Shea	32	32	32	32	32	32	32	14										
Move up Production - Meridian	35	35	35	35	35	35	35	14										
Moderate Production - Shea	48	48	48	48	48	48	48	19										
Moderate Production - Meridian	55	55	55	55	55	55	55	22										
Entry-Level Production - Meridian	55	55	55	55	55	55	55	22										
Specialty Housing Products																		
Small Cluster Lots - Shea	40	40	40	40	40	40	40	16										
THD - Clusters	32	32	32	32	32	32	32	12										
<b>Maintenance Free Products</b>																		
Luxury Patis	12	12	12	12	12	12	12	5										
Golf Villa Townhomes	25	25	25	25	25	25	25	10										
Golf Villa Patis	28	28	28	28	28	28	28	11										
Townhomes	45	45	45	45	45	45	45	18										
Condominiums	60	60	60	60	60	60	60	23										
<b>TOTAL \$</b>	575	575	575	575	575	575	575	227										
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>	8,223	8,898	9,473	10,048	10,623	11,198	11,773	12,348	12,923	13,498	14,073	14,648	15,223	15,798	16,373	16,948	17,523	18,098

Absorption (# of units)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Housing (Single Family)</b>																		
Conventional Housing Products																		
Luxury Production - Shea	618	618	618	618	618	618	618	243										
Luxury Production - Meridian	532	532	532	532	532	532	532	211										
Move up Production - Shea	582	582	582	582	582	582	582	218										
Move up Production - Meridian	637	637	637	637	637	637	637	255										
Moderate Production - Shea	699	699	699	699	699	699	699	277										
Moderate Production - Meridian	801	801	801	801	801	801	801	310										
Entry-Level Production - Meridian	667	667	667	667	667	667	667	267										
Specialty Housing Products																		
Small Cluster Lots - Shea	485	485	485	485	485	485	485	194										
THD - Clusters	353	353	353	353	353	353	353	132										
<b>Maintenance Free Products</b>																		
Luxury Patis	175	175	175	175	175	175	175	73										
Golf Villa Townhomes	228	228	228	228	228	228	228	91										
Golf Villa Patis	340	340	340	340	340	340	340	133										
Townhomes	328	328	328	328	328	328	328	131										
Condominiums	291	291	291	291	291	291	291	112										
<b>Residential Housing (Multi-Family)</b>																		
Commercial	40	40	40	40	40	40	40	16										
<b>Annual Average Developed</b>	129.23	129.23	129.23	129.23	129.23	129.23	129.23	29.34										
<b>Average Developed (Running Total)</b>	1,690.29	1,819.52	1,948.74	2,062.97	2,177.20	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43	2,291.43

PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS  
(1 Year Lag After Construction)  
Date Service Pursue  
CASH PAYOUT

**SCHEDULE 4  
ABSORPTION FORECAST**

Reunion Metropolitan District  
North Range Metropolitan Districts  
Commerce City, CO

Absorption (# of units)	2014	2015	2016
<b>Residential Housing (Single Family)</b>			
Conventional Housing Products			
Luxury Production - Shrs			
Mass Production - Merch			
Move-up Production - Shrs			
Move-up Production - Merch			
Moderate Production - Shrs			
Moderate Production - Merch			
Early-Level Production - Merch			
Early-Level Production - Merch			
<b>Specialty Housing Products</b>			
Small Cluster Lots - Shrs			
TIID - Clusters			
<b>Memorance Free Products</b>			
Early Pads			
Golf Villa Townhomes			
Garden Pads			
Townhomes			
Condominiums			
<b>TOTALS</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>

Absorption (# of acres)	2014	2015	2016
<b>Residential Housing (Single Family)</b>			
Conventional Housing Products			
Luxury Production - Shrs			
Luxury Production - Merch			
Move-up Production - Shrs			
Move-up Production - Merch			
Moderate Production - Shrs			
Moderate Production - Merch			
Early-Level Production - Merch			
Early-Level Production - Merch			
<b>Specialty Housing Products</b>			
Small Cluster Lots - Shrs			
TIID - Clusters			
<b>Memorance Free Products</b>			
Early Pads			
Golf Villa Townhomes			
Garden Pads			
Townhomes			
Condominiums			
<b>Residential Housing (Multi-family)</b>			
Commercial			
<b>Annual Average Developed</b>	<b>2,115.00</b>	<b>2,115.00</b>	<b>2,115.00</b>
<b>Average Developed (Running Total)</b>	<b>2,115.00</b>	<b>2,115.00</b>	<b>2,115.00</b>

PLANNED SYSTEM DEVELOPMENT FEE COLLECTIONS  
(1 Year Lag After Construction)  
Debt Service Periods  
Cash Portion

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*SOURCES AND USES OF FUNDS*

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2001**

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	66,220,000.00
	<hr/>
	66,220,000.00
	<hr/> <hr/>

**Uses:**

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<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	<u>13,125,000.00</u>
	47,969,240.34
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	<u>9,012,742.24</u>
	15,289,272.24
<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	993,300.00
ACA Bond Insurance (150 bps)	<u>1,765,257.48</u>
	2,958,557.48
<b>Other Uses of Funds:</b>	
Additional Proceeds	<u>2,929.94</u>
	<hr/>
	66,220,000.00
	<hr/> <hr/>

*NET DEBT SERVICE*

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2001**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2001	3,363,406.13			3,363,406.13	
12/01/2002	3,831,728.50			3,831,728.50	
12/01/2003	3,831,728.50			3,831,728.50	
12/01/2004	6,271,728.50		376,591.80		5,895,136.70
12/01/2005	6,273,628.50		376,591.80		5,897,036.70
12/01/2006	6,272,161.50		376,591.80		5,895,569.70
12/01/2007	6,272,173.50		376,591.80		5,895,581.70
12/01/2008	6,272,988.50		376,591.80		5,896,396.70
12/01/2009	6,274,216.00		376,591.80		5,897,624.20
12/01/2010	6,275,183.00		376,591.80		5,898,591.20
12/01/2011	6,275,204.50		376,591.80		5,898,612.70
12/01/2012	6,273,230.50		376,591.80		5,896,638.70
12/01/2013	6,272,768.00		376,591.80		5,896,176.20
12/01/2014	6,272,570.50		376,591.80		5,895,978.70
12/01/2015	6,273,918.00		376,591.80		5,897,326.20
12/01/2016	6,275,933.00		376,591.80		5,899,341.20
12/01/2017	6,276,530.00		376,591.80		5,899,938.20
12/01/2018	6,274,770.50		376,591.80		5,898,178.70
12/01/2019	6,274,741.00		376,591.80		5,898,149.20
12/01/2020	6,275,223.50		6,653,121.80		(377,398.30)
	117,683,832.13	0	12,678,590.60	11,026,363.13	93,978,378.40

*CAPITALIZED INTEREST FUND*

Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2001

Date	Deposit	Interest @ 6%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
01/15/2001	9,012,742.24					9,012,742.24
06/01/2001		204,238.82	1,100,985.05	142,268.01	1,447,541.88	7,911,757.19
12/01/2001		237,352.72	1,490,215.63	188,295.90	1,915,864.25	6,421,541.56
06/01/2002		192,646.25	1,534,922.10	188,295.90	1,915,864.25	4,886,619.46
12/01/2002		146,598.58	1,580,969.77	188,295.90	1,915,864.25	3,305,649.69
06/01/2003		99,169.49	1,628,398.86	188,295.90	1,915,864.25	1,677,250.83
12/01/2003		50,317.52	1,677,250.83	188,295.90	1,915,864.25	
	9,012,742.24	930,373.38	9,012,742.24	1,083,747.51	11,026,863.13	

Average Life (years): 1.7205



*DEBT SERVICE RESERVE FUND*

Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2001

Date	Deposit	Interest @ 6%	Principal	Capitalized Interest Fund	Debt Service	Balance
01/15/2001	6,276.530					6,276.530
06/01/2001		142,268.01		(142,268.01)		6,276.530
12/01/2001		188,295.90		(188,295.90)		6,276.530
06/01/2002		188,295.90		(188,295.90)		6,276.530
12/01/2002		188,295.90		(188,295.90)		6,276.530
06/01/2003		188,295.90		(188,295.90)		6,276.530
12/01/2003		188,295.90		(188,295.90)		6,276.530
06/01/2004		188,295.90			(188,295.90)	6,276.530
12/01/2004		188,295.90			(188,295.90)	6,276.530
06/01/2005		188,295.90			(188,295.90)	6,276.530
12/01/2005		188,295.90			(188,295.90)	6,276.530
06/01/2006		188,295.90			(188,295.90)	6,276.530
12/01/2006		188,295.90			(188,295.90)	6,276.530
06/01/2007		188,295.90			(188,295.90)	6,276.530
12/01/2007		188,295.90			(188,295.90)	6,276.530
06/01/2008		188,295.90			(188,295.90)	6,276.530
12/01/2008		188,295.90			(188,295.90)	6,276.530
06/01/2009		188,295.90			(188,295.90)	6,276.530
12/01/2009		188,295.90			(188,295.90)	6,276.530
06/01/2010		188,295.90			(188,295.90)	6,276.530
12/01/2010		188,295.90			(188,295.90)	6,276.530
06/01/2011		188,295.90			(188,295.90)	6,276.530
12/01/2011		188,295.90			(188,295.90)	6,276.530
06/01/2012		188,295.90			(188,295.90)	6,276.530
12/01/2012		188,295.90			(188,295.90)	6,276.530
06/01/2013		188,295.90			(188,295.90)	6,276.530
12/01/2013		188,295.90			(188,295.90)	6,276.530
06/01/2014		188,295.90			(188,295.90)	6,276.530
12/01/2014		188,295.90			(188,295.90)	6,276.530
06/01/2015		188,295.90			(188,295.90)	6,276.530
12/01/2015		188,295.90			(188,295.90)	6,276.530
06/01/2016		188,295.90			(188,295.90)	6,276.530
12/01/2016		188,295.90			(188,295.90)	6,276.530
06/01/2017		188,295.90			(188,295.90)	6,276.530
12/01/2017		188,295.90			(188,295.90)	6,276.530
06/01/2018		188,295.90			(188,295.90)	6,276.530
12/01/2018		188,295.90			(188,295.90)	6,276.530
06/01/2019		188,295.90			(188,295.90)	6,276.530
12/01/2019		188,295.90			(188,295.90)	6,276.530
06/01/2020		188,295.90			(188,295.90)	6,276.530
12/01/2020		188,295.90	6,276.530		(6,464,825.90)	
	6,276.530	7,485,808.11	6,276.530	(1,083,747.51)	(12,678,590.60)	

Average Life (years): 19.8778

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Tax and Revenue Bonds, Series 2006**

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SOURCES AND USES OF FUNDS

Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2006

Sources:

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Bond Proceeds:	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	<u>13,125,000.00</u>
	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	<u>1,423,310.56</u>
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00

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*NET DEBT SERVICE*

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2006**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2006	3,988,175.00		239,349.25	3,748,825.75
12/01/2007	4,783,310.00		287,219.10	4,496,090.90
12/01/2008	4,783,217.50		287,219.10	4,495,998.40
12/01/2009	4,782,062.50		287,219.10	4,494,843.40
12/01/2010	4,784,412.50		287,219.10	4,497,193.40
12/01/2011	4,785,336.50		287,219.10	4,498,117.40
12/01/2012	4,784,652.50		287,219.10	4,497,433.40
12/01/2013	4,786,985.00		287,219.10	4,499,765.90
12/01/2014	4,786,907.50		287,219.10	4,499,688.40
12/01/2015	4,784,049.50		287,219.10	4,496,830.40
12/01/2016	4,783,034.50		287,219.10	4,495,815.40
12/01/2017	4,782,932.50		287,219.10	4,495,713.40
12/01/2018	4,782,472.50		287,219.10	4,495,253.40
12/01/2019	4,786,972.50		287,219.10	4,499,753.40
12/01/2020	4,785,942.50		287,219.10	4,498,723.40
12/01/2021	4,784,090.00		287,219.10	4,496,870.90
12/01/2022	4,782,286.00		287,219.10	4,495,066.90
12/01/2023	4,782,388.50		287,219.10	4,495,169.40
12/01/2024	4,783,484.00		287,219.10	4,496,264.90
12/01/2025	4,784,659.00		5,074,204.10	(289,545.10)
	94,887,370.50	0	10,483,497.15	34,403,873.35

**DEBT SERVICE RESERVE FUND**

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2006**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2006	4,786,985				4,786,985
06/01/2006		95,739.70		(95,739.70)	4,786,985
12/01/2006		143,609.55		(143,609.55)	4,786,985
06/01/2007		143,609.55		(143,609.55)	4,786,985
12/01/2007		143,609.55		(143,609.55)	4,786,985
06/01/2008		143,609.55		(143,609.55)	4,786,985
12/01/2008		143,609.55		(143,609.55)	4,786,985
06/01/2009		143,609.55		(143,609.55)	4,786,985
12/01/2009		143,609.55		(143,609.55)	4,786,985
06/01/2010		143,609.55		(143,609.55)	4,786,985
12/01/2010		143,609.55		(143,609.55)	4,786,985
06/01/2011		143,609.55		(143,609.55)	4,786,985
12/01/2011		143,609.55		(143,609.55)	4,786,985
06/01/2012		143,609.55		(143,609.55)	4,786,985
12/01/2012		143,609.55		(143,609.55)	4,786,985
06/01/2013		143,609.55		(143,609.55)	4,786,985
12/01/2013		143,609.55		(143,609.55)	4,786,985
06/01/2014		143,609.55		(143,609.55)	4,786,985
12/01/2014		143,609.55		(143,609.55)	4,786,985
06/01/2015		143,609.55		(143,609.55)	4,786,985
12/01/2015		143,609.55		(143,609.55)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

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# SOURCES AND USES OF FUNDS

## Reunion Metropolitan District Tax and Revenue Bonds, Series 2011

### Sources:

<hr/>	
Bond Proceeds:	
Par Amount	55,305,000.00
<hr/>	
	55,305,000.00
<hr/>	

### Uses:

<hr/>	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
<hr/>	
	55,305,000.00
<hr/>	

*NET DEBT SERVICE*

Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2011

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2011	3,988,175.00		239,349.25	3,748,825.75
12/01/2012	4,783,310.00		287,219.10	4,496,090.90
12/01/2013	4,783,217.50		287,219.10	4,495,998.40
12/01/2014	4,782,062.50		287,219.10	4,494,843.40
12/01/2015	4,784,412.50		287,219.10	4,497,193.40
12/01/2016	4,785,336.50		287,219.10	4,498,117.40
12/01/2017	4,784,652.50		287,219.10	4,497,433.40
12/01/2018	4,786,985.00		287,219.10	4,499,765.90
12/01/2019	4,786,907.50		287,219.10	4,499,688.40
12/01/2020	4,784,049.50		287,219.10	4,496,830.40
12/01/2021	4,783,034.50		287,219.10	4,495,815.40
12/01/2022	4,782,932.50		287,219.10	4,495,713.40
12/01/2023	4,782,472.50		287,219.10	4,495,253.40
12/01/2024	4,786,972.50		287,219.10	4,499,753.40
12/01/2025	4,785,942.50		287,219.10	4,498,723.40
12/01/2026	4,784,090.00		287,219.10	4,496,870.90
12/01/2027	4,782,286.00		287,219.10	4,495,066.90
12/01/2028	4,782,388.50		287,219.10	4,495,169.40
12/01/2029	4,783,484.00		287,219.10	4,496,264.90
12/01/2030	4,784,659.00		5,074,204.10	(289,545.10)
	94,387,370.50	0	10,483,497.15	84,403,873.35



**DEBT SERVICE RESERVE FUND**

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2011**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2011	4,786.985				4,786.985
06/01/2011		95,739.70		(95,739.70)	4,786.985
12/01/2011		143,609.55		(143,609.55)	4,786.985
06/01/2012		143,609.55		(143,609.55)	4,786.985
12/01/2012		143,609.55		(143,609.55)	4,786.985
06/01/2013		143,609.55		(143,609.55)	4,786.985
12/01/2013		143,609.55		(143,609.55)	4,786.985
06/01/2014		143,609.55		(143,609.55)	4,786.985
12/01/2014		143,609.55		(143,609.55)	4,786.985
06/01/2015		143,609.55		(143,609.55)	4,786.985
12/01/2015		143,609.55		(143,609.55)	4,786.985
06/01/2016		143,609.55		(143,609.55)	4,786.985
12/01/2016		143,609.55		(143,609.55)	4,786.985
06/01/2017		143,609.55		(143,609.55)	4,786.985
12/01/2017		143,609.55		(143,609.55)	4,786.985
06/01/2018		143,609.55		(143,609.55)	4,786.985
12/01/2018		143,609.55		(143,609.55)	4,786.985
06/01/2019		143,609.55		(143,609.55)	4,786.985
12/01/2019		143,609.55		(143,609.55)	4,786.985
06/01/2020		143,609.55		(143,609.55)	4,786.985
12/01/2020		143,609.55		(143,609.55)	4,786.985
06/01/2021		143,609.55		(143,609.55)	4,786.985
12/01/2021		143,609.55		(143,609.55)	4,786.985
06/01/2022		143,609.55		(143,609.55)	4,786.985
12/01/2022		143,609.55		(143,609.55)	4,786.985
06/01/2023		143,609.55		(143,609.55)	4,786.985
12/01/2023		143,609.55		(143,609.55)	4,786.985
06/01/2024		143,609.55		(143,609.55)	4,786.985
12/01/2024		143,609.55		(143,609.55)	4,786.985
06/01/2025		143,609.55		(143,609.55)	4,786.985
12/01/2025		143,609.55		(143,609.55)	4,786.985
06/01/2026		143,609.55		(143,609.55)	4,786.985
12/01/2026		143,609.55		(143,609.55)	4,786.985
06/01/2027		143,609.55		(143,609.55)	4,786.985
12/01/2027		143,609.55		(143,609.55)	4,786.985
06/01/2028		143,609.55		(143,609.55)	4,786.985
12/01/2028		143,609.55		(143,609.55)	4,786.985
06/01/2029		143,609.55		(143,609.55)	4,786.985
12/01/2029		143,609.55		(143,609.55)	4,786.985
06/01/2030		143,609.55		(143,609.55)	4,786.985
12/01/2030		143,609.55	4,786.985	(4,930,594.55)	
	4,786.985	5,696,512.15	4,786.985	(10,483,497.15)	

Average Life (years): 19.8333

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SOURCES AND USES OF FUNDS

Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2016

Sources:

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Bond Proceeds:	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	<u>13,125,000.00</u>
	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	<u>1,423,310.56</u>
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00

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*NET DEBT SERVICE*

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2016**

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2016	3,988,175.00		239,349.25	3,748,825.75
12/01/2017	4,783,310.00		287,219.10	4,496,090.90
12/01/2018	4,783,217.50		287,219.10	4,495,998.40
12/01/2019	4,782,062.50		287,219.10	4,494,843.40
12/01/2020	4,784,412.50		287,219.10	4,497,193.40
12/01/2021	4,785,336.50		287,219.10	4,498,117.40
12/01/2022	4,784,652.50		287,219.10	4,497,433.40
12/01/2023	4,786,985.00		287,219.10	4,499,765.90
12/01/2024	4,786,907.50		287,219.10	4,499,688.40
12/01/2025	4,784,049.50		287,219.10	4,496,830.40
12/01/2026	4,783,034.50		287,219.10	4,495,815.40
12/01/2027	4,782,932.50		287,219.10	4,495,713.40
12/01/2028	4,782,472.50		287,219.10	4,495,253.40
12/01/2029	4,786,972.50		287,219.10	4,499,753.40
12/01/2030	4,785,942.50		287,219.10	4,498,723.40
12/01/2031	4,784,090.00		287,219.10	4,496,870.90
12/01/2032	4,782,286.00		287,219.10	4,495,066.90
12/01/2033	4,782,388.50		287,219.10	4,495,169.40
12/01/2034	4,783,484.00		287,219.10	4,496,264.90
12/01/2035	4,784,659.00		5,074,204.10	(289,545.10)
	94,387,370.50	0	10,483,497.15	84,403,873.35

**DEBT SERVICE RESERVE FUND**

**Reunion Metropolitan District  
Tax and Revenue Bonds, Series 2016**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2016	4,786,985				4,786,985
06/01/2016		95,739.70		(95,739.70)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,985
12/01/2026		143,609.55		(143,609.55)	4,786,985
06/01/2027		143,609.55		(143,609.55)	4,786,985
12/01/2027		143,609.55		(143,609.55)	4,786,985
06/01/2028		143,609.55		(143,609.55)	4,786,985
12/01/2028		143,609.55		(143,609.55)	4,786,985
06/01/2029		143,609.55		(143,609.55)	4,786,985
12/01/2029		143,609.55		(143,609.55)	4,786,985
06/01/2030		143,609.55		(143,609.55)	4,786,985
12/01/2030		143,609.55		(143,609.55)	4,786,985
06/01/2031		143,609.55		(143,609.55)	4,786,985
12/01/2031		143,609.55		(143,609.55)	4,786,985
06/01/2032		143,609.55		(143,609.55)	4,786,985
12/01/2032		143,609.55		(143,609.55)	4,786,985
06/01/2033		143,609.55		(143,609.55)	4,786,985
12/01/2033		143,609.55		(143,609.55)	4,786,985
06/01/2034		143,609.55		(143,609.55)	4,786,985
12/01/2034		143,609.55		(143,609.55)	4,786,985
06/01/2035		143,609.55		(143,609.55)	4,786,985
12/01/2035		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

## **Service District and North Range Districts**

### **Summary of Significant Assumptions for Pro Forma Financing Scenarios**

The following pages contain projections of the Developer and its professional consultants which represent the anticipated build out of the proposed development and its associated cash flows. The forecasts are their best representations as of June 27, 2000. Despite their best efforts, there may be differences between these projections and the actual results. Those differences may be significant.

The purpose of these forecasts is to show the funds available for planned capital construction and debt retirement for the Service District and North Range Metropolitan District Nos. 1 through 5. North Range Metropolitan District Nos. 1 through 5 shall be collectively referred to as the "North Range Districts." The North Range Districts and the Service District shall be referred to herein as the "Districts."

#### **Sources of Funds:**

The financing plan relies on two major sources of funds during the build out phase of the plan: Development Fees which will be imposed and collected by the Service District and Ad Valorem Taxes which will be imposed and collected by the North Range Districts. After the projected build out phase is completed, Ad Valorem Taxes are the main source of revenues for future capital projects.

#### **Development Fees**

The forecast assumes that the Service District will impose a combined development fee of \$71,100 per net acre developed. For lot sizes of less than one acre, these fees will be passed through on a pro rata basis according to the size of each individual lot.

The development fee is comprised of two components. The major component, \$67,100 per acre, is for the repayment of debt issued for the construction of the required infrastructure. This portion of the fees will also include a component dedicated to the purchase of the necessary water rights and services for the development. The percentage of this fee comprising that "Tap Fee" is yet to be determined.

The second component, \$4,000 per acre, of the combined development fee will be used for the ongoing payment of Operations and Maintenance ("O&M") expenses.

The development fees are not projected to increase during the development period. Collection of Development Fees is assumed to lag construction by one year.

## **Ad Valorem Taxes**

Property tax will comprise the major component of all ad valorem taxes levied and collected by the North Range Districts. Market prices of developed properties do not include inflation prices, therefore they were assumed to be Year 2000 dollars. Property tax collection was assumed to lag construction by two years.

The debt service component of the North Range Districts' property tax Mill Levy was assumed to be a maximum of 35 mills (i.e., \$35 for every \$1000 of taxable assessed value). In the later years of our forecasts (post 2020) the debt service mill levy was assumed to decrease so that collections would not exceed actual debt service expense. Property tax collection is assumed to be 100%.

The O&M component of the North Range Districts' property tax Mill Levy was assumed to be 10 mills in every year in which property taxes are collected.

By Colorado law, residential property (single- and multi-family) is assessed at a rate substantially below its market value. Taxable Assessed Value of residential properties is 9.74% of assessed market value. Market value for residential homes were projected using an average value of \$188,206. Actual values of the many different types of single-family dwellings will vary widely from the average. Market value for multi-family dwellings was assumed to be \$750,000 per net acre developed.

By Colorado law, commercial property is also assessed at a rate substantially below its market value. Taxable Assessed Value of commercial properties is 29.0% of assessed market value. Market value for commercial properties was assumed to be \$800,000 per net acre developed.

It is anticipated that the North Range Districts will pledge the revenue received from their property tax Mill Levy to the Service District to pay for costs associated with constructing and providing the facilities described by the Districts' Service Plans.

## **Specific Ownership Taxes**

Specific Ownership Tax ("SOT") will comprise a minor portion of revenues collected by the North Range Districts. The tax is collected on every motor vehicle registered in Adams County and will be redistributed to the North Range Districts according to a formula that evaluates their mill levy as a portion of the total levies by all entities within the County. For purposes of our projections, SOT collections were assumed to be .21% of the assessed value of all residential property within the Districts. SOTs are not mill levies.

It is anticipated that the North Range Districts will pledge the revenue received from the SOT to the Service District to pay for costs associated with providing the facilities and services described in the Districts' Service Plans.

## Interest Income

Any unspent balances in the Bond or O&M Funds were assumed to earn interest at the rate of 5.0% per annum. It was assumed that an arithmetic average of the beginning and ending annual balances in the Bond and O&M Funds would be available to earn interest. For conservatism, it was assumed that the unspent balance would earn interest for 3/4 of a year.

Interest on any unrepaid advances by Shea Companies to the Service District for O&M expense was also assumed to accrue interest at 5% annually.

## Bond Financing Assumptions:

The Financing Plan proposes the issuance of \$232,135,000 par value of Revenue Bonds by the Service District broken down as follows:

<u>Series</u>	<u>Par Value</u>
2001	\$ 66,220,000
2006	\$ 55,305,000
2011	\$ 55,305,000
2016	<u>\$ 55,305,000</u>
	\$232,135,000

The revenue pledged for repayment of the Bonds will be Development Fee revenue and property tax revenue pledged by the North Range Districts. The North Range Districts will not be required to impose a mill levy in excess of 50 mills (although it may be adjusted to account for legislative or constitutionally imposed changes in the calculation of assessed values or the method of calculating the required mill levy) in order to meet their obligations to the Service District.

The Bonds issued in 2001 will provide three years of capitalized interest which is necessitated by the lag between construction and receipt of the above-mentioned revenues. Subsequent bond issues will not include a capitalized interest component.

Issuance costs for the bond financings are anticipated to be approximately 2% of the par value of the securities.

The interest component of the financing is calculated at an average coupon of approximately 5.89%. The interest rate represents best estimates of market rates as of June 27, 2000. It is subject to change, and most of the factors which will determine the prevailing interest rates at the actual times of the financings will be outside of the control of the Districts. The assumed level of interest rates anticipates that a third party credit agreement (municipal bond insurance policy) will be in place at the times of sales of the securities.

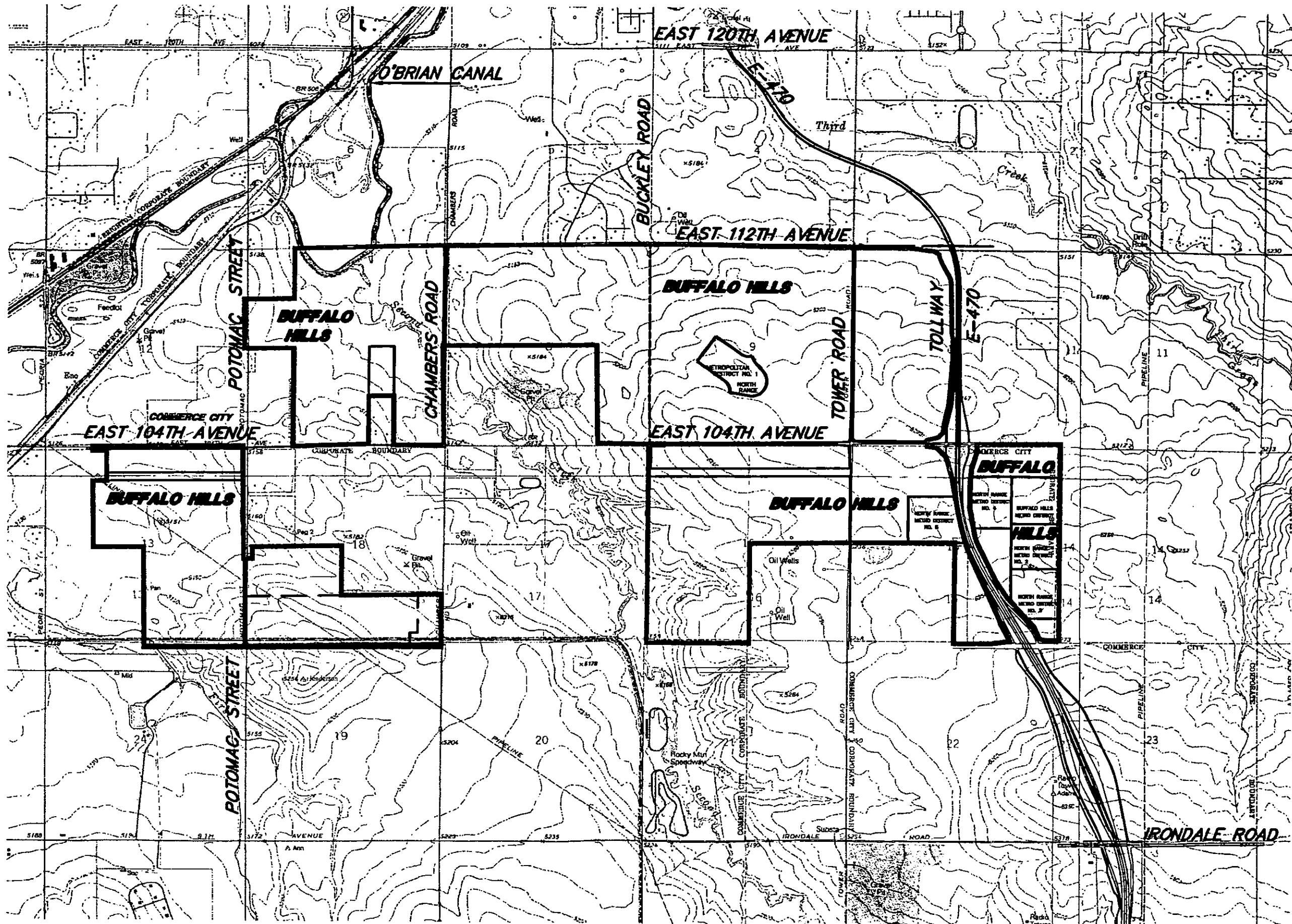



### Operations and Maintenance Expenses

O&M expenses are assumed to total \$4 million annually after the plan's proposed build out of 2,315 net acres is completed in year 2023. In years in which aggregate build out is less than 2,315 acres, O&M expense is determined on a pro rata basis, except in year 2001. In 2001, O&M expense is assumed to be \$50,000.

EXHIBIT D

REVISED DISTRICT, DEVELOPMENT AND VICINITY MAP



  
 SCALE = N.T.S.

**EXHIBIT D**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DISTRICT, DEVELOPMENT,**  
**& VICINITY MAP**  
**JOB NO. 4221.00**  
**6/13/00**  
**SHEET 1 OF 1**


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**SERVICE PLAN**  
**FOR**  
**NORTH RANGE**  
**METROPOLITAN**  
**DISTRICT NO. 2**  
**(COMMERCE CITY, COLORADO)**

**APPROVED AUGUST 21, 2000**

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EXHIBIT D	Street and Safety Protection Improvements
EXHIBIT E	Drainage Improvements
EXHIBIT F	Park and Recreation Improvements
EXHIBIT G	Water System Improvements
EXHIBIT H	Sanitation Improvements
EXHIBIT I	Combined Financial Plan for Buffalo Hills Metropolitan District, North Range Metropolitan District No.1 and North Range Metropolitan District No. 2



**SERVICE PLAN FOR**  
**NORTH RANGE METROPOLITAN DISTRICT NO. 2**

**I. INTRODUCTION**

**A General Information.**

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, C.R.S., this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the proposed North Range Metropolitan District No. 2 (the "District") will be constructed and financed. The initial boundaries of the District consist of approximately 35 acres of land.

The District shall have all the powers of a metropolitan district described in Title 32, C.R.S. After installation of the water and sanitary sewer improvements to serve the proposed Development, as hereinafter defined, the improvements shall be dedicated to the South Adams County Water and Sanitation District ("SACWSD") in accordance with SACWSD rules and regulations. Although the District will have fire protection powers, it is expected that the Greater Brighton Fire Protection District ("Brighton Fire District") or the appropriate fire district having jurisdiction will provide fire protection. The District shall cooperate with the City and the South Adams County Fire Protection District to incorporate all or any portion of the property included within the boundaries of the District into the South Adams County Fire Protection District service area. The City of Commerce City ("City") will provide law enforcement. The Development is within the Brighton School District 27J ("Brighton 27J").

The Development will be developed into a mixed-use planned community with single and multi-family residences, commercial uses and public uses. Other compatible uses as allowed by the zoning may also be incorporated.

This Service Plan has been prepared by the Developer and the following participants:

<u>Landowners</u>	<u>District Counsel</u>	<u>Developer</u>
L.C. Fulenwider, Inc. 1125 - 17th Street, #2500 Denver, CO 80202 Phone: (303) 295-3071 Fax: (303) 295-1735	Darlene Sisneros McGeady Sisneros, P.C. 1675 Broadway Suite 2100 Denver, CO 80202 Phone: (303) 592-4380 Fax: (303) 592-4385	Shea Homes 300 West Plaza Dr., #300 Highlands Ranch, CO 80129 Phone: (303) 791-8180 Fax: (303) 791-8558
<u>Financial Advisor</u>	<u>Engineer</u>	<u>Bond Counsel</u>
Stanley M. Solodky A.G. Edwards & Sons, Inc. 1675 Broadway, #2700 Denver, CO 80202 Phone: (303) 893-5300 (800) 866-5301 Fax: (303) 893-9313	James P. Fitzmorris, P.E. J.R. Engineering 6020 Greenwood Plaza Blvd. Englewood, CO 80111 Phone: (303) 740-9393 Fax: (303) 721-9019	Dee P. Wisor Sherman & Howard 633 17th Street, Suite 3000 Denver, CO 80202 Phone: (303) 297-2900 Fax: (303) 298-0940

B. Need for the District.

The approximate 3,100 acre Buffalo Hills Ranch development (the "Development") is entirely within the boundaries of the County of Adams (the "County"), the boundaries of the City, the boundaries of SACWSD and the boundaries of Brighton Fire District. The Development is now vacant and is not presently served with the facilities and services to be provided by the proposed District. Neither the City, the County, nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the proposed District be organized to provide the inhabitants of the Development with street,

water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection facilities and services and unless otherwise agreed with the City, to finance perpetual maintenance of the street, water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, mosquito control and fire protection services.

C. Proposed Structure.

Services will be provided to the Development by three metropolitan districts, the District, Buffalo Hills Metropolitan District ("BHMD") and North Range Metropolitan District No. 1 ("North Range No. 1"). The District and North Range No. 1 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively, as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development.

The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. The three Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the Districts will enter into a Facilities Funding, Construction and Operations Agreement ("FFCO Agreement") which

will set forth the arrangements for the financing, construction and operations of the improvements contemplated herein for the Development.

This multiple district structure is proposed because it provides several benefits to the inhabitants of the Development and the City. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner, 2) all the services and improvements needed for the Development will be available when needed through managed development, and 3) a reasonable mill levy and reasonable tax burden on all residential and commercial property within the Districts will be maintained through managed financing and coordinated completion of infrastructure improvements.

D. Proposed Land Use/Population Projections.

The PUD for the Development (“PUD for Buffalo Hills Ranch”) identifies commercial, single family and multi-family units as more specifically described in the Financial Plan. At an estimated three to four persons per residence, this would result in a resident population of approximately 42,000 persons in the Development based upon proposed single family and multi-family zoning. The peak daytime population for commercial properties in the Development is estimated at 15,000 persons.

II. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed services which the District will be empowered to provide.

A. Types of Improvements.

The District shall have the authority to provide for the design, acquisition, construction, installation, perpetual maintenance, and financing of certain street, water, sanitation, safety protection, park and recreation, transportation, television relay and translation facilities, mosquito control and fire protection improvements and services within and without the boundaries of the District. This Service Plan describes those improvements anticipated for construction by BHMD and financed by BHMD and the North Range Districts, which improvements benefit the Development. A general description of each type of improvement and service which may be provided by the District follows this paragraph. Additionally, Exhibit C lists each type of improvement planned to be provided by the Districts for the Development, the phasing of construction of such facilities, and the costs in current dollars ("Improvements"). Exhibit C also includes anticipated costs for water rights acquisition. An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in Exhibit C. The Improvements generally depicted and described in Exhibits D through H have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. Streets. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including but not limited to, curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, equestrian trails, bike paths and pedestrian ways, pedestrian

overpasses, retaining walls, bridges, overpasses, interchanges, parking areas, parking facilities, median islands, paving, lighting, grading, landscaping and irrigation, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. It is the intent of the District to dedicate the public streets (or each phase thereof) to the City for ownership and maintenance after construction, inspection and final acceptance of the improvements (or each phase thereof) by the City. In addition, it is anticipated that following acceptance by the E-470 Public Highway Authority ("E-470"), the interchange improvements will be owned and maintained by E-470. All streetscaping improvements will be maintained by the BHMD, a homeowners or owners association. Streetscaping improvements along principle arterials, which include East 104<sup>th</sup> Avenue and Buckley/Tower Road, will be maintained by the City.

2. Water. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete potable and nonpotable water supply, purification, storage, transmission and distribution system, which may include, but shall not be limited to, water rights, water supply, reservoirs, wells, water pumps, treatment facilities, pump stations, transmission lines, distribution mains and laterals, fire hydrants, meters, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the proposed District. It is the intent of the District to dedicate the water facilities to SACWSD for permanent maintenance responsibility after District construction and inspection and acceptance by SACWSD. Neither BHMD nor the District will have operations and

maintenance responsibility for the water facilities after construction and final acceptance by SACWSD.

3. Sanitation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete sanitary sewage collection, treatment, transmission, and disposal system which may include, but shall not be limited to, treatment plants, collection mains and laterals, lift stations, transmission lines, sludge handling and disposal facilities, and/or storm sewer, flood and surface drainage facilities and systems, including but not limited to, detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the proposed District. The District's sanitary sewer system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the City, SACWSD and other jurisdictions as appropriate. The storm drainage system will be constructed and maintained in accordance with the standards of FEMA, the City, and other jurisdictions as appropriate. It is the intent of BHMD to dedicate these sanitary sewage improvements to SACWSD for permanent maintenance responsibility after BHMD construction and upon inspection and acceptance by SACWSD. It is the intent of the District to dedicate storm sewer pipe and appurtenances to the City for ownership and maintenance after construction, inspection and acceptance of the improvements by the City and BHMD or a homeowners or owners association will maintain all detention and retention ponds. BHMD will be empowered to provide operations and maintenance for the sanitary sewer system and storm drainage system facilities not accepted by other entities.

Fees and charges for connection and use of water and sewer facilities will be paid as required by the Rules and Regulations of SACWSD. The District will request SACWSD to provide a resolution of consent with respect to the District's provision of water and sanitary sewer facilities.

4. Safety Protection. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. Following acceptance, all safety protection improvements will be transferred to the City for ownership and maintenance.

5. Park and Recreation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, hiking and equestrian trails, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, swimming pools, tennis courts, common areas, weed control, outdoor lighting, event facilities, lakes, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that the park and recreation improvements will be maintained by the



City, a homeowners association, an owners association or BHMD. The City will not provide, in any circumstance, maintenance services for any park and recreation facility or any associated incidental or appurtenant facilities that are not intended for public use.

6. Transportation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including but not limited to, park and ride facilities and parking lots, structures, roofs and covers, terminal buildings, and facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the District. It is anticipated that transportation improvements will be maintained by the Regional Transportation District, the City, a homeowners association, an owners association or BHMD.

7. Television Relay and Translation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities, cable and communication facilities, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that television relay and translation improvements will be maintained by the City, a homeowners association, an owners association or BHMD.

8. Mosquito Control. The proposed District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of

breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the District. It is anticipated that mosquito control improvements will be maintained by a homeowners association, an owners association or BHMD.

9. Fire Protection. The District shall have the power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including, fire stations, ambulance and emergency medical response and rescue services and diving and grappling stations and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the boundaries of the District. It is anticipated that all fire protection facilities will be provided by Brighton Fire District or the appropriate fire district having jurisdiction. The District's authority to provide fire protection services and facilities shall be subject to an agreement between the District and Brighton Fire District or the appropriate fire district having jurisdiction pursuant to § 32-1-107(3)(b)(IV), C.R.S. The District shall cooperate with the City and the South Adams County Fire Protection District to incorporate all or any portion of the property included within the boundaries of the District into the South Adams County Fire Protection District service area or the appropriate fire district having jurisdiction.

10. Perpetual Maintenance. The District will be empowered to provide operations and maintenance for all Improvements not accepted by other entities.

11. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Amendments. To amend the Service Plan as needed, with the approval of the City, subject to the appropriate statutory procedures.

(b) Phasing, Deferral. Without amending this Service Plan to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities to the extent consistent with then existing land uses for the Development approved by the City, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Development.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

B. Standards of Construction/Statement of Compatibility.

The proposed improvements will be designed and constructed in accordance with the standards and specifications of the City, SACWSD, FEMA, Brighton Fire District or the appropriate fire district having jurisdiction, the Colorado Department of Health and other governmental entities having jurisdiction. Approval of civil engineering plans and a permit for construction and installation of improvements will be obtained from the City.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, the proposed District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

### III. PURPOSE

It is anticipated that the District, pursuant to the FFCO Agreement, will provide certain essential public-purpose facilities for the use and benefit of the anticipated residents and taxpayers of the Development as currently planned, and as it may change through the inclusion of additional property.

### IV. BOUNDARIES

The area to be initially included within the boundaries of the proposed District is located entirely within the City of Commerce City, and is approximately 35 acres (the "Initial Property"). A legal description of the Initial Property is attached hereto as Exhibit A and a map of the Initial Property is attached hereto as Exhibit A-1. A map of the District boundaries, the Development and vicinity is attached as Exhibit B. It is anticipated that as property within the Development is acquired and processed for development, that either of the North Range Districts will include such property within its boundaries. In addition, property may be excluded from the District's boundaries. All exclusions and inclusions will be processed in accordance with parts 4 and 5 of Article 1, Title 32, C.R.S. This Service Plan is based on the ultimate inclusion of all property within the Development within the boundaries of the North Range Districts.

### V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

#### A. Type of Improvements and Preliminary Engineering Estimates.

The estimated costs of the Improvements and water rights acquisition are set forth in Exhibit C attached hereto. Exhibits D through H include facility maps and preliminary drawings for the Improvements.

B. Regional Improvements/Intergovernmental Agreement.

1. Coordinated Services of the Districts. As discussed throughout this Service Plan, the relationship between BHMD as the Service District and the North Range Districts as the Financing Districts, will be established through the proposed FFCO Agreement. The FFCO Agreement will specify the rights and responsibilities of BHMD to finance, own, operate, construct and maintain facilities needed to serve the Development. The Agreement will establish the procedures and standards for the approval of the design, operation and maintenance of the facilities. Additionally, the Agreement will provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

2. Regional Improvements. The District may participate in intergovernmental agreements with other governmental entities, including, but not limited to, SACWSD, Brighton 27J, and Brighton Fire District or the appropriate fire district having jurisdiction.

3. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City.

C. District Operating Costs.

Subject to the applicable warranty, BHMD will dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. Certain facilities completed by BHMD within the boundaries of the North Range Districts will be owned, operated and/or maintained by BHMD. Estimated costs for operation and maintenance functions are shown on the Financial Plan. The earliest the District will be organized will be November 2000, therefore, the Financial Plan assumes no operating expenses or debt will be incurred until November 2000. Annual administrative, operational and maintenance expenses are estimated as shown in the Financial Plan. It is anticipated that the North Range Districts will impose an operations and maintenance mill levy to cover the operations costs of the Districts. In addition, the North Range Districts and/or BHMD may impose a system of fees, rates, tolls, penalties or charges in connection with the provision of services. The estimated revenues from such taxes, fees, rates, tolls, penalties, or charges are reflected in the Financial Plan. The Financial Plan projects that BHMD will have sufficient revenue to pay for the ongoing operations and maintenance expenses of the Districts.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the Districts' ability to increase its mill levy for provision of operation and maintenance services without an election.

Prior to the Districts having sufficient revenue to cover their ongoing operations and maintenance expenses, the Developer will advance funds to BHMD. The proposed District shall

have the authority to repay the Developer for amounts advanced for operations and maintenance expenses, together with interest thereon, and to seek electorate approval for such obligation to be deemed a multi-year fiscal obligation, provided which obligation shall be subordinate to the proposed District's bonds issued for capital improvements and/or its pledge to BHMD's bonds.

**VI. FINANCIAL PLAN**

A. General Discussion.

Pursuant to the terms of the FFCO Agreement, the North Range Districts shall be responsible for financing some of the costs of the Improvements for the Development through a pledge of tax revenues to BHMD and/or through the issuance of General Obligation Bonds. It is anticipated that BHMD will issue revenue bonds secured by various revenue sources, including but not limited to, ad valorem tax revenue from the North Range Districts (either a direct pledge or proceeds of general obligation bonds issued by the North Range Districts) and revenue from system development fees. The Financial Plan attached hereto as Exhibit I shows the anticipated revenue sources available to the North Range Districts and to BHMD. The Financial Plan demonstrates how the proposed facilities and/or services may be financed, including but not limited to, the estimated costs of engineering services, legal services, administrative services, proposed bond issuances and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the Districts. It demonstrates the issuance of revenue bonds and the anticipated repayment based on the projected development within the boundaries of the Development. The Financial Plan demonstrates that, at projected levels of development, BHMD has

the ability to finance the facilities identified herein, and will be capable of discharging the proposed bonds on a reasonable basis.

The District shall claim no entitlement to funds from the Conservation Trust Fund, which is derived from lottery proceeds. The District shall remit to the City any and all Conservation Trust Funds it receives.

B. Structure.

It is proposed that the District seek authority from its electorate to incur a multiple fiscal year obligation to remit property tax revenue to BHMD in an aggregate amount not to exceed Two Hundred Eighty Million Dollars (\$280,000,000). In addition, the District will seek authority from its electorate to incur general obligation debt for various purposes in an aggregate amount not to exceed Two Hundred Eighty Million Dollars (\$280,000,000). The North Range Districts shall determine whether to use their debt authorization to pay BHMD from a pledge of tax revenues or through the issuance of general obligation bonds. The amount to be voted exceeds the amount of bonds anticipated to be sold or debt incurred, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to inflation, expansions of the North Range Districts' boundaries and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Such limitations shall not be applicable to refundings of the bonds authorized to be issued hereunder.



C. Mill Levy.

The District will have a mill levy assessed on all taxable property within its boundaries as a primary source of revenue for payment of its obligations to BHMD and of debt service related to issuance of general obligation bonds. It is estimated that a mill levy of thirty-five (35) mills will produce sufficient revenue to support such obligations. The District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. The proposed FFCO Agreement will provide that each North Range District will have a cap on its total obligation, and each North Range District shall only be required to fund on an annual basis that amount the applicable North Range District would be capable of financing through tax revenues resulting from the imposition of the Limited Mill Levy as hereinafter defined.

The proposed maximum voted interest rate for general obligation bonds is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness or long-term contracts, subject to the limitations set forth herein.

The District may capitalize interest to permit payment of interest during the time lapse between development of properties and collection of fees, rates, tolls and charges, and to establish reserve funds. Interest income through the reinvestment of construction funds will provide additional income. The projected revenue sources will retire the proposed bonds if growth occurs

as projected; otherwise increases in and/or the imposition of new rates, tolls, fees and charges may be necessary.

D. General Obligation Bonds/Mill Levy Cap.

The District may issue, sell and deliver general obligation bonds, subject to the following limitations: The total outstanding amount of Bonds for the payment of which the District promises to impose an ad valorem property tax (“General Obligation Bonds”) shall not exceed Two Hundred Eighty Million Dollars (\$280,000,000).

1. All Bonds regardless of whether the District has promised to impose an ad valorem mill levy for their payment, shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.

2. The principal amount of any issue of General Obligation Bonds, together with any other outstanding issue of General Obligation Bonds of the District, may not at the time of issuance exceed fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the assessor (the foregoing condition is referred to herein as the “Debt Issuance Threshold”), except that the foregoing shall not apply to any of the following issues:

(a) an issue of General Obligation Bonds that is sold exclusively to the Developer and provides that it may not be transferred, assigned, pledged, or hypothecated by the Developer (defined below) until the Debt Issuance Threshold is reached;

(b) an issue of General Obligation Bonds for the payment of which the District has covenanted to impose a maximum mill levy of not more than fifty (50) mills (a mill being equal to 1/10 of 1¢) per annum provided that in the event the method of calculating assessed

valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the fifty (50) mill levy limitation herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change (“Limited Mill Levy”) until the Debt Issuance Threshold is reached.

(c) an issue of General Obligation Bonds that is rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations;

(d) an issue of General Obligation Bonds secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, or other credit enhancement issued by a depository institution qualified as defined in Section 11-59-110(1)(e), C.R.S.;

(e) an issue of General Obligation Bonds insured as to payment of the principal and interest by a policy of insurance issued by an insurance company qualified as defined in Section 11-59-110(1)(f), C.R.S.;

(f) an issue of General Obligation Bonds the principal amount of which, when combined with all other outstanding General Obligation Bonds, is not greater than \$2,000,000;

(g) an issue of General Obligation Bonds not involving a public offering made exclusively to “accredited investors” as defined under Regulation D promulgated by the Federal Securities and Exchange Commission;

(h) an issue of General Obligation Bonds made pursuant to an order of a court of competent jurisdiction;

(i) an issue of General Obligation Bonds issued to the Colorado Water Resources and Power Development Authority which evidences a loan from said authority to the District; or

(j) an issue of General Obligation Bonds which are originally issued in denominations of not less than \$500,000 each, in integral multiples above \$500,000 of not less than \$1,000 each.

3. Notwithstanding the provisions of paragraph 2(b) above, if there are unlimited mill levy General Obligation Bonds of the District outstanding as of the date of issuance of any limited mill levy General Obligation Bonds, the Limited Mill Levy pledged to the payment of such limited mill levy General Obligation Bonds to be issued shall be established so that it is not more than fifty (50) mills less the mill levy required (based upon the then existing assessed valuation, as adjusted from year to year, of the District) to pay the Maximum Annual Debt Service Requirements of all such unlimited mill levy General Obligation Bonds. In such event, the Limited Mill Levy so determined may nonetheless remain subject to adjustment as provided in paragraph 2(b) above.

4. The District shall not issue any unlimited mill levy General Obligation Bonds which contain provisions permitting acceleration of the debt upon default.

As used herein, the term "Developer" means Shea Homes, or its successors or assigns.

As used herein, the term "Maximum Annual Debt Service Requirements" means with regard to any particular issue of Bonds, the maximum annual payments of principal of and interest on all of said Bonds (excluding redemption premiums) to become due during any fiscal year while such Bonds are outstanding.

E. Cost Summary and Bond Development.

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including but not limited to, legal fees, and capitalized engineering costs, are to be paid from Bond proceeds. The interest rates as set forth in the Financial Plan reflect the interest rate market as of June 26, 2000, and are based upon the advice of A.G. Edwards & Sons, Inc., the District's financial advisor.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria as hereinafter defined have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended

from time to time, and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

The Financial Plan projects the anticipated flow of funds and are based upon estimates of construction and project needs for bond proceeds to finance the proposed improvements. The Districts' engineer has evaluated the timing and cost estimates of the proposed improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the Development. Refunding bonds may be issued as determined by the Board of Directors. The District may also issue financial obligations of the District that are secured by revenues received from private developers or other non-tax sources. The District will not have the authority to levy, charge or collect a sales or use tax. The City shall not be held liable for any of the District's obligations as set forth in this Service Plan.

F. Enterprises.

The District's Board of Directors may set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

G. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty-six (36) year period presuming issuance of four (4) series of bonds maturing within a thirty-

six (36) year period. The analysis reflects a total build-out period of twenty-three (23) years for residential and nineteen (19) years for the commercial, and a total mill levy of 45 mills. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

H. Existing Conditions.

The Development has an assessed valuation as of January 2000 of approximately One Hundred Thirty-Six Thousand Dollars (\$136,000). The projected build-out for the Development is set forth in the Financial Plan attached hereto as Exhibit I. The projected assessed valuation of the Development, based upon the land use expectations heretofore noted, is set forth in the Financial Plan. At build-out, the assessed valuation for the Development is expected to be Three Hundred Seventy-One Million Two Hundred Twenty-Nine Thousand Four Hundred Forty-Six Dollars (\$371,229,446).

**VII. ANNUAL REPORT**

The District shall submit an annual report to the City within 120 days after the conclusion of the District's fiscal year on December 31, unless waived by the City. The report shall include the following information:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District operations;

- E. Any changes in the financial status of the District, including revenue projections or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements; and
- I. The current assessed valuation in the District.

**VIII. DISSOLUTION**

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the City Council that the purposes for which the District was created have been achieved. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court. The District will work closely and cooperate with Commerce City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

**IX. DEBT CONSOLIDATION**

The District shall not file a request with the Adams County District Court to consolidate with another District without prior written notice to the City.



**X. RESOLUTION OF APPROVAL**

The City's Resolution of approval of this Service Plan shall be incorporated into the petition submitting the Service Plan to the appropriate District Court.

**XI. NOTICE OF ORGANIZATION**

The current organizers of the District will take steps to insure that the developers of the property located within the District provide written notice at the time of closing to purchaser of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record the Order of the District Court creating the District in the real property records of the Clerk and Recorder of Adams County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

**XII. PUBLIC IMPROVEMENTS**

The creation of the District shall not relieve the landowner, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement.

**XIII. MODIFICATION OF SERVICE PLAN**

The District will obtain the approval of Commerce City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date or change in debt limit. This is not an exclusive list of all actions that may be identified as a material modification. City approval is not required for modifications to this Service

Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

#### **XIV. CONCLUSION**

It is submitted that this Service Plan for the proposed North Range Metropolitan District No. 2 establishes that:

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

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

(c) The proposed District is capable of providing economical and sufficient service to the Development; and

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

EXHIBIT A

Legal Description of Initial Property

**EXHIBIT A**  
**LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 2**

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 30822 AND AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15 BY A 2" ALUMINUM CAP, DETERMINED BY GPS OBSERVATION TO BEAR N00°13'31"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT A POINT FROM WHENCE THE SAID NORTHEAST CORNER OF SAID SECTION 15; BEARS N00°13'31"E, A DISTANCE OF 2100.37 FEET ALSO BEING ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE S00°13'31"W, AND ALONG THE EAST LINE TO THE NORTHEAST ONE-QUARTER CORNER OF SAID SECTION 15, A DISTANCE OF 516.67 FEET;

THENCE S00°12'35"W, AND ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 719.80 FEET;

THENCE S89°35'26"W, A DISTANCE OF 1234.83 FEET;

THENCE N00°12'35"E, PARALLEL WITH AND 1234.83 FEET WEST OF THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 710.33 FEET;

THENCE N00°13'31"E, PARALLEL WITH AND 1234.83 FEET WEST OF THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 526.15 FEET;

THENCE N89°35'26"E, A DISTANCE OF 1234.83 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1,526,751 SQUARE FEET OR 35.05 ACRES.

EXHIBIT A-1

District Map

# EXHIBIT A-1

N 1/4 CORNER  
SECTION 15  
T2S, R66W 6th P.M.  
FOUND 3 1/4" ALUM  
CAP MARKED AS SHOWN  
PER MON RECORD BY  
R.E. ILK PLS 24313  
DATED 6/29/98.

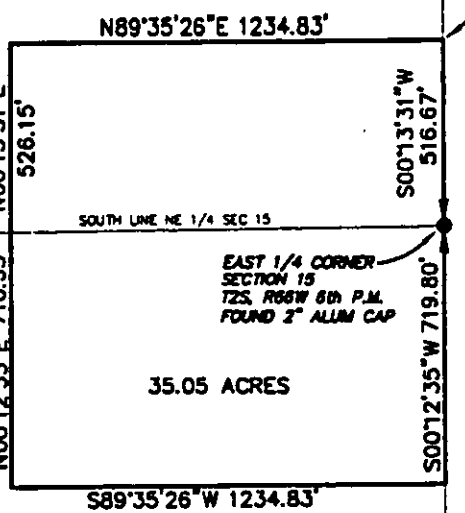
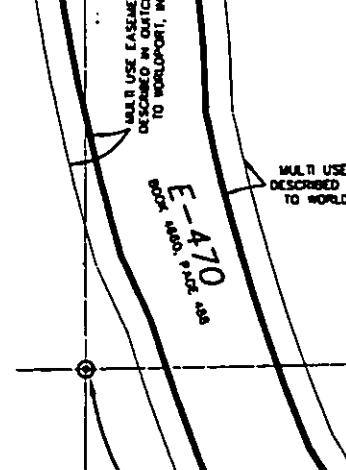
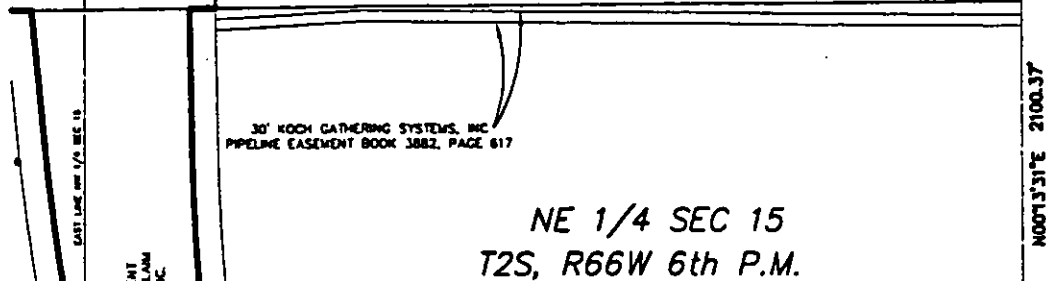
NE CORNER  
SECTION 15  
T2S, R66W 6th P.M.  
FOUND 3 1/4" ALUM  
CAP MARKED AS SHOWN  
PER MON RECORD BY  
T.G. BEERS PLS 30822  
DATED 3/15/99



SCALE: 1" = 400'



PUBLIC SERVICE COMPANY R.O.W.



35.05 ACRES

PLOT SCALE 1=400, DATE 05/18/00, TIME 17:25, FILE N:\442100\Acad\442155E.dwg

PARCEL CONTAINS A  
CALCULATED AREA OF 1,526,751  
SQUARE FEET OR 35.05 ACRES.

NOTE: THIS DRAWING DOES NOT  
REPRESENT A MONUMENTED LAND  
SURVEY AND IS ONLY INTENDED  
TO DEPICT THE ATTACHED LEGAL  
DESCRIPTION.

EXHIBIT  
PROJECT NO. 4421.00  
DATE 06/16/2000  
SHEET 1 OF 2



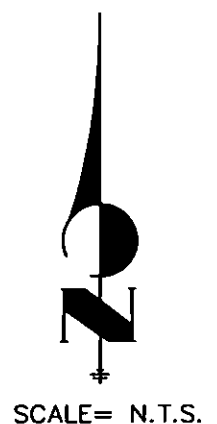
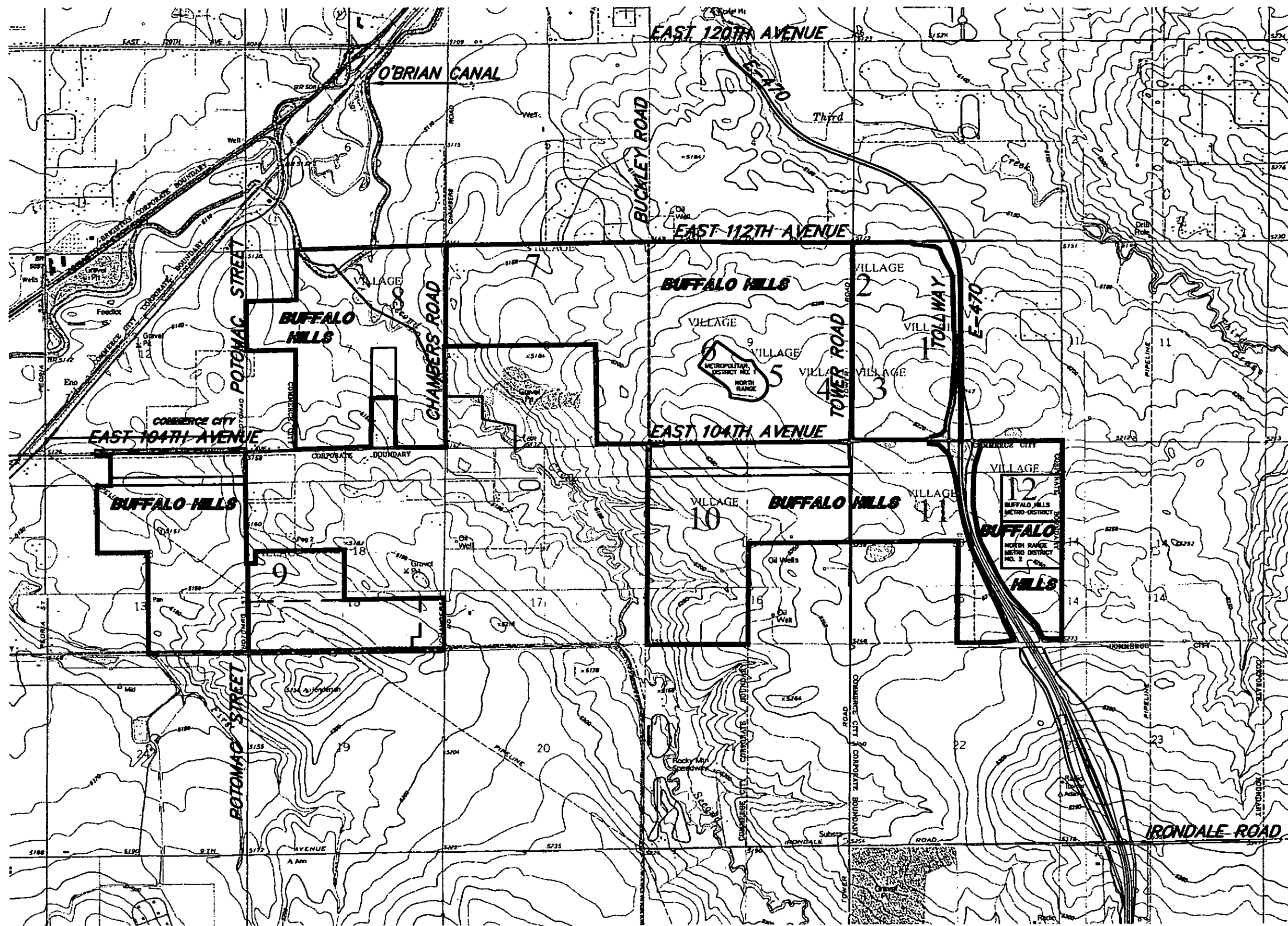
**J-R ENGINEERING**

A Subsidiary of Westcon

6020 Greenwood Plaza Blvd • Englewood, CO 80111  
303-740-9393 • Fax 303-721-9019  
www.jrengineering.com

EXHIBIT B

District, Development and Vicinity Map



**EXHIBIT B**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DISTRICT, DEVELOPMENT,**  
**& VICINITY MAP**  
**JOB NO. 4221.00**  
**6/13/00**  
**SHEET 1 OF 1**



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 303-740-9393 • Fax 303-721-8019 • www.jrengineering.com



EXHIBIT C

Description of Facilities and Costs

## Exhibit C

### Buffalo Hills Metropolitan District

#### Description of Facilities and Costs \*

Construction Phasing	Village	Zoning Designation	Street Improvement Cost	Water Cost	Sanitary Sewer Cost	Drainage and Storm Sewer Cost	Parks and Recreation cost	Subtotal	Contingency (20%)	Engineering and Surveying (15%)	Construction Management (4%)	Total Cost
1	6	Residential Mixed Use	\$8,592,815	\$1,136,498	\$643,829	\$1,520,400	\$12,483,625	\$24,377,167	\$4,875,433	\$3,656,575	\$975,087	\$33,884,262
2	1	Commercial	\$1,775,410	\$330,973	\$67,048	\$4,053,500	\$1,140,520	\$7,367,451	\$1,473,490	\$1,105,118	\$294,698	\$10,240,757
3	2	Commercial	\$1,676,216	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	\$720,131	\$192,035	\$6,673,209
4	3	Town Center	\$3,644,694	\$308,295	\$164,000	\$96,250	\$1,491,315	\$5,704,554	\$1,140,911	\$855,683	\$228,182	\$7,929,330
5	4	Town Center	\$2,373,378	\$292,606	\$197,585	\$371,700	\$1,772,845	\$5,008,114	\$1,001,623	\$751,217	\$200,325	\$6,961,278
6	5	Residential Mixed Use School	\$128,612	\$17,078	\$0	\$0	\$3,898,725	\$4,044,415	\$808,883	\$606,662	\$161,777	\$5,621,737
7	7	Residential	\$3,691,043	\$622,482	\$928,980	\$645,920	\$2,482,515	\$8,370,940	\$1,674,188	\$1,255,641	\$334,838	\$11,635,607
8	8	Residential	\$3,716,042	\$1,156,171	\$742,865	\$1,743,086	\$4,421,365	\$11,779,529	\$2,355,906	\$1,766,929	\$471,181	\$16,373,545
9	9	Residential Mixed Use School Park	\$6,778,997	\$1,821,927	\$791,714	\$4,268,760	\$7,979,360	\$21,640,758	\$4,328,152	\$3,246,114	\$865,630	\$30,080,654
10	10	Residential	\$3,604,057	\$1,227,013	\$465,513	\$1,694,120	\$8,183,345	\$15,174,048	\$3,034,810	\$2,276,107	\$606,962	\$21,091,927
11	11	Residential	\$708,372	\$510,201	\$103,975	\$504,250	\$513,165	\$2,339,963	\$467,993	\$350,994	\$93,599	\$3,252,549
12	12	Residential	\$2,171,600	\$187,200	\$123,750	\$853,781	\$1,301,495	\$4,637,826	\$927,565	\$695,674	\$185,513	\$6,446,578
<b>Totals</b>			<b>\$38,861,236</b>	<b>\$7,803,521</b>	<b>\$4,621,361</b>	<b>\$16,225,117</b>	<b>\$47,734,400</b>	<b>\$115,245,635</b>	<b>\$23,049,127</b>	<b>\$17,286,845</b>	<b>\$4,609,825</b>	<b>\$160,191,433</b> **

\* The Engineer's estimate of the facilities costs includes a 20% contingency. The estimated facilities costs set forth in Schedule 2 of the Financial Plan includes only a 10% contingency

\*\* It is assumed that the District will expend \$52,500,000 for the acquisition of water rights for a total cost of \$200,656,092

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 1**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial	505	LF	\$268.60	\$135,643
East 112th Ave Minor Arterial - Half Width	1,000	LF	\$140.65	\$140,650
Minor Arterials (V1-R2)	2,920	LF	\$281.30	\$821,396
Major Collector (V1-R1)	2,525	LF	\$208.84	\$527,321
6' Detached Walk	3,920	LF	\$15.00	\$58,800
12' Bike Path	2,920	LF	\$30.00	\$87,600
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
<b><u>Sanitary Sewer</u></b>				
15" PVC W/ MH	1,156	LF	\$58.00	\$67,048
<b><u>Water Main</u></b>				
10" DIP	5,550	LF	\$36.45	\$202,298
16" DIP	1,345	LF	\$50.00	\$67,250
20" DIP	945	LF	\$65.00	\$61,425
<b><u>Drainage</u></b>				
72" RCP (Pond T-3 Outfall)	350	LF	\$200.00	\$70,000
5'x14' Precast Box Culvert (T-3-1 / T-3-3)	7,875	LF	\$494.00	\$3,890,250
Detention pond T-3 (\$15,000 added for hydraulic structures)	31,300	CY	\$2.50	\$93,250
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	7	EA	\$50,000.00	\$350,000
<b><u>Landscaping</u></b>				
Major Collector - Right-of-Way (6' wide)	3,463	LF	\$15.00	\$51,945
Minor Arterial - Right-of-Way (12' wide)	2,781	LF	\$30.00	\$83,430
Minor Arterial - Median (18' wide)	2,781	LF	\$45.00	\$125,145
<b><u>Sub-Total</u></b>				<b>\$7,367,451</b>
<b><u>20% Contingency</u></b>				<b>\$1,473,490</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$1,105,118</b>
<b><u>4% Construction Management</u></b>				<b>\$294,698</b>
<b><u>Total</u></b>				<b>\$10,240,756</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 2**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 112th Ave. Minor Arterial - Half Width	2,700	LF	\$140.65	\$379,755
Minor Arterial (V2-R2)	1,950	LF	\$281.30	\$548,535
Major Collector (V2-R1)	2,650	LF	\$208.84	\$553,426
5' Detached Walk	5,300	LF	\$12.50	\$66,250
6' Detached Walk	4,650	LF	\$15.00	\$69,750
12' Bike Path	1,950	LF	\$30.00	\$58,500
<b><u>Sanitary Sewer</u></b>				
21" PVC W/ MH	1,840	LF	\$70.00	\$128,800
24" PVC W/ MH	3,211	LF	\$82.00	\$263,302
<b><u>Water Main</u></b>				
8" DIP	745	LF	\$29.70	\$22,127
10" DIP	4,690	LF	\$36.45	\$170,951
<b><u>Drainage</u></b>				
48" RCP (Pond T-4 Outfall)	100	LF	\$100.00	\$10,000
60" RCP W/ MH (T-4-1)	2,300	LF	\$152.00	\$349,600
Detention pond T4 (\$15,000 added for hydraulic structures)	39,500	CY	\$2.50	\$113,750
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	6	EA	\$50,000.00	\$300,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,450	LF	\$30.00	\$103,500
Major Arterial - Median (18' wide)	3,450	LF	\$45.00	\$155,250
Minor Arterial - Right-of-Way (12' wide)	6,168	LF	\$30.00	\$185,040
Minor Arterial - Median (18' wide)	6,168	LF	\$45.00	\$277,560
Major Collector - Right-of-Way (6' wide)	12,713	LF	\$15.00	\$190,695
Fencing	1,704	LF	\$20.00	\$34,080
<b>Sub-Total</b>				<b>\$ 4,800,870</b>
<b>20% Contingency</b>				<b>\$ 960,174</b>
<b>15% Engineering and Surveying</b>				<b>\$ 720,131</b>
<b>4% Construction Management</b>				<b>\$ 192,035</b>
<b>Total</b>				<b>\$ 6,673,209</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 3**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
Tower Road Major Arterial - Full Width	4,815	LF	\$268.60	\$1,293,309
East 104th Ave. Major Arterial - Full Width	1,350	LF	\$268.60	\$362,610
Major Collector (V3-R1,2)	4,185	LF	\$208.84	\$873,995
5' Detached Walk	8,370	LF	\$12.50	\$104,625
6' Detached Walk	6,165	LF	\$15.00	\$92,475
12' Bike Path	6,165	LF	\$30.00	\$184,950
Street Roundabout	53,092	SF	\$2.50	\$132,730
Pedestrian Bridge	1	EA	\$600,000	\$600,000
<b><u>Sanitary Sewer</u></b>				
12" PVC W/ MH	2,854	LF	\$45.00	\$108,000
21" PVC W/ MH	2,178	LF	\$70.00	\$56,000
<b><u>Water Main</u></b>				
8" DIP	2,850	LF	\$29.70	\$84,645
12" DIP	2,400	LF	\$40.50	\$97,200
16" DIP	800	LF	\$50.00	\$40,000
20" DIP	1,330	LF	\$65.00	\$86,450
<b><u>Drainage</u></b>				
54" RCP w/ MHs & Inlets (T-3-4)	770	LF	\$125.00	\$96,250
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	4	EA	\$50,000.00	\$200,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	4,457	LF	\$30.00	\$133,710
Major Arterial - Median (18' wide)	4,457	LF	\$45.00	\$200,565
Minor Arterial - Right-of-Way (12' wide)	2,714	LF	\$30.00	\$81,420
Minor Arterial - Median (18' wide)	2,714	LF	\$45.00	\$122,130
Major Collector - Right-of-Way (6' wide)	3,568	LF	\$15.00	\$53,490
<b><u>Sub-Total</u></b>				<b>\$ 5,704,554</b>
<b><u>20% Contingency</u></b>				<b>\$ 1,140,911</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 855,683</b>
<b><u>4% Construction Management</u></b>				<b>\$ 228,182</b>
<b><u>Total</u></b>				<b>\$ 7,929,331</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
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 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 4**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial	2,605	LF	\$268.60	\$699,703
Minor Arterial (V4-R1)	2,380	LF	\$281.30	\$669,494
Major Collector (V4-R2,3,4,5)	3,335	LF	\$208.84	\$696,481
5' Detached Walk	6,670	LF	\$12.50	\$83,375
6' Detached Walk	4,985	LF	\$15.00	\$74,775
12' Bike Path	4,985	LF	\$30.00	\$149,550
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	1,549	LF	\$35.00	\$54,215
12" PVC w/ MH	3,186	LF	\$45.00	\$143,370
<b><u>Water Main</u></b>				
8" DIP	5,800	LF	\$29.70	\$172,260
10" DIP	2,385	LF	\$36.45	\$86,933
12" DIP	825	LF	\$40.50	\$33,413
<b><u>Drainage</u></b>				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2,100	LF	\$177.00	\$371,700
<b><u>Monumentation</u></b>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	5	EA	\$50,000.00	\$250,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	5,463	LF	\$30.00	\$163,890
Major Arterial - Median (18' wide)	5,463	LF	\$45.00	\$245,835
Minor Arterial - Right-of-Way (12' wide)	2,744	LF	\$30.00	\$82,320
Minor Arterial - Median (18' wide)	2,744	LF	\$45.00	\$123,480
Major Collector - Right-of-Way (6' wide)	2,488	LF	\$15.00	\$37,320
<b><u>Sub-Total</u></b>				<b>\$ 5,008,114</b>
<b><u>20% Contingency</u></b>				<b>\$ 1,001,623</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 751,217</b>
<b><u>4% Construction Management</u></b>				<b>\$ 200,325</b>
<b><u>Total</u></b>				<b>\$ 6,961,279</b>

City of Commerce City  
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 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 5**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
Major Collector (V5-R1)	550	LF	\$208.84	\$114,862
5' Detached Walk	1,100	LF	\$12.50	\$13,750
<b><u>Sanitary Sewer</u></b>				
	(Served by sewer in adjacent Villages)			
<b><u>Water Main</u></b>				
8" DIP	575	LF	\$29.70	\$17,078
<b><u>Drainage</u></b>				
	(None within this Village)			
<b><u>Monumentation</u></b>				
Recreation Center	1	LS	\$3,000,000.00	\$3,000,000
Primary	1	EA	\$170,000.00	\$170,000
Secondary	2	EA	\$120,000.00	\$240,000
Tertiary	3	EA	\$50,000.00	\$150,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	1,217	LF	\$30.00	\$36,510
Major Arterial - Median (18' wide)	1,217	LF	\$45.00	\$54,765
Minor Arterial - Right-of-Way (12' wide)	2,232	LF	\$30.00	\$66,960
Minor Arterial - Median (18' wide)	2,232	LF	\$45.00	\$100,440
Major Collector - Right-of-Way (6' wide)	4,242	LF	\$15.00	\$63,630
Fencing	821	LF	\$20.00	\$16,420
<b><u>Sub-Total</u></b>				<b>\$ 4,044,415</b>
<b><u>20% Contingency</u></b>				<b>\$ 808,883</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 606,662</b>
<b><u>4% Construction Management</u></b>				<b>\$ 161,777</b>
<b><u>Total</u></b>				<b>\$ 5,621,738</b>

City of Commerce City  
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 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 6**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
Tower Road Major Arterial - Full Width	2,600	LF	\$268.60	\$698,360
East 104th Ave. Major Arterial - Full Width	2,700	LF	\$268.60	\$725,220
East 104th Ave. Major Arterial - Half Width	1,300	LF	\$133.30	\$173,290
East 112th Ave. Minor Arterial - Half Width	2,620	LF	\$140.65	\$368,503
Minor Arterial (V6-R4)	530	LF	\$281.30	\$149,089
Major Collector (V6-R1,2,3)	17,870	LF	\$208.84	\$3,731,971
Minor Collector (V6-R8,7)	4,100	LF	\$173.70	\$712,170
Local Residential (V6-R5,8)	7,325	LF	\$175.50	\$1,285,538
5' Detached Walk	50,390	LF	\$12.50	\$629,875
6' Detached Walk	7,920	LF	\$15.00	\$118,800
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	8,762	LF	\$35.00	\$306,670
12" PVC W/ MH	1,483	LF	\$45.00	\$66,735
15" PVC W/ MH	1,471	LF	\$58.00	\$85,318
24" PVC W/MH	1,218	LF	\$82.00	\$99,876
27" PVC W/MH	947	LF	\$90.00	\$85,230
<b><u>Water Main</u></b>				
8" DIP	17,000	LF	\$29.70	\$504,900
10" DIP	3,950	LF	\$36.45	\$143,978
12" DIP	12,040	LF	\$40.50	\$487,620
<b><u>Drainage</u></b>				
48" RCP w/ MHs & Inlets	1,044	LF	\$100.00	\$104,400
60" RCP w/ MHs & Inlets (T-5-1)	2,900	LF	\$152.00	\$440,800
66" RCP w/ MHs & Inlets (T-6-1)	5,025	LF	\$177.00	\$889,425
72" RCP w/ MHs (Outfall Pond T-5)	100	LF	\$200.00	\$20,000
Detention pond (\$9000 added for hydraulic structures)	22.710	CY	\$2.50	\$65,775
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	10	EA	\$50,000.00	\$500,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00	\$185,880
Major Arterial - Median (18' wide)	6,196	LF	\$45.00	\$278,820
Minor Arterial - Right-of-Way (12' wide)	3,030	LF	\$30.00	\$90,900
Minor Arterial - Median (18' wide)	3,030	LF	\$45.00	\$136,350
Major Collector - Right-of-Way (6' wide)	33,630	LF	\$15.00	\$504,450
Minor Collector - Right-of-Way (6' wide)	12,957	LF	\$15.00	\$194,355



**City of Commerce City**  
**Buffalo Hills Ranch-Metropolitan District**  
**Preliminary Engineers Opinion of Probable Construction Cost**  
**Prepared For: Shea Homes**  
**Prepared By: JR Engineering**

**Miscellaneous**

Large Park Phase 6 - 51 Acres	2,221,560	SF	\$3.50	\$7,775,460
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Fencing	43,047	LF	\$20.00	\$860,940
10' Conc. Trail -Bike Path & Walk	7,126	LF	\$25.00	\$178,150

<b><u>Sub-Total</u></b>	<b>\$ 24,377,167</b>
<b><u>20% Contingency</u></b>	<b>\$ 4,875,433</b>
<b><u>15% Engineering and Surveying</u></b>	<b>\$ 3,656,575</b>
<b><u>4% Construction Management</u></b>	<b>\$ 975,087</b>
<b><u>Total</u></b>	<b>\$ 33,884,262</b>

City of Commerce City  
 Buffalo Hills Ranch-Metropolitan District  
 Preliminary Engineers Opinion of Probable Construction Cost  
 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 7**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b><u>Streets</u></b>				
East 112th Ave. Minor Arterial - Half Width	6,810	LF	\$140.65	\$929,697
Chambers Rd. Minor Arterial - Full Width	2,600	LF	\$281.30	\$731,380
Major Collector (V7-R1,3,5)	5,650	LF	\$208.84	\$1,179,946
Local Residential (V7-R1,4,5)	2,600	LF	\$173.70	\$451,620
Curb Returns for Collectors	2	EA	\$1,000.00	\$2,000
5' Detached Walk	11,300	LF	\$12.50	\$141,250
6' Detached Walk	11,810	LF	\$15.00	\$177,150
12' Bike Path	2,600	LF	\$30.00	\$78,000
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	5,760	LF	\$35.00	\$201,600
12" PVC W/ MH	2,364	LF	\$45.00	\$106,380
27" PVC W/MH	6,900	LF	\$90.00	\$621,000
<b><u>Water Main</u></b>				
8" DIP	1,520	LF	\$29.70	\$45,144
10" DIP	750	LF	\$36.45	\$27,338
16" DIP	11,000	LF	\$50.00	\$550,000
<b><u>Drainage</u></b>				
36" RCP w/ MHs & Inlets (S-4-5)	1,545	LF	\$75.00	\$115,875
48" RCP w/ MHs & Inlets (S-4-4)	1,305	LF	\$100.00	\$130,500
72" RCP w/ MHs & Inlets (T-7-1)	1,330	LF	\$200.00	\$266,000
Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)	45,418	CY	\$2.50	\$133,545
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	2	EA	\$120,000.00	\$240,000
Tertiary	5	EA	\$50,000.00	\$250,000
<b><u>Landscaping</u></b>				
Minor Arterial - Right-of-Way (12' wide)	4,685	LF	\$30.00	\$140,550
Minor Arterial - Median (18' wide)	4,685	LF	\$45.00	\$210,825
Major Collector - Right-of-Way (6' wide)	4,451	LF	\$15.00	\$66,765
Local Street - (6' wide)	9,737	LF	\$15.00	\$146,055
<b><u>Miscellaneous</u></b>				
Pedestrian Underpass	1	EA	\$300,000.00	\$300,000
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
<b><u>Sub-Total</u></b>				<b>\$ 8,370,939</b>
<b><u>20% Contingency</u></b>				<b>\$ 1,674,188</b>
<b><u>15% Engineering and Surveying</u></b>				<b>\$ 1,255,641</b>
<b><u>4% Construction Management</u></b>				<b>\$ 334,838</b>
<b><u>Total</u></b>				<b>\$ 11,635,605</b>

City of Commerce City  
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 Prepared For: Shea Homes  
 Prepared By: JR Engineering

**VILLAGE 8**

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>UNITS</u>	<u>UNIT COST</u>	<u>COST</u>
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	3,940	LF	\$133.30	\$525,202
East 112th Ave. Minor Arterial - Half Width	4,350	LF	\$140.65	\$611,828
Chambers Rd. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Major Collector Half Width (V8-R1,2)	2,915	LF	\$104.42	\$304,384
Major Collector (V8-R3,4)	7,206	LF	\$208.84	\$1,504,901
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
5' Detached Walk	17,327	LF	\$12.50	\$216,588
6' Detached Walk	4,350	LF	\$15.00	\$65,250
12' Bike Path	3,940	LF	\$30.00	\$118,200
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	8,178	LF	\$35.00	\$286,230
12" PVC w/ MH	3,375	LF	\$45.00	\$151,875
15" PVC W/MH	320	LF	\$58.00	\$18,560
27" PVC W/MH	3,180	LF	\$90.00	\$286,200
<b><u>Water Main</u></b>				
8" DIP	12,260	LF	\$29.70	\$364,122
10" DIP :	1,206	LF	\$36.45	\$43,959
12" DIP	4,780	LF	\$40.50	\$193,590
16" DIP	11,090	LF	\$50.00	\$554,500
<b><u>Drainage</u></b>				
3'd. x 15' channel (S-4-3)	2,490	LF	\$66.00	\$164,340
3'd. x 18' channel (S-4-6)	424	LF	\$84.00	\$35,616
48" RCP w/ MHs (S-4-6)	1,020	LF	\$100.00	\$102,000
60" RCP w/ MHs (S-4-3)	990	LF	\$152.00	\$150,480
72" RCP w/ MHs (S-4-2)	5,670	LF	\$200.00	\$1,134,000
Detention pond S-4(\$12,000 added for drainage facilities)	57,860	CY	\$2.50	\$156,650
<b><u>Monumentation</u></b>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	8	EA	\$50,000.00	\$400,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,601	LF	\$30.00	\$108,030
Major Arterial - Median (18' wide)	3,601	LF	\$45.00	\$162,045
Minor Arterial - Right-of-Way (12' wide)	12,895	LF	\$30.00	\$386,850
Minor Arterial - Median (18' wide)	12,895	LF	\$45.00	\$580,275
Major Collector - Right-of-Way (6' wide)	20,419	LF	\$15.00	\$306,285
Major Collector - Median (12' wide)	1,074	LF	\$30.00	\$32,220

City of Commerce City  
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**Miscellaneous**

Fencing	24,867	LF	\$20.00	\$497,340
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320

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<i>Sub-Total</i>				\$ 11,779,529
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<i>20% Contingency</i>				\$ 2,355,906
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<i>15% Engineering and Surveying</i>				\$ 1,766,929
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<i>4% Construction Management</i>				\$ 471,181
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<b>Total</b>				\$ 16,373,545
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City of Commerce City  
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**VILLAGE 9**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	3,970	LF	\$133.30	\$529,201
East 96th Ave. Minor Arterial - Half Width	2,750	LF	\$140.65	\$386,788
Chambers Rd. Minor Arterial - Half Width	1,300	LF	\$140.65	\$182,845
Potomic St. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Potomic St. Minor Arterial - Full Width	6,650	LF	\$281.30	\$1,870,645
Major Collector (V9-R1,2,3,4) - Full Width	9,000	LF	\$208.84	\$1,879,560
Major Collector (V9-R1,4.) - Half Width	3,400	LF	\$104.42	\$355,028
Minor Collector (V9-R5) - Full Width	1,750	LF	\$173.70	\$303,975
Minor Collector (V9-R5,R6) - Half Width	3,900	LF	\$86.85	\$338,715
Curb Returns for Collectors	6	EA	\$1,000.00	\$6,000
5' Detached Walk	28,800	LF	\$12.50	\$360,000
6' Detached Walk	7,870	LF	\$15.00	\$118,050
12' Bike Path	2,750	LF	\$30.00	\$82,500
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	9,293	LF	\$35.00	\$325,255
12" PVC W/ MH	7,159	LF	\$45.00	\$322,155
15" PVC W/MH	2,488	LF	\$58.00	\$144,304
<b><u>Water Main</u></b>				
8" DIP	5,735	LF	\$29.70	\$170,330
10" DIP	2,650	LF	\$36.45	\$96,593
12" DIP	15,710	LF	\$40.50	\$636,255
16" DIP	18,375	LF	\$50.00	\$918,750
<b><u>Drainage</u></b>				
30" RCP (Pond F-3 Outfall)	200	LF	\$65.00	\$13,000
42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)	3,490	LF	\$85.00	\$296,650
48" RCP w/ MHs (F-1-8 / F-2-2)	3,625	LF	\$100.00	\$362,500
72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)	4,348	LF	\$200.00	\$869,600
84" RCP w/ MHs (F-1-3)	1,555	LF	\$270.00	\$419,850
5 x 14 Precast Box Culvert (F-1-1)	4,140	LF	\$494.00	\$2,045,160
Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)	94,000	CY	\$2.50	\$262,000
<b><u>Monumentation</u></b>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	12	EA	\$120,000.00	\$1,440,000
Tertiary	11	EA	\$50,000.00	\$550,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	3,765	LF	\$30.00	\$112,950
Major Arterial - Median (18' wide)	3,765	LF	\$45.00	\$169,425
Minor Arterial - Right-of-Way (12' wide)	16,397	LF	\$30.00	\$491,910
Minor Arterial - Median (18' wide)	16,397	LF	\$45.00	\$737,865
Major Collector - Right-of-Way (6' wide)	24,096	LF	\$15.00	\$361,440
Major Collector - Median (12' wide)	2,357	LF	\$30.00	\$70,710
Minor Collector - Right-of-Way (6' wide)	3,922	LF	\$15.00	\$58,830

**City of Commerce City**  
**Buffalo Hills Ranch-Metropolitan District**  
**Preliminary Engineers Opinion of Probable Construction Cost**  
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**Prepared By: JR Engineering**

**Miscellaneous**

Recreation Center	1	LS	\$1,500,000.00	\$1,500,000
Fencing	39,598	LF	\$20.00	\$791,960
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Pedestrian Underpass (Shared)	0.5	EA	\$500,000.00	\$250,000
10' Conc. Trail -Bike Path & Walk	3,672	LF	\$25.00	\$91,800
12' w. Crusher Fines Trail	3,610	LF	\$15.00	\$54,150
<b>Sub-Total</b>				<b>\$ 21,640,758</b>
<b>20% Contingency</b>				<b>\$ 4,328,152</b>
<b>15% Engineering and Surveying</b>				<b>\$ 3,246,114</b>
<b>4% Construction Management</b>				<b>\$ 865,630</b>
<b>Total</b>				<b>\$ 30,080,653</b>

City of Commerce City  
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**VILLAGE 10**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 96th Ave. Minor Arterial - Half Width	2,700	LF	\$140.65	\$379,755
Major Collector (V10-R1,2,3,4, Buckley Rd.)	8,800	LF	\$208.84	\$1,837,792
Major Collector (V10-R1,Buckley.) Half Width	9,250	LF	\$104.42	\$965,885
Curb Returns for Collectors	4	EA	\$1,000.00	\$4,000
5' Detached Walk	26,850	LF	\$12.50	\$335,625
12' Bike Path	2,700	LF	\$30.00	\$81,000
<b><u>Sanitary Sewer</u></b>				
8" PVC W/ MH	5,228	LF	\$35.00	\$182,980
12" PVC W/ MH	3,867	LF	\$45.00	\$174,015
15" PVC W/MH	1,871	LF	\$58.00	\$108,518
<b><u>Water Main</u></b>				
8" DIP	6,010	LF	\$29.70	\$178,497
10" DIP	2,830	LF	\$36.45	\$103,154
12" DIP	13,725	LF	\$40.50	\$555,863
16" DIP	7,790	LF	\$50.00	\$389,500
<b><u>Drainage</u></b>				
3' d. x 24' w. channel	12,190	LF	\$84.00	\$1,023,960
30" RCP W/ MH & Inlets	1,205	LF	\$65.00	\$78,325
48" RCP Pond S-1 Outfall	100	LF	\$100.00	\$10,000
60" RCP W/ MH & Inlets	1,725	LF	\$152.00	\$262,200
Detention ponds S-1-2 (\$18,000 added for hydraulic structures)	48,654	CY	\$2.50	\$139,635
UDFC Drop Structures	6	EA	\$30,000.00	\$180,000
<b><u>Monumentation</u></b>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	7	EA	\$120,000.00	\$840,000
Tertiary	19	EA	\$50,000.00	\$950,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	10,159	LF	\$30.00	\$304,770
Major Arterial - Median (18' wide)	10,159	LF	\$45.00	\$457,155
Minor Arterial - Right-of-Way (12' wide)	17,309	LF	\$30.00	\$519,270
Minor Arterial - Median (18' wide)	17,309	LF	\$45.00	\$778,905
Major Collector - Right-of-Way (6' wide)	30,161	LF	\$15.00	\$452,415
Major Collector - Median (12' wide)	1,185	LF	\$30.00	\$35,550

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<b>Miscellaneous</b>				
Recreation Center	1	LS	\$1,500,000.0	\$1,500,000
Pedestrian Underpass	1	EA	\$500,000.00	\$500,000
Fencing	26,967	LF	\$20.00	\$539,340
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
10' Conc. Trail -Bike Path & Walk	3,128	LF	\$25.00	\$78,200
12' w. Crusher Fines Trail	6,628	LF	\$15.00	\$99,420
<b>Sub-Total</b>				<b>\$ 15,174,048</b>
<b>20% Contingency</b>				<b>\$ 3,034,810</b>
<b>15% Engineering and Surveying</b>				<b>\$ 2,276,107</b>
<b>4% Construction Management</b>				<b>\$ 606,962</b>
<b>Total</b>				<b>\$ 21,091,927</b>



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**VILLAGE 11**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 96th Ave. Minor Arterial - Half Width	1,800	LF	\$140.7	\$253,170
Major Collector (V11-R1,R2)	3,100	LF	\$104.4	\$323,702
5' Detached Walk	6,200	LF	\$12.5	\$77,500
6' Detached Walk	-	LF	\$0.0	\$0
12' Bike Path	1,800	LF	\$30.0	\$54,000
<b><u>Sanitary Sewer</u></b>				
8" PVC w/ MH	1,883	LF	\$35.00	\$65,905
12" PVC w/ MH	846	LF	\$45.00	\$38,070
<b><u>Water Main</u></b>				
10" DIP	1,035	LF	\$36.5	\$37,726
12" DIP	10,350	LF	\$40.5	\$419,175
20" DIP	820	LF	\$65.0	\$53,300
<b><u>Drainage</u></b>				
36" RCP Pond T-8 Outfall	100	LF	\$75.00	\$7,500
72" RCP w/ MHs & Inlets (T-2-1)	1,190	LF	\$200.00	\$238,000
Detention pond T-2 (\$12,000 added for hydraulic structures)	98,700	CY	\$2.50	\$258,750
<b><u>Monumentation</u></b>				
Secondary	1	EA	\$120,000.00	\$120,000
Tertiary	6	EA	\$50,000.00	\$300,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	978	LF	\$30.00	\$29,340
Major Arterial - Median (18' wide)	978	LF	\$45.00	\$44,010
<b><u>Miscellaneous</u></b>				
12' Crusher Fine Trail	1,321	LF	\$15.00	\$19,815
<b>Sub-Total</b>				<b>\$ 2,339,963</b>
<b>20% Contingency</b>				<b>\$ 467,993</b>
<b>15% Engineering and Surveying</b>				<b>\$ 350,994</b>
<b>4% Construction Management</b>				<b>\$ 93,599</b>
<b>Total</b>				<b>\$ 3,252,548</b>

City of Commerce City  
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**VILLAGE 12**

<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>UNITS</b>	<b>UNIT COST</b>	<b>COST</b>
<b><u>Streets</u></b>				
East 104th Ave. Major Arterial - Half Width	2,200	LF	\$133.30	\$293,260
East 96th Ave. Minor Arterial - Half Width	800	LF	\$140.65	\$112,520
Minor Collector (V9-R5)	8,600	LF	\$173.70	\$1,493,820
5' Detached Walk	17,200	LF	\$12.50	\$215,000
6' Detached Walk	2,200	LF	\$15.00	\$33,000
12' Bike Path	800	LF	\$30.00	\$24,000
<b><u>Sanitary Sewer</u></b>				
12" PVC w/ MH	2,750	LF	\$45.00	\$123,750
<b><u>Water Main</u></b>				
8" DIP		LF	\$29.70	\$0
20" DIP	2,880	LF	\$65.00	\$187,200
<b><u>Drainage</u></b>				
54" RCP w/ MHs & Inlets	1,222	LF	\$125.00	\$152,750
72" RCP w/ MHs & Inlets	1,220	LF	\$200.00	\$244,000
5' x 14' Precast Box Culvert (T-1-1)	677	LF	\$494.00	\$334,438
Detention pond T-1(\$9,000 added for hydraulic structures)	45,437	CY	\$2.50	\$122,593
<b><u>Monumentation</u></b>				
Secondary	5	EA	\$120,000.00	\$600,000
Tertiary	4	EA	\$50,000.00	\$200,000
<b><u>Landscaping</u></b>				
Major Arterial - Right-of-Way (12' wide)	2,217	LF	\$30.00	\$66,510
Major Arterial - Median (18' wide)	2,217	LF	\$45.00	\$99,765
Major Collector - Right-of-Way (6' wide)	9,879	LF	\$30.00	\$296,370
<b><u>Miscellaneous</u></b>				
12' w. Crusher Fines Trail	2,590	LF	\$15.00	\$38,850
<b>Sub-Total</b>				<b>\$ 4,637,826</b>
<b>20% Contingency</b>				<b>\$ 927,565</b>
<b>15% Engineering and Surveying</b>				<b>\$ 695,674</b>
<b>4% Construction Management</b>				<b>\$ 185,513</b>
<b>Total</b>				<b>\$ 6,446,577</b>
<b>Grand Total</b>			<b>\$160,191,429</b>	

City of Commerce City  
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**Costs by Constructed Element**

**Streets**

<b>6 Lane Principal Arterial Full Width - Outside 2 lanes</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (48 x 8 x 0.28)	\$ 107.00	1.0	\$ 107.00
12" Aggregate Base (48x12x0.10)	\$ 57.60	1.0	\$ 57.60
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (120x0.20)	\$ 24.00	1.0	\$ 24.00
Signage / Striping / Lighting	\$ 5.00	1.0	\$ 5.00
Grading	\$ 25.00	2.0	\$ 50.00
<b>Total</b>			<b>\$ 268.60</b>

<b>6 Lane Principal Arterial Half Width - Outside 2 lanes</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (24 x 8 x 0.28)	\$ 53.50	1.0	\$ 53.50
12" Aggregate Base (24x12x0.10)	\$ 28.80	1.0	\$ 28.80
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (60x0.20)	\$ 12.00	1.0	\$ 12.00
Signage / Striping / Lighting	\$ 2.50	1.0	\$ 2.50
Grading	\$ 24.00	1.0	\$ 24.00
<b>Total</b>			<b>\$ 133.30</b>

<b>4 Lane Minor Arterial with Raised Median Full Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
8" Asphalt Paving (48 x 8 x 0.28)	\$ 107.50	1.0	\$ 107.50
12" Aggregate Base (48x12x0.10)	\$ 57.60	1.0	\$ 57.60
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Median Curb & Gutter	\$ 11.00	2.0	\$ 22.00
Sub-Base Preparation (96 x 0.20)	\$ 19.20	1.0	\$ 19.20
Signage / Striping / Lighting	\$ 5.00	1.0	\$ 5.00
Grading	\$ 22.50	2.0	\$ 45.00
<b>Total</b>			<b>\$ 281.30</b>

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4 Lane Minor Arterial with Raised Median Half Width	Cost (\$/LF)	Quantity (ea)	Total Cost (\$/LF)
8" Asphalt Paving (24 x 8 x 0.28)	\$ 53.75	1.0	\$ 53.75
12" Aggregate Base (24x12x0.10)	\$ 28.80	1.0	\$ 28.80
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Median Curb & Gutter	\$ 11.00	1.0	\$ 11.00
Sub-Base Preparation (48 x 0.20)	\$ 9.60	1.0	\$ 9.60
Signage / Striping / Lighting	\$ 2.50	1.0	\$ 2.50
Grading	\$ 22.50	1.0	\$ 22.50
<b>Total</b>			<b>\$ 140.65</b>

3 Lane Major Collector Full Width	Cost (\$/LF)	Quantity (ea)	Total Cost (\$/LF)
6" Asphalt Paving (48 x 6 x 0.28)	\$ 80.64	1.0	\$ 80.64
9" Aggregate Base (48x9x0.10)	\$ 43.20	1.0	\$ 43.20
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (80 x 0.20)	\$ 16.00	1.0	\$ 16.00
Signage / Striping / Lighting	\$ 4.00	1.0	\$ 4.00
Grading	\$ 20.00	2.0	\$ 40.00
<b>Total</b>			<b>\$ 208.84</b>

3 Lane Major Collector Half Width	Cost (\$/LF)	Quantity (ea)	Total Cost (\$/LF)
6" Asphalt Paving (24 x 6 x 0.28)	\$ 40.32	1.0	\$ 40.32
9" Aggregate Base (24x9x0.10)	\$ 21.60	1.0	\$ 21.60
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (40 x 0.20)	\$ 8.00	1.0	\$ 8.00
Signage / Striping / Lighting	\$ 2.00	1.0	\$ 2.00
Grading	\$ 20.00	1.0	\$ 20.00
<b>Total</b>			<b>\$ 104.42</b>

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<b>2 Lane Minor Collector Full Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
6" Asphalt Paving (36 x 6 x 0.28)	\$ 60.50	1.0	\$ 60.50
9" Aggregate Base (36 x 9 x 0.10)	\$ 32.40	1.0	\$ 32.40
Vertical Curb & Gutter	\$ 12.50	2.0	\$ 25.00
Sub-Base Preparation (64 x 0.20)	\$ 12.80	1.0	\$ 12.80
Signage / Striping / Lighting	\$ 3.00	1.0	\$ 3.00
Grading	\$ 20.00	2.0	\$ 40.00
<b>Total</b>			<b>\$ 173.70</b>

<b>2 Lane Minor Collector Half Width</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
6" Asphalt Paving (18 x 6 x 0.28)	\$ 30.25	1.0	\$ 30.25
9" Aggregate Base (18 x 9 x 0.10)	\$ 16.20	1.0	\$ 16.20
Vertical Curb & Gutter	\$ 12.50	1.0	\$ 12.50
Sub-Base Preparation (32 x 0.20)	\$ 6.40	1.0	\$ 6.40
Signage / Striping / Lighting	\$ 1.50	1.0	\$ 1.50
Grading	\$ 20.00	1.0	\$ 20.00
<b>Total</b>			<b>\$ 86.85</b>

<b>2 Lane Local Street</b>	<i>Cost (\$/LF)</i>	<i>Quantity (ea)</i>	<i>Total Cost (\$/LF)</i>
6" Asphalt Paving (30 x 6 x 0.28)	\$ 50.40	1.0	\$ 50.40
9" Aggregate Base (30 x 9 x 0.10)	\$ 27.00	1.0	\$ 27.00
Monolith Curb, Gutter & Walk	\$ 24.00	2.0	\$ 48.00
Sub-Base Preparation (58 x 0.20)	\$ 11.60	1.0	\$ 11.60
Signage / Striping / Lighting	\$ 3.00	1.0	\$ 3.00
Grading	\$ 17.75	2.0	\$ 35.50
<b>Total</b>			<b>\$ 175.50</b>

<b>Sidewalks</b>	<i>Cost (\$/LF)</i>	<i>Units</i>	<i>Total Cost (\$/LF)</i>
5' Detached Walk	\$ 12.50	LF	\$ 12.50
6' Detached Walk	\$ 15.00	LF	\$ 15.00
12' Conc. Bike Path & Walk	\$ 30.00	LF	\$ 30.00
10' Conc. Bike path & walk	\$ 25.00	LF	\$ 25.00
12' Crusher Fines Trail (12 x \$1.25)	\$ 15.00	LF	\$ 15.00

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**Sanitary Sewer**

Piping	Pipe Cost (\$/LF)	Manhole Cost (\$/LF)	Total Cost (\$/LF)
8" PVC	\$ 31.00	\$ 6.00	\$ 37.00 *
12" PVC	\$ 41.00	\$ 6.00	\$ 47.00 *
15" PVC	\$ 58.00	\$ 6.00	\$ 64.00 *
18" PVC	\$ 64.00	\$ 6.00	\$ 70.00 *
21" PVC	\$ 70.00	\$ 6.00	\$ 76.00 *
24" PVC	\$ 82.00	\$ 6.00	\$ 88.00 *
27" PVC	\$ 90.00	\$ 6.00	\$ 96.00 *

\* 300' spacing was assumed for manhole pricing...subject to later design.

**Water Main**

Piping	Pipe Cost (\$/LF)	35% Fittings & Valves (\$/LF)	Total Cost (\$/LF)
8" DIP	\$ 22.00	\$ 7.70	\$ 29.70
10" DIP	\$ 27.00	\$ 9.45	\$ 36.45
12" DIP	\$ 30.00	\$ 10.50	\$ 40.50
16" DIP	\$ 37.00	\$ 13.00	\$ 50.00
20" DIP	\$ 47.00	\$ 18.00	\$ 65.00
24" DIP	\$ 52.00	\$ 18.00	\$ 70.00

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<u>Miscellaneous</u>	<i>Cost (\$/unit)</i>	<i>Units</i>	<i>Total Cost (\$/unit)</i>
Phase 6 Large Park	\$ 3.50	SF	\$ 3.50
Parks	\$ 4.00	SF	\$ 4.00
Fencing	\$ 20.00	LF	\$ 20.00
Traffic Signals (per intersection)	\$ 160,000	LS	\$ 160,000
Detention pond excavation	\$ 2.50	CY	\$ 2.50
Pond outlet box-spillway-low flow channel	\$9 to 15,000	As'mbly	\$9 to 15,000
Monumentation - Primary	\$ 170,000	EA	\$ 170,000
Monumentation - Secondary	\$ 120,000	EA	\$ 120,000
Monumentation - Tertiary	\$ 50,000	EA	\$ 50,000
Street Roundabout (Landscaped portion)	\$ 2.50	SF	\$ 2.50

## **Assumptions:**

### **Streets**

1. The following prices were assumed; 8" Asphalt = \$2 / ft<sup>2</sup>, 6" Asphalt = \$1.6 / ft<sup>2</sup>, 12" aggregate base = \$1 / ft<sup>2</sup>, 9" aggregate base = \$0.72 / ft<sup>2</sup>, sub-base preparation = \$0.3/ ft<sup>2</sup>
2. Included in the street cost are ; curb and gutter, asphalt paving, aggregate base, sub-base preparation, signage and striping
3. A 8" thick layer of asphalt and 12" thick layer of aggregate base was assumed for arterial streets
4. A 6" thick layer of asphalt and 9" thick layer of aggregate base was assumed for collector streets
5. Signage, Striping and Lighting assumed to be 2% of street cost
6. Development will be phased with Village 6 first, then the Villages will be developed sequentially.
7. Street landscaping cost is based on \$2.50/SF
8. Commerce City is assumed to be responsible for the paving of one lane and median curb & gutter costs in each direction on principal Arterials.

### **Sanitary Sewer**

1. Included in sanitary piping cost are manhole cost at 300' spacing.

### **Water**

1. An extra 35% was added to the cost of water piping to account for hydrants, valves, tees, bends etc.
2. Development will be phased with Village 6 first, then the Villages will be developed sequentially.
3. There is an existing 24" water main in the mid-pressure zone along E. 104th Ave between Peoria and Potomic.
4. There is an existing 20" water main in the mid-pressure zone along Chambers Rd. between E.104th Ave. and E. 120th Ave.
5. There is an existing 16" water main in the mid-pressure zone along E. 120th Ave. from Chambers Rd. almost to Tower Rd.
6. There is an existing 24" water main in the upper-pressure zone along E. 104th Ave. from Chambers Rd. to Buckley Rd.



**Assumptions (con't.):**

7. There is an existing 20" water main in the upper-pressure zone along E. 104th Ave. from Buckley Rd. to Tower Rd.
8. There is an existing 16" water main in the upper-pressure zone along Tower Rd. from E. 84th Ave. to E. 104th Ave.

**Storm Sewer**

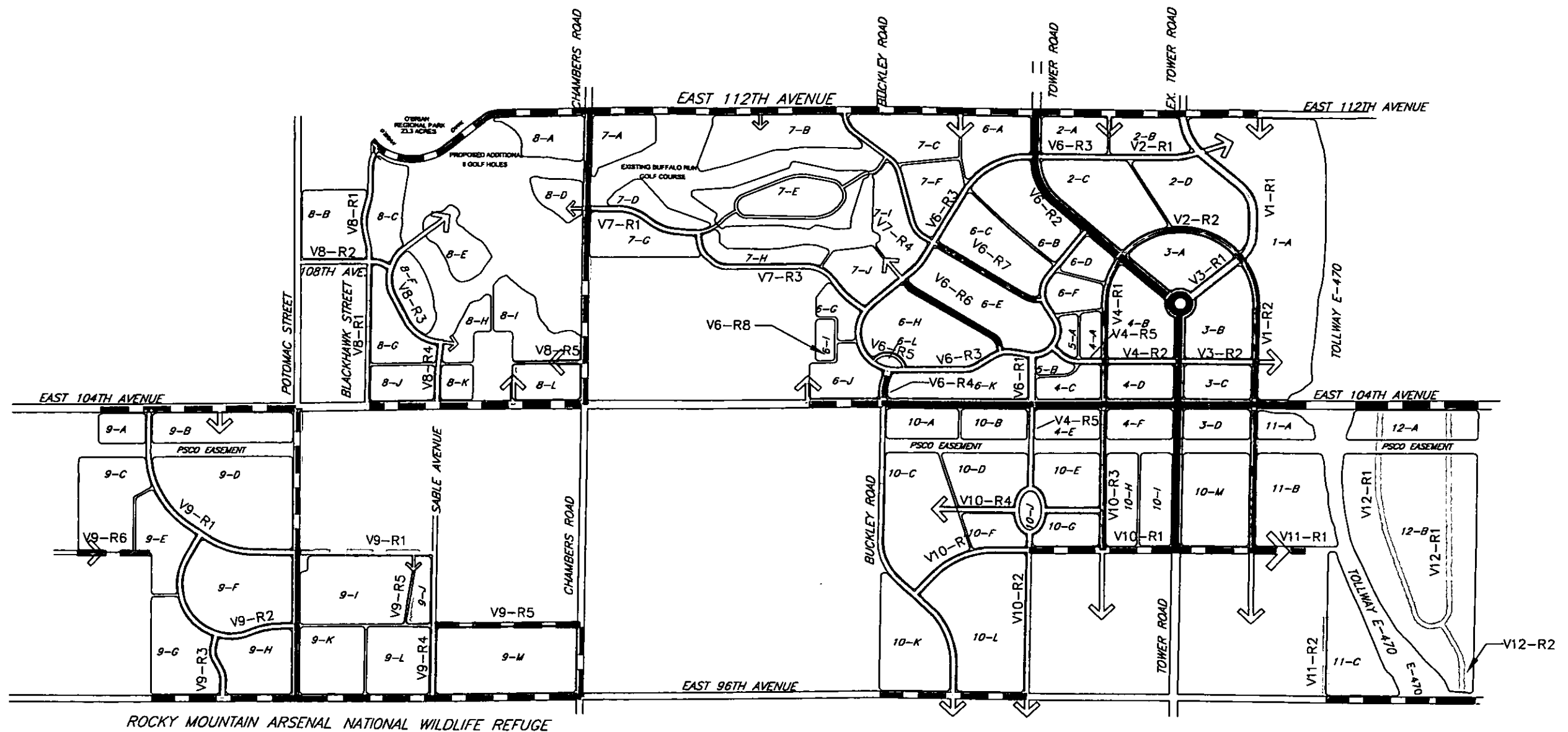
1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
2. Included in storm piping cost are manhole cost at 250' spacing & inlets at 400' intervals (both sides of road).
3. Detention pond earthwork costs were estimated at \$2.50/cubic yard.
4. A lump sum of \$9,000 for small detention ponds (< 21,000CY); \$12,000 for medium ponds (< 40,000CY) and \$15,000 for large ponds was allocated for trickle channels, outlet boxes, and emergency spillway facilities.
5. Storm structures are coded: Eg. Pipe / channel T-3-2-1 drains to the Third Creek Basin -  
- via Detention Pond T-3 - Reach 2 - Branch 1 off reach 2  
Identifying drainage by basin ID will facilitate accounting for all drainage basins with changes in the sequencing of Village development.

**Miscellaneous**

1. Pedestrian crossing and bridge costs are only pre-design preliminary estimates.
2. Monumentation, Park, and landscaping costs provided by Norris Dullea.
3. Major recreation facilities costs provided by Shea Homes.

EXHIBIT D

Street and Safety Protection Improvements



### LEGEND

- MAJOR ARTERIAL (FULL WIDTH / HALF WIDTH)
- MINOR ARTERIAL (FULL WIDTH / HALF WIDTH)
- MAJOR COLLECTOR (FULL WIDTH / HALF WIDTH)
- MINOR COLLECTOR (FULL WIDTH / HALF WIDTH)



2000' 1000' 0 2000'

SCALE: 1" = 2000'

**EXHIBIT D**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 STREET AND SAFETY  
 PROTECTION IMPROVEMENTS  
 JOB NO. 4421.00  
 5/16/00  
 1 OF 1

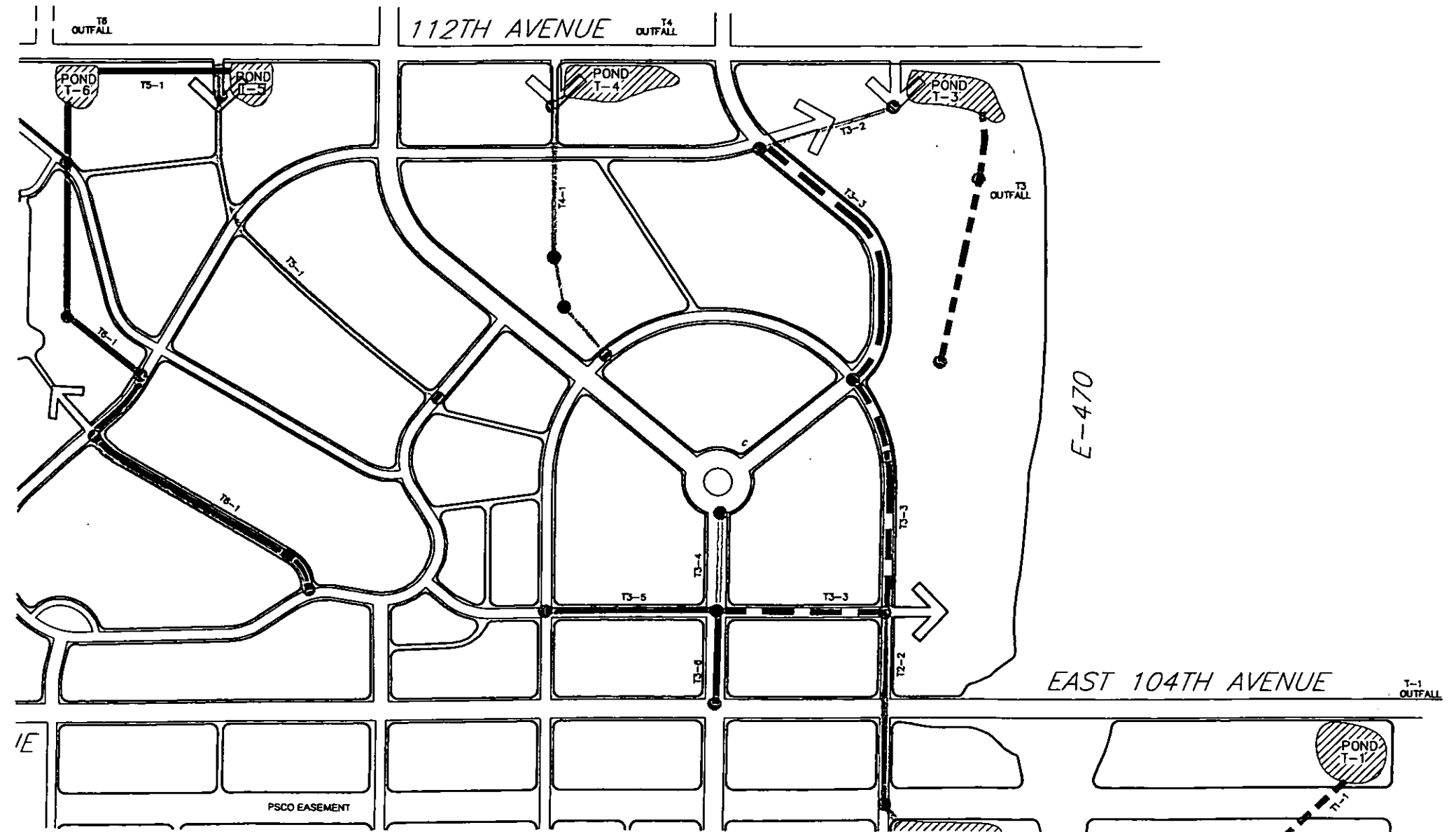
**J-R ENGINEERING**  
 A Subsidiary of Westrian

6020 Greenwood Plaza Blvd • Englewood, CO 80111  
 303-740-9333 • Fax 303-721-8018 • www.jrengineering.com


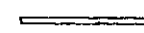





EXHIBIT E

Drainage Improvements

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**LEGEND**

-  48" RCP
-  54" RCP
-  60" RCP
-  66" RCP
-  84" RCP
-  5'X14' BOX CULVERT
-  MANHOLE

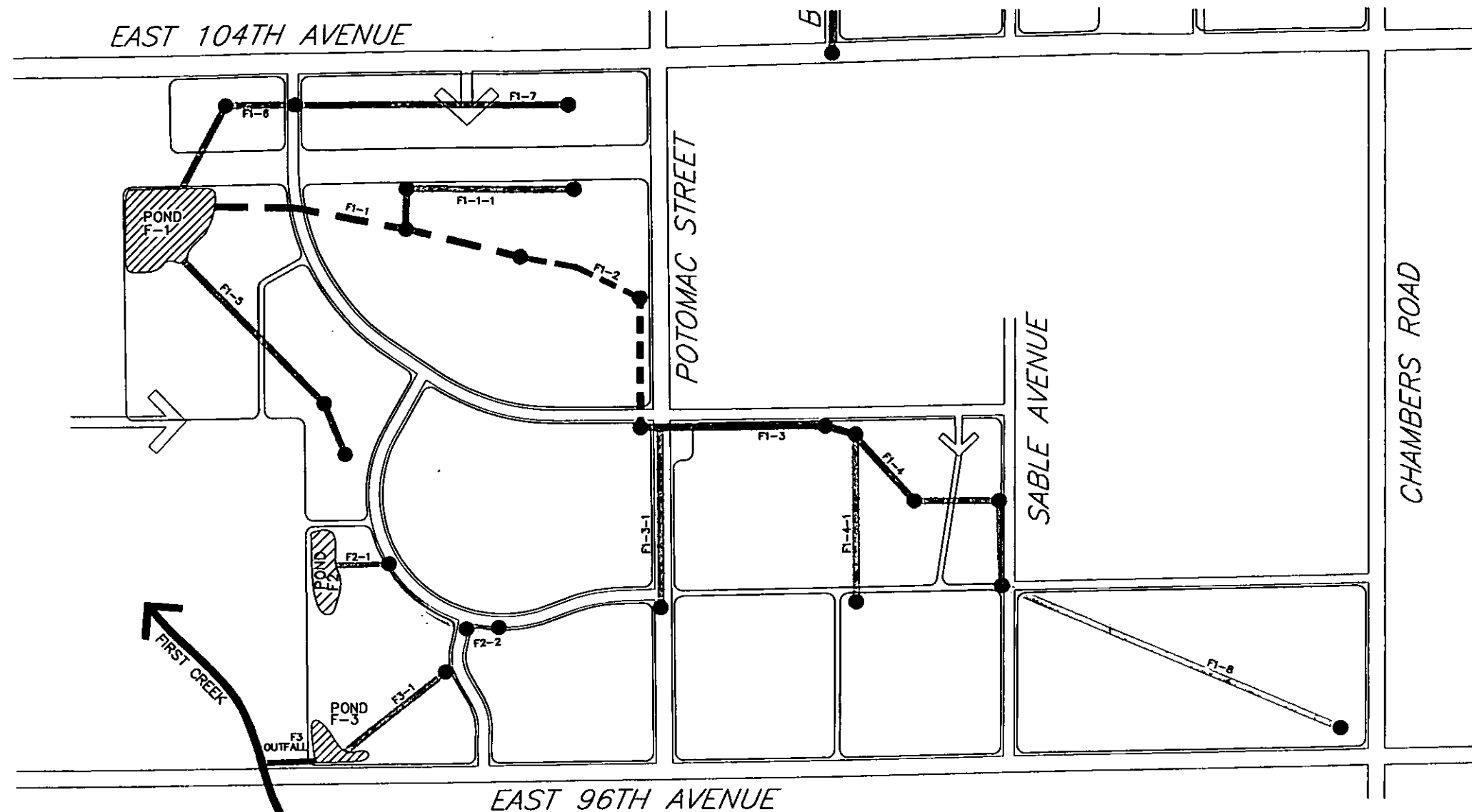


SCALE: 1" = 1000'









**EXHIBIT E**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SECOND & THIRD CREEK  
 DRAINAGE IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 1 OF 4

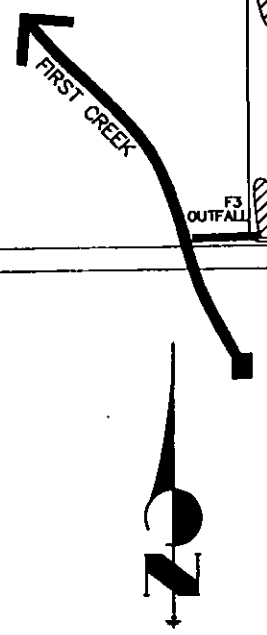
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**LEGEND**

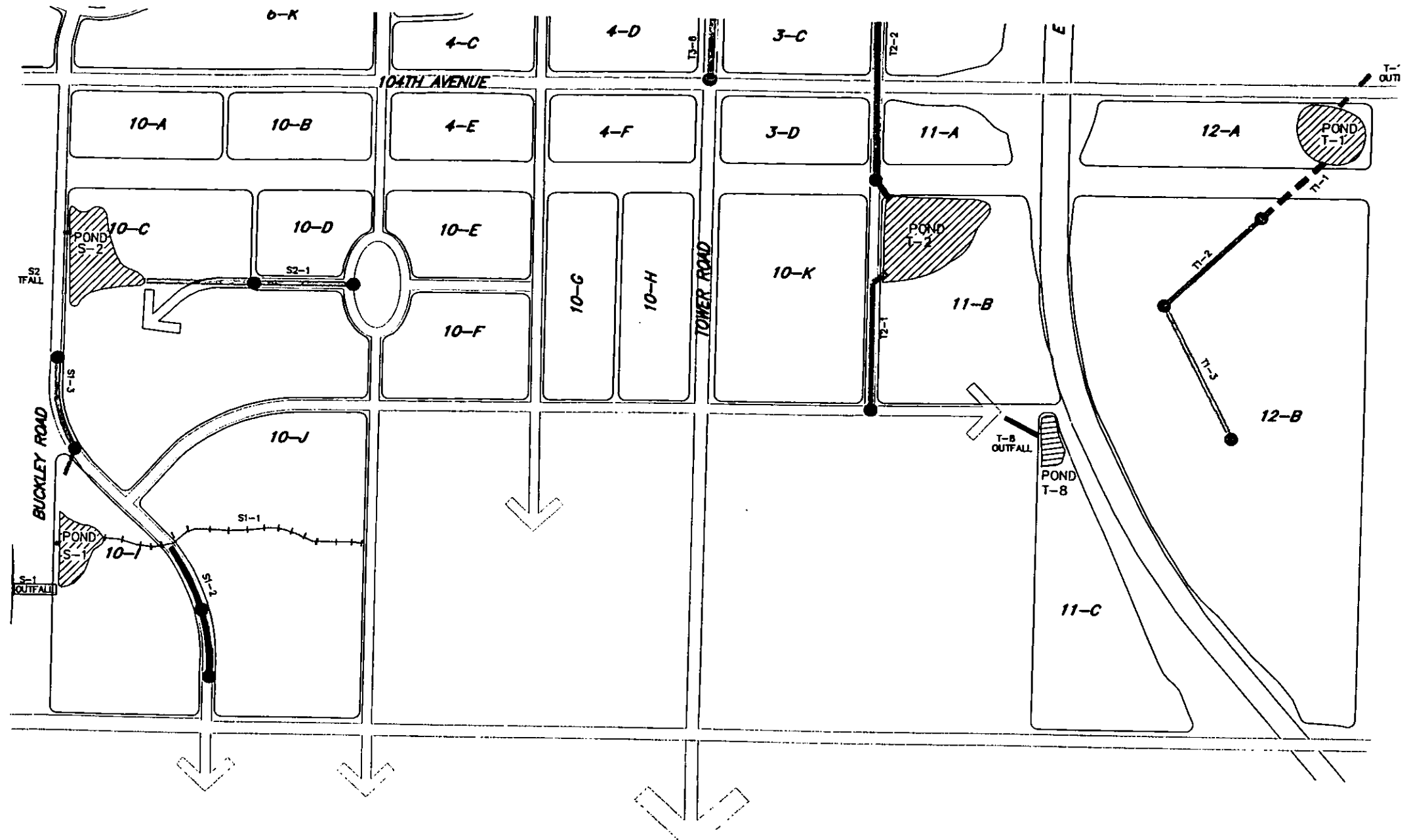
-  42" RCP
-  48" RCP
-  54" RCP
-  60" RCP
-  72" RCP
-  84" RCP
-  5'X14' BOX CULVERT
-  MANHOLE













SCALE: 1" = 1000'

**EXHIBIT E-1**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 DRAINAGE IMPROVEMENTS  
 FIRST CREEK  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 2 OF 4

 **J-R ENGINEERING**  
 A Subsidiary of Westrian  
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**LEGEND**

-  30" RCP
-  36" RCP
-  42" RCP
-  54" RCP
-  60" RCP
-  72" RCP
-  84" RCP
-  OPEN CHANNEL
-  5'X14' BOX CULVERT
-  MANHOLE

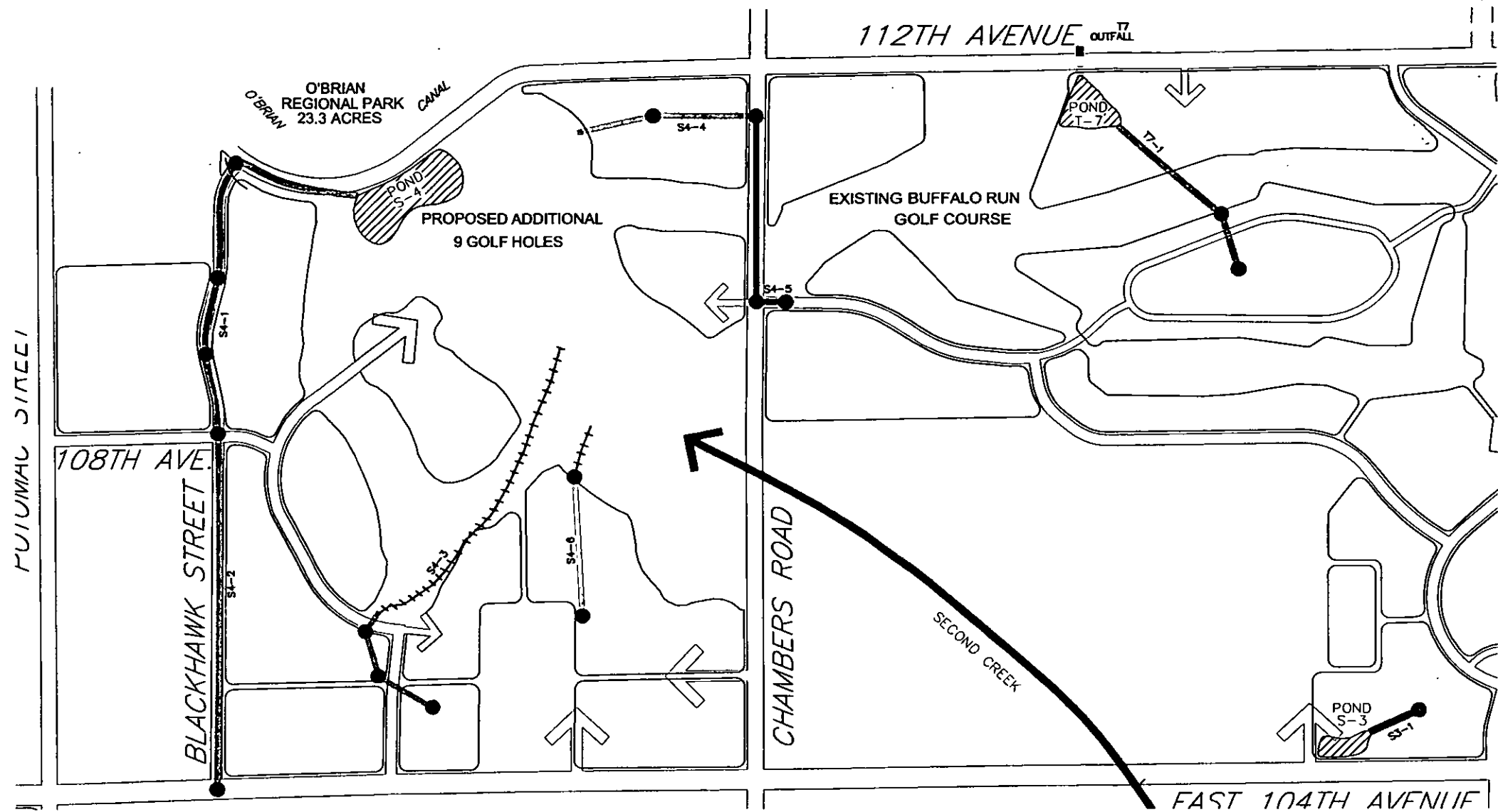


SCALE: 1" = 1000'







**EXHIBIT E-2**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DRAINAGE IMPROVEMENTS**  
**SECOND & THIRD CREEK**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 3 OF 4**

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**LEGEND**

-  36" RCP
-  48" RCP
-  60" RCP
-  72" RCP
-  OPEN CHANNEL
-  MANHOLE



SCALE: 1" = 1000'

**EXHIBIT E-3**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**DRAINAGE IMPROVEMENTS**  
**SECOND & THIRD CREEK**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 4 OF 4**

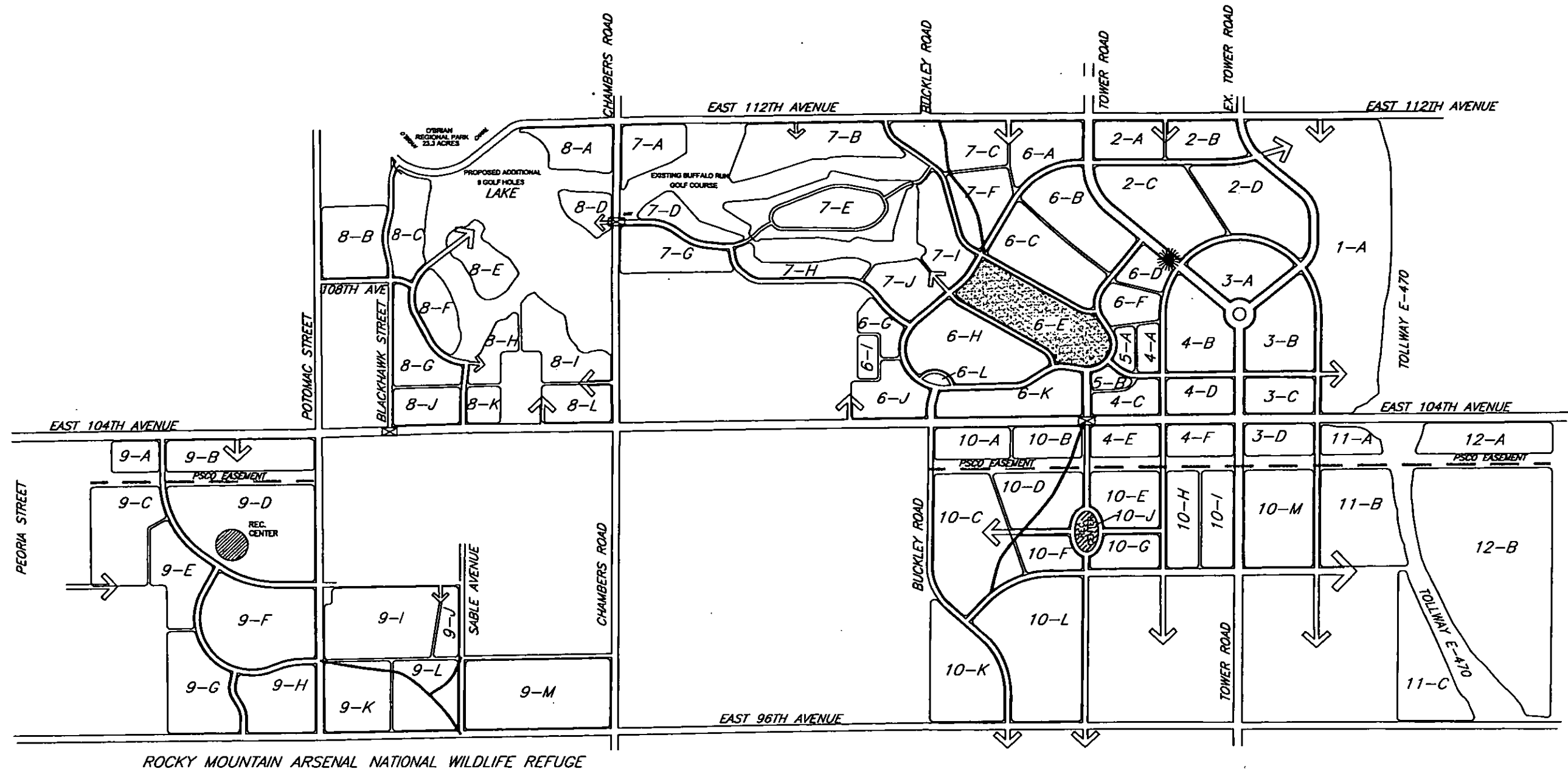
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EXHIBIT F

Park and Recreation Improvements



**LEGEND**

- 10' CONCRETE TRAIL
- 12' CRUSHER FINE TRAIL
- PARK
- RECREATIONAL CENTER
- PEDESTRIAN BRIDGE
- UNDERPASS

NOTE: 5.5 ACRES OF PRIVATE OPEN SPACE PARKS WILL BE INSTALLED WITHIN EACH OF THE FOLLOWING VILLAGES: VILLAGE 6, 7, 8, 9, & 10.



SCALE: 1" = 2000'

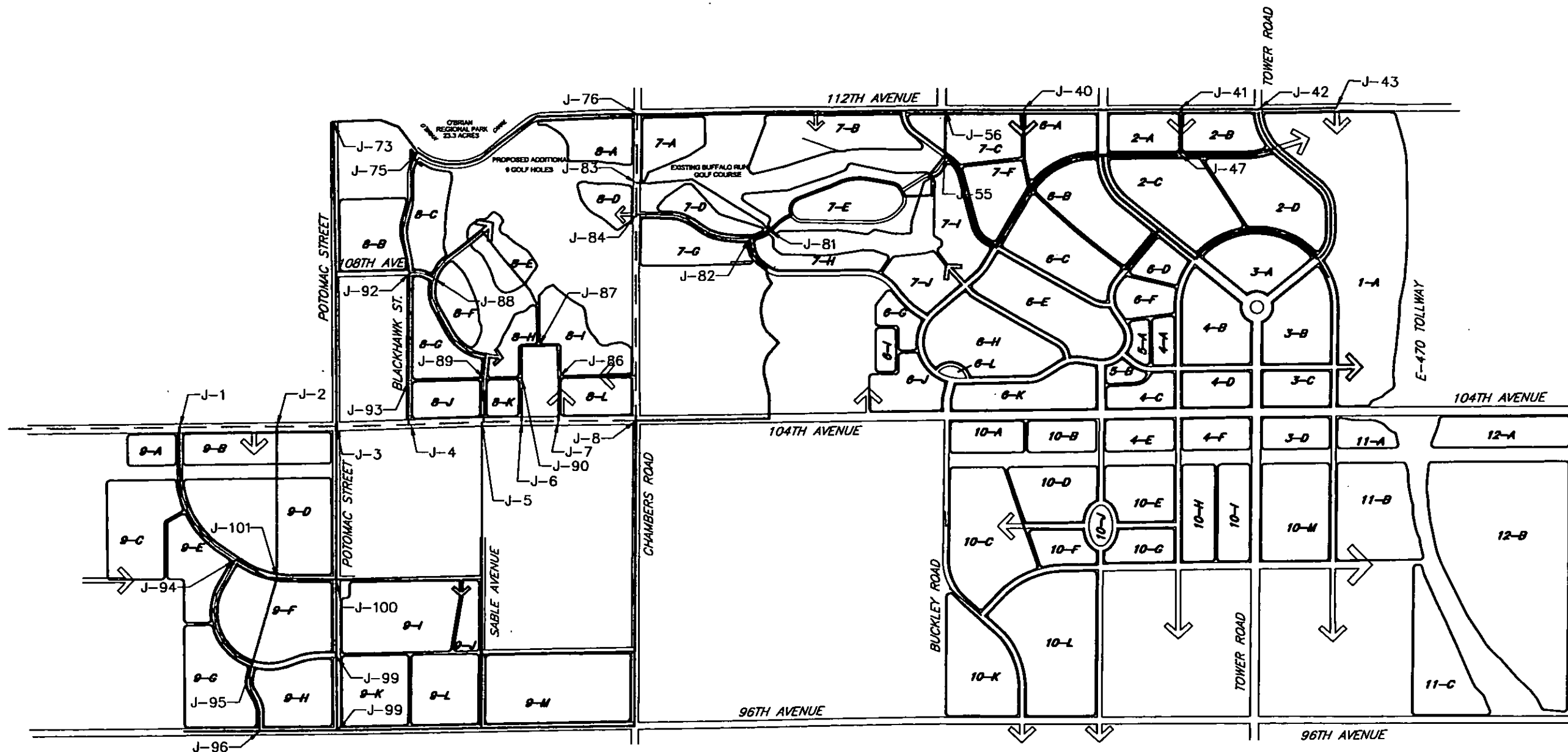
**EXHIBIT E**  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 PARK & RECREATION  
 IMPROVEMENTS  
 JOB NO. 4421.00  
 06/26/00  
 1 OF 1

**J-R ENGINEERING**  
 A Subsidiary of Westrian







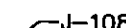
6020 Greenwood Plaza Blvd. • Englewood, CO 80111  
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EXHIBIT G

Water System Improvements



**LEGEND**

-  8"  $\phi$  WATER MAIN
-  10"  $\phi$  WATER MAIN
-  12"  $\phi$  WATER MAIN
-  16"  $\phi$  WATER MAIN
-  20"  $\phi$  WATER MAIN
-  24"  $\phi$  WATER MAIN
-  J-108 JUNCTION WITH LABEL



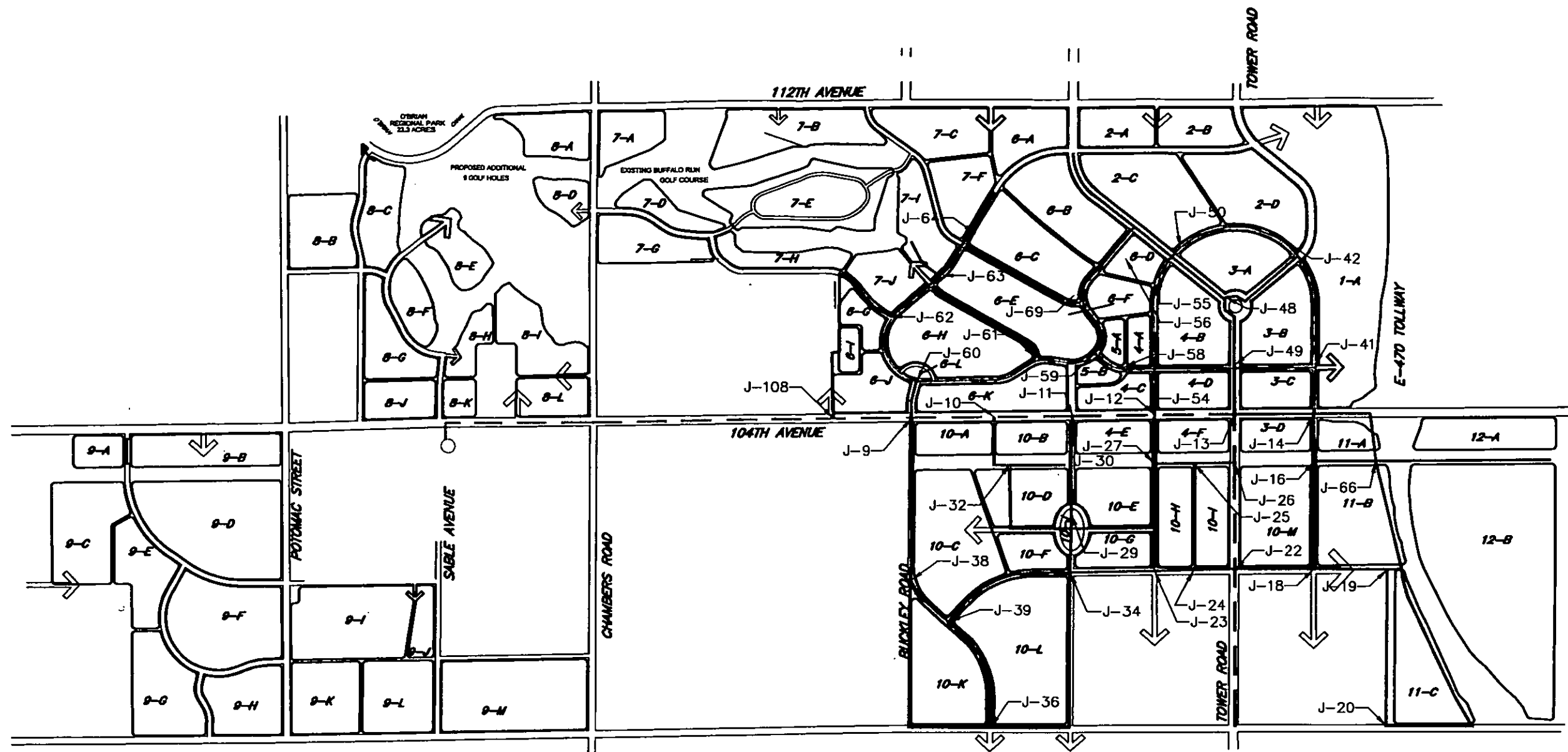
SCALE: 1" = 2000'

**PRESSURE ZONE 1  
PIPE LAYOUT AND DETAIL**








**EXHIBIT G**  
**BUFFALO HILLS**  
**METROPOLITAN DISTRICT**  
**WATER SYSTEM**  
**IMPROVEMENTS**  
**JOB NO. 4421.00**  
**05/17/00**  
**SHEET 1 OF 2**



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**LEGEND**

-  8"  $\phi$  WATER MAIN
-  10"  $\phi$  WATER MAIN
-  12"  $\phi$  WATER MAIN
-  16"  $\phi$  WATER MAIN
-  20"  $\phi$  WATER MAIN
-  24"  $\phi$  WATER MAIN
-  J-108 JUNCTION WITH LABEL



SCALE: 1" = 2000'

**PRESSURE ZONE 2  
PIPE LAYOUT AND DETAIL**

EXHIBIT G-1  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 WATER SYSTEM  
 IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 2 OF 2

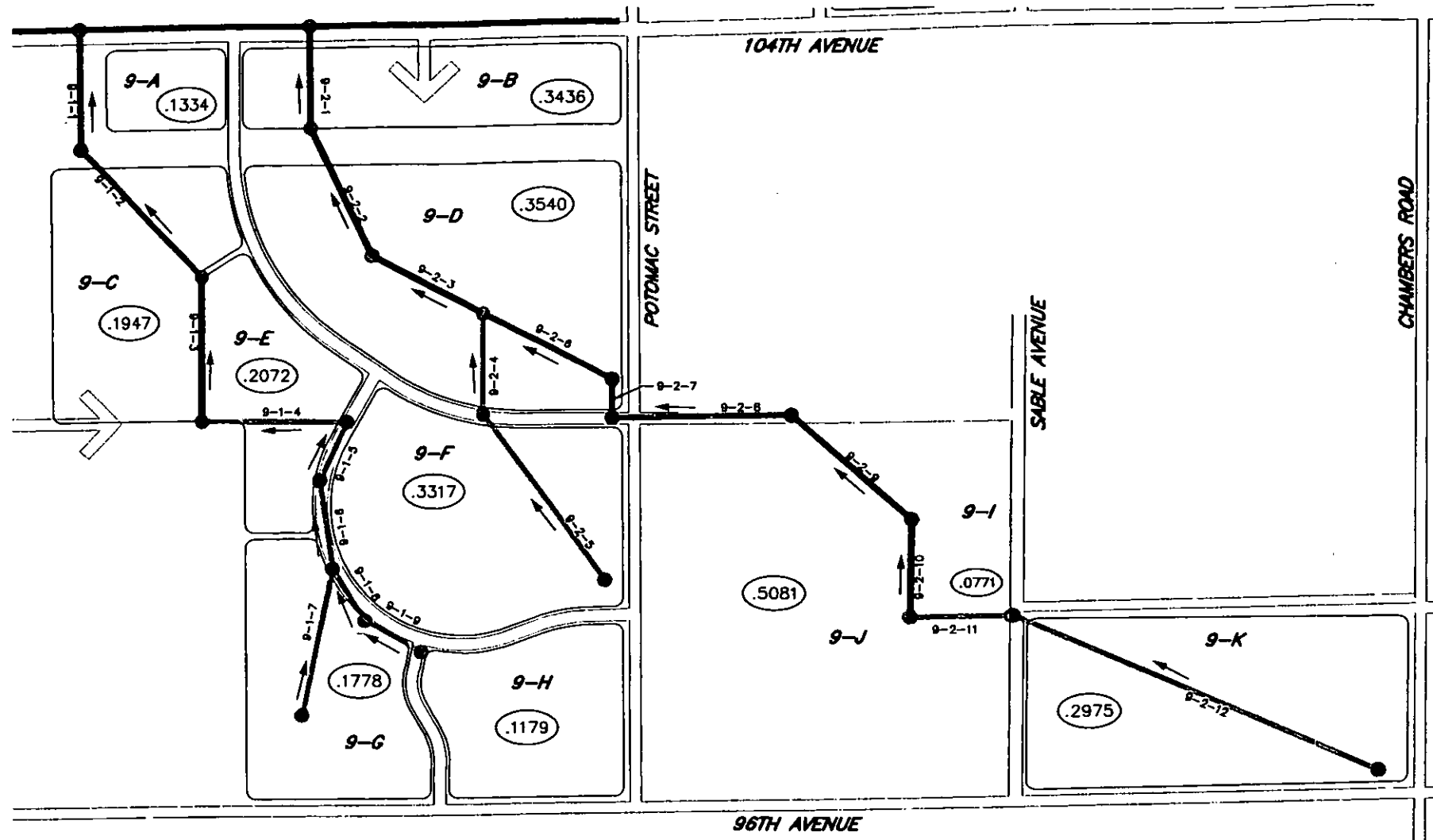
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EXHIBIT H

Sanitation Improvements





**LEGEND**

- EXISTING SANITARY SEWER MAIN
- 8"  $\phi$  SANITARY SEWER MAIN
- 12"  $\phi$  SANITARY SEWER MAIN
- 15"  $\phi$  SANITARY SEWER MAIN
- 18"  $\phi$  SANITARY SEWER MAIN
- 21"  $\phi$  SANITARY SEWER MAIN
- 24"  $\phi$  SANITARY SEWER MAIN
- 27"  $\phi$  SANITARY SEWER MAIN
- FLOW ARROW
- PROPOSED MANHOLE
- FLOW QUANTITY FOR GIVEN PARCEL [MGD]



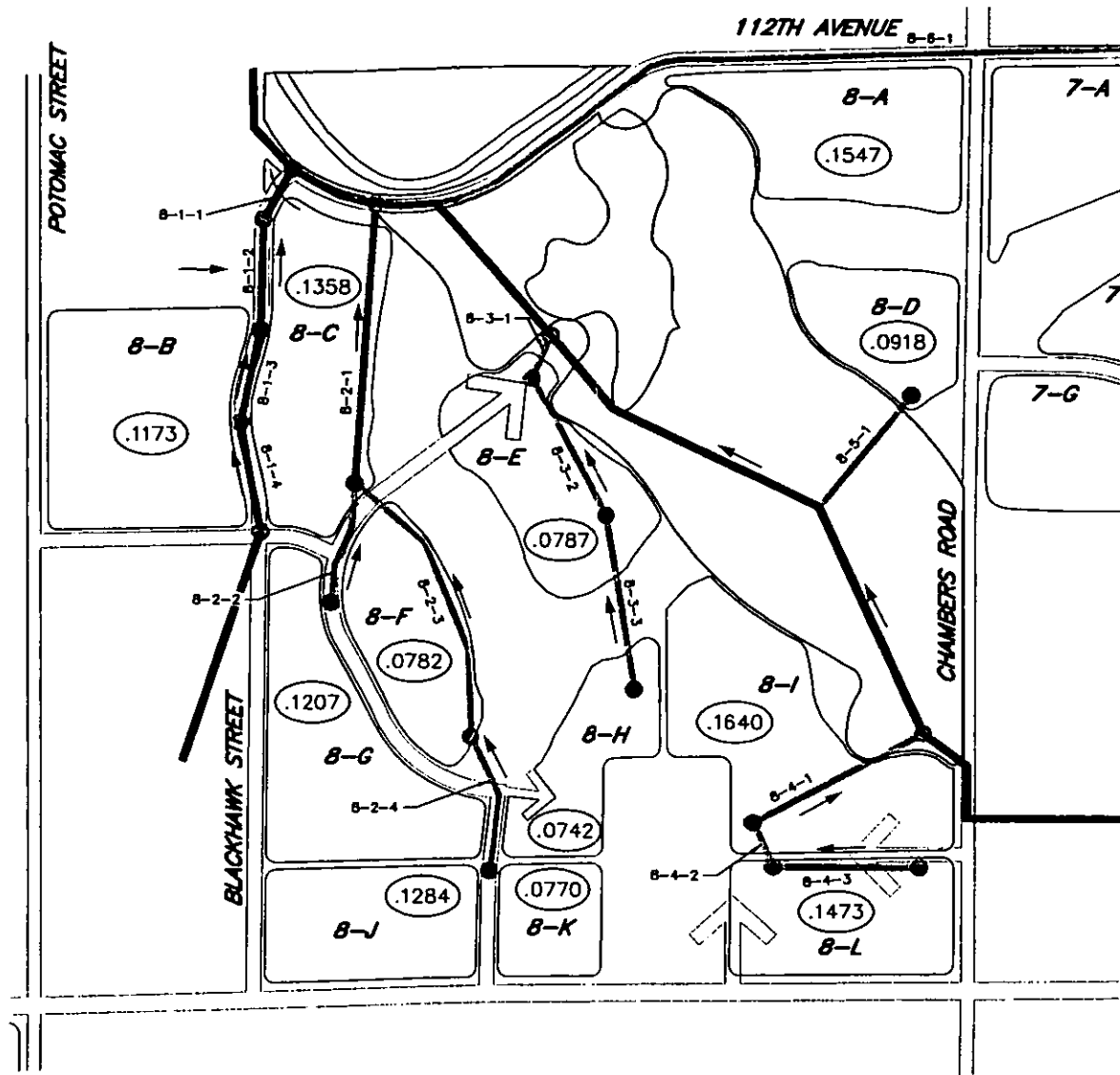
SCALE: 1" = 1000'

EXHIBIT H-1  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SANITATION IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 2 OF 3











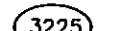
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**LEGEND**

-  EXISTING SANITARY SEWER MAIN
-  8" Ø SANITARY SEWER MAIN
-  12" Ø SANITARY SEWER MAIN
-  15" Ø SANITARY SEWER MAIN
-  18" Ø SANITARY SEWER MAIN
-  21" Ø SANITARY SEWER MAIN
-  24" Ø SANITARY SEWER MAIN
-  27" Ø SANITARY SEWER MAIN
-  FLOW ARROW
-  PROPOSED MANHOLE
-  FLOW QUANTITY FOR GIVEN PARCEL [MGD]



SCALE: 1" = 1000'

EXHIBIT H-2  
 BUFFALO HILLS  
 METROPOLITAN DISTRICT  
 SANITATION IMPROVEMENTS  
 JOB NO. 4421.00  
 05/17/00  
 SHEET 3 OF 3



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EXHIBIT I

Combined Financial Plan for Buffalo Hills Metropolitan District, North Range Metropolitan  
District No.1 and North Range Metropolitan District No.2

**SCHEDULE 1  
COMBINED FINANCIAL PLAN**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Aggregate SDF \$ 71,100.00 per acre  
Maximum Aggregate Mill Levy 45 mills

Year	Total Mill Levy (DS + O&M)	Aggregate A&V Valencia Tax Collections	Aggregate Specifics Ownership Tax Collections	System Development Fee Collections	Fund Balance Ending	Net Transfers From (to) SAs for O&M Expenses <sup>(1)</sup>	O&M Expense	Aggregate Net Debt Service	Aggregate Fund Balances After Payment of Debt Service and O&M Expense	Interest Earnings on Fund Balances	Year End Fund Balances <sup>(2)</sup>
2000	45.00	-	-	-	-	50,000	(50,000)	-	-	12,030	332,841
2001	45.00	-	-	339,935	-	48,893	(68,017)	-	320,811	99,909	2,774,951
2002	45.00	-	-	2,458,924	332,841	44,042	(189,850)	-	2,675,042	1,806,625	1,981,266
2003	45.00	27,788	1,297	5,013,302	2,774,951	-	(344,025)	(5,895,137)	1,806,625	174,642	2,798,655
2004	45.00	246,051	11,482	6,344,166	1,981,266	-	(942,151)	(5,897,037)	2,600,444	198,211	2,035,129
2005	45.00	682,356	31,843	8,152,726	2,798,655	-	(765,441)	(9,644,395)	1,804,414	230,715	2,270,554
2006	45.00	1,206,563	56,306	9,188,166	2,035,129	(21,537)	(962,812)	(10,391,673)	2,030,972	239,581	2,132,952
2007	45.00	2,104,956	103,206	8,121,666	2,270,554	(54,101)	(1,186,102)	(10,392,395)	1,909,591	223,361	2,378,053
2008	45.00	3,046,763	125,368	9,188,166	2,132,952	(121,140)	(1,383,473)	(10,392,468)	3,488,666	269,386	3,758,053
2009	45.00	3,939,261	149,831	8,121,666	3,758,053	-	(1,606,763)	(10,395,785)	4,908,071	308,280	4,747,042
2010	45.00	4,881,068	171,993	9,188,166	5,216,350	-	(1,804,134)	(14,145,556)	4,400,385	346,657	5,216,350
2011	45.00	5,773,566	196,456	8,121,666	4,747,042	-	(2,027,424)	(14,890,163)	2,862,950	292,134	3,155,085
2012	45.00	6,715,373	218,618	9,188,166	3,155,085	-	(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
2013	45.00	7,607,871	243,081	9,188,166	4,238,758	-	(2,474,003)	(14,890,511)	3,929,854	308,904	4,238,758
2014	45.00	8,549,678	267,544	9,188,166	5,937,744	-	(2,697,292)	(14,891,350)	5,597,311	360,434	5,937,744
2015	45.00	9,491,485	292,007	9,188,166	6,802,218	-	(2,920,582)	(18,642,100)	4,308,527	371,691	6,802,218
2016	45.00	10,433,291	316,470	9,188,166	7,738,917	-	(3,143,871)	(19,389,176)	3,026,905	327,189	7,738,917
2017	45.00	11,375,098	340,933	9,188,166	8,680,218	-	(3,367,161)	(19,389,196)	2,443,741	295,176	8,680,218
2018	45.00	12,316,905	365,396	9,188,166	9,621,512	-	(3,584,532)	(19,392,434)	2,594,224	290,732	9,621,512
2019	45.00	13,258,712	389,859	8,121,666	10,562,812	-	(3,821,046)	(13,114,849)	8,789,361	395,751	10,562,812
2020	45.00	14,200,519	414,321	5,277,666	11,488,677	-	(4,000,000)	(13,490,804)	10,978,963	509,713	11,488,677
2021	40.00	13,416,015	412,021	5,277,666	12,428,158	-	(4,000,000)	(13,490,189)	13,601,155	607,004	14,208,158
2022	35.00	12,477,743	456,345	5,277,666	13,662,700	-	(4,000,000)	(13,490,189)	14,929,723	688,561	15,618,285
2023	30.00	12,847,108	478,507	2,086,124	14,172,776	-	(4,000,000)	(13,490,189)	13,534,317	638,459	14,172,776
2024	30.00	11,136,883	487,262	-	13,662,700	-	(4,000,000)	(8,706,009)	13,090,913	571,787	13,662,700
2025	30.00	11,136,883	487,262	-	12,846,968	-	(4,000,000)	(8,992,686)	12,294,159	532,808	12,846,968
2026	30.00	11,136,883	487,262	-	12,008,387	-	(4,000,000)	(8,992,686)	11,480,333	528,055	12,008,387
2027	30.00	11,136,883	487,262	-	11,144,814	-	(4,000,000)	(8,990,423)	10,642,110	502,705	11,144,814
2028	25.00	9,280,736	487,262	-	10,351,215	-	(4,000,000)	(8,996,018)	7,916,794	441,808	8,358,602
2029	22.00	8,167,048	487,262	-	9,917,422	-	(4,000,000)	(4,209,178)	9,917,422	431,793	10,351,215
2030	20.00	7,424,589	487,262	-	10,351,215	-	(4,000,000)	(4,496,871)	10,508,653	489,290	10,997,944
2031	18.00	6,682,130	487,262	-	11,242,813	-	(4,000,000)	(4,495,169)	10,785,957	514,019	11,242,813
2032	18.00	6,682,130	487,262	-	11,242,813	-	(4,000,000)	(4,496,265)	9,915,940	518,232	10,434,172
2033	18.00	6,682,130	487,262	-	11,453,800	-	(4,000,000)	289,545	10,923,273	530,527	11,453,800
2034	10.00	3,712,294	487,262	-	11,453,800	-	(4,000,000)	-	11,653,356	572,312	12,225,689
2035	10.00	3,712,294	487,262	-	11,453,800	-	(4,000,000)	-	11,653,356	572,312	12,225,689
2036	10.00	3,712,294	487,262	-	11,453,800	-	(4,000,000)	-	11,653,356	572,312	12,225,689
TOTALS		269,039,496	10,988,631	164,596,499	246,845,405	(53,841)	(98,811,485)	(347,189,998)	13,656,389		

<sup>(1)</sup> Repayment amount includes interest.  
<sup>(2)</sup> Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE IA  
DEBT SERVICE REQUIREMENTS**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Debt Service Portion of SDF \$ 67,100.00 per acre  
Maximum Debt Service Mill Levy 35 mills

Year	Debt Service Mill Levy	Ad Valorem Tax Collections	System Development Fee Collections	System Collections	Prior Fund Balance	Net Debt Service Series 2001	Net Debt Service Series 2006	Net Debt Service Series 2011	Net Debt Service Series 2016	Aggregate Net Debt Service	Payment of Debt Service	Debt Service Fund Balance After	Interest Earnings on Fund Balance	Year End Fund Balance
2000	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	35.00	-	-	320,811	-	-	-	-	-	-	320,811	12,030	-	332,841
2002	35.00	21,613	-	2,320,588	-	-	-	-	-	-	2,675,042	99,909	-	2,774,951
2003	35.00	191,373	-	4,731,260	-	-	-	-	-	-	1,802,447	174,537	-	1,976,984
2004	35.00	530,722	-	5,987,251	-	5,895,137	-	-	-	5,895,137	2,597,920	198,040	-	2,795,961
2005	35.00	938,438	-	7,694,064	-	5,895,570	3,748,826	-	-	9,644,395	1,784,067	230,139	-	2,014,206
2006	35.00	1,637,188	-	8,671,251	-	5,895,582	4,496,091	-	-	10,391,673	1,930,972	236,558	-	2,167,531
2007	35.00	2,369,705	-	7,664,751	-	5,896,397	4,495,998	-	-	10,392,395	1,809,591	218,285	-	2,027,876
2008	35.00	3,063,870	-	8,671,251	-	5,897,624	4,494,843	-	-	10,392,468	3,370,529	263,806	-	3,634,335
2009	35.00	3,796,386	-	7,664,751	-	5,898,591	4,497,193	-	-	10,393,785	4,999,688	299,977	-	4,999,665
2010	35.00	4,490,551	-	8,671,251	-	5,898,613	4,498,117	3,748,826	-	14,145,556	4,015,911	331,628	-	4,347,539
2011	35.00	5,223,068	-	7,664,751	-	5,896,639	4,497,433	4,496,091	-	14,890,163	2,345,195	269,203	-	2,614,398
2012	35.00	5,917,233	-	8,671,251	-	5,896,176	4,499,766	4,495,998	-	14,891,941	2,310,941	254,936	-	2,565,877
2013	35.00	6,649,749	-	8,671,251	-	5,895,979	4,499,688	4,494,843	-	14,890,511	2,996,367	266,878	-	3,263,245
2014	35.00	7,382,266	-	8,671,251	-	5,897,326	4,496,830	4,497,193	-	14,891,350	4,425,411	306,748	-	4,732,160
2015	35.00	8,114,782	-	8,671,251	-	5,899,341	4,495,815	4,498,117	3,748,826	18,642,100	2,876,093	305,241	-	3,181,334
2016	35.00	8,847,299	-	8,671,251	-	5,899,938	4,495,713	4,497,433	4,496,091	19,389,176	1,310,707	246,812	-	1,557,519
2017	35.00	9,579,815	-	8,671,251	-	5,898,179	4,495,253	4,499,766	4,495,998	19,389,196	419,388	199,653	-	619,041
2018	35.00	10,312,331	-	8,671,251	-	5,898,149	4,499,733	4,499,688	4,494,843	19,392,434	210,189	178,134	-	388,323
2019	35.00	11,044,848	-	7,664,751	-	(377,898)	4,498,723	4,496,830	4,497,193	13,114,849	5,983,073	263,178	-	6,246,251
2020	35.00	10,062,011	-	4,980,751	-	6,246,251	4,496,871	4,495,815	4,498,117	13,490,804	7,798,209	356,723	-	8,154,932
2021	30.00	10,378,610	-	4,980,751	-	8,154,932	4,495,067	4,495,713	4,497,433	13,488,214	10,026,078	434,283	-	10,460,362
2022	30.00	9,912,674	-	4,980,751	-	10,460,362	4,495,169	4,495,253	4,499,766	13,490,189	10,863,597	493,213	-	11,356,811
2023	25.00	9,176,506	-	1,968,761	-	11,356,811	4,496,265	4,499,688	4,495,707	13,495,707	9,006,371	418,724	-	9,425,095
2024	25.00	7,424,589	-	-	-	9,425,095	(289,545)	4,498,723	4,496,830	8,706,009	8,143,675	329,414	-	8,473,090
2025	20.00	7,424,589	-	-	-	8,473,090	-	4,496,871	4,495,815	8,992,686	6,904,993	288,339	-	7,193,332
2026	20.00	7,424,589	-	-	-	7,193,332	-	4,495,067	4,495,713	8,990,780	5,627,140	240,384	-	5,867,524
2027	20.00	7,424,589	-	-	-	5,867,524	-	4,495,169	4,495,253	8,990,423	4,301,690	190,673	-	4,492,363
2028	20.00	5,568,442	-	-	-	4,492,363	-	4,496,018	4,499,733	8,996,018	1,064,786	104,197	-	1,168,983
2029	15.00	5,568,442	-	-	-	1,168,983	-	4,498,723	4,498,723	4,209,178	2,528,246	69,323	-	2,597,369
2030	15.00	5,568,442	-	-	-	2,597,369	-	4,496,871	4,496,871	4,496,871	2,555,452	96,619	-	2,632,071
2031	12.00	4,454,753	-	-	-	2,632,071	-	4,495,067	4,495,067	4,495,067	2,240,528	91,736	-	2,332,264
2032	11.00	4,083,524	-	-	-	2,332,264	-	4,495,169	4,495,169	4,495,169	1,549,389	72,781	-	1,622,170
2033	10.00	3,712,294	-	-	-	1,622,170	-	4,496,265	4,496,265	4,496,265	95,741	32,211	-	127,952
2034	8.00	2,969,836	-	-	-	127,952	-	(289,545)	(289,545)	(289,545)	417,497	10,227	-	427,724
2035	0.00	-	-	-	-	427,724	-	-	-	-	-	-	-	-
2036	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTALS		184,696,683	155,336,499	93,978,378	84,403,873	84,403,873	347,189,998	121,435,461	7,600,579					

\*Excess fund balances, if realized, may be utilized for additional capital expenditures.

**SCHEDULE 1B  
OPERATIONS AND MAINTENANCE FUND CASH FLOW**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

O&M Portion of SDF \$ 4,000.00 per acre  
O&M Mill Levy 10 mills  
Specific Ownership Tax 6% of Residential Property Tax Collections

Year	O&M Fund Levy Collections	O&M Portion of System Development Fee	Specific Ownership Tax (Vehicle Tax)	Prior Year's Fund Balance + Earnings	O&M Expense Paid by SBA	Reimbursed to SBA (e)	O&M Requirement	Fund Balance after O&M Expense	Earnings on O&M Fund Balance	Interest Year End Fund Balance (d)
2000	-	-	-	-	50,000	-	50,000	-	-	-
2001	-	-	-	-	48,893	-	68,017	-	-	-
2002	-	19,124	-	-	44,042	-	189,850	-	-	-
2003	6,175	138,336	1,297	-	-	-	344,025	4,178	104	4,282
2004	54,678	282,042	11,482	-	-	-	542,151	2,524	170	2,694
2005	151,635	356,915	31,843	4,282	-	-	765,441	20,347	576	20,923
2006	268,125	438,663	56,306	2,694	-	-	962,812	100,000	3,023	103,023
2007	467,768	516,915	78,743	20,923	-	21,537	1,186,102	100,000	5,076	105,076
2008	677,058	456,915	103,206	103,023	-	54,101	1,383,473	118,137	5,580	123,718
2009	875,391	516,915	125,368	105,076	-	121,140	1,606,763	208,383	8,303	216,685
2010	1,084,682	456,915	149,831	123,718	-	-	1,804,134	384,474	15,029	399,503
2011	1,283,015	516,915	171,993	216,685	-	-	2,027,424	517,755	22,931	540,687
2012	1,492,305	456,915	196,456	399,503	-	-	2,250,713	716,145	31,421	747,565
2013	1,690,638	516,915	218,618	540,687	-	-	2,474,003	933,487	42,026	975,513
2014	1,899,928	516,915	243,081	747,565	-	-	2,697,292	1,171,899	53,685	1,225,584
2015	2,109,219	516,915	267,544	975,513	-	-	2,920,582	1,432,434	66,450	1,498,884
2016	2,318,509	516,915	292,007	1,225,584	-	-	3,143,871	1,716,198	80,377	1,796,575
2017	2,527,800	516,915	316,470	1,498,884	-	-	3,367,161	2,024,352	95,523	2,119,876
2018	2,737,090	516,915	340,933	1,796,575	-	-	3,564,532	2,384,035	112,598	2,496,633
2019	2,946,380	516,915	365,396	2,119,876	-	-	3,692,789	2,806,288	132,573	2,938,861
2020	3,155,671	456,915	389,859	2,496,633	-	-	3,821,046	3,180,755	152,990	3,333,745
2021	3,354,004	296,915	412,021	2,938,861	-	-	3,949,303	3,575,076	172,721	3,747,797
2022	3,459,537	296,915	434,183	3,333,745	-	-	4,000,000	4,066,126	195,348	4,261,474
2023	3,565,069	296,915	456,345	3,747,797	-	-	4,000,000	4,327,946	219,735	4,747,681
2024	3,670,602	117,363	478,507	4,261,474	-	-	4,000,000	4,947,237	242,373	5,189,610
2025	3,712,294	-	487,262	4,747,681	-	-	4,000,000	5,389,167	264,469	5,653,636
2026	3,712,294	-	487,262	5,189,610	-	-	4,000,000	5,853,192	287,671	6,140,863
2027	3,712,294	-	487,262	5,653,636	-	-	4,000,000	6,340,419	312,032	6,652,451
2028	3,712,294	-	487,262	6,140,863	-	-	4,000,000	6,852,008	337,611	7,189,619
2029	3,712,294	-	487,262	6,652,451	-	-	4,000,000	7,389,176	364,470	7,753,645
2030	3,712,294	-	487,262	7,189,619	-	-	4,000,000	7,953,202	392,671	8,345,873
2031	3,712,294	-	487,262	7,753,645	-	-	4,000,000	8,545,429	422,283	8,967,712
2032	3,712,294	-	487,262	8,345,873	-	-	4,000,000	9,167,268	453,374	9,620,643
2033	3,712,294	-	487,262	8,967,712	-	-	4,000,000	9,820,199	486,021	10,306,220
2034	3,712,294	-	487,262	9,620,643	-	-	4,000,000	10,505,776	520,300	11,026,076
2035	3,712,294	-	487,262	10,306,220	-	-	4,000,000	11,225,632	556,293	11,781,925
2036	3,712,294	-	487,262	11,026,076	-	-	4,000,000	11,966,778	6,055,809	-
	84,342,813	9,260,000	10,988,631	142,935	196,778	98,811,485				

**SCHEDULE 2  
ESTIMATED CONSTRUCTION COSTS**

**Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO**

<b>Soft Cost Factors</b>		<b>Total Costs</b>	
Contingency	10.0%	Hard Costs	\$ 114,849,684
Engineering and Surveying	15.0%	Contingency	11,484,968
Construction Mgmt.	4.0%	Engineering and Surveying	17,227,453
		Construction Mgmt.	4,593,987
		Total	<u>148,156,092 *</u>

Village-by-Village Breakdown

<b>Village 1</b>		<b>Village 7</b>	
Hard Costs	\$ 7,367,451	Hard Costs	\$ 8,370,939
Contingency	736,745	Contingency	837,094
Engineering and Surveying	1,105,118	Engineering and Surveying	1,255,641
Construction Mgmt.	294,698	Construction Mgmt.	334,838
Total	<u>9,504,012</u>	Total	<u>10,798,511</u>
<b>Village 2</b>		<b>Village 8</b>	
Hard Costs	\$ 4,800,870	Hard Costs	\$ 11,779,529
Contingency	480,087	Contingency	1,177,953
Engineering and Surveying	720,131	Engineering and Surveying	1,766,929
Construction Mgmt.	192,035	Construction Mgmt.	471,181
Total	<u>6,193,122</u>	Total	<u>15,195,592</u>
<b>Village 3</b>		<b>Village 9</b>	
Hard Costs	\$ 5,704,554	Hard Costs	\$ 21,244,808
Contingency	570,455	Contingency	2,124,481
Engineering and Surveying	855,683	Engineering and Surveying	3,186,721
Construction Mgmt.	228,182	Construction Mgmt.	849,792
Total	<u>7,358,875</u>	Total	<u>27,405,802</u>
<b>Village 4</b>		<b>Village 10</b>	
Hard Costs	\$ 5,008,114	Hard Costs	\$ 15,174,048
Contingency	500,811	Contingency	1,517,405
Engineering and Surveying	751,217	Engineering and Surveying	2,276,107
Construction Mgmt.	200,325	Construction Mgmt.	606,962
Total	<u>6,460,467</u>	Total	<u>19,574,522</u>
<b>Village 5</b>		<b>Village 11</b>	
Hard Costs	\$ 4,044,415	Hard Costs	\$ 2,339,963
Contingency	404,442	Contingency	233,996
Engineering and Surveying	606,662	Engineering and Surveying	350,994
Construction Mgmt.	161,777	Construction Mgmt.	93,599
Total	<u>5,217,295</u>	Total	<u>3,018,552</u>
<b>Village 6</b>		<b>Village 12</b>	
Hard Costs	\$ 24,377,167	Hard Costs	\$ 4,637,826
Contingency	2,437,717	Contingency	463,783
Engineering and Surveying	3,656,575	Engineering and Surveying	695,674
Construction Mgmt.	975,087	Construction Mgmt.	185,513
Total	<u>31,446,545</u>	Total	<u>5,982,796</u>

\*It is assumed that the District will Expend \$52,500,000 for the acquisition of water rights for a total cost of \$200,656,092.

SCHEDULE 3  
ASSESSED VALUATION FORECAST

Beulah Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Residential Housing (Single Family)</b>													
<i>Conventional Housing Products</i>													
Luxury Production - Shea	-	-	-	-	-	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Luxury Production - Merchant	-	-	-	-	-	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Move-up Production - Shea	-	-	-	-	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000	7,760,000
Move-up Production - Merchant	-	-	-	-	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500
Moderate Production - Shea	2,340,000	2,340,000	2,340,000	2,340,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000
Moderate Production - Merchant	-	-	-	-	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Entry-Level Production - Merchant	4,000,000	4,000,000	4,000,000	4,000,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	-	-	-	-	9,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<b>Specialty Housing Products</b>													
Small Cluster Lots - Shea	-	-	-	-	-	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	-	-	-	-	6,352,500	6,352,500	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
<b>Maintenance Free Products</b>													
Luxury Patio	-	-	-	-	-	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Golf Villa Townhomes	-	-	-	-	-	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Garden Patio	-	-	-	-	3,225,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000
Townhomes	-	-	-	-	3,900,000	7,312,500	5,687,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	-	-	-	-	-	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
Single Family Subtotal	6,340,000	49,797,500	6,340,000	49,797,500	99,545,000	108,350,000	109,695,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>													
Commercial	-	-	-	-	-	11,250,000	-	11,250,000	-	11,250,000	-	11,250,000	-
Commercial Subtotal	-	-	-	-	-	11,250,000	-	11,250,000	-	11,250,000	-	11,250,000	-
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>													
Residential (Single- and Multi-Family)	6,340,000	49,797,500	6,340,000	49,797,500	99,545,000	119,600,000	109,695,000	109,695,000	119,600,000	108,350,000	119,600,000	108,350,000	119,600,000
Commercial	-	-	-	-	-	32,000,000	-	32,000,000	-	32,000,000	-	32,000,000	-
Commercial Subtotal	-	-	-	-	-	32,000,000	-	32,000,000	-	32,000,000	-	32,000,000	-
<b>RUNNING MARKET VALUE TOTALS</b>													
Residential (Single- and Multi-Family)	6,340,000	56,137,500	6,340,000	56,137,500	155,682,500	275,282,500	384,977,500	504,577,500	612,927,500	732,527,500	840,877,500	960,477,500	1,152,477,500
Commercial	-	-	-	-	-	32,000,000	-	32,000,000	-	32,000,000	-	32,000,000	-
Commercial Subtotal	-	-	-	-	-	32,000,000	-	32,000,000	-	32,000,000	-	32,000,000	-
<b>RUNNING TAXABLE AV TOTALS</b>													
Residential (Single- and Multi-Family)	617,516	5,467,793	617,516	5,467,793	15,163,476	26,812,516	37,496,809	49,145,849	59,699,139	71,348,179	81,901,469	93,550,509	105,199,549
Commercial	-	-	-	-	-	9,280,000	-	9,280,000	-	9,280,000	-	9,280,000	-
Commercial Subtotal	-	-	-	-	-	9,280,000	-	9,280,000	-	9,280,000	-	9,280,000	-
<b>REVENUES PRODUCED BY MAXIMUM 3.5 MILL DEBT SERVICE LEVY*</b>													
Residential (Single- and Multi-Family)	21,613	191,373	21,613	191,373	530,722	938,438	1,312,388	1,720,105	2,089,470	2,497,186	2,866,551	3,274,268	3,682,034
Commercial	-	-	-	-	-	324,800	-	324,800	-	324,800	-	324,800	-
Commercial Subtotal	-	-	-	-	-	324,800	-	324,800	-	324,800	-	324,800	-
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>													
Residential (Single- and Multi-Family)	6,175	54,678	6,175	54,678	151,635	268,125	374,968	491,458	596,991	713,482	819,015	935,505	1,051,995
Commercial	-	-	-	-	-	92,800	-	92,800	-	92,800	-	92,800	-
Commercial Subtotal	-	-	-	-	-	92,800	-	92,800	-	92,800	-	92,800	-
<b>TOTAL</b>	6,175	54,678	6,175	54,678	151,635	268,125	374,968	491,458	596,991	713,482	819,015	935,505	1,051,995

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 3  
ASSESSED VALUATION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Residential Housing (Single Family)</b>											
Conventional Housing Products	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Luxury Production - Shea	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Luxury Production - Merchant	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500	7,787,500
Move-up Production - Shea	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000
Move-up Production - Merchant	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Moderate Production - Shea	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Moderate Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<b>Specialty Housing Products</b>											
Small Cluster Lots - Shea	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
<b>Maintenance Free Products</b>											
Luxury Patio	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Golf Villa Townhomes	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Garden Patio	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000
Townhomes	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
Single Family Subtotal	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
<b>Residential Housing (Multifamily)</b>											
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000	119,600,000
Commercial	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Subtotal	140,350,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	1,068,827,500	1,188,427,500	1,308,027,500	1,427,627,500	1,547,227,500	1,666,827,500	1,786,427,500	1,906,027,500	2,014,377,500	2,122,727,500	2,231,077,500
Commercial	224,000,000	256,000,000	288,000,000	320,000,000	352,000,000	384,000,000	416,000,000	448,000,000	480,000,000	480,000,000	480,000,000
Subtotal	1,292,827,500	1,444,427,500	1,596,027,500	1,747,627,500	1,899,227,500	2,050,827,500	2,202,427,500	2,354,027,500	2,494,377,500	2,602,727,500	2,711,077,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	104,101,799	115,752,839	127,401,879	139,050,919	150,699,959	162,348,999	173,998,039	185,647,079	196,200,369	206,753,659	217,306,949
Commercial	64,960,000	74,240,000	83,520,000	92,800,000	102,080,000	111,360,000	120,640,000	129,920,000	139,200,000	139,200,000	139,200,000
Subtotal	169,061,799	189,992,839	210,921,879	231,850,919	252,779,959	273,708,999	294,638,039	315,567,079	335,400,369	345,953,659	356,506,949
<b>REVENUES PRODUCED BY MAXIMUM 3% MILL DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	3,643,633	4,051,349	4,459,066	4,866,782	5,274,499	5,682,215	6,089,931	6,497,648	6,867,013	7,236,378	7,605,743
Commercial	2,273,600	2,598,400	2,923,200	3,248,000	3,572,800	3,897,600	4,222,400	4,547,200	4,872,000	4,872,000	4,872,000
TOTAL	5,917,233	6,649,749	7,382,266	8,114,782	8,847,299	9,579,815	10,312,331	11,044,848	11,739,013	12,108,378	12,477,743
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>											
Residential (Single- and Multi-Family)	1,041,038	1,157,528	1,274,018	1,390,509	1,507,000	1,623,490	1,739,980	1,856,471	1,962,004	2,067,537	2,173,069
Commercial	649,600	742,400	835,200	928,000	1,020,800	1,113,600	1,206,400	1,299,200	1,392,000	1,392,000	1,392,000
TOTAL	1,690,638	1,899,928	2,109,219	2,318,509	2,527,800	2,737,090	2,946,380	3,155,671	3,354,004	3,459,537	3,565,069

\*Actual Debt Service mill levies are reduced after 2020



SCHEDULE 3  
ASSESSED VALUATION FORECAST

Burlingame Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Residential Housing (Single Family)</b>											
<i>Conventional Housing Products</i>											
Luxury Production - Shea	8,400,000	3,300,000	-	-	-	-	-	-	-	-	-
Luxury Production - Merchant	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Move-up Production - Shea	7,787,500	3,115,000	-	-	-	-	-	-	-	-	-
Moderate Production - Merchant	9,360,000	3,705,000	-	-	-	-	-	-	-	-	-
Moderate Production - Shea	9,900,000	3,960,000	-	-	-	-	-	-	-	-	-
Entry-Level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
Entry-Level Production - Merchant	8,800,000	3,520,000	-	-	-	-	-	-	-	-	-
<i>Specialty Housing Products</i>											
Small Cluster Lots - Shea	6,600,000	2,640,000	-	-	-	-	-	-	-	-	-
THD - Clusters	6,160,000	2,310,000	-	-	-	-	-	-	-	-	-
<i>Maintenance Free Products</i>											
Luxury Patio	3,750,000	1,562,500	-	-	-	-	-	-	-	-	-
Golf Villa Townhomes	5,625,000	2,250,000	-	-	-	-	-	-	-	-	-
Garden Patio	6,020,000	2,365,000	-	-	-	-	-	-	-	-	-
Townhomes	7,312,500	2,925,000	-	-	-	-	-	-	-	-	-
Condominiums	6,450,000	2,472,500	-	-	-	-	-	-	-	-	-
Single Family Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>Residential Housing (Multifamily)</b>											
Commercial	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-
Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>YEARLY NEW ADDITIONS TO MARKET VALUE</b>											
Residential (Single- and Multi-Family)	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-
Subtotal	108,350,000	42,805,000	-	-	-	-	-	-	-	-	-
<b>RUNNING MARKET VALUE TOTALS</b>											
Residential (Single- and Multi-Family)	2,339,421,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500	2,382,232,500
Commercial	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000	480,000,000
Subtotal	2,819,421,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500	2,862,232,500
<b>RUNNING TAXABLE AV TOTALS</b>											
Residential (Single- and Multi-Family)	227,860,239	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446	232,079,446
Commercial	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000	139,200,000
Subtotal	367,060,239	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446	371,279,446
<b>REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*</b>											
Residential (Single- and Multi-Family)	7,975,108	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031
Commercial	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000
TOTAL	12,847,108	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031
<b>REVENUES PRODUCED BY 10 MILL O&amp;M LEVY</b>											
Residential (Single- and Multi-Family)	2,278,602	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294
Commercial	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000
TOTAL	3,670,602	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294

\*Annual Debt Service mill levies are reduced after 2020

SCHEDULE 3  
 ASSESSED VALUATION FORECAST

Buffalo Hills Metropolitan District  
 North Range Metropolitan District No. 1  
 North Range Metropolitan District No. 2  
 Commerce City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2035	2036
Residential Housing (Single Family)		
Conventional Housing Products		
Luxury Production - Shea	-	-
Luxury Production - Merchant	-	-
Move-up Production - Shea	-	-
Move-up Production - Merchant	-	-
Moderate Production - Shea	-	-
Moderate Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
Entry-Level Production - Merchant	-	-
Specialty Housing Products	-	-
Small Cluster Lots - Shea	-	-
THD - Clusters	-	-
Maintenance Free Products	-	-
Luxury Patio	-	-
Golf Villa Townhomes	-	-
Garden Patio	-	-
Townhomes	-	-
Condominiums	-	-
Single Family Subtotal	-	-
Residential Housing (Multifamily)	-	-
Commercial	-	-
YEARLY NEW ADDITIONS TO MARKET VALUE		
Residential (Single- and Multi-Family)	-	-
Commercial	-	-
Subtotal	-	-
RUNNING MARKET VALUE TOTALS		
Residential (Single- and Multi-Family)	2,382,232,500	2,382,232,500
Commercial	480,000,000	480,000,000
Subtotal	2,862,232,500	2,862,232,500
RUNNING TAXABLE AV TOTALS		
Residential (Single- and Multi-Family)	232,029,446	232,029,446
Commercial	139,200,000	139,200,000
Subtotal	371,229,446	371,229,446
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*		
Residential (Single- and Multi-Family)	8,121,031	8,121,031
Commercial	4,872,000	4,872,000
TOTAL	12,993,031	12,993,031
REVENUES PRODUCED BY 10 MILL O&M LEVY		
Residential (Single- and Multi-Family)	2,320,294	2,320,294
Commercial	1,392,000	1,392,000
TOTAL	3,712,294	3,712,294

\*Actual Debt Service mill levies are reduced after 2020

**SCHEDULE 4  
ABSORPTION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Absorption (# of units)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing - Products																
Luxury Production - Sites				28	28	28	28	28	28	28	28	28	28	28	28	28
Luxury Production - Merchant				25	25	25	25	25	25	25	25	25	25	25	25	25
Move-up Production - Sites			32	32	32	32	32	32	32	32	32	32	32	32	32	32
Move-up Production - Merchant				35	35	35	35	35	35	35	35	35	35	35	35	35
Moderate Production - Sites		12	48	48	48	48	48	48	48	48	48	48	48	48	48	48
Moderate Production - Merchant				55	55	55	55	55	55	55	55	55	55	55	55	55
Entry-Level Production - Sites		25	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Entry-Level Production - Merchant				55	55	55	55	55	55	55	55	55	55	55	55	55
Specialty Housing Products				40	40	40	40	40	40	40	40	40	40	40	40	40
Small Cluster Lots - Sites			33	33	33	33	33	33	33	33	33	33	33	33	33	33
THD - Clusters																
<b>Maintenance Free Products</b>																
Luxury Pkbs				12	12	12	12	12	12	12	12	12	12	12	12	12
Golf Villa Townhomes			15	29	28	28	28	28	28	28	28	28	28	28	28	28
Garden Pkbs			24	46	45	45	45	45	45	45	45	45	45	45	45	45
Townhomes				60	60	60	60	60	60	60	60	60	60	60	60	60
Condominiums																
<b>TOTALS</b>		37	272	341	575	573	575	575	575	575	575	575	575	575	575	575
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>		37	309	850	1,425	1,998	2,573	3,148	3,723	4,298	4,873	5,448	6,023	6,598	7,173	7,748

Absorption (# of acres)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Residential Housing (Single Family)</b>																
Conventional Housing - Products																
Luxury Production - Sites				6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18
Luxury Production - Merchant				5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52
Move-up Production - Sites			3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82
Move-up Production - Merchant				6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
Moderate Production - Sites		1.75	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99
Moderate Production - Merchant				8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01
Entry-Level Production - Sites		3.03	7.28	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
Entry-Level Production - Merchant				6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
Specialty Housing Products				4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Small Cluster Lots - Sites			3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
THD - Clusters																
<b>Maintenance Free Products</b>																
Luxury Pkbs					1.75	3.49	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Golf Villa Townhomes			1.82	3.52	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Garden Pkbs				3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28
Townhomes				2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91
Condominiums																
<b>Residential Housing (Multi-Family)</b>																
Commercial																
Annual Acreage Developed	4.78	34.38	39.37	70.51	89.23	114.67	129.23	114.23	129.23	114.23	129.23	114.23	129.23	129.23	129.23	129.23
Acreage Developed (Running Total)	4.78	47.78	87.15	157.66	246.89	361.56	490.79	575.02	704.25	818.48	947.71	1,061.94	1,191.17	1,320.40	1,449.63	1,578.86

**PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS**

(1 Year Lag After Construction)  
Debt Service Portion  
O&M Portion

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Service Portion				2,320,318	4,711,260	5,997,251	7,694,064	8,671,251	7,664,751	8,671,251	7,664,751	8,671,251	7,664,751	8,671,251	8,671,251	8,671,251
O&M Portion				138,336	282,042	336,915	438,663	516,915	456,915	516,915	456,915	516,915	456,915	516,915	516,915	516,915



**SCHEDULE 4  
ABSORPTION FORECAST**

Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2  
Commerce City, CO

Absorption (# of units)

	2034	2035	2036
<b>Residential Housing (Single Family)</b>			
Conventional Housing Products			
Luxury Production - Shea			
Luxury Production - Merchant			
Move-up Production - Shea			
Move-up Production - Merchant			
Moderate Production - Shea			
Moderate Production - Merchant			
Entry-Level Production - Merchant			
Entry-Level Production - Merchant			
<b>Specialty Housing Products</b>			
Small Cluster Lots - Shea			
THD - Clusters			
<b>Maintenance Free Products</b>			
Luxury Patio			
Golf Villa Townhomes			
Garden Patio			
Townhomes			
Condominiums			
<b>TOTALS</b>			
<b>TOTAL UNITS DEVELOPED (RUNNING TOTAL)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>

Absorption (# of acres)

	2034	2035	2036
<b>Residential Housing (Single Family)</b>			
Conventional Housing Products			
Luxury Production - Shea			
Luxury Production - Merchant			
Move-up Production - Shea			
Move-up Production - Merchant			
Moderate Production - Shea			
Moderate Production - Merchant			
Entry-Level Production - Merchant			
Entry-Level Production - Merchant			
<b>Specialty Housing Products</b>			
Small Cluster Lots - Shea			
THD - Clusters			
<b>Maintenance Free Products</b>			
Luxury Patio			
Golf Villa Townhomes			
Garden Patio			
Townhomes			
Condominiums			
<b>Rental Housing (Multi-family)</b>			
<b>Commercial</b>			
Annual Acreage Developed			
Acreage Developed (Running Total)	<b>2,315.00</b>	<b>2,315.00</b>	<b>2,315.00</b>

**PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS**

	2034	2035	2036
(1 Year Lag After Construction)			
Debt Service Portion			
Other Portion			

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**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

**Sources:**

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Bond Proceeds:	
Par Amount	66,220,000.00
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	66,220,000.00

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**Uses:**

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Project Fund Deposits:	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	47,969,240.34
Other Fund Deposits:	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	9,012,742.24
	<hr/>
	15,289,272.24
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	993,300.00
ACA Bond Insurance (150 bps)	1,765,257.48
	<hr/>
	2,958,557.48
Other Uses of Funds:	
Additional Proceeds	2,929.94
	<hr/>
	66,220,000.00

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**NET DEBT SERVICE**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2001	3,363,406.13			3,363,406.13	
12/01/2002	3,831,728.50			3,831,728.50	
12/01/2003	3,831,728.50			3,831,728.50	
12/01/2004	6,271,728.50		376,591.80		5,895,136.70
12/01/2005	6,273,628.50		376,591.80		5,897,036.70
12/01/2006	6,272,161.50		376,591.80		5,895,569.70
12/01/2007	6,272,173.50		376,591.80		5,895,581.70
12/01/2008	6,272,988.50		376,591.80		5,896,396.70
12/01/2009	6,274,216.00		376,591.80		5,897,624.20
12/01/2010	6,275,183.00		376,591.80		5,898,591.20
12/01/2011	6,275,204.50		376,591.80		5,898,612.70
12/01/2012	6,273,230.50		376,591.80		5,896,638.70
12/01/2013	6,272,768.00		376,591.80		5,896,176.20
12/01/2014	6,272,570.50		376,591.80		5,895,978.70
12/01/2015	6,273,918.00		376,591.80		5,897,326.20
12/01/2016	6,275,933.00		376,591.80		5,899,341.20
12/01/2017	6,276,530.00		376,591.80		5,899,938.20
12/01/2018	6,274,770.50		376,591.80		5,898,178.70
12/01/2019	6,274,741.00		376,591.80		5,898,149.20
12/01/2020	6,275,223.50		6,653,121.80		(377,898.30)
	<b>117,683,832.13</b>	<b>0</b>	<b>12,678,590.60</b>	<b>11,026,863.13</b>	<b>93,978,378.40</b>



**CAPITALIZED INTEREST FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

<b>Date</b>	<b>Deposit</b>	<b>Interest @ 6%</b>	<b>Principal</b>	<b>Debt Service Reserve Fund</b>	<b>Scheduled Draws</b>	<b>Balance</b>
01/15/2001	9,012,742.24					9,012,742.24
06/01/2001		204,288.82	1,100,985.05	142,268.01	1,447,541.88	7,911,757.19
12/01/2001		237,352.72	1,490,215.63	188,295.90	1,915,864.25	6,421,541.56
06/01/2002		192,646.25	1,534,922.10	188,295.90	1,915,864.25	4,886,619.46
12/01/2002		146,598.58	1,580,969.77	188,295.90	1,915,864.25	3,305,649.69
06/01/2003		99,169.49	1,628,398.86	188,295.90	1,915,864.25	1,677,250.83
12/01/2003		50,317.52	1,677,250.83	188,295.90	1,915,864.25	
	9,012,742.24	930,373.38	9,012,742.24	1,083,747.51	11,026,863.13	

Average Life (years): 1.7205

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2001**

Date	Deposit	Interest @ 6%	Principal	Capitalized Interest Fund	Debt Service	Balance
01/15/2001	6,276,530					6,276,530
06/01/2001		142,268.01		(142,268.01)		6,276,530
12/01/2001		188,295.90		(188,295.90)		6,276,530
06/01/2002		188,295.90		(188,295.90)		6,276,530
12/01/2002		188,295.90		(188,295.90)		6,276,530
06/01/2003		188,295.90		(188,295.90)		6,276,530
12/01/2003		188,295.90		(188,295.90)		6,276,530
06/01/2004		188,295.90			(188,295.90)	6,276,530
12/01/2004		188,295.90			(188,295.90)	6,276,530
06/01/2005		188,295.90			(188,295.90)	6,276,530
12/01/2005		188,295.90			(188,295.90)	6,276,530
06/01/2006		188,295.90			(188,295.90)	6,276,530
12/01/2006		188,295.90			(188,295.90)	6,276,530
06/01/2007		188,295.90			(188,295.90)	6,276,530
12/01/2007		188,295.90			(188,295.90)	6,276,530
06/01/2008		188,295.90			(188,295.90)	6,276,530
12/01/2008		188,295.90			(188,295.90)	6,276,530
06/01/2009		188,295.90			(188,295.90)	6,276,530
12/01/2009		188,295.90			(188,295.90)	6,276,530
06/01/2010		188,295.90			(188,295.90)	6,276,530
12/01/2010		188,295.90			(188,295.90)	6,276,530
06/01/2011		188,295.90			(188,295.90)	6,276,530
12/01/2011		188,295.90			(188,295.90)	6,276,530
06/01/2012		188,295.90			(188,295.90)	6,276,530
12/01/2012		188,295.90			(188,295.90)	6,276,530
06/01/2013		188,295.90			(188,295.90)	6,276,530
12/01/2013		188,295.90			(188,295.90)	6,276,530
06/01/2014		188,295.90			(188,295.90)	6,276,530
12/01/2014		188,295.90			(188,295.90)	6,276,530
06/01/2015		188,295.90			(188,295.90)	6,276,530
12/01/2015		188,295.90			(188,295.90)	6,276,530
06/01/2016		188,295.90			(188,295.90)	6,276,530
12/01/2016		188,295.90			(188,295.90)	6,276,530
06/01/2017		188,295.90			(188,295.90)	6,276,530
12/01/2017		188,295.90			(188,295.90)	6,276,530
06/01/2018		188,295.90			(188,295.90)	6,276,530
12/01/2018		188,295.90			(188,295.90)	6,276,530
06/01/2019		188,295.90			(188,295.90)	6,276,530
12/01/2019		188,295.90			(188,295.90)	6,276,530
06/01/2020		188,295.90			(188,295.90)	6,276,530
12/01/2020		188,295.90	6,276,530		(6,464,825.90)	
	6,276,530	7,485,808.11	6,276,530	(1,083,747.51)	(12,678,590.60)	

Average Life (years): 19.8778

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Tax and Revenue Bonds, Series 2006**

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00
	<hr/> <hr/>

**Uses:**

<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	4,786,985.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
<b>Other Uses of Funds:</b>	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00
	<hr/> <hr/>

**NET DEBT SERVICE**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2006	3,988,175.00		239,349.25	3,748,825.75
12/01/2007	4,783,310.00		287,219.10	4,496,090.90
12/01/2008	4,783,217.50		287,219.10	4,495,998.40
12/01/2009	4,782,062.50		287,219.10	4,494,843.40
12/01/2010	4,784,412.50		287,219.10	4,497,193.40
12/01/2011	4,785,336.50		287,219.10	4,498,117.40
12/01/2012	4,784,652.50		287,219.10	4,497,433.40
12/01/2013	4,786,985.00		287,219.10	4,499,765.90
12/01/2014	4,786,907.50		287,219.10	4,499,688.40
12/01/2015	4,784,049.50		287,219.10	4,496,830.40
12/01/2016	4,783,034.50		287,219.10	4,495,815.40
12/01/2017	4,782,932.50		287,219.10	4,495,713.40
12/01/2018	4,782,472.50		287,219.10	4,495,253.40
12/01/2019	4,786,972.50		287,219.10	4,499,753.40
12/01/2020	4,785,942.50		287,219.10	4,498,723.40
12/01/2021	4,784,090.00		287,219.10	4,496,870.90
12/01/2022	4,782,286.00		287,219.10	4,495,066.90
12/01/2023	4,782,388.50		287,219.10	4,495,169.40
12/01/2024	4,783,484.00		287,219.10	4,496,264.90
12/01/2025	4,784,659.00		5,074,204.10	(289,545.10)
	94,887,370.50	0	10,483,497.15	84,403,873.35

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2006**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2006	4,786,985				4,786,985
06/01/2006		95,739.70		(95,739.70)	4,786,985
12/01/2006		143,609.55		(143,609.55)	4,786,985
06/01/2007		143,609.55		(143,609.55)	4,786,985
12/01/2007		143,609.55		(143,609.55)	4,786,985
06/01/2008		143,609.55		(143,609.55)	4,786,985
12/01/2008		143,609.55		(143,609.55)	4,786,985
06/01/2009		143,609.55		(143,609.55)	4,786,985
12/01/2009		143,609.55		(143,609.55)	4,786,985
06/01/2010		143,609.55		(143,609.55)	4,786,985
12/01/2010		143,609.55		(143,609.55)	4,786,985
06/01/2011		143,609.55		(143,609.55)	4,786,985
12/01/2011		143,609.55		(143,609.55)	4,786,985
06/01/2012		143,609.55		(143,609.55)	4,786,985
12/01/2012		143,609.55		(143,609.55)	4,786,985
06/01/2013		143,609.55		(143,609.55)	4,786,985
12/01/2013		143,609.55		(143,609.55)	4,786,985
06/01/2014		143,609.55		(143,609.55)	4,786,985
12/01/2014		143,609.55		(143,609.55)	4,786,985
06/01/2015		143,609.55		(143,609.55)	4,786,985
12/01/2015		143,609.55		(143,609.55)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00

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**Uses:**

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<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	<hr/>
	48,064,678.81
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	4,786,985.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
<b>Other Uses of Funds:</b>	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00

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**NET DEBT SERVICE**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2011	3,988,175.00		239,349.25	3,748,825.75
12/01/2012	4,783,310.00		287,219.10	4,496,090.90
12/01/2013	4,783,217.50		287,219.10	4,495,998.40
12/01/2014	4,782,062.50		287,219.10	4,494,843.40
12/01/2015	4,784,412.50		287,219.10	4,497,193.40
12/01/2016	4,785,336.50		287,219.10	4,498,117.40
12/01/2017	4,784,652.50		287,219.10	4,497,433.40
12/01/2018	4,786,985.00		287,219.10	4,499,765.90
12/01/2019	4,786,907.50		287,219.10	4,499,688.40
12/01/2020	4,784,049.50		287,219.10	4,496,830.40
12/01/2021	4,783,034.50		287,219.10	4,495,815.40
12/01/2022	4,782,932.50		287,219.10	4,495,713.40
12/01/2023	4,782,472.50		287,219.10	4,495,253.40
12/01/2024	4,786,972.50		287,219.10	4,499,753.40
12/01/2025	4,785,942.50		287,219.10	4,498,723.40
12/01/2026	4,784,090.00		287,219.10	4,496,870.90
12/01/2027	4,782,286.00		287,219.10	4,495,066.90
12/01/2028	4,782,388.50		287,219.10	4,495,169.40
12/01/2029	4,783,484.00		287,219.10	4,496,264.90
12/01/2030	4,784,659.00		5,074,204.10	(289,545.10)
	94,887,370.50	0	10,483,497.15	84,403,873.35

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2011**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2011	4,786,985				4,786,985
06/01/2011		95,739.70		(95,739.70)	4,786,985
12/01/2011		143,609.55		(143,609.55)	4,786,985
06/01/2012		143,609.55		(143,609.55)	4,786,985
12/01/2012		143,609.55		(143,609.55)	4,786,985
06/01/2013		143,609.55		(143,609.55)	4,786,985
12/01/2013		143,609.55		(143,609.55)	4,786,985
06/01/2014		143,609.55		(143,609.55)	4,786,985
12/01/2014		143,609.55		(143,609.55)	4,786,985
06/01/2015		143,609.55		(143,609.55)	4,786,985
12/01/2015		143,609.55		(143,609.55)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,985
12/01/2026		143,609.55		(143,609.55)	4,786,985
06/01/2027		143,609.55		(143,609.55)	4,786,985
12/01/2027		143,609.55		(143,609.55)	4,786,985
06/01/2028		143,609.55		(143,609.55)	4,786,985
12/01/2028		143,609.55		(143,609.55)	4,786,985
06/01/2029		143,609.55		(143,609.55)	4,786,985
12/01/2029		143,609.55		(143,609.55)	4,786,985
06/01/2030		143,609.55		(143,609.55)	4,786,985
12/01/2030		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

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*SOURCES AND USES OF FUNDS*

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	55,305,000.00
	<hr/>
	55,305,000.00
	<hr/> <hr/>

**Uses:**

<b>Project Fund Deposits:</b>	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
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	48,064,678.81
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	4,786,985.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.56
	<hr/>
	2,452,885.56
<b>Other Uses of Funds:</b>	
Additional Proceeds	450.63
	<hr/>
	55,305,000.00
	<hr/> <hr/>

**NET DEBT SERVICE**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

<b>Period Ending</b>	<b>Total Debt Service</b>	<b>Bond Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2016	3,988,175.00		239,349.25	3,748,825.75
12/01/2017	4,783,310.00		287,219.10	4,496,090.90
12/01/2018	4,783,217.50		287,219.10	4,495,998.40
12/01/2019	4,782,062.50		287,219.10	4,494,843.40
12/01/2020	4,784,412.50		287,219.10	4,497,193.40
12/01/2021	4,785,336.50		287,219.10	4,498,117.40
12/01/2022	4,784,652.50		287,219.10	4,497,433.40
12/01/2023	4,786,985.00		287,219.10	4,499,765.90
12/01/2024	4,786,907.50		287,219.10	4,499,688.40
12/01/2025	4,784,049.50		287,219.10	4,496,830.40
12/01/2026	4,783,034.50		287,219.10	4,495,815.40
12/01/2027	4,782,932.50		287,219.10	4,495,713.40
12/01/2028	4,782,472.50		287,219.10	4,495,253.40
12/01/2029	4,786,972.50		287,219.10	4,499,753.40
12/01/2030	4,785,942.50		287,219.10	4,498,723.40
12/01/2031	4,784,090.00		287,219.10	4,496,870.90
12/01/2032	4,782,286.00		287,219.10	4,495,066.90
12/01/2033	4,782,388.50		287,219.10	4,495,169.40
12/01/2034	4,783,484.00		287,219.10	4,496,264.90
12/01/2035	4,784,659.00		5,074,204.10	(289,545.10)
	94,887,370.50	0	10,483,497.15	84,403,873.35

**DEBT SERVICE RESERVE FUND**

**Buffalo Hills Ranch Metropolitan District  
Tax and Revenue Bonds, Series 2016**

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2016	4,786,985				4,786,985
06/01/2016		95,739.70		(95,739.70)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,985
12/01/2026		143,609.55		(143,609.55)	4,786,985
06/01/2027		143,609.55		(143,609.55)	4,786,985
12/01/2027		143,609.55		(143,609.55)	4,786,985
06/01/2028		143,609.55		(143,609.55)	4,786,985
12/01/2028		143,609.55		(143,609.55)	4,786,985
06/01/2029		143,609.55		(143,609.55)	4,786,985
12/01/2029		143,609.55		(143,609.55)	4,786,985
06/01/2030		143,609.55		(143,609.55)	4,786,985
12/01/2030		143,609.55		(143,609.55)	4,786,985
06/01/2031		143,609.55		(143,609.55)	4,786,985
12/01/2031		143,609.55		(143,609.55)	4,786,985
06/01/2032		143,609.55		(143,609.55)	4,786,985
12/01/2032		143,609.55		(143,609.55)	4,786,985
06/01/2033		143,609.55		(143,609.55)	4,786,985
12/01/2033		143,609.55		(143,609.55)	4,786,985
06/01/2034		143,609.55		(143,609.55)	4,786,985
12/01/2034		143,609.55		(143,609.55)	4,786,985
06/01/2035		143,609.55	4,786,985	(4,930,594.55)	4,786,985
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years): 19.8333

**Buffalo Hills Metropolitan District  
North Range Metropolitan District No. 1  
North Range Metropolitan District No. 2**

**Summary of Significant Assumptions for Pro Forma Financing Scenarios**

The following pages contain projections of the Developer and its professional consultants which represent the anticipated build out of the proposed development and its associated cash flows. The forecasts are their best representations as of June 27, 2000. Despite their best efforts, there may be differences between these projections and the actual results. Those differences may be significant.

The purpose of these forecasts is to show the funds available for planned capital construction and debt retirement for the Buffalo Hills Metropolitan District ("BHMD"), North Range Metropolitan District No. 1 ("North Range No. 1") and North Range Metropolitan District No. 2 ("North Range No. 2"). North Range No. 1 and North Range No. 2 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD shall be referred to herein as the "Districts."

**Sources of Funds:**

The financing plan relies on two major sources of funds during the build out phase of the plan: Development Fees which will be imposed and collected by BHMD and Ad Valorem Taxes which will be imposed and collected by the North Range Districts. After the projected build out phase is completed, Ad Valorem Taxes are the main source of revenues for future capital projects.

**Development Fees**

The forecast assumes that BHMD will impose a combined development fee of \$71,100 per net acre developed. For lot sizes of less than one acre, these fees will be passed through on a pro rata basis according to the size of each individual lot.

The development fee is comprised of two components. The major component, \$67,100 per acre, is for the repayment of debt issued for the construction of the required infrastructure. This portion of the fees will also include a component dedicated to the purchase of the necessary water rights and services for the development. The percentage of this fee comprising that "Tap Fee" is yet to be determined.

The second component, \$4,000 per acre, of the combined development fee will be used for the ongoing payment of Operations and Maintenance ("O&M") expenses.

All development fees will be pledged for the repayment of debt service and will not

increase during the development period. Collection of Development Fees is assumed to lag construction by one year.

### **Ad Valorem Taxes**

Property tax will comprise the major component of all ad valorem taxes levied and collected by the North Range Districts. Market prices of developed properties do not include inflation of prices, therefore they were assumed to be Year 2000 dollars. Property tax collection was assumed to lag construction by two years.

The debt service component of the North Range Districts' property tax Mill Levy was assumed to be a maximum of 35 mills (i.e. \$35 for every \$1000 of taxable assessed value). In the later years of our forecasts (post 2020) the debt service mill levy was assumed to decrease so that collections would not exceed actual debt service expense. Property tax collection is assumed to be 100%.

The O&M component of the North Range District's property tax Mill Levy was assumed to be 10 mills in every year in which property taxes are collected.

By Colorado law, residential property (single- and multi-family) is assessed at a rate substantially below its market value. Taxable Assessed Value of residential properties is 9.74% of assessed market value. Market value for residential homes were projected using an average value of \$188,206. Actual values of the many different types of single-family dwellings will vary widely from the average. Market value for multi-family dwellings was assumed to be \$750,000 per net acre developed.

By Colorado law, commercial property is also assessed at a rate substantially below its market value. Taxable Assessed Value of commercial properties is 29.0% of assessed market value. Market value for commercial properties was assumed to be \$800,000 per net acre developed.

It is anticipated that the North Range Districts will pledge the revenue received from their property tax Mill Levy to BHMD to pay for costs associated with constructing and providing the facilities described by the Districts' Service Plans.

### **Specific Ownership Taxes**

Specific Ownership Tax ("SOT") will comprise a minor portion of revenues collected by the North Range Districts. The tax is collected on every motor vehicle registered in Adams county and will be redistributed to the North Range Districts according to a formula that evaluates their mill levy as a portion of the total levies by all entities within the County. For purposes of our projections, SOT collections were assumed to be .21% of the assessed value of all residential property within the Districts. Specific Ownership Taxes are not mill levies.

It is anticipated that the North Range Districts will pledge the revenue received from the



Specific Ownership Tax to BHMD to pay for costs associated with providing the facilities and services described in the Districts' Service Plans.

### **Interest Income**

Any unspent balances in the Bond or O&M Funds were assumed to earn interest at the rate of 5.0% per annum. It was assumed that an arithmetic average of the beginning and ending annual balances in the Bond and O&M Funds would be available to earn interest. For conservatism, it was assumed that the unspent balance would earn interest for ¼ of a year.

Interest on any unrepaid advances by Shea Companies to BHMD for O&M expense was also assumed to accrue interest at 5% annually.

### **Bond Financing Assumptions**

The Financing Plan proposes the issuance of \$232,135,000 par value of Revenue Bonds by BHMD broken down as follows

<b>Series</b>	<b>Par Value</b>
2001	\$ 66,220,000
2006	55,305,000
2011	55,305,000
2016	55,305,000
	<hr/>
	\$232,135,000

The revenue pledged for repayment of the Bonds will be Development Fee revenue and property tax revenue pledged by the North Range Districts. The North Range Districts will not be required to impose a mill levy in excess of 50 mills (although it may be adjusted to account for legislative or constitutionally imposed changes in the calculation of assessed values or the method of calculating the required mill levy) in order to meet their obligations to BHMD.

The Bonds issued in 2001 will provide three years of capitalized interest which is necessitated by the lag between construction and receipt of the above-mentioned revenues. Subsequent bond issues will not include a capitalized interest component.

Issuance costs for the bond financings are anticipated to be approximately 2% of the par value of the securities.

The interest component of the financing is calculated at an average coupon of approximately 5.89%. The interest rate represents best estimates of market rates as of June 27, 2000. It is subject to change, and most of the factors which will determine the prevailing interest rates at the actual times of the financings will be outside of the control of the Districts. The assumed level of interest rates anticipates that a third party credit agreement (municipal bond insurance policy) will be in place at the times of sales of the

securities.

**Operations and Maintenance Expenses**

O&M expenses are assumed to total \$4 million annually after the plan's proposed build out of 2,315 net acres is completed in year 2023. In years in which aggregate build out is less than 2,315 acres, O&M expense is determined on a pro rata basis, except in year 2001. In 2001, O&M expense is assumed to be \$50,000.

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