FIRST AMENDMENT TO

SERVICE PLAN

FOR

NORTH RANGE

METROPOLITAN DISTRICT NO. 1

(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. 1

BACKGROUND

The City Council of Commerce City, Colorado approved the Service Plan for the North Range Metropolitan District No. 1 (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. 2 and Buffalo Hills Metropolitan District ("BHMD") were approved by the City. Subsequently, the District, BHMD and the North Range Metropolitan District No. 2 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.

<u>AMENDMENT</u>

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. 1 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 it	e bound	ories: and
aica willilli li	o oounu	aries, 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. 1

(COMMERCE CITY, COLORADO)

APPROVED AUGUST 21, 2000

TABLE OF CONTENTS

I.	INTRODUCTION 1							
	Α	General Information	1					
	В.	Need for the District	2					
	C.	Proposed Structure	3					
	D.	Proposed Land Use/Population Projections	4					
II.	DESC	DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES4						
	A.							
		1. Streets						
		2. Water	6					
		3. Sanitation	7					
		4. Safety Protection	8					
		5. Park and Recreation	8					
		6. Transportation	9					
		7. Television Relay and Translation	9					
		8. Mosquito Control						
		9. Fire Protection						
		10. Perpetual Maintenance						
		11. Other Powers						
		(a) Plan Amendments						
		(b) Phasing, Deferral						
	_	(c) Additional Services						
	B.	Standards of Construction/Statement of Compatibility	11					
III.	PUR	POSE	12					
IV.	BOU	INDARIES	12					
V.	DES	CRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS	12					
٧,	A.	Type of Improvements and Preliminary Engineering Estimates						
	В.	Regional Improvements/Intergovernmental Agreement						
	D.	1. Coordinated Services of the Districts						
		2. Regional Improvements						
		3. Voter Authorization						
	C.	District Operating Costs						
VI.	FINA	FINANCIAL PLAN						
V1.	A.	General Discussion						
		Structure						
	C.	Mill Levy						
	B.							
	Ŭ.	171111 2/WY 7						

	D.	General Obligation Bonds/Mill Levy Cap	. 18	
	E.	Cost Summary and Bond Development		
	F.	Enterprises		
	G.	Economic Viability		
	H.	Existing Conditions	. 23	
VII.	ANNU	JAL REPORT	. 23	
VIII.	DISSOLUTION			
137	DEBT CONSOLIDATION			
IX.	DEBI	CONSOLIDATION	. 24	
X.	RESO	LUTION OF APPROVAL	25	
Λ.	KLSO	LOTION OF MIROVILE	. 4.	
XI.	NOTIO	CE OF ORGANIZATION	. 25	
XII.	PUBL	IC IMPROVEMENTS	. 25	
XIII.	MODI	FICATION OF SERVICE PLAN	. 25	
	~~~	CLUSION	_	
V11/	TY NIC	NOISH E	71	

#### TABLE OF EXHIBITS

EXHIBIT A Legal Description of Initial Property

EXHIBIT A-1 District Map

EXHIBIT B District, Development and Vicinity Map

EXHIBIT C Description of Facilities and Costs

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. 1

#### I. <u>INTRODUCTION</u>

#### 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. 1 (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 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>	District Counsel	<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
Financial Advisor	<b>Engineer</b>	Bond Counsel
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. <u>Proposed Structure</u>.

Services will be provided to the Development by three metropolitan districts, the District, Buffalo Hills Metropolitan District ("BHMD") and North Range Metropolitan District No. 2 ("North Range No. 2"). The District and North Range No. 2 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. <u>DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES</u>

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

#### A. <u>Types of Improvements</u>.

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 104th Avenue and Buckley/Tower Road, will be maintained by the City.

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 upon 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. <u>Safety Protection</u>. 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 or recreation facility or any associated incidental or appurtenant facilities that are not intended for public use.

- 6. <u>Transportation</u>. 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. <u>Mosquito Control</u>. 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.
- 10. <u>Perpetual Maintenance</u>. 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) <u>Plan Amendments</u>. To amend the Service Plan as needed, with the approval of the City, subject to the appropriate statutory procedures.
- (b) <u>Phasing, Deferral</u>. 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) <u>Additional Services</u>. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

# B. <u>Standards of Construction/Statement of Compatibility.</u>

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 <u>Exhibit A</u> and a map of the Initial Property is attached hereto as <u>Exhibit A-1</u>. A map of the District boundaries, the Development and vicinity is attached as <u>Exhibit B</u>. 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. <u>DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS</u>

#### 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.
- 2. <u>Voter Authorization</u>. 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 <u>ad valorem</u> 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. <u>Cost Summary and Bond Development</u>.

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. <u>Existing Conditions</u>.

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 <a href="Exhibit I">Exhibit I</a>. 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.

1 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.

W:\Clients\440 Shea\Buffalo Hills\North Range Service Plan 1 - tax cut - v2.wpd

#### **EXHIBIT A**

Legal Description of Initial Property

### EXHIBIT A LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 1

A PORTION OF THE SOUTH ONE-HALF OF SECTION 9, 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 SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM CAP IN RANGE BOX – P.L.S. NO. 30822 AND AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX – P.L.S. NO. 26606, DETERMINED BY GPS OBSERVATION TO BEAR S89°24'05"W PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9; THENCE N03°53'18"W A DISTANCE OF 953.11 FEET, TO THE POINT OF BEGINNING;

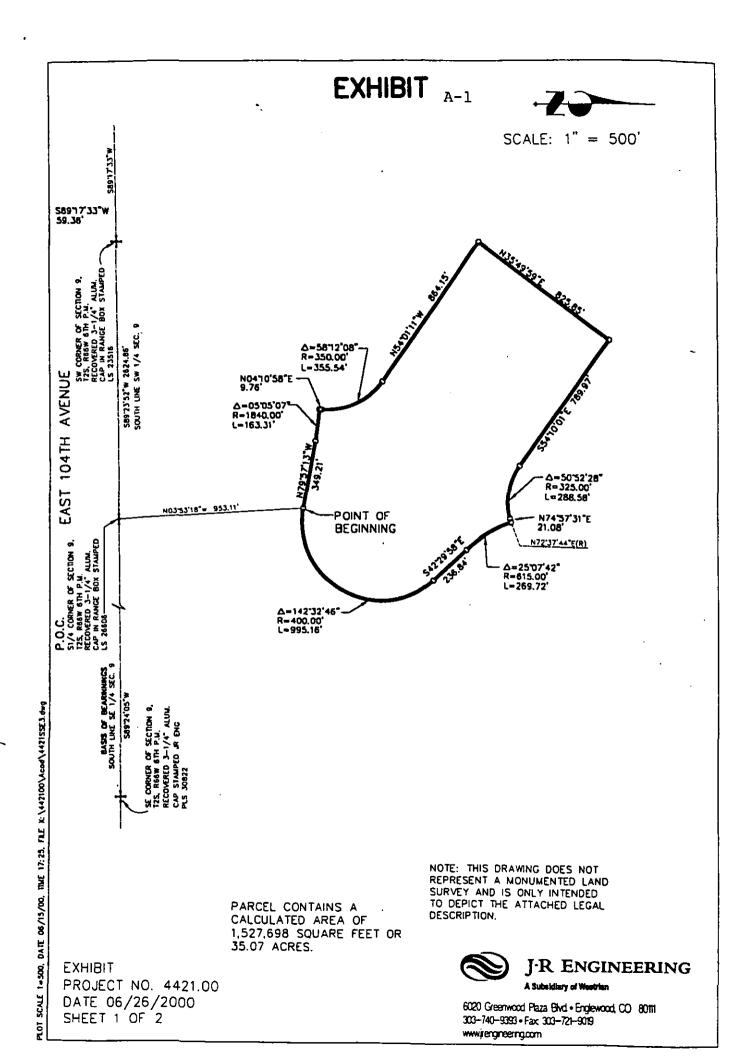
THENCE THE FOLLOWING TWELVE (12) COURSES:

- 1. N79°57'13"W A DISTANCE OF 349.21 FEET TO A POINT OF CURVE:
- 2. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1840.00 FEET, AN CENTRAL ANGLE OF 05°05'07" AND AN ARC LENGTH OF 163.31 FEET;
- 3. N04°10'58"E A DISTANCE OF 9.76 FEET TO A POINT OF CURVE;
- 4. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 350.00 FEET, AN CENTRAL ANGLE OF 58°12'08" AND AN ARC LENGTH OF 355.54 FEET;
- 5. N54°01'11"W A DISTANCE OF 864.15 FEET:
- N35°49'59"E A DISTANCE OF 825.85 FEET:
- 7. S54°10'01"E A DISTANCE OF 789.97 FEET TO A POINT OF CURVE;
- 8. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, AN CENTRAL ANGLE OF 50°52'28" AND AN ARC LENGTH OF 288.58 FEET:
- N74°57'31"E A DISTANCE OF 21.08 FEET TO A POINT OF CURVE
- 10. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°37'44"E, HAVING A RADIUS OF 615.00 FEET, AN CENTRAL ANGLE OF 25°07'42" AND AN ARC LENGTH OF 269.72 FEET;
- 11. S42°29'58"E A DISTANCE OF 236.84 FEET TO A POINT OF CURVE:
- 12. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 400.00 FEET, AN CENTRAL ANGLE OF 142°32'46" AND AN ARC LENGTH OF 995.16 FEET TO THE POINT OF BEGINNING;

CONTAINING 1,527,698 SQUARE FEET OR 35.07 ACRES.

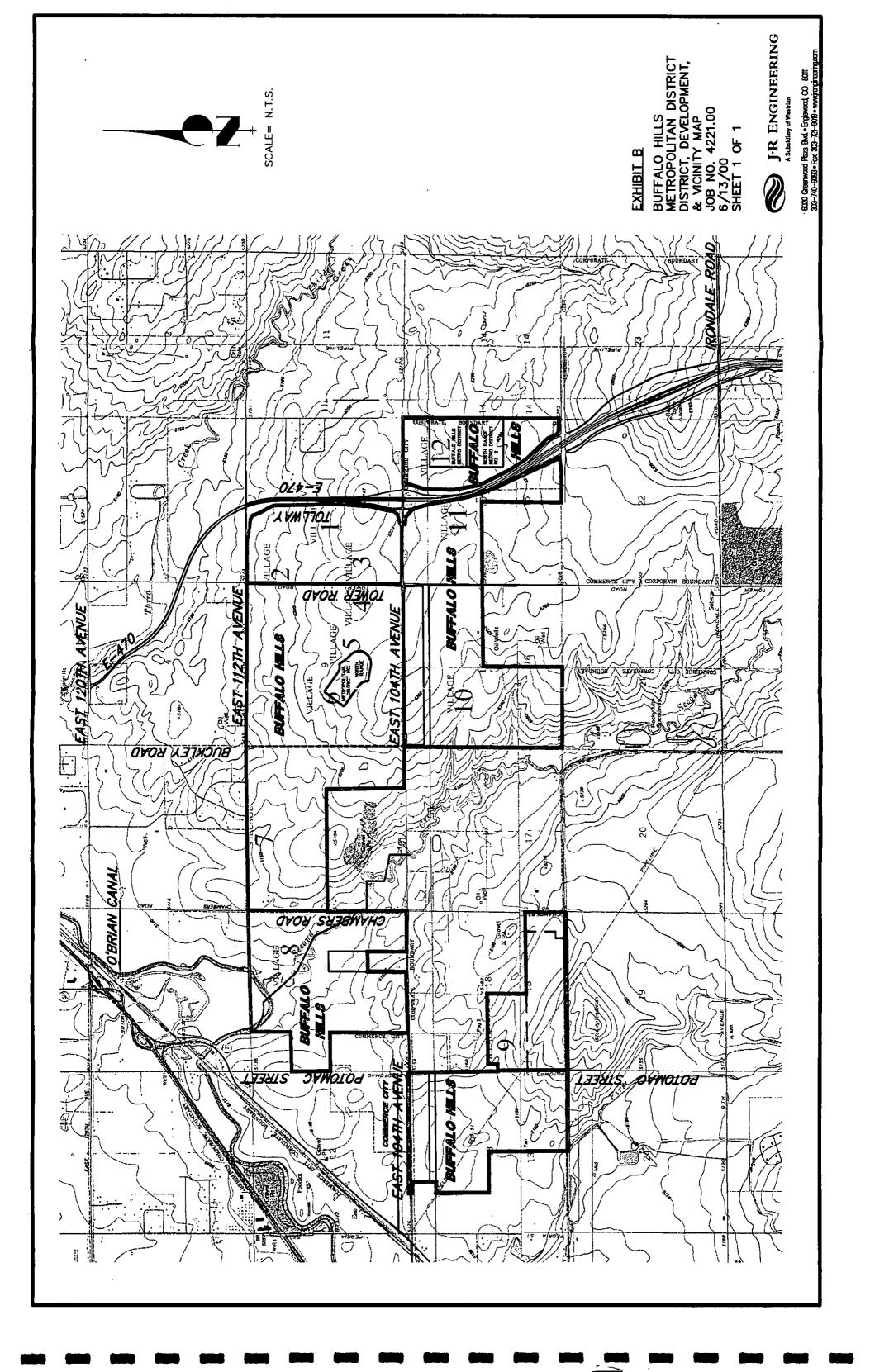
EXHIBIT A-1

District Map



#### EXHIBIT B

District, Development and Vicinity Map



#### **EXHIBIT C**

Description of Facilities and Costs

Exhibit C

### **Buffalo Hills Metropolitan District**

### Description of Facilities and Costs *

Construction		Zoning	Street Improvement		Sanitary	Drainage and Storm Sewer	Parks and Recreation		Contingency	Engineering and	Construction Management	
Phasing	Village	Designation	Cost	Water Cost	Sewer Cost	Cost	cost	Subtotal	(20%)	Surveying (15%	(4%)	<b>Total Cost</b>
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	\$33,884,26
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	\$10,240,75
3	2	Commercial	\$1,676,216	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	\$720,131	\$192,035	\$6,673,20
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	\$7,929,33
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	\$6,961,27
6	5	Residential Mixed Use School	\$128,612	\$17,078	\$0	\$0	\$3,898,725		\$808,883	\$606,662	\$161,777	\$5,621,73
7	7	Residential	\$3,691,043	\$622,482	\$928,980	\$645,920	\$2,482,515		\$1,674,188	\$1,255,641	\$334,838	\$11,635,60
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	\$16,373,54
9	9	Residential Mixed Use School Park	\$6.779.007	e4 094 097	\$791,714	\$4,268,760	\$7.070.260	\$24 64D 750	¢4 228 452	\$3,246,114	\$865,630	\$30,080,6
10	10	Residential	\$6,778,997	\$1,821,927			\$7,979,360					\$21,091,92
10 11	10	Residential	\$3,604,057 \$708,372	\$1,227,013 \$510,201	\$465,513 \$103,975		\$8,183,345 \$513,165				\$606,962 \$93,599	\$3,252,54
12	12	Residential	\$2,171,600				\$1,301,495			<del></del> -		\$5,252,52 \$6,446,57
12	1	T CONCENSE!	92, 17 1,000	\$107,200	9123,730	\$000,701	\$1,301,433	94,037,020	4321,303	1 4033,014	\$ 100,010	<del>\$0,440,3</del>

Totals

\$38,861,236 \$7,803,521 \$4,621,361 \$16,225,117 \$47,734,400 \$115,245,635

\$23,049,127

\$17,286,845 \$4,609,825 **\$160,191,433** 

* 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

#### VILLAGE 1

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
Streets				
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
Sanitary Sewer				
15" PVC W/ MH	1,156	LF	\$58.00	\$67,048
Water Main				
10" DIP	5,550	LF	\$36.45	\$202,298
16" DIP	1,345	LF	\$50.00	<b>\$</b> 67,250
20" DIP	945	LF	\$65.00	\$61,425
<u>Drainage</u>				
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
Monumentation .				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	7	EA	\$50,000.00	\$350,000
Landscaping				
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
Sub-Total				\$7,367,451
20% Contingency				\$1,473,490
15% Engineering and Surveying				\$1,105,118
4% Construction Management				\$294,698
Total				\$10,240,756

#### **VILLAGE 2**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost	
Streets					
East 112th Ave, Minor Arterial - Half Width	2,700	ĹF	\$140.65	\$379,755	
Minor Arterial (V2-R2)	1,950	ŁF	\$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	
Sanitary Sewer					
21" PVC W/ MH	1,840	LF	\$70.00	\$128,800	
24" PVC W/ MH	3,211	LF	\$82.00	\$263,302	
<u>Water Main</u>					
8" DIP	745	LF	\$29.70	\$22,127	
10" DIP	4,690	LF	\$36.45	\$170,951	
Drainage					
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	
Monumentation					
Primary	2	EA	\$170,000.00	\$340,000	
Secondary	4	EA	\$120,000.00	\$480,000	
Tertiary	6	EA	\$50,000.00	\$300,000	
A - A - A - A - A - A - A - A - A - A -					
Landscaping	2.450	LF	¢20.00	£102 E00	
Major Arterial - Right-of-Way (12' wide)	3,450	LF LF	\$30.00 \$45.00	\$103,500	
Major Arterial - Median (18' wide)	3,450	LF		\$155,250	
Minor Arterial - Right-of-Way (12' wide)	6,168		\$30.00 \$45.00	\$185,040	
Minor Arterial - Median (18' wide)	6,168	LF	\$45.00 \$15.00	\$277,560	
Major Collector - Right-of-Way (6' wide) Fencing	12,713 1,704	LF LF	\$15.00 \$20.00	\$190,695 \$34,080	
r chang	1,704	£.i	Ψ20.00		
Sub-Total				\$ 4,800,8	70
20% Contingency	· ·			\$ 960,1	74
15% Engineering and Surveying				\$ 720,1	31
4% Construction Management				\$ 192,0	35
				\$ 6.673.2	000
Total	<del></del>			\$ 6,673,2	υ <del>υ</del>

#### **VILLAGE 3**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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
Sanitary Sewer				
12" PVC W/ MH	2,854	LF	\$45.00	\$108,000
21" PVC W/ MH	2,178	LF	\$70.00	\$56,000
<u>Water Main</u>				
8" DIP	2,850	LF	\$29.70	\$84,645
12" DIP	2,400	LF	\$40.50	\$97,200
16" DIP	008	LF	\$50.00	\$40,000
20" DIP	1,330	LF	\$65.00	\$86,450
<u>Drainage</u> 54" RCP w/ MHs & Inlets (T-3-4)	770	LF	<b>\$</b> 125.00	\$96,250
Manusantation				
Monumentation Primary	2	EA	\$170,000.00	\$340,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	4	EA	\$50,000.00	\$200,000
Landscaping				
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
Sub-Total			<del></del>	\$ 5,704,554
20% Contingency				\$ 1,140,911
15% Engineering and Surveying	<u> </u>			\$ 855,683
4% Construction Management				\$ 228,182
			<u>.</u>	
Total				\$ 7,929,331

#### VILLAGE 4

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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
Sanitary Sewer				
8" PVC W/ MH	1,549	LF	\$35.00	\$54,215
12" PVC W/ MH	3,186	LF	\$45.00	\$143,370
Water Main				
8" DIP	5,800	ĻĒ	\$29.70	\$172,260
10" DIP	2,385	LF	\$36.45	\$86,933
12" DIP	825	LF	\$40.50	\$33,413
<u>Drainage</u>				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2,100	LF	\$177.00	\$371,700
<u>Monumentation</u>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	5	ĒΑ	\$50,000.00	\$250,000
Landscaping				
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
Sub-Total	_			\$ 5,008,114
				<del>+ 0,000,114</del>
20% Contingency	-			\$ 1,001,623
15% Engineering and Surveying	· <del>-</del>			\$ 751,217
4% Construction Management				\$ 200,325
Total				\$ 6,961,279
	<del></del>			

#### **VILLAGE 5**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
Major Collector (V5-R1)	550	LF	\$208.84	\$114,862
5' Detached Walk	1,100	LF	\$12.50	\$13,750
Sanitary Sewer				
	(Serviced by se	ewer in ad	ljacent Villages)	
<u>Water Main</u>				
8" DIP	575	LF	\$29.70	\$17,078
<u>Drainage</u>	(None within th	is Village)	1	
<u>Monumentation</u>				
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
Landscaping				
Major Arterial - Right-of-Way (12' wide)	1,217	LF	\$30.00	\$36,510
Major Arterial - Median (18' wide)	1,217	LF	\$45.00	<b>\$54</b> ,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
Sub-Total				\$ 4,044,415
20% Contingency				\$ 808,883
15% Engineering and Surveying				\$ 606,662
4% Construction Management		<u>-</u>		\$ 161,777
Total				\$ 5,621,736

#### **VILLAGE 6**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
			_	
Streets				
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	ĻF	\$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
Sanitary Sewer				
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
Water Main				
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
<u>Drainage</u>				
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	22,710	CY	\$2.50	\$65,775
hydraulic structures)				
Monumentation	_	<b>-</b> -	£470.000.00	£240.000
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	10	EA	\$50,000.00	\$500,000
Landscaping	0.400		#20.00	£40E 000
Major Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00 \$45.00	\$185,880 \$278,820
Major Arterial - Median (18' wide)	6,196	LF LE	\$45.00 \$30.00	\$278,820
Minor Arterial - Right-of-Way (12' wide)	3,030	LF	\$30.00 \$45.00	\$90,900 \$136,360
Minor Arterial - Median (18' wide)	3,030	LF	\$45.00 \$15.00	\$136,350 \$504.450
Major Collector - Right-of-Way (6' wide)	33,630	LF	\$15.00 \$15.00	\$504,450 \$104,355
Minor Collector - Right-of-Way (6' wide)	12,957	LF	\$15.00	\$194,355

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

#### VILLAGE 7

Secondary         2         EA           Tertiary         5         EA           Landscaping         Minor Arterial - Right-of-Way (12' wide)         4,685         LF           Minor Arterial - Median (18' wide)         4,685         LF           Major Collector - Right-of-Way (6' wide)         4,451         LF           Local Street - (6' wide)         9,737         LF    Miscelaneous	UNIT COST	cost
East 112th Ave. Minor Arterial - Half Width Chambers Rd. Minor Arterial - Full Width 2,600 LF Major Collector (V7-R1,3.5) 5,650 LF Local Residential (V7-R1,4.5) 2,600 LF Curb Returns for Collectors 2 EA 5' Detached Walk 11,300 LF 6' Detached Walk 11,810 LF 12' Bike Path 2,600 LF  Sanitary Sewer 8' PVC W/ MH 5,760 LF 12" PVC W/ MH 5,760 LF 12" PVC W/ MH 5,760 LF 10" DIP 750 LF 10" DIP 750 LF 10" DIP 750 LF 10" DIP 11,000 LF  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,545 LF 48" RCP w/ MHs & Inlets (S-4-4) 1,305 LF 72" RCP w/ MHs & Inlets (T-7-1) 1,330 LF Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency 15% Engineering and Surveying		
Chambers Rd. Minor Arterial - Full Width   2,600   LF   Major Collector (V7-R1,3.5)   5,650   LF   Local Residential (V7-R1,4.5)   2,600   LF   Curb Returns for Collectors   2 EA   5' Detached Walk   11,300   LF   6' Detached Walk   11,810   LF   12' Bike Path   2,600   LF		****
Major Collector (V7-R1,3.5)       5,650       LF         Local Residential (V7-R1,4.5)       2,600       LF         Curb Returns for Collectors       2       EA         5' Detached Walk       11,300       LF         6' Detached Walk       11,810       LF         12' Bike Path       2,600       LF         Sanitary Sewer         8" PVC W/ MH       5,760       LF         12" PVC W/ MH       2,364       LF         2" PVC W/ MH       6,900       LF         Water Main         8" DIP       1,520       LF         10" DIP       750       LF         10" DIP       750       LF         10" DIP       1,520       LF         48" RCP w/ MHs & Inlets (S-4-5)       1,545       LF         48" RCP w/ MHs & Inlets (S-4-4)       1,305       LF         2" RCP w/ MHs & Inlets (S-4-4)       1,305       LF         2" RCP w/ MHs & Inlets (T-7-1)       1,330       LF         Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)       45,418       CY         Monumentation         Primary       1       EA         Secondary       2	\$140.65	\$929,697
Local Residential (V7-R1,4,5)   2,600   LF	\$281.30	\$731,380
Curb Returns for Collectors 2 EA 5' Detached Walk 11,300 LF 6' Detached Walk 11,810 LF 12' Bike Path 2,600 LF Sanitary Sewer 8' PVC W/ MH 5,760 LF 12" PVC W/ MH 2,364 LF 27" PVC W/MH 6,900 LF Water Main 8" DIP 1,520 LF 10" DIP 750 LF 10" DIP 750 LF 10" DIP 750 LF 10" DIP 11,000 LF Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,305 LF 72" RCP w/ MHs & Inlets (S-4-4) 1,305 LF 72" RCP w/ MHs & Inlets (T-7-1) 1,330 LF Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)	\$208.84	\$1,179,946
5' Detached Walk 6' Detached Walk 11,810 1F 6' Detached Walk 11,810 1F 12' Bike Path 2,600 1F  Sanitary Sewer 8' PVC W/ MH 5,760 1F 12" PVC W/ MH 2,364 1F 27" PVC W/MH 6,900 1F  Water Main 8' DIP 1,520 1F 10" DIP 750 1F 10" DIP 11,000 1F  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 48" RCP w/ MHs & Inlets (S-4-5) 48" RCP w/ MHs & Inlets (S-4-4) 1,305 1F 72" RCP w/ MHs & Inlets (T-7-1) 1,330 1F Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Tertiary 1 EA Secondary 3 EA Minor Arterial - Right-of-Way (12' wide) Minor Arterial - Median (18' wide) Minor Arterial - Median (18' wide) Minor Arterial - Median (18' wide) Major Collector - Right-of-Way (6' wide) Local Street - (6' wide)  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) Sib-Total  20% Contingency 15% Engineering and Surveying	\$173.70	\$451,620
6 Detached Walk 12' Bike Path 2,600 LF  Sanitary Sewer 8" PVC W/ MH 5,760 LF 12" PVC W/ MH 2,364 LF 27" PVC W/MH 6,900 LF  Water Main 8" DIP 1,520 LF 10" DIP 750 LF 11,000 LF  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 48" RCP w/ MHs & Inlets (S-4-5) 48" RCP w/ MHs & Inlets (T-7-1) 1,330 LF 2" RCP w/ MHs & Inlets (T-7-1) 1,340 LF 2" RCP w/ MHs & Inlets (T-7-1) 1,341 CY hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Tertiary 1 EA Secondary 3 EA Minor Arterial - Right-of-Way (12' wide) Minor Arterial - Median (18' wide) Major Collector - Right-of-Way (6' wide) 4,685 LF Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.)  Sub-Total 20% Contingency 15% Engineering and Surveying	\$1,000.00	\$2,000
12' Bike Path   2,600	\$12.50	\$141,250
Sanitary Sewer   8" PVC W/I MH   5,760    LF	\$15.00	\$177,150
8" PVC W/ MH 5,760 LF 12" PVC W/ MH 2,364 LF 27" PVC W/MH 6,900 LF  Water Main 8" DIP 1,520 LF 10" DIP 750 LF 11,000 LF  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,545 LF 48" RCP w/ MHs & Inlets (S-4-4) 1,305 LF 72" RCP w/ MHs & Inlets (T-7-1) 1,330 LF Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Tertiary 5 EA  Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF Minor Arterial - Right-of-Way (6' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency	\$30.00	\$78,000
12" PVC W/MH 2,364 LF 27" PVC W/MH 6,900 LF  Water Main 8" DIP 1,520 LF 10" DIP 750 LF 11,000 LF  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,545 LF 48" RCP w/ MHs & Inlets (S-4-4) 1,305 LF 72" RCP w/ MHs & Inlets (T-7-1) 1,330 LF Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Tertiary 5 EA  Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF Minor Arterial - Median (18' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency		
### Water Main ### Water Main ### DIP ### 1,520 LF ### 1,	\$35.00	\$201,600
## DIP	\$45.00	\$106,380
8" DIP	\$90.00	\$621,000
10" DIP		
### 16" DIP ### 11,000 LF    Drainage   36" RCP w/ MHs & Inlets (S-4-5)	\$29.70	\$45,144
Drainage   36" RCP w/ MHs & Inlets (S-4-5)   1,545   LF     48" RCP w/ MHs & Inlets (S-4-4)   1,305   LF     72" RCP w/ MHs & Inlets (T-7-1)   1,330   LF     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)   EA     Detention p	\$36.45	\$27,338
1,545   LF	\$50.00	\$550,000
## RCP w/ MHs & Inlets (S-4-4)  ## RCP w/ MHs & Inlets (T-7-1)  ## Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  ## Monumentation  Primary  ## Primary  ## EA  Secondary  ## Technical - Right-of-Way (12' wide)  ## Major Collector - Right-of-Way (6' wide)  ## Major Collector - Right-of-Way (6' wide)  ## Local Street - (6' wide)  ## Miscelaneous  Pedestrian Underpass  ## Parks (5.5 Ac.)  ## EA  ## Sub-Total  ## EA  ## EA  ## Sub-Total  ## EA		
72" RCP w/ MHs & Inlets (T-7-1)	\$75.00	\$115,875
Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary 1 EA Secondary 2 EA Tertiary 5 EA  Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF Minor Arterial - Median (18' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency	\$100.00	\$130,500
hydraulic structures)  Monumentation  Primary 1 EA Secondary 2 EA Tertiary 5 EA  Landscaping  Minor Arterial - Right-of-Way (12' wide) 4,685 LF Minor Arterial - Median (18' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency	\$200.00	\$266,000
Primary 1 EA Secondary 2 EA Tertiary 5 EA  Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF Minor Arterial - Median (18' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency	\$2.50	\$133,545
Primary         1 EA           Secondary         2 EA           Tertiary         5 EA           Landscaping         Minor Arterial - Right-of-Way (12' wide)         4,685 LF           Minor Arterial - Median (18' wide)         4,685 LF           Major Collector - Right-of-Way (6' wide)         4,451 LF           Local Street - (6' wide)         9,737 LF           Miscelaneous         Pedestrian Underpass         1 EA           Parks (5.5 Ac.)         239,580 SF           Sub-Total         20% Contingency		
Secondary         2 EA           Tertiary         5 EA           Landscaping           Minor Arterial - Right-of-Way (12' wide)         4,685 LF           Minor Arterial - Median (18' wide)         4,685 LF           Major Collector - Right-of-Way (6' wide)         4,451 LF           Local Street - (6' wide)         9,737 LF           Miscelaneous         Pedestrian Underpass         1 EA           Parks (5.5 Ac.)         239,580 SF           Sub-Total         20% Contingency	\$170,000.00	\$170,000
Tertiary 5 EA  Landscaping  Minor Arterial - Right-of-Way (12' wide) 4,685 LF  Minor Arterial - Median (18' wide) 4,685 LF  Major Collector - Right-of-Way (6' wide) 4,451 LF  Local Street - (6' wide) 9,737 LF  Miscelaneous  Pedestrian Underpass 1 EA  Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency	\$120,000.00	\$240,000
Minor Arterial - Right-of-Way (12' wide)	\$50,000.00	\$250,000
Minor Arterial - Median (18' wide) 4,685 LF Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency  15% Engineering and Surveying		
Major Collector - Right-of-Way (6' wide) 4,451 LF Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency  15% Engineering and Surveying	\$30.00	\$140,550
Local Street - (6' wide) 9,737 LF  Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency  15% Engineering and Surveying	\$45.00	\$210,825
Miscelaneous Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency  15% Engineering and Surveying	\$15.00	\$66,765
Pedestrian Underpass 1 EA Parks (5.5 Ac.) 239,580 SF  Sub-Total  20% Contingency  15% Engineering and Surveying	\$15.00	\$146,055
Parks (5.5 Ac.) 239,580 SF Sub-Total 20% Contingency 15% Engineering and Surveying		
Sub-Total  20% Contingency  15% Engineering and Surveying	\$300,000.00	\$300,000
20% Contingency 15% Engineering and Surveying	\$4.00	\$958,320
15% Engineering and Surveying		\$ 8,370,939
		\$ 1,674,188
494 Construction Management		\$ 1,255,641
476 Construction Wendgeman		\$ 334,838
Total		\$ 11,635,605

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#### **VILLAGE 8**

Streets   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   \$3611,828   Chambers Rd. Minor Arterial - Half Width   2,600   LF   \$140.65   \$365,890   Major Collector Half Width (V8-R1,2)   2,915   LF   \$104.42   \$304,384   Right 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   \$1504,901   EV   \$104.82   EV	DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
East 104th Ave. Major Arterial - Half Width East 112th Ave. Minor Arterial - Half Width East 112th Ave. Minor Arterial - Half Width A,350 LF \$140.65 \$611,828 Chambers Rd. Minor Arterial - Half Width A,350 LF \$140.65 \$365,690 Major Collector Half Width (V8-R1,2) 2,915 LF \$104.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$104.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$100.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$100.42 \$304,384 Major Collector Walk 17,327 LF \$12.50 \$216,588 6* Detached Walk 4,350 LF \$15.00 \$55,250 12* Bike Path 3,940 LF \$30.00 \$118,200 \$216,588 6* Detached Walk 4,350 LF \$15.00 \$55,250 12* Bike Path 3,940 LF \$30.00 \$118,200 \$286,230 12* PVC W/MH 3,375 LF \$45.00 \$151,875 15* PVC W/MH 3,375 LF \$45.00 \$151,875 15* PVC W/MH 3,380 LF \$90.00 \$286,230 \$286,230 LF \$55.00 \$18,560 \$27* PVC W/MH 3,180 LF \$90.00 \$286,200 \$286,200 \$27* PVC W/MH 3,180 LF \$90.00 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200					
East 104th Ave. Major Arterial - Half Width East 112th Ave. Minor Arterial - Half Width East 112th Ave. Minor Arterial - Half Width A,350 LF \$140.65 \$611,828 Chambers Rd. Minor Arterial - Half Width A,350 LF \$140.65 \$365,690 Major Collector Half Width (V8-R1,2) 2,915 LF \$104.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$104.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$100.42 \$304,384 Major Collector Half Width (V8-R1,2) 2,915 LF \$100.42 \$304,384 Major Collector Walk 17,327 LF \$12.50 \$216,588 6* Detached Walk 4,350 LF \$15.00 \$55,250 12* Bike Path 3,940 LF \$30.00 \$118,200 \$216,588 6* Detached Walk 4,350 LF \$15.00 \$55,250 12* Bike Path 3,940 LF \$30.00 \$118,200 \$286,230 12* PVC W/MH 3,375 LF \$45.00 \$151,875 15* PVC W/MH 3,375 LF \$45.00 \$151,875 15* PVC W/MH 3,380 LF \$90.00 \$286,230 \$286,230 LF \$55.00 \$18,560 \$27* PVC W/MH 3,180 LF \$90.00 \$286,200 \$286,200 \$27* PVC W/MH 3,180 LF \$90.00 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200 \$286,200	Streets				
East 112th Ave. Minor Arterial - Half Width		3,940	LF	\$133.30	\$525,202
Major Collector (V8-R3.4)         7,206         LF         \$104.42         \$304,384           Major Collector (V8-R3.4)         7,206         LF         \$208.84         \$1,504,901           Curb Returns for Collectors         4         EA         \$1,000.0         \$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           Sanitary Sewer         8         LF         \$35.00         \$286,230           12" PVC W/MH         8,178         LF         \$45.00         \$151,875           15" PVC W/MH         3,375         LF         \$45.00         \$151,875           15" PVC W/MH         3,20         LF         \$58.00         \$18,560           27" PVC W/MH         3,180         LF         \$90.00         \$286,230           10" DIP         1,266         LF         \$29.70         \$364,122           10" DIP         1,266         LF         \$36.65         \$43,959           12" DIP         4,780         LF         \$40.50         \$193,590           16" D		4,350	ĻF	\$140.65	\$611,828
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         \$55,250           12' Bike Path         3,940         LF         \$30.00         \$118,200           Sanitary Sewer           8" PVC W/MH         8,178         LF         \$35.00         \$286,230           12" PVC W/MH         3,275         LF         \$45.00         \$118,560           27" PVC W/MH         3,20         LF         \$58.00         \$18,560           27" PVC W/MH         3,180         LF         \$90.00         \$286,200           Water Main           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         \$66.00         \$164,340           3'd. x 15" channel (S-4-3)         2,490         LF         \$86.00         \$164,340           3'd. x 18" channel (S-4-6)	Chambers Rd. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Curb Returns for Collectors	Major Collector Half Width (V8-R1,2)	2,915	LF	\$104.42	\$304,384
Curb Returns for Collectors	Major Collector (V8-R3,4)	7,206	ĻF	\$208.84	\$1,504,901
5' Detached Walk 6' Detached Walk 6' Detached Walk 17,327		4	EA	\$1,000.00	\$4,000
Sanitary Sewer   Sew		17,327	LF	\$12.50	\$216,588
Senitary Sewer 8" PVC W/ MH 8,178	6' Detached Walk	4,350	LF	\$15.00	\$65,250
8" PVC W/MH 12" PVC W/MH 13,375 LF \$45,00 \$151,875 15" PVC W/MH 13,375 LF \$58,00 \$118,560 27" PVC W/MH 13,180 LF \$90,00 \$286,200  Water Main 8" DIP 12,260 LF \$29,70 \$364,122 10" DIP 12,06 LF \$40,50 \$193,590 12" DIP 1,090 LF \$50,00 \$554,500  Drainage 3"d. x 15" channel (S-4-3) 2,490 LF \$66,00 \$164,340 3"d. x 15" 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-4-2) 5,670 LF \$200,00 \$1,134,000 Detention pond S-4(\$12,000 added for drainage facilities)  Monumentation Primary 3 EA \$170,000.00 \$510,000 Secondary 4 EA \$120,000.00 \$480,000 Tertiary 8 EA \$50,000.00 \$400,000  Landscaping Major Arterial - Right-of-Way (12' wide) 3,601 LF \$45.00 \$108,030 \$108,030 Major Arterial - Median (18' wide) 12,895 LF \$30.00 \$386,850 Minor Arterial - Right-of-Way (12' wide) 12,895 LF \$45.00 \$386,285 Minor Collector - Right-of-Way (12' wide) 12,895 LF \$45.00 \$386,285 Minor Arterial - Median (18' wide) 12,895 LF \$45.00 \$386,285 Minor Collector - Right-of-Way (6' wide) 20,419 LF \$15.00 \$306,285	12' Bike Path	3,940	LF	\$30.00	\$118,200
12" PVC W/MH  13,375 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   Water Main  8" DIP  12,260 LF \$29.70 \$364,122  10" DIP  1,206 LF \$36.45 \$43,959  12" DIP  1,206 LF \$36.45 \$43,959  12" DIP  1,090 LF \$50.00 \$554,500   Drainage  3'd, x 15' channel (S-4-3)  3'd, x 15' channel (S-4-3)  3'd, x 15' channel (S-4-6)  424 LF \$84.00 \$35,616  48" RCP w/ MHs (S-4-6)  60" RCP w/ MHs (S-4-3)  72" RCP w/ MHs (S-4-3)  72" RCP w/ MHs (S-4-2)  Detention pond S-4(\$12,000 added for drainage facilities)  Monumentation  Primary  3 EA \$170,000.00 \$102,000  60 RCP w/ MHs (S-4-1)  Tertiary  3 EA \$170,000.00 \$40,000  \$400,000  Landscaping  Major Arterial - Right-of-Way (12' wide)  Major Arterial - Median (18' wide)  Major Collector - Right-of-Way (12' wide)  Major Collector - Right-of-Way (12' wide)  Major Collector - Right-of-Way (12' wide)  Major Collector - Right-of-Way (6' wide)  12,895 LF \$30.00 \$306,285	Sanitary Sewer				
15" PVC W/MH		•		•	
### Summer Summe				-	
### Water Main  8" DIP  8" DIP  12,260		-		•	
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 \$10" DIP 11,090 LF \$50.00 \$554,500 \$10" DIP 11,090 LF \$50.00 \$554,500 \$10" DIP 11,090 LF \$66.00 \$164,340 \$10" DIP 11,090 LF \$66.00 \$164,340 \$10" DIP 11,090 LF \$66.00 \$164,340 \$10" DIP 11,090 LF \$84.00 \$35,616 \$10" DIP 1,020 LF \$100.00 \$102,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,	27" PVC W/MH	3,180	LF	\$90.00	\$286,200
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 \$0 \$193,590 16" DIP 11,090 LF \$50.00 \$554,500 \$0 \$193,590 16" DIP 11,090 LF \$50.00 \$554,500 \$0 \$16" DIP 11,090 LF \$50.00 \$164,340 \$0 \$0 \$15.450 \$0 \$0 \$0 \$164,340 \$0 \$0 \$15.450 \$0 \$0 \$0 \$164,340 \$0 \$0 \$15.450 \$0 \$0 \$0 \$16.450 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	<del></del>				
12" DIP	·			•=	
11,090   LF   \$50.00   \$554,500				*	*
Drainage         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         Monumentation         Primary       3       EA       \$170,000.00       \$510,000         Secondary       4       EA       \$120,000.00       \$480,000         Tertiary       8       EA       \$50,000.00       \$400,000         Landscaping         Major Arterial - Right-of-Way (12' wide)       3,601       LF       \$30.00       \$108,030         Major Arterial - Right-of-Way (12' wide)       3,601       LF       \$45.00       \$162,045         Minor Arterial - Right-of-Way (12' wide)       12,895       LF       \$30.00       \$386,850         Minor Arterial - Right-of-Way (6' wide)       1		•			
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         Monumentation         Primary       3       EA       \$170,000.00       \$510,000         Secondary       4       EA       \$120,000.00       \$480,000         Tertiary       8       EA       \$50,000.00       \$400,000         Landscaping       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 Collector - Right-of-Way (6' wide)       12,895       LF       \$45.00       \$580,275	16" DIP	11,090	LF	\$50.00	\$55 <del>4</del> ,500
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         Monumentation         Primary       3       EA       \$170,000.00       \$510,000         Secondary       4       EA       \$120,000.00       \$480,000         Tertiary       8       EA       \$50,000.00       \$400,000         Landscaping       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	<del></del>				
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)    Monumentation	- · · · · · · · · · · · · · · · · · · ·	•		•	
60" RCP w/ MHs (S-4-3) 72" RCP w/ MHs (S-4-2) Detention pond S-4(\$12,000 added for drainage facilities)    Monumentation	· ·				
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           Monumentation           Primary         3         EA         \$170,000.00         \$510,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping         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	• •	•		•	
Monumentation         Secondary         A STO,000.00         \$156,650           Secondary         3 EA \$170,000.00         \$510,000           Tertiary         4 EA \$120,000.00         \$480,000           Tertiary         8 EA \$50,000.00         \$400,000           Landscaping         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	· ·				
Monumentation           Primary         3         EA         \$170,000.00         \$510,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping         Wajor 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		•	_		
Primary         3         EA         \$170,000.00         \$510,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping           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	• •	57,860	CY	\$2.50	\$156,650
Primary         3         EA         \$170,000.00         \$510,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping           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					
Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping           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		2	E* A	£470.000.00	<b>6540 000</b>
Tertiary         8         EA         \$50,000.00         \$400,000           Landscaping         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 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 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	Landscaping				
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	<del></del>	3.601	LF	\$30.00	\$108.030
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		•			
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 - Right-of-Way (6' wide) 20,419 LF \$15.00 \$306,285	•				
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	•	•			

### 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 Fencing Parks (5.5 Ac.)	24,867 239,580	LF SF	\$20.00 \$4.00		\$497,340 \$958,320
Sub-Total			·	\$	11,779,529
20% Contingency				\$	2,355,906
15% Engineering and Surveying				\$	1,766,929
4% Construction Management				\$	471,181
Total			<del></del>	S	16.373.545

#### **VILLAGE 9**

Streets   East 104th Ave. Major Arterial - Half Width   3,970   LF   \$140.65   \$336,788   Chambers Rd. Minor Arterial - Half Width   1,300   LF   \$140.65   \$336,788   Chambers Rd. Minor Arterial - Half Width   1,300   LF   \$140.65   \$385,690   Potomic St. Minor Arterial - Half Width   2,600   LF   \$140.65   \$385,690   Potomic St. Minor Arterial - Half Width   6,550   LF   \$281,30   \$1,870,645   Major Collector (V9-R1,2,34) - Full Width   9,000   LF   \$208,84   \$1,879,560   Major Collector (V9-R1,2,34) - Full Width   3,400   LF   \$170,42   \$335,028   Minor Collector (V9-R3) - Full Width   1,750   LF   \$173,70   \$303,975   Minor Collector (V9-R5) - Full Width   1,750   LF   \$173,70   \$303,975   Minor Collector (V9-R5)- Full Width   3,900   LF   \$86.85   \$338,715   Curb Returns for Collectors   6 EA   \$1,000.00   \$6,000   S7   Detached Walk   2,800   LF   \$150.00   \$360,000   S7   Detached Walk   2,750   LF   \$150.00   \$360,000   S7   Detached Walk   2,750   LF   \$30.00   \$82,500   S22,555   S22   Width   2,750   LF   \$30.00   \$322,255   S22   Width   2,488   LF   \$58.00   \$3325,255   S22   Width   2,488   LF   \$58.00   \$314,304   Water Main   8" DIP   2,650   LF   \$36,45   \$96,593   12" DIP   15,710   LF   \$40.50   \$836,255   S96,593   12" DIP   15,710   LF   \$40.50   \$836,255   S96,593   12" DIP   15,710   LF   \$40.50   \$836,605   S72   S7	DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
East 104th Ave. Major Arterial - Half Width 2,750 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 \$385,788 Potomic St. Minor Arterial - Half Width 6,650 LF \$140.65 \$385,690 Potomic St. Minor Arterial - Half 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-R1,2,3,4) - Full Width 3,400 LF \$104.42 \$355,028 Major Collector (V9-R1,4) - Half Width 3,400 LF \$104.42 \$355,028 Minor Collector (V9-R5,R6) - Half Width 3,900 LF \$104.42 \$355,028 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 2,800 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 \$12 Bike Path 2,750 LF \$30.00 \$322,555 LF \$30.00 \$322,555 LF \$20.00 \$322,155 LF \$29.00 \$322,155 LF \$30.00 \$322,555 LF \$30.00 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500 \$322,500					
East 96th Ave. Minor Arterial - Half Width Chambers Rd. Minor Arterial - Half Width 1,300 LF \$140.65 \$182.845 Potomic St. Minor Arterial - Half Width 1,300 LF \$140.65 \$182.845 Potomic St. Minor Arterial - Half Width 4,6650 LF \$281.30 \$1,870.645 Major Collector (V9-R1,2,34) - Full Width 4,6650 LF \$281.30 \$1,870,645 Major Collector (V9-R1,2) - Full Width 5,400 LF \$104.42 \$355.028 Minor Collector (V9-R1,4) - Half Width 1,750 LF \$173.70 \$303,975 Minor Collector (V9-R5) - Full Width 1,750 LF \$173.70 \$303,975 Minor Collector (V9-R5,6) - Half Width 1,750 LF \$173.70 \$303,975 Curb Returns for Collectors 6 EA \$1,000.00 \$6,000 \$5' Detached Walk 2,800 LF \$12.50 \$360.000 \$6' Oetached Walk 7,870 LF \$15.00 \$118,050 12' Bike Path 2,750 LF \$30.00 \$82,500  Sanitary Sewer 8" PVC W/MH 9,293 LF \$35.00 \$325,255 12" PVC W/MH 9,293 LF \$35.00 \$322,155 15" PVC W/MH 9,293 LF \$45.00 \$322,155 15" PVC W/MH 9,295 LF \$45.00 \$322,155 15" PVC W/MH 1,7159 LF \$45.00 \$322,555 16" DIP 1,710 LF \$40.50 \$636,255 16" DIP 1,710 LF \$40.00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00 \$66,00	Streets				
Chambers Rd. Minor Arterial - Half Width	East 104th Ave. Major Arterial - Half Width	3,970	LF	\$133.30	\$529,201
Potomic St. Minor Arterial - Half Width	East 96th Ave. Minor Arterial - Half Width	2,750		\$140.65	\$386,788
Potomic St. Minor Arterial - Full Width Major Collector (VS-R1,2,3,4) - Full Width Major Collector (VS-R5,14) - Half Width Major Collector (VS-R5, R6) - Half Width Major Collector (NS-R5, R6) - Half Width Major Collector (NS-R6) - Half Width Major Collector (NS-R6	Chambers Rd. Minor Arterial - Half Width	1,300	ĻF	\$140.65	\$182,845
Major Collector (V9-R1,2,3,4) - Full Width   9,000	Potomic St. Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
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         \$15.00         \$118,050           12' Bike Path         2,750         LF         \$30.00         \$82,500           Sanitary Sewer           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         7,159         LF         \$45.00         \$322,155           15" PVC W/MH         7,159         LF         \$29.70         \$170,330           10" DIP         2,650         LF         \$36.45         \$86,593           12" DIP	Potomic St. Minor Arterial - Full Width	6,650	LF	\$281.30	\$1,870,645
Minor Collector (V9-R5) - Full Width   1,750	Major Collector (V9-R1,2,3,4) - Full Width	9,000	LF	\$208.84	\$1,879,560
Minor Collector (V9-R5,R6) - Half Width         3,900         LF         \$6.85         \$338,715           Curb Returns for Collectors         6         EA         \$1,000.00         \$360,000           6' 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           Sanitary Sewer           8" PVC WIMH         9,293         LF         \$35.00         \$325,255           12" PVC WIMH         7,159         LF         \$45.00         \$322,155           15" PVC WIMH         7,159         LF         \$45.00         \$322,155           15" PVC WIMH         7,159         LF         \$45.00         \$322,155           15" PVC WIMHH         7,159         LF         \$45.00         \$322,155           15" PVC WIMHH         7,159         LF         \$45.00         \$322,155           12" PVC WIMHH         7,159         LF         \$29.70         \$170,330           10" DIP         5,735         LF         \$29.70         \$170,330           10" DIP         15,710         LF <td< td=""><td>Major Collector (V9-R1,4,) - Half Width</td><td>3,400</td><td>ĻF</td><td>\$104.42</td><td>\$355,028</td></td<>	Major Collector (V9-R1,4,) - Half Width	3,400	ĻF	\$104.42	\$355,028
Curb Returns for Collectors	Minor Collector (V9-R5) - Full Width	1,750	LF	\$173.70	\$303,975
5' Detached Walk 6' Detached Walk 7,870	Minor Collector (V9-R5,R6) - Half Width	3,900	ĻF	\$86.85	\$338,715
6' Detached Walk 12' Bike Path 2,750 LF \$15.00 \$118,050 12' Bike Path 2,750 LF \$30.00 \$82,500  Sanitary Sewer 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  Water Main 8" DIP 5,735 LF \$29.70 \$170,330 10" DIP 2,650 LF \$36.45 \$96,593 12" DIP 16,710 LF \$40.50 \$636,255 16" DIP 15,710 LF \$40.50 \$636,255 16" DIP 16,710 LF \$40.50 \$918,750  Drainage 30" RCP (Pond F-3 Outfall) 200 LF \$65.00 \$13,000 22" 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-1-5 / F-2-2) 3,625 LF \$100.00 \$362,500 72" RCP w/ MHs (F-1-5 / F-2-1) 4,348 LF \$200.00 \$869,600 84" RCP w/ MHs (F-1-1) 4,140 LF \$494.00 \$2,045,160 Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)  Monumentation Primary 2 EA \$170,000.00 \$340,000 \$50,000 Tertiary 11 EA \$50,000.00 \$112,950 Major Arterial - Right-of-Way (12' wide) 3,765 LF \$30.00 \$491,910 Minor Arterial - Right-of-Way (12' wide) 16,397 LF \$30.00 \$491,910 Minor Arterial - Right-of-Way (12' wide) 16,397 LF \$30.00 \$491,910 Minor Arterial - Right-of-Way (12' wide) 16,397 LF \$45.00 \$169,425 Major Collector - Right-of-Way (12' 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 (18' wide) 2,357 LF \$30.00 \$70,710	Curb Returns for Collectors	6	ĒΑ	\$1,000.00	\$6,000
12' Bike Path	5' Detached Walk	28,800	LF	\$12.50	\$360,000
Sanitary Sewer   8" PVC W/ MH   9.293    LF   \$35.00    \$325,255	6' Detached Walk	7,870	LF	\$15.00	\$118,050
B" PVC W/ MH	12' Bike Path	2,750	LF	\$30.00	\$82,500
12" PVC W/MH	Sanitary Sewer				
15" PVC W/MH	8" PVC W/ MH	9,293	LF	\$35.00	\$325,255
### Water Main 8" DIP 5,735	12" PVC W/ MH	7,159	LF	\$45.00	\$322,155
8" DIP	15" PVC W/MH	2,488	LF	\$58.00	\$144,304
10" DIP					
12" DIP	8" DIP	5,735	LF	\$29.70	\$170,330
16" DIP	10" DIP	2,650	LF	\$36.45	\$96,593
Drainage   30" RCP (Pond F-3 Outfall)   200	12" DIP	•		\$40.50	\$636,255
30" RCP (Pond F-3 Outfall)  42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)  48" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)  48" RCP w/ MHs (F-1-8 / F-2-2)  72" RCP w/ MHs (F-1-8 / F-2-2)  3,625	16" DIP	18,375	LF	\$50.00	\$918,750
42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)  48" RCP w/ MHs (F-1-8 / F-2-2)  72" RCP w/ MHs (F-1-8 / F-2-2)  3,625	<del></del>				
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         Monumentation         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         Landscaping       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       <					- •
72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)		-			•
84" RCP w/ MHs (F-1-3)					•
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         Monumentation         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         Landscaping       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		•		*	•
Monumentation         Primary         2         EA         \$170,000.00         \$340,000           Secondary         12         EA         \$170,000.00         \$340,000           Secondary         12         EA         \$120,000.00         \$1,440,000           Tertiary         11         EA         \$50,000.00         \$550,000           Landscaping         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					•
hydraulic structures)           Monumentation           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           Landscaping           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	• • •			•	
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           Landscaping           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	•	94,000	CY	\$2.50	\$262,000
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           Landscaping           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	Monumentation				
Secondary         12         EA         \$120,000.00         \$1,440,000           Tertiary         11         EA         \$120,000.00         \$1,440,000           Landscaping           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	<del></del>	2	EA	\$170,000 00	\$340 000
Landscaping         11         EA         \$50,000.00         \$550,000           Landscaping         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	•			•	•
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					
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	Landscaping				
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		3,765	LF	\$30.00	\$112,950
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	,		LF		
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			LF		
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			LF		
Major Collector - Median (12' wide) 2,357 LF \$30.00 \$70,710					
				-	

### City of Commerce City Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

<u>Miscelaneous</u>				
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
Sub-Total	·			\$ 21,640,758
20% Contingency	— <u>—</u>			\$ 4,328,152
15% Engineering and Surveying				\$ 3,246,114
4% Construction Management				\$ 865,630
Total				30,080,653

#### **VILLAGE 10**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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
Sanitary Sewer				
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
Water Main				
8" DIP	6,010	LF	\$29.70	\$178,497
10" DIP	2,830	LF	\$36.45	\$103,154
12" DIP	13,725	ᄕ	\$40.50	\$555,863
16" DIP	7,790	LF	\$50.00	\$389,500
<u>Drainage</u>				
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
<u>Monumentation</u>				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	7	EA	\$120,000.00	\$840,000
Tertiary	19	EΑ	\$50,000.00	\$950,000
Landscaping				
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

Prepared	By: JR	Engineering

<u>Miscellaneous</u>					
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
Sub-Total				\$	15,174,048
20% Contingency				\$	3,034,810
15% Engineering and Surveying			<del></del>	\$	2,276,107
4% Construction Management				\$	606,962
Total				\$	21,091,927

#### **VILLAGE 11**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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
Sanitary Sewer				
8" PVC W/ MH	1,883	LF	\$35.00	\$65,905
12" PVC W/ MH	846	LF	\$45.00	\$38,070
<u>Water Main</u>				
10" DIP	1,035	LF	\$36.5	\$37,726
12" DIP	10,350	LF	\$40.5	\$419,175
20* DIP	820	LF	<b>\$</b> 65.0	\$53,300
<u>Drainage</u>				
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
Monumentation .				
Secondary	1	EΑ	\$120,000.00	\$120,000
Tertiary	6	EA	\$50,000.00	\$300,000
Landscaping				
Major Arterial - Right-of-Way (12' wide)	978	LF	\$30.00	\$29,340
Major Arterial - Median (18' wide)	978	LF	\$45.00	\$44,010
<u>Miscelaneous</u>				
12' Crusher Fine Trail	1,321	LF	\$15.00	\$19,815
Sub-Total				\$ 2,339,963
				# £,338,863
20% Contingency				\$ 467,993
15% Engineering and Surveying				\$ 350,994
4% Construction Management				\$ 93,599
Total				\$ 3,252,548
				<del> </del>

### 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
Streets				
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
Sanitary Sewer				
12" PVC W/ MH	2,750	LF	\$45.00	\$123,750
Water Main				
8" DIP		LF	\$29.70	\$0
20" DIP	2,880	LF	\$65.00	\$187,200
<u>Drainage</u>				
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
Monumentation				
Secondary	5	EA	\$120,000.00	\$600,000
Tertiary	4	EA	\$50,000.00	\$200,000
Landscaping				
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	ĻF	\$30.00	\$296,370
Miscellaneous				
12' w. Crusher Fines Trail	2,590	LF	\$15.00	\$38,850
Sub-Total				\$ 4,637,826
20% Contingency				\$ 927,565
15% Engineering and Surveying				\$ 695,674
4% Construction Management				\$ 185,513
Total		•		\$ 6,446,577
Grand Total	-	<del></del>		\$160,191,429

### Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

#### **Costs by Constructed Element**

#### **Streets**

6 Lane Principal Arterial Full Width - Outside 2 lanes	Cost (\$/LF)	Quantity (ea)	 Total Cost (\$/LF)
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
Total	 		\$ 268.60

6 Lane Principal Arterial Half Width - Outside 2 lanes	Cost (\$/LF)	Quantity (ea)	 Total Cost (\$/LF)
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
Total	 		\$ 133.30

4 Lane Minor Arterial with Raised Median Full Width	Cost (\$/LF)	Quantity (ea)	 Total Cost (\$/LF)
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
Total			\$ 281.30

### Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

#### Prepared For: Shea Homes

Prepared By: JR Engineering

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
Total	 		\$ 140.65

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
Total			\$ 208.84

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
Total	 		\$ 104.42

#### Buffalo Hills Ranch-Metropolitan District

#### **Preliminary Engineers Opinion of Probable Construction Cost**

Prepared For: Shea Homes
Prepared By: JR Engineering

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2 Lane Minor Collector		Cost	Quantity		Total Cost
Full Width		(\$/LF)	(ea)		(\$/LF)
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
Total		-		\$	173.70
2 Lane Minor Collector		Cost	Quantity		Total Cost
Half Width		(\$/LF)	(ea)		(\$/LF)
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
Total				\$	86.85
2 Lane Local Street		Cost	Quantity		Total Cost
<u> </u>		(\$/LF)	(ea)		(\$/LF)
6" Asphalt Paving (30 x 6 x 0.28)	\$	50.40	1.0	\$	50.40
9" Aggregate Base (30 x9 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
Total				\$	175.50
Sidewalks		Cost	Units		Total Cost
		(\$/LF)			(\$/LF)
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
•					

#### **Buffalo Hills Ranch-Metropolitan District**

#### Preliminary Engineers Opinion of Probable Construction Cost Prepared For: Shea Homes

Prepared By: JR Engineering

#### 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&#}x27; 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	

### Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

Miscellaneous		Cost (\$/unit)	Units		Total Cost (\$/unit)
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	\$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 =  $$2 / ft^2$ , 6" Asphalt =  $$1.6 / ft^2$ , 12" aggregate base =  $$1 / ft^2$ , 9" aggregate base =  $$0.72 / ft^2$ , sub-base preparation =  $$0.3 / ft^2$
- 2. Included in the street cost are; curb and gutter, asphalt paving, aggregate base, sub-base preparation, signage and striping
- A 8" thick layer of asphalt and 12" thick layer of aggregate base was assumed for arterial streets
- 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.
  - 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.):

- 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

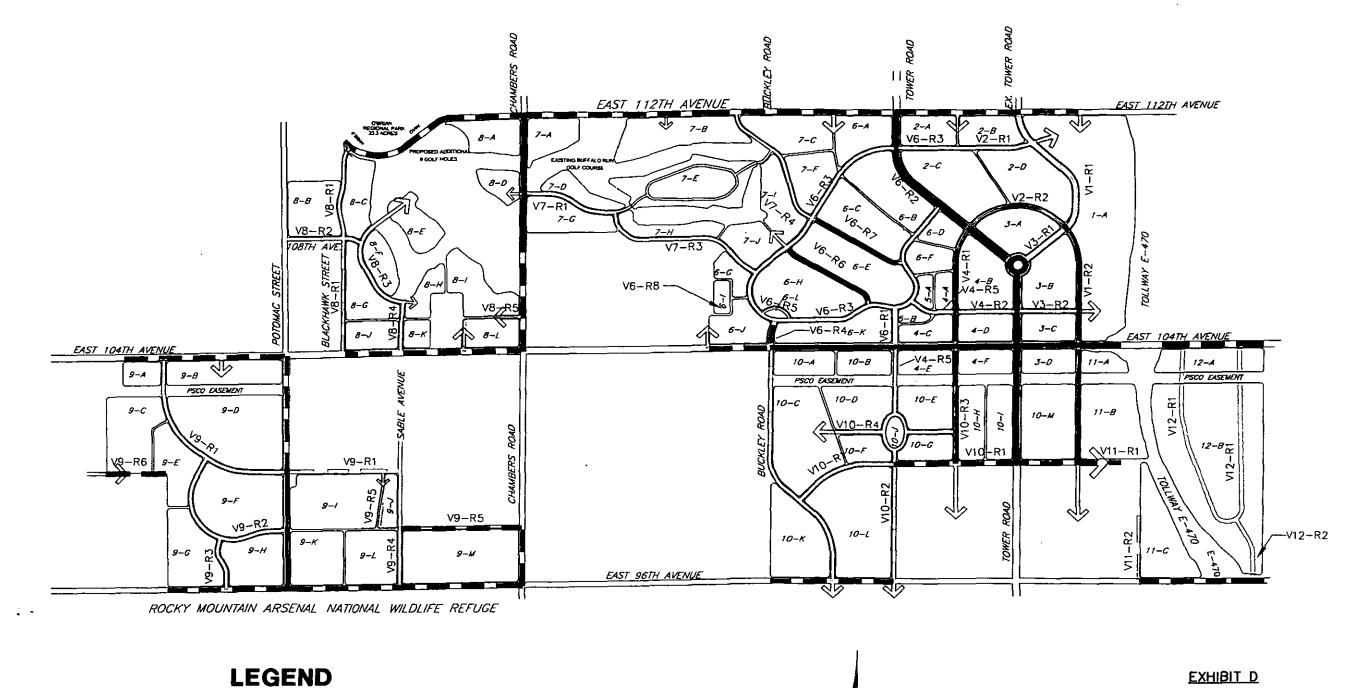
- 1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
- 2. Included in storm piping cost are manhole cost at 250' spacing & inlets at 400' intervals (both sides of road).
- 3. Detention pond earthwork costs were estimated at \$2.50/cubic yard.
- 4. A lump sum of \$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.</p>
- 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.

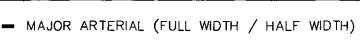
#### Miscellaneous

- 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





- 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'

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



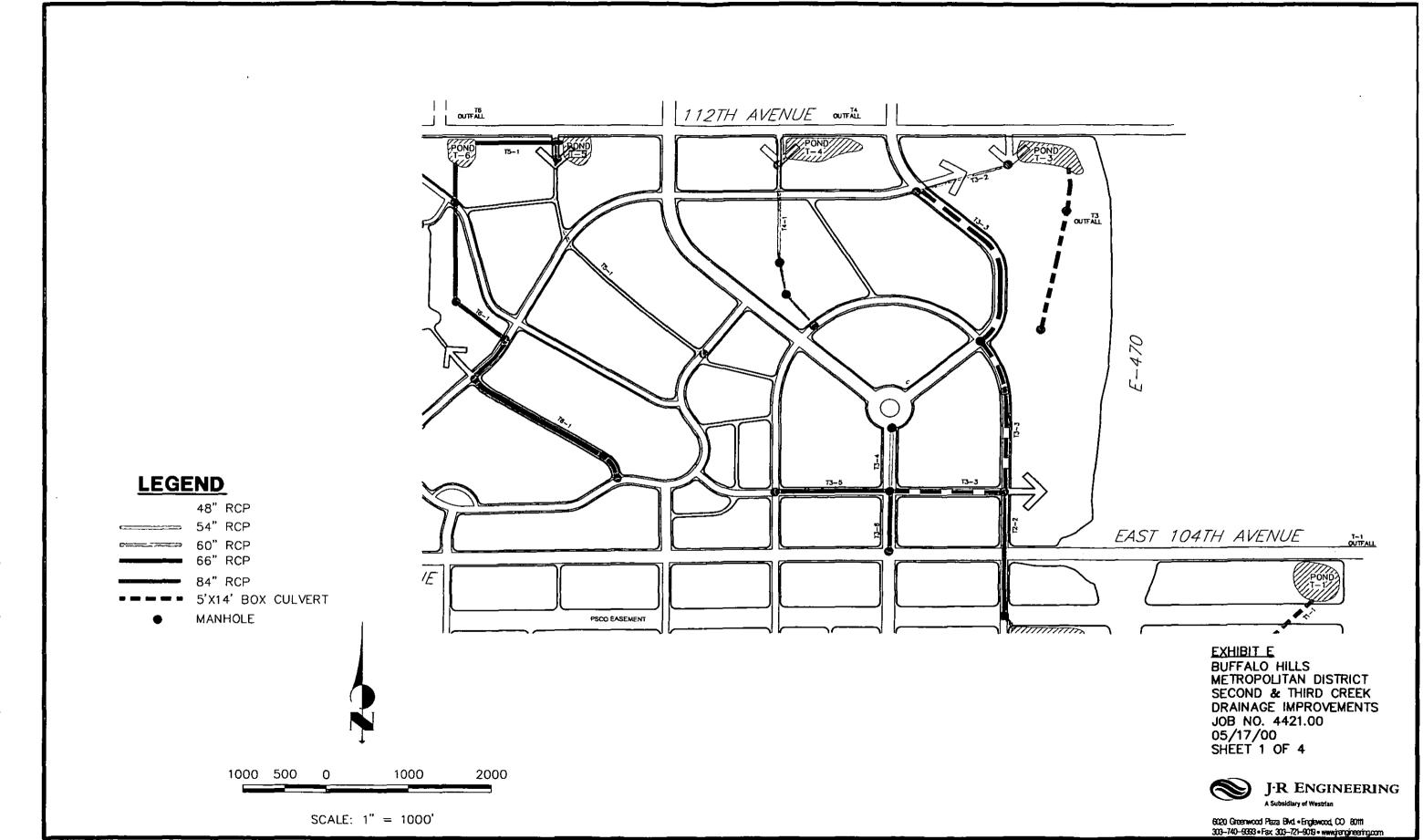
J·R ENGINEERING

A Subsidiary of Westrian

6020 Greenwood Plaza Blvd. • Englewood, CO 80ffl 303-740-8393 • Fax: 303-721-9019 • www.jrengineering.com

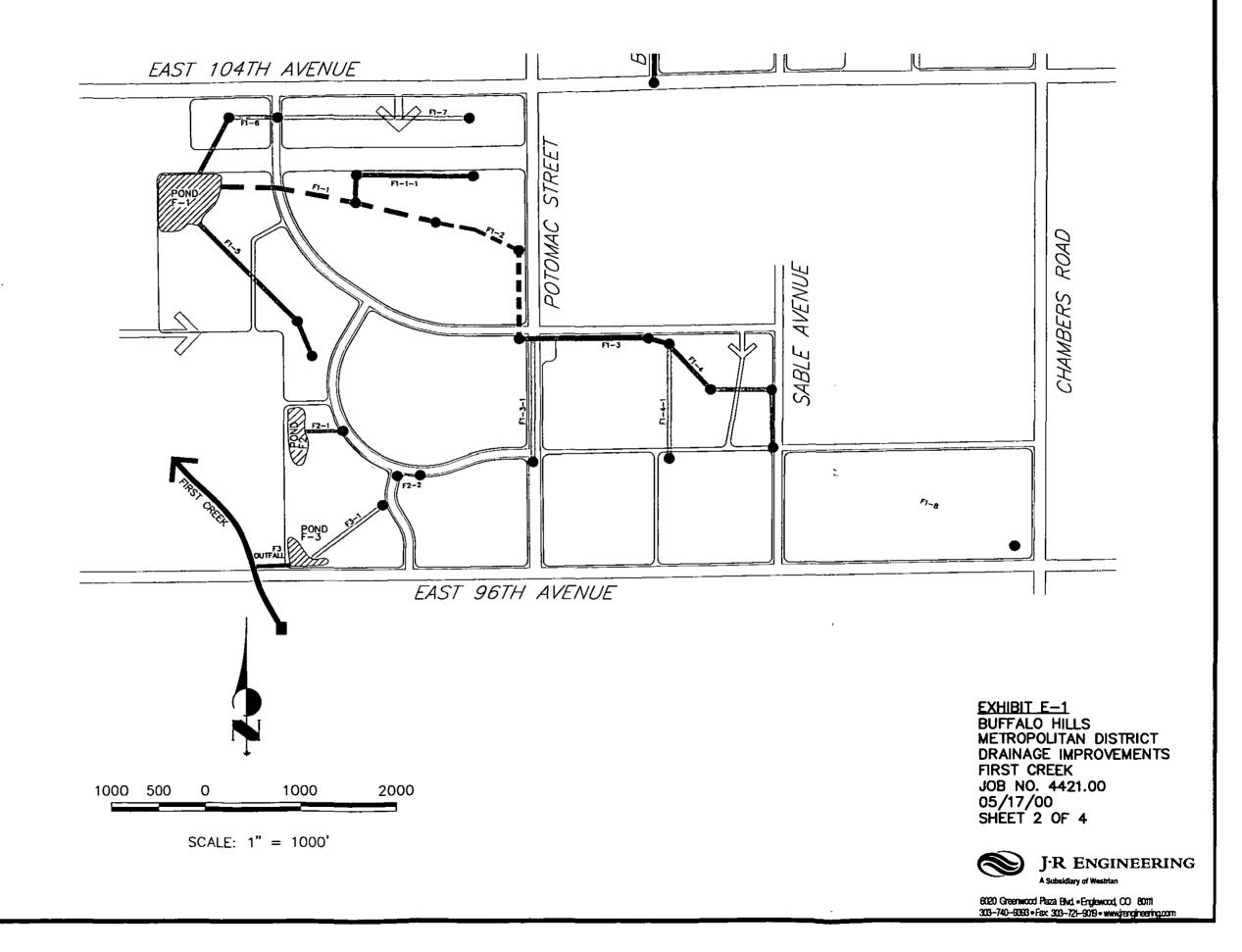
#### EXHIBIT E

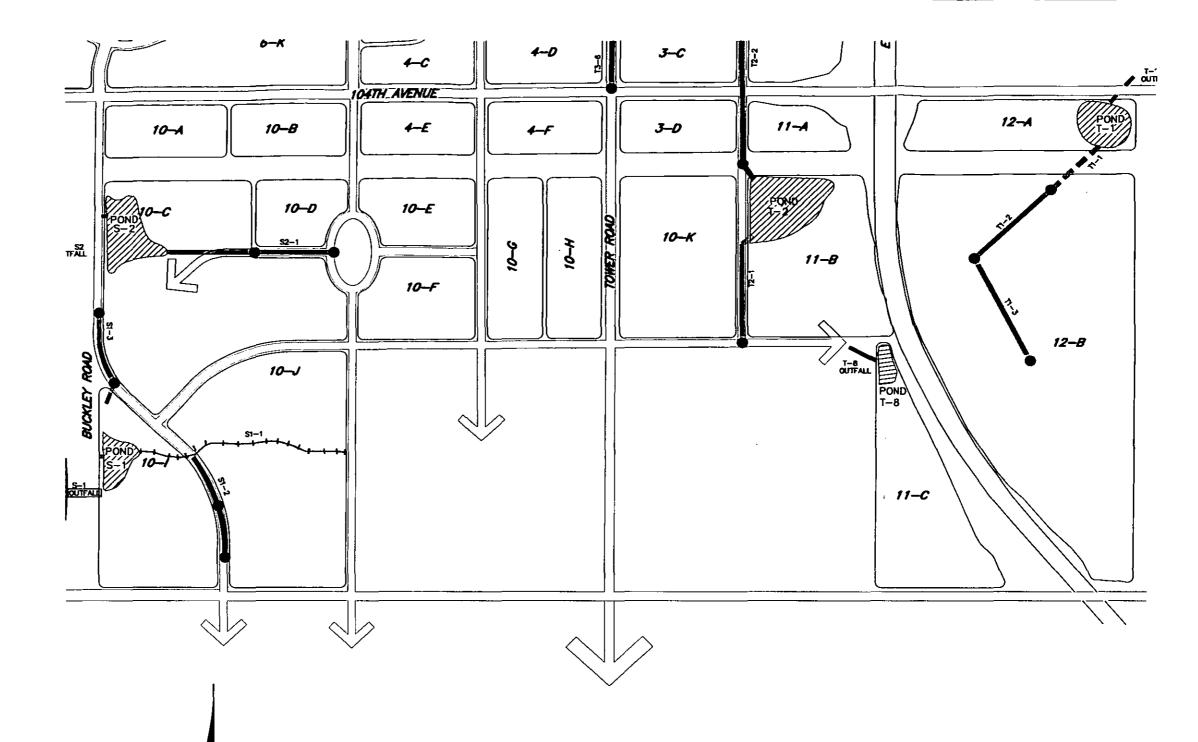
Drainage Improvements





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





# **LEGEND**

36" RCP 42" RCP 54" RCP

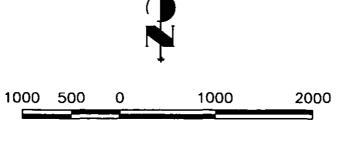
> 60" RCP 72" RCP

84" RCP

HHHHHH 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



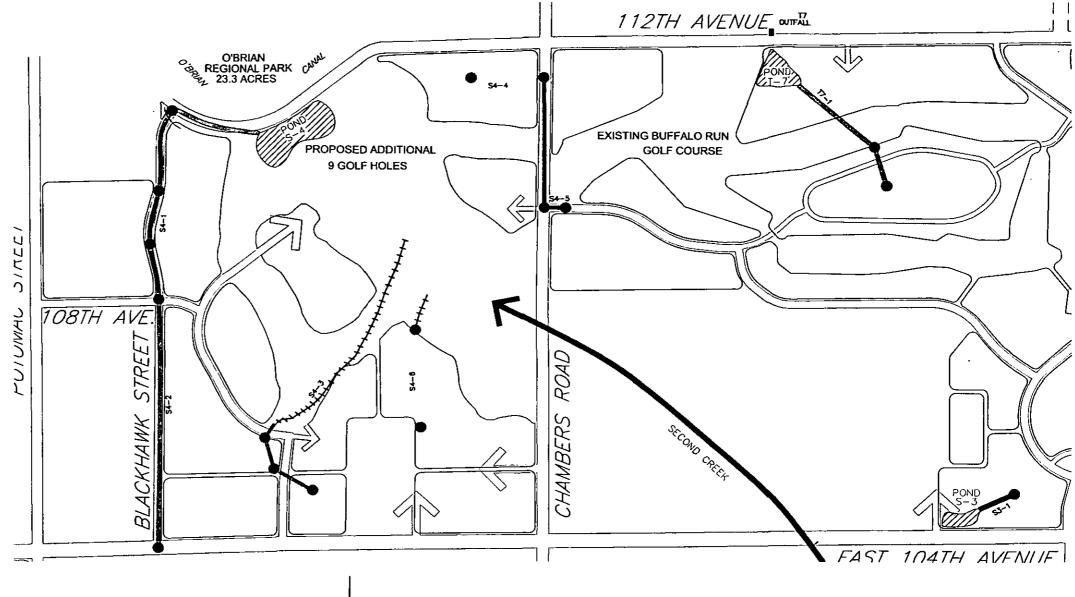
J·R ENGINEERING

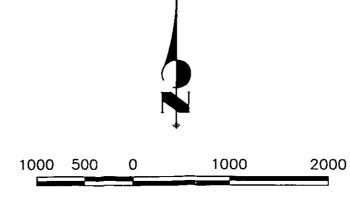
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36" RCP 48" RCP 60" RCP 72" RCP

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



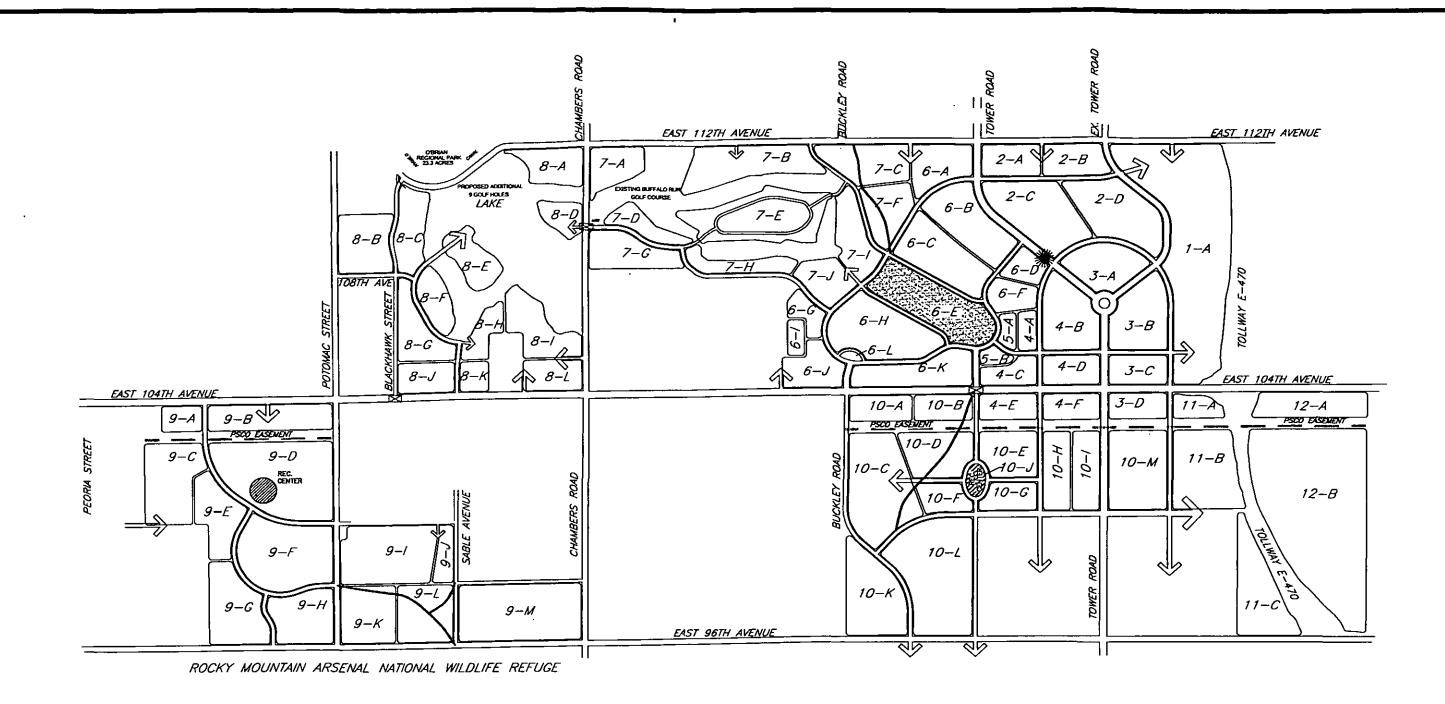
J·R Engineering

A Subsidiary of Westrian

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### EXHIBIT F

Park and Recreation Improvements



## **LEGEND**

=== 12' CRUSHER FINE TRAIL PARK

10' CONCRETE TRAIL

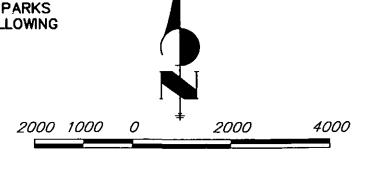
RECREATIONAL CENTER

PEDESTRIAN BRIDGE

 $\boxtimes$ 

**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 ÓF 1

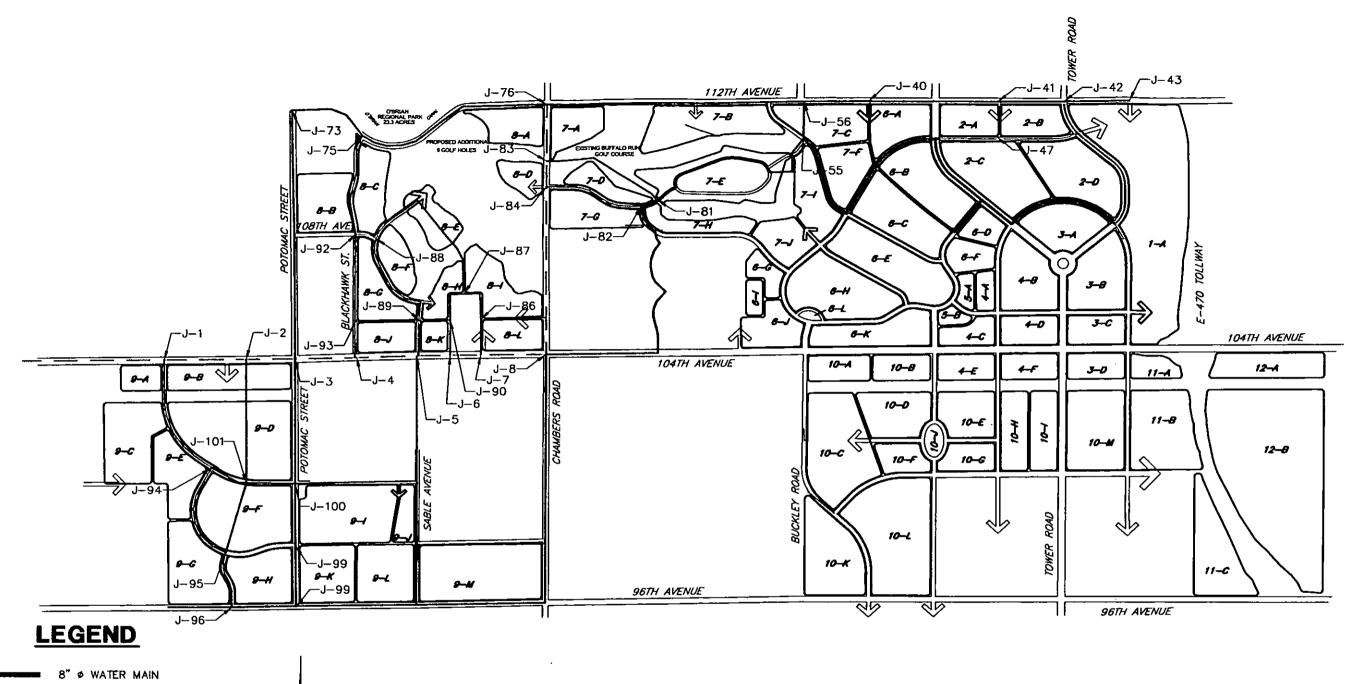


J.R ENGINEERING

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# EXHIBIT G

Water System Improvements



8" Ø WATER MAIN

10" Ø WATER MAIN

12" Ø WATER MAIN

16" Ø WATER MAIN

20" Ø WATER MAIN

24" Ø WATER MAIN

J-108 JUNCTION WITH LABEL

2000 1000 0

SCALE: 1'' = 2000'

2000

4000

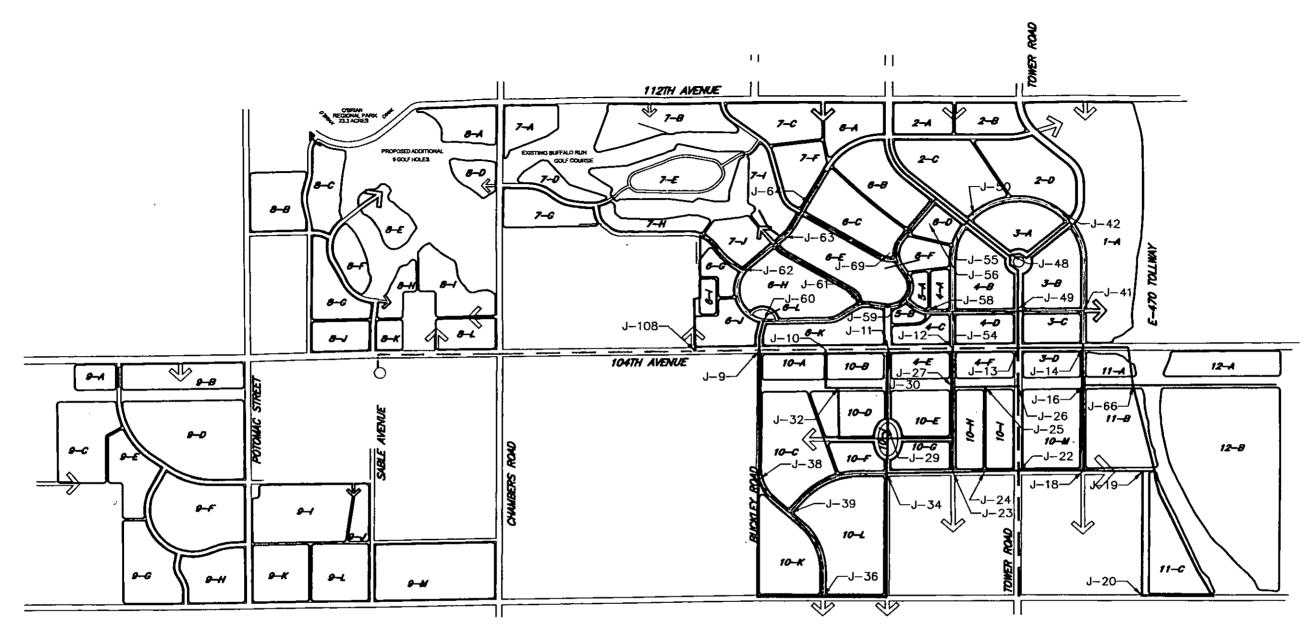
PRESSURE ZONE 1
PIPE LAYOUT AND DETAIL

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

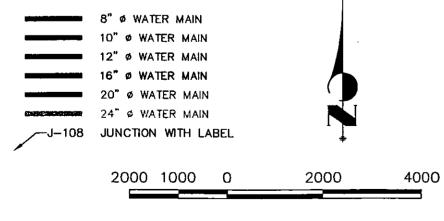


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## **LEGEND**



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

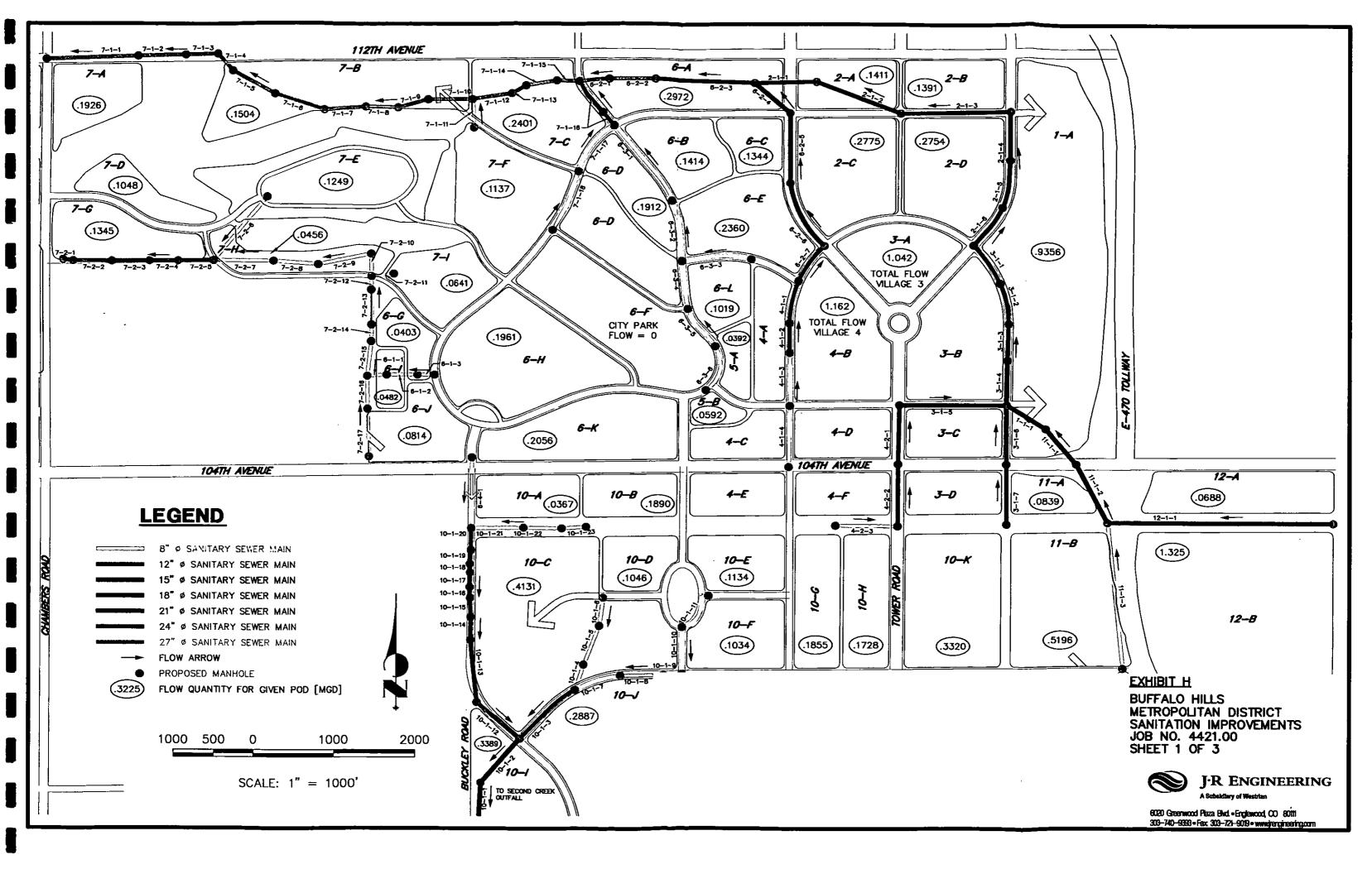


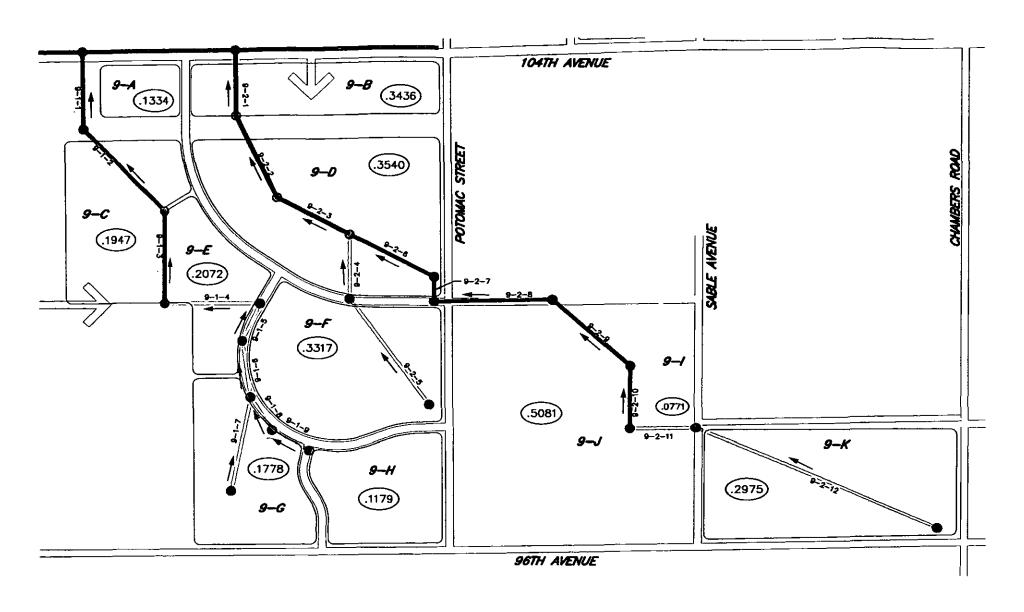
J·R ENGINEERING

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### EXHIBIT H

Sanitation Improvements





## **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

3225) FLOW QUANTITY FOR GIVEN PARCEL [MGD]



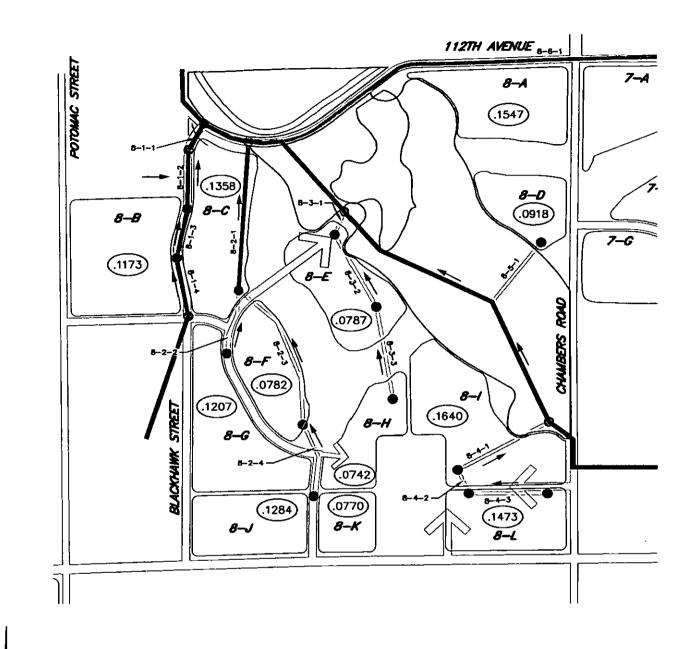
1000 500 0 1000 2000

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" & 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" o SANITARY SEWER MAIN

FLOW ARROW

(.3225)

PROPOSED MANHOLE

FLOW QUANTITY FOR GIVEN PARCEL [MGD]



1000 500 0 1000 2000

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

	Total Mill Levy	Aggregate Ad Valorem Tax	Aggregate Specific Ownership Tax	System Development Fee Pr	iar Years' Endino	Net Transfers from/(to) Shea for		Aggregate Net Debt	Aggregate Fund Balances After Payment of Debt Service and O&M	Interest Earnings on	Year End Fund
Year	(DS + O&M)	Collections	Collections	Collections	Fund Balance	O&M Expenses(1)	O&M Expense	Service	Espense	Fund Balances	Balances ⁽²⁾
2000	45.00	•						-			•
2001	45.00	-	-	•	•	50,000	(50,000)	•	•	•	•
2002	45.00	-	•	339,935	•	48,893	(68,017)	-	320,811	12,030	332,841
2003	45.00	27,788	1,297	2,458,924	332,841	44,042	(189,850)	•	2,675,042	99,909	2,774,951
2004	45,00	246,051	11,482	5,013,302	2,774,951	•	(344,025)	(5,895,137)	1,806,625	174,642	1,981,266
2005	45,00	682,356	31,843	6,344,166	1,981,266	•	(542,151)	(5,897,037)	2,600,444	198,211	2,798,655
2006	45.00	1,206,563	56,306	8,152,726	2,798,655	•	(765,441)	(9,644,395)	1,804,414	230,715	2,035,129
2007	45.00	2,104,956	78,743	9,188,166	2,035,129	(21,537)	(962,812)	(10,391,673)	2,030,972	239,581	2,270,554
2008	45,00	3,046,763	103,206	8,121,666	2,270,554	(54,101)	(1,186,102)	(10,392,395)	1,909,591	223,361	2,132,952
2009	45.00	3,939,261	125,368	9,188,166	2,132,952	(121,140)	(1,383,473)	(10,392,468)	3,488,666	269,386	3,758,053
2010	45,00	4,881,068	149,831	8,121,666	3,758,053	•	(1,606,763)	(10,395,785)	4,908,071	308,280	5,216,350
2011	45,00	5,773,566	171,993	9,188,166	5,216,350	•	(1,804,134)	(14,145,556)	4,400,385	346,657	4,747,042
2012	45,00	6,715,373	196,456	8,121,666	4,747,042	•	(2,027,424)	(14,890,163)	2,862,950	292,134	3,155,085
2013	45.00	7,607,871	218,618	9,188,166	3,155,085	•	(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
2014	45,00	8,549,678	243,081	9,188,166	3,313,443	•	(2,474,003)	(14,890,511)	3,929,854	308,904	4,238,758
2015	45.00	9,491,485	267,544	9,188,166	4,238,758	•	(2,697,292)	(14,891,350)	5,597,311	360,434	5,957,744
2016	45.00	10,433,291	292,007	9,188,166	5,957,744		(2,920,582)	(18,642,100)	4,308,527	371,691	4,680,218
2017	45,00	11,375,098	316,470	9,188,166	4,680,218		(3,143,871)	(19,389,176)	3,026,905	327,189	3,354,094
2018	45.00	12,316,905	340,933	9,188,166	3,354,094		(3,367,161)	(19,389,196)	2,443,741	295,176	2,738,917
2019	45,00	13,258,712	365,396	9,188,166	2,738,917		(3,564,532)	(19,392,434)	2,594,224	290,732	2,884,956
2020	45.00	14,200,519	389,859	8,121,666	2,884,956	•	(3,692,789)	(13,114,849)	8,789,361	395,751	9,185,112
2021	40.00	13,416,015	412,021	5,277,666	9,185,112		(3,821,046)	(13,490,804)	10,978,963	509,713	11,488,677
2022	40,00	13,838,146	434,183	5,277,666	11,488,677		(3,949,303)	(13,488,214)	13,601,155	607,004	14,208,158
2023	35.00	12,477,743	456,345	5,277,666	14,208,158		(4,000,000)	(13,490,189)	14,929,723	688,561	15,618,285
2024	35.00	12,847,108	478,507	2,086,124	15,618,285		(4,000,000)	(13,495,707)	13,534,317	638,459	14,172,776
2025	30.00	11,136,883	487,262	-	14,172,776	•	(4,000,000)	(8,706,009)	13,090,913	571,787	13,662,700
2026	30.00	11,136,883	487,262	•	13,662,700	•	(4,000,000)	(8,992,686)	12,294,159	552,808	12,846,968
2027	30.00	11,136,883	487,262	•	12,846,968	•	(4,000,000)	(8,990,780)	11,480,333	528,055	12,008,387
2028	30.00	11,136,883	487,262	•	12,008,387	•	(4,000,000)	(8,990,423)	10,642,110	502,705	11,144,814
2029	25.00	9,280,736	487,262	-	11,144,814	•	(4,000,000)	(8,996,018)	7,916,794	441,808	8,358,602
2030	25.00	9,280,736	487,262	-	8,358,602	•	(4,000,000)	(4,209,178)	9,917,422	433,793	10,351,215
2031	22.00	8,167,048	487,262	-	10,351,215	-	(4,000,000)	(4,496,871)	10,508,653	489,290	10,997,944
2032	21.00	7,795,818	487,262	-	10,997,944	•	(4,000,000)	(4,495,067)	10,785,957	514,019	11,299,976
2033	20,00	7,424,589	487,262	-	11,299,976	•	(4,000,000)	(4,495, 169)	10,716,657	526, 155	l i, 242, 813
2034	18.00	6,682,130	487,262	•	11,242,813	•	(4,000,000)	(4,496,265)	9,915,940	518,232	10,434,172
2035	10.00	3,712,294	487,262		10,434,172		(4,000,000)	289,545	10,923,273	530,527	11,453,800
2036	10.00	3,712,294	487,262	-	11,453,800	•	(4,000,000)	•	11,653,356	572,332	12,225,689
TOTALS		269,039,496	10,988,631	164,596,499	246,845,405	(53,843)	(98,811,485)	(347,189,998)		13,656,389	

⁽¹⁾ Repayment amount includes interest.

⁽a) 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 Maximum Debt Service Mill Levy 67,100.00 per acre 35 mills

			System							Debt Service Fund Balance After		
Year	Debt Service Mill Levy	Ad Valorem Tax Collections		J. D. J.D.	Net Debt Service	Net Debt Service	Net Debt Service		Egregate Net Debt	Payment of Debt In	• .	Year End Fund
2000	35.00	Conscions	Couernens r	rier Fund Balance	Series 2001	Series 2006	Series 2011	Series 2016	Service	Service	Fund Balance	Balance*
2001	35.00	•	•						•	•	•	-
2002	35.00	-	320,811		•				•	700 511	-	
2003	35.00	21,613	2,320,588	332,841	•				•	320,811	12,030	332,841
2004	35,00	191,373	4,731,260	2,774,951	5,895,137				6 805 127	2,675,042	99,909	2,774,951
2005	35,00	530,722	5,987,251	1,976,984	5,897,037				5,895,137	1,802,447	174,537	1,976,984
2006	35.00	938,438	7,694,064	2,795,961	5,895,570	3,748,826			5,897,037	2,597,920	198,040	2,795,961
2007	35,00	1,637,188	8,671,251	2,014,206	5,895,582	4,496,091			9,644,395	1,784,067	230,139	2,014,206
2008	35.00	2,369,705	7,664,751	2,167,531	5,896,397	4,495,998			10,391,673 10,392,395	1,930,972 1,809,591	236,558	2,167,531
2009	35.00	3,063,870	8,671,251	2,027,876	5,897,624	4,494,843			10,392,468	3,370,529	218,285 263,806	2,027,876
2010	35,00	3,796,386	7,664,751	3,634,335	5,898,591	4,497,193			10,395,785	4,699,688	293,806 299,97 <b>7</b>	3,634,335
2011	35,00	4,490,551	8,671,251	4,999,665	5,898,613	4,498,117	3,748,826		14,145,556	4,015,911	331,628	4,999,665
2012	35.00	5,223,068	7,664,751	4,347,539	5,896,639	4,497,433	4,496,091		14,890,163	2,345,195	269,203	4,347,539 2,614,398
2013	35.00	5,917,233	8,671,251	2,614,398	5,896,176	4,499,766	4,495,998		14,891,941	2,310,941	254,936	2,565,877
2014	35.00	6,649,749	8,671,251	2,565,877	5,895,979	4,499,688	4,494,843		14,890,511	2,996,367	266,878	3,263,245
2015	35.00	7,382,266	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	8,114,782	8,671,251	4,732,160	5,899,341	4,495,815	4,498,117	3,748,826	18,642,100	2,876,093		
2017	35,00	8,847,29 <del>9</del>	8,671,251	3,181,334	5,899,938	4,495,713	4,497,433	4,496,091	19,389,176	1,310,707	305,241 246,812	3,181,334 1,557,519
2017	35.00	9,579,815	8,671,251 8,671,251	1,557,519	5,898,179	4,495,253	4,499,766	4,495,998	19,389,196	419,388	246,612 199,653	
2019	35.00	10,312,331	8,671,251 8,671,251	619,041	5,898,149	4,499,753	4,499,768	4,494,843	19,392,434	419,388 210,189		619,041
2019		11,044,848		388,323	(377,898)	4,499,733 4,498,723	4,495,830	4,497,193	13,114,849	5,983,073	178,134 263,178	388,323
	35,00 30,00		7,664,751	•	(3//,870)					7,798,209		6,246,251
2021		10,062,011	4,980,751	6,246,251		4,496,871	4,495,815	4,498,117	13,490,804		356,723	8,154,932
2022	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
2023	25,00	8,912,674	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
2024	25.00	9,176,506	1,968,761	11,356,811		4,496,265	4,499,753	4,499,688	13,495,707	9,006,371	418,724	9,425,095
2025	20.00	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
2026	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
2027	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
2028	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
2029	15,00	5,568,442	-	4,492,363			4,496,265	4,499,753	8,996,018	1,064,786	104,197	1,168,983
2030	15.00	5,568,442	•	1,168,983			(289,545)	4,498,723	4,209,178	2,528,246	69,323	2,597,569
2031	12.00	4,454,753	•	2,597,569				4,496,871	4,496,871	2,555,452	96,619	2,652,071
2032	11.00	4,083,524	•	2,652,071				4,495,067	4,495,067	2,240,528	91,736	2,332,264
2033	10.00	3,712,294	•	2,332,264				4,495,169	4,495,169	1,549,389	72,781	1,622,170
2034	8,00	2,969,836	•	1,622,170				4,496,265	4,496,265	95,741	32,211	127,952
2035	0,00	•	•	127,952				(289,545)	(289,545)	417,497	10,227	427,724
2036	0.00	<u> </u>		427,724			<u> </u>			427,724	16,040	443,764
TOTALS		184,696,683	155,336,499		93,978,378	84,403,873	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 IB 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 O&M Mill Levy \$ 4,000.00 per acre 10 mills

Specific Ownership Tax

6% of Residential Property Tax Collections

		AM Portion of	Specific	Prior Year's		O&M			Interest Earnings on	
	O&M Fund	System	Ownership Tax		O&M Expense	Reimbursed to	OAM	Fund Balance after	O&M Fund	Year End Fund
Vesr	Levy Collections D	- •	(Vehicle Tax)	Earnings	Paid by Shea	Shea (*)	Requirement	O&M Expense	Balance	Balance ^(t)
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	-	21,537	962,812	100,000	3,023	103,023
2008	677,058	456,915	103,206	103,023	-	54,101	1,186,102	100,000	5,076	105,076
2009	875,391	516,915	125,368	105,076	-	121,140	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	517,755	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	53,685	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	-	•	3,564,532	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	3,575,076	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
2023	3,670,602	117,363	478,507	4,261,474	_	-	4,000,000	4,527,946	219,735	4,747,681
2024	3,712,294	117,505	487,262	4,747,681	-	-	4,000,000	4,947,237	242,373	5,189,610
2025	3,712,294	-	487,262	5,189,610	_	-	4,000,000	5,389,167	264,469	5,653,636
2020	3,712,294	- -	487,262	5,653,636	-	-	4,000,000	5,853,192	287,671	6,140,863
2027	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
2029	3,712,294	-	487,262	7,189,619	_	_	4,000,000	7,389,176	364,470	7,753,645
		-	487,262	7,753,645	_	•	4,000,000	7,953,202	392,671	8,345,873
2031	3,712,294	-	487,262	8,345,873	_	_	4,000,000	8,545,429	422,283	8,967,712
2032	3,712,294	-	487,262	8,967,712	_	•	4,000,000	9,167,268	453,374	9,620,643
2033	3,712,294	-	487,262	9,620,643	-		4,000,000	9,820,199	486,021	10,306,220
2034	3,712,294	•	487,262	10,306,220	_	_	4,000,000	10,505,776	520,300	11,026,076
2035	3,712,294	-	487,262 487,262	11,026,076	_	_	4,000,000	11,225,632	556,293	11,781,925
2036	3,712,294	0.250.000		11,020,070	142,935	196,778	98,811,485	,,	6,055,809	
	84,342,813	9,260,000	10,988,631		142,733	170,770	70,011,700		- 11	

# 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	s	114,849,684
Engineering and Surveying		15.0%	Contingency	•	11,484,968
Construction Mgmt.		4.0%	Engineering and Surveying		17,227,453
00104 0011011 11151111		***************************************	Construction Mgmt.		4,593,987
			Total		148,156,092
			1000		140,130,092
		Village-by-Vill	age Breakdown		
Village 1			Village 7		
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		9,504,012	Total		10,798,511
Village 2			Village 8		
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		6,193,122	Total		15,195,592
Village 3			Village 9		
Hard Costs	S	5,704,554	Hard Costs	S	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	_	7,358,875	Total		27,405,802
Village 4			Village 10		
Hard Costs	\$	5,008,114	Hard Costs	S	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		6,460,467	Total		19,574,522
Village 5			Village 11		
Hard Costs	S	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		5,217,295	Total		3,018,552
Village 6			Villaga 12		
Village 6 Hard Costs	S	24 377 167	Village 12 Hard Costs	S	A 627 924
	3	24,377,167	Contingency	Þ	
Contingency Engineering and Surveying		2,437,717 3,656,575	Contingency Engineering and Surveying		463,783 695,674
Construction Mgmt.		975,087	Engineering and Surveying Construction Mgmt.	•	•
Total	_	31,446,545	Total		185,513 5,982,796
10141		J 1,770,343	I Viai		3,784,790

^{*}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.

Baffals 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
Residential Housing (Single Family)												
Conventional Housing Products Luxury Production - Shee					900							
Luxury Production - Merchant					000 307 3	6,400,000	000 000	3,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Move-up Production - Shea				0000 037.7	7 760 000	7 760 000	360,000	7,720,000	000,020,0	2,625,000	3,623,000	5,625,000
Move-up Production - Merchant				3	787 500	7 787 500	78.50	000,000,	7.181,000	7397 500	000,097,7	000,097,7
Moderate Production - Shea		134	3 340 000 0	000000	0000000	000,000,000	000,187,1	000,000	000,000	000'00''	000,101,1	006,187,1
Moderate Production - Merchant				200,000	000,000,0	000,000,0	000,000,0	0000000	000,000,0	000,000,0	0000000	000,000
Entry-Level Production - Merchans		4.0	4 000 000	000 009 0	800,000	8 800 000	000000	9 800 000	000,000,	900,000	000,000,0	000'006'6
Entry-Level Production - Merchant		}		000 009 6	8 800 000	8 800 000	8 800 000	8 800 000	8 800 000	8 800 000	8 800 000	000,000
						,	,	,	•	1	200,000=1	ann'ann'n
Specially Housing Products							•			•	•	
Small Cluster Lots - Shea					6,600,000	6,600,000	6,600,000	000 009 9	6,600,000	6,600,000	9,600,000	9,600,000
THD - Clusters				6,352,500	6,352,500	6,160,000	6,160,000	6,160,000	000'091'9	6,160,000	6,160,000	6,160,000
			•	•	•	•		•	•	•	•	•
Maintenance Free Products				•		•	•	•	•	•	٠	٠
Luxury Patio					•	3,750,000	7,500,000	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
Townsomes				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		- 6,34(	6,340,000 49,	49,797,500	99,545,000	ı	000,699,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
Residential Housing (Multifamily)			•				,	11,250,000	•	11,250,000		11 250 000
							000 000 11		33,000	000 000 11	000 000 11	000 000 11
					•	.	32,000,000	32,000,000	22,000,000	32,000,000	32,000,000	32,000,000
YEARLY NEW ADDITIONS TO MARKET VALUE  Paridamial (Simple, and Multi-Enmilte)		77. 4	, 07 000 070 90	40 707 SDO	000 545 000	000 009 011	000 909 001	000 000	100 050 000	000 007 011	100 000	000 009 011
Commercial		ŕ					32,000,000		32 000 000	32 000 000	32,000,000	12,000,000
Subiotal		6,340	6,340,000 49,	49,797,500	99,545,000	000'009'611	141,695,000	151,600,000	140,350,000	151,600,000	140,350,000	151,600,000
RUNNING MARKET VALUE 101ALS Residential Ginele, and Multi-Eunita		97.5	6 340 000 56 1	\$6 117 500 15	5 682 500 - 2	155 682 500 275 282 500 184 977 500		504 577 500	612 927 500	712 527 500	840 877 500	960 477 500
Commercial		•			,	٠			96,000,000	128,000,000	160 000 000	192,000,000
Subrotal		6,340	6,340,000 56,1	56,137,500 15	155,682,500 2	275,282,500	416,977,500	568,577,500	708,927,500	860,527,500	1,000,877,500	1,152,477,500
RUNNING TAXABLE AV TOTALS Residential (Single- and Multi-Family)		617	617,516 5,4	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
Commercial				1		ı	9,280,000	18 560 000	27 840 000	37, 120,000	46 400 000	55,680,000
Suboral		119	617,516 5,4	5,467,793	15,163,476	26,812,516	46,776,809	67, 705, 849	87,539,139	108 468, 179	128,301,469	149,230,509
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY* Residential (Single- and Multi-Family)		21	21,613	61,373	530,722	938,438	1,312,388	1,720,105	2,089,470	2,497,186	2,866,551	3,274,268
Commercial					•	•	324,800	649,600	974,400	1,299,200	1,624,000	1,948,800
TOTAL		21	21,613	191,373	\$30,722	938,438	1,637,188	2,369,705	3,063,870	3,796,386	4,490,551	5,223,068
REVENUES PRODUCED BY 10 MILL O&M LEVY Residential (Single- and Multi-Family) Commercial		võ	6,175	54,678	151,635	268,125	374,968	491,458	278,400	713,482	819,015	935,505
TOTAL		٩	6.175	54.678	151,635	268, 125	467,768	677,058	875,391	1,084,682	1,283,015	1,492,305
		ī						•				

*Actual Debi Service will levies are reduced after 2020

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)	201	3 2014	201	3 2010	5 2017	2018	2015	2020	0 202	1 2022	2 2023
Residential Housing (Single Family)											
Conventional Housing Products											
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	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			-,	,
Move-up Production - Shea	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				
Moderate Production - Shea	9,360,000	9,360,000	9,360,000	9,360,000	9,360,000	9,160,000	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				
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				, , , , , , ,
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
Specialty Housing Products	•		-	-			•	-		•	-
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
Maintenance Free Products	:	•	•		:	•	•			•	-
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
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 Subtotat	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,150,000	108,350,000	108,350,000	108,350,000
Residential Housing (Multifamily)		11,250,000	11,250,000	11,250,000	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	32,000,000	32,000,000		
YEARLY NEW ADDITIONS TO MARKET VALUE								<del></del>			
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	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	-	
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	140,350,000	108,350,000	108,350,000
RUNNING MARKET VALUE TOTALS											
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
RUNNING TAXABLE AV TOTALS											
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
Subtotal	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
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
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
OTAL	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
REVENUES PRODUCED BY 10 MILL O&M LEVY											
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
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

Prepared by A.G. Edwards Investment Banking
627/00 6:35 PM Page 6

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)	202	4 202	202	6 202	202	8 202	9 203	203	l 2 <u>0</u> 3	2 203	3 203
Residential Housing (Single Family)											
Conventional Housing Products											
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	•	•		-	-	•	-	-	-
Specialty Housing Products	-	-	•		•		-	•	•	•	•
Small Cluster Lots - Shea	6,600,000	2,640,000	_			_	_	-	_		•
THD - Clusters	6,160,000	2,310,000	_			-	-		-		-
		•	_			-	-	-	-		-
Maintenance Free Products		-		-			_			-	-
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	-		•	-	•		-	·	•
Residential Housing (Multifamily)	-	-		•			-	•	-	-	
Commercial		_						-			
YEARLY NEW ADDITIONS TO MARKET VALUE											*-
Residential (Single- and Multi-Family)	108,350,000	42,805,000	-	•		_		-			
Commercial	-	-	. •	.=	-			-	•	-	
Subtotal	108,350,000	42,805,000	-	-	-	•	<del>-</del>		-		-
RUNNING MARKET VALUE TOTALS											
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
UNNING TAXABLE AV TOTALS											
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
ubtotal	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
EVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
lesidential (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
ommercial	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
OTAL	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
EVENUES PRODUCED BY 10 MILL O&M LEVY											
esidential (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
estacnus (Single- and Muni-Family)	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			

^{*}Actual Debt Service mill levies are reduced after 2020

Prepared by A.G. Edwards investment Banking

677.00 6:33 PM Page 9

Prepared by .4 G. Ethernals forestiment Banking

SCHEDULE 4
ABSORPTION FORECAST

Beffale Hilb Metropolitan District North Range Metropolitan District No. 1 North Range Metropolitan District No. 2 Commerce City, CO

Absorption (# of units)

Acceptance (a or mails)		į											;			-
Residential Housing (Single Family) Commenteed Housing Products	2000	2001	2002	2003	7007	2002	2006	2007	2008	5002	2010	1011	2012	2013	2014	2015
Lexury Production - Shea				97	12	17	*	12	28	11	52		<b>1</b> 7	17	7	22
Luxury Production - Merchant				22	52	22	n	22	25	n	22	22	n	22	22	n
Move-up Production - Shea			32	33	32	32	33	32	32	33	33	33	33	33	33	32
Move-up Production - Merchant				35	35	35	2	33	33	35	35	33	20	33	2	35
Moderate Production - Shea		2	#	7	=	\$	#	=	7	=	7	<b>*</b>	<b>.</b>	¥	=	<b>:</b>
Moderate Production - Merchant				25	23	23	22	×	53	22	35	23	×	23	33	23
Entry-Level Production - Merchant		ສ	8	25	35	x	23	22	55	25	2	23	2	55	2	2
Entry-Level Production - Merchant			3	25	55	55	S	2	55	35	35	2	23	53	55	S
Specially Housing Products																
Small Chester Lots - Shea				\$	\$	\$	9	ş	9	\$	ş	\$	\$	<b></b>	<b>\$</b>	\$
THD - Clasters			R	33	33	33	ä	33	33	33	33	22	77	33	n	33
Maintenance Free Products																
Lexury Patio					21	7.	~	=	11	~	2	13	13	~	13	21
Golf Vills Townborners					77	22	23	22	X.	22	22	22	2	2	22	z
Garden Patio			\$	23	=	<b>22</b>	<b>*</b> 7	=	71	==	:2	=	=======================================	*	=	<b>#</b>
Townbowes			*	3	\$	35	Ş	Ş	<b>*</b>	<b>\$</b>	÷	45	\$	₽	÷	\$
Condominiums				8	3	3	3	8	3	\$	3	3	<b>S</b>	3	3	8
TOTALS	-	37	111	3	573	EX.	575	575	575	575	575		575	573	575	575
TOTAL UNITS DEVELOPED (RUNNING TOTAL)	,	37	309	<b>2</b> 20	1,425	166	2,573	3,146	3,723	4,298	£,173	3,441	6,023	868'9	7,173	7,748

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ΥP	

1.73         6.18         6.18         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11         6.11 <th< th=""><th>Resident(al Housing (Strate Family)</th><th>2000</th><th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2002</th><th>3006</th><th>2007</th><th>2008</th><th>2002</th><th>2010</th><th>1102</th><th>2012</th><th></th><th>2013</th><th>F102 £102</th></th<>	Resident(al Housing (Strate Family)	2000	2001	2002	2003	2004	2002	3006	2007	2008	2002	2010	1102	2012		2013	F102 £102
State   Stat	Conventional Housing Products																
State   Stat	Luxury Production - Shea	•	•		<b>9</b> .18	9	6.11	9.11	<b>9</b> 13	6.13	91.9	9	9		<b>1</b> .9		<b>9</b> 1.9
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Luxury Production - Merchant				5.52	5.52	5.52	5.32	5.52	5.52	5.52	5.52	5.32		5.52		5.52
Leberd	Move-up Production - Shea	•		5.62	5,82	5.82	5.82	5.82	5.02	5.12	5.82	5.82	5.82		5.12		5.82
1,75   6.99   6.99   6.91   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   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   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   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   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   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   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   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   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   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   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   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   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   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   6.90   6.90   6.90   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   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   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   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   6.99   6.99   6.99   6.99   6.99   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90   6.90	More-up Production - Merchant	•		•	6.37	6.37	6.37	637	6.37	6.37	6.37	6.37	6.37		637		637
Christant	Moderate Production - Shea		1.73	66.9	66.9	66.9	F 9	6.9	8.9	66.9	66.9	86.9	6.9		8		66.9
terribant         3 0.3         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         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         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         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         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         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         6.67         6.67         6.67         6.67         6.67         6.67         6.67         6.67         6.67         6.67         6.67	Moderate Production - Merchant				<b>8</b> .03	101	10.1	10.1	10'1	٠ •	•	10.1	<b>30'8</b>	_	5		10:1
Table   Tabl	Estra-Level Production - Merchant		3.03	7.28	19:9	6.67	6.67	<b>£99</b>	199	6.67	6 67	6 67	6.67		299	29'9 29'9	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Eatry-Level Production - Merchant	•		7.28	19'9	699	6.67	29.9	19'9	6.67	29'9	6.67	6.67	•	69		6 67
1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Specially Housing Products Small Cheeres Lees Shea		•	•	2	3	583	27	20,7	<b>£</b>	237	<b>58</b> 7	9	Ī	3		3
1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21   1,21	THD - Clusters	٠		3.64	3.64	3.53	3.53	3.53	3.53	3.53	1.53	3,53	3,53		3	.53 3.53	
1,73	Maintenance Free Products					į		į	į	į	;	ì	1	•	;		ř
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Luxury Patio			•		<u>5.</u>	3,49	£.	2.7	1.73	2.	2	?	-	2		C/1
182   3.42   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.40   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3.21   3	Golf Ville Townhomes	•	•	•		1.28	2.21	7.	7.78	2.28	73	7.3	2.28	2.2			2.28
	Garden Patio		,	1.52	3.52	3 +0	3.40	340	3.40	3.40	3.40	3.40	3.40	3.40		3.40	3.40 3.40
15   15   15   15   15   15   15   15	Townhomes			27.1	3,35	3.28	2.55	3.21	3.28	3.28	3.28	3.28	3.21	3.28			3.28
15   15   15   15   15   15   15   15	Condominiums				16'2	2.91	1.91	2.91	1.91	2.91	1.91	16.7	187	<b>67</b>		2.91	
40 40 40 40 40 40 40 40 40 40 40 40 40 4	Rental Housing (Muhifamily)					51		2		2		21		2		2	\$1
14.73 14.73 14.74 70.51 86.73 114.67 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 129.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 114.73 117.73 114.73	Cepacrie						9	\$	40	\$	40	40	40	07		0+	_
18_Tolui) . 4,78 39.37 109,88 199,10 313,77 443,00 557,23 68646 800,69 929,91 1,044,14	Annual Acreage Developed		4.78	34.58	10.51	89.23	114.67	129.23	114.23	129.23	114.23	129,23	114.23	129.23		129.13	129.23 129.23
	Acreage Developed (Running Total)	٠	4.78	39.37	18'601	01.661	10.71	443.00	557.23	686.46	69.00	929.91	1,044.14	76.671,1		1,302.60	
	(I Year Lag After Construction)	2															
ביי ביי כי ביי ביי ביי ביי ביי ביי ביי ב	Debt Service Portion	•		320 111	2,320,588	4,731,260	5,987,251	7,694,064	1,671,251	7,664,731	1,671,231	7,664,751	1,671,23	.664,731		1,671,251	1,671,251 8,671,251
The Construction   The Construction   320,811	O&M Portion			19,124	138,336	282,042	356,915	458,663	516,915	436,915	516,915	456,915	516,915	436,913		516,915	

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 Chaster 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		<del></del>
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

Prepared by A.G. Edwards Investment Banking

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)

								_										
Residential Housing (Single Family)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	203
Conventional Housing Products																		
Luxury Production - Shea	21	28	28	28	28	28	26	£1										
Luxury Production - Merchant	25	25	25	25	25	25	25	10										
Move-up Production - Shea	32	32	32	32	32	32	32	12										
Move-up Production - Merchant	35	35	35	35	35	35	35	14										
Moderate Production - Shea	48	48	48	48	41	48	41	19										
Moderate Production - Merchant	55	33	55	55	55	55	55	22										
Entry-Level Production - Merchant	55	55	55	55	55	55	55	22										
Entry-Level Production - Merchant	55	55	55	35	55	55	55	22										
Specially Housing Products								•										
Small Chester Lots - Shea	40	40	40	40	40	40	40	16										
THD - Clusters	32	32	32	32	32	32	32	12										
THE COME	32	32	32	32	32	32	34											
Maintenance Free Products								٠.										
Luxury Patio	12	12	12	12	12	12	12	5										
Golf Villa Townhomes	25	25	25	25	25	25	25	10										
Garden Patio	28	28	28	28	28	28	28	n										
Townhomes	45	45	45	45	45	45	45	18										
Condominiums	60	60	60	60	60	60	60	23										
TOTALS	575	575	575	575	575	575	575	227								<del></del> -	•	<del></del> -
TOTAL UNITS DEVELOPED (RUNNING TOTAL)	1,323	8,898	9,473	10,048	10,623	11,191	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)																		
Davidantial Stanton (Stanto F., th.)	3014	2017	2018	2016	2020	2021	1022	2023	2024	2025	2026	7027	2025	1029	2030	2031	2012	201
Residential Hausing (Single Family) Conventional Housing Products	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products								2023	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products Luxury Production - Shea	6.18	6.18	6.13	6.18	6.18	6,18	6.18	2,43	2024	2025	2026	2027	2028	2029	2030 - -	2031	. 2032	203
Conventional Housing Products Luxury Production - Shea Luxury Production - Merchant	6.18 5.52	6.18 5.52	6.1 <b>8</b> 5.52	6.18 5.52	6.1 <b>8</b> 5.52	6,1 <b>8</b> 5.52	6.18 5.52	2.43 2.21	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products Luxury Production - Shea Luxury Production - Merchant Move-up Production - Shea	6.18 5.52 5.82	6.18 5.52 5.82	6.18 5.52 5.82	6.18 5.52 5.82	6.18 5.52 5.82	6,1 <b>8</b> 5,52 5,82	6.18 5.52 5.82	2,43 2,21 2,18	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products Luxury Production - Shea Luxury Production - Shea Luxury Production - Merchant Move-up Production - Shea Move-up Production - Merchant	6.18 5.52 5.82 6.37	6.18 5.52 5.82 6.37	6.18 5.52 5.82 6.37	6.18 5.52 5.82 6.37	6.18 5.52 5.82 6.37	6,1 <b>8</b> 5,52 5,82 6,37	6.18 5.52 5.82 6.37	2,43 2,21 2,18 2,55	2024	2025	2026	2027	2028	2029	2030 - - -	2031	. 2032	203
Conventional Housing Products LUMBY Production - Shea LUMBY Production - Merchant Move-up Production - Shea Move-up Production - Merchant Moderate Production - Shea Moderate Production - Shea	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99	6,18 5,52 5,82 6,37 6,99	6.18 5.52 5.82 6.37 6.99	2.43 2.21 2.18 2.55 2.77	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products LUXINY Production - Shea LUXINY Production - Merchant Move-up Production - Shea Move-up Production - Merchant Moderate Production - Shea Moderate Production - Shea Moderate Production - Merchant	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99 8.01	2.43 2.21 2.18 2.55 2.77 3.20	2024	2025	2026	- - - - - -	2028	2029	2030	2031	. 2032	203
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	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products LUXINY Production - Shea LUXINY Production - Merchant Move-up Production - Shea Move-up Production - Merchant Moderate Production - Shea Moderate Production - Shea Moderate Production - Merchant	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99 8.01	6.18 5.52 5.82 6.37 6.99	6.18 5.52 5.82 6.37 6.99 8.01	2.43 2.21 2.18 2.55 2.77 3.20	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5 82 6.37 6.99 8.01 6 67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67	2024	2025	2026	2027	2028	2029	2030	2031	2032	203
Convertional Housing Products  LUMIN' Production - Shea  LUMIN' Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Chaster Lots - Shea	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5 82 6.37 6.99 8.01 6 67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Convertional Housing Products  LUMIN' Production - Shea  LUMIN' Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Chaster Lots - Shea	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.19 2.55 2.77 3.20 2.67 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Cluster Lots - Shea  THD - Clusters	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conventional Housing Products  LUXINY Production - Shea  LUXINY Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Chaster Lots - Shea  ThD - Chasters  Maintenance Free Products  Luxiny Patio	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Cluster Lots - Shea  THD - Clusters  Maintenance Free Products  Luxury Patio  Oolf Villa Townhomes	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Convertional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Cluster Lots - Shea  Haintenance Free Products  Luxury Patio  Golf Villa Townhomes  Jarden Patio	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.02 6.37 6.59 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32	2024	2025	2026	2027	202\$	2029	2030	2031	. 2032	203
Conversional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Cluster Lots - Shea  THD - Clusters  Maintenance Free Products  Luxury Patio  Oolf Villa Townhomes	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.59 8.01 6.67 6.67	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32	2024	2025 	2026	2027	202\$	2029	2030	2031	. 2032	203
Conversional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Specialty Housing Products  THD - Chasters  Maintenance Free Products  Luxury Patio  Golf Villa Townhomes  Garden Patio  Townhomes	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40	6.18 5.52 5 82 6.37 6.59 8.01 6.67 5.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Conversional Housing Products Luxury Production - Shea Luxury Production - Merchant Move-up Production - Merchant Move-up Production - Merchant Moderate Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Specially Housing Products Small Cluster Lots - Shea THD - Clusters Blaintenance Free Products Luxury Patio Golf Villa Townhomes Larden Patio Townhomes Condominiums Rental Housing (Multifamily)	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5 02 6.37 6.59 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32	2024	2025	2026	2027	2028	2029	2030	2031	. 2032	203
Connectional Housing Products  Luxury Production - Shea  Luxury Production - Merchant  Move-up Production - Merchant  Move-up Production - Merchant  Moderate Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Entry-Level Production - Merchant  Specialty Housing Products  Small Cluster Lots - Shea  THD - Chusters  Maintenance Free Products  Luxury Patio  Golf Villa Townhomes  Jarden Patio  Townhomes  Tondominiums  Rental Housing (Multifamilty)  Commercial  Luxury Acreage Developed	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5 82 6.37 6.59 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1,75 2.28 3.40 3.28 2.91	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32 0.73 0.91 1.33 1.31 1.12	-								-	
Connectional Housing Products Luxury Production - Shea Luxury Production - Merchant Move-up Production - Merchant Move-up Production - Merchant Moderate Production - Merchant Entry-Level 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 Jarden Patio Townhomes Condominiums Rental Housing (Multifamilty) Commercial	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5 02 6.37 6.59 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.83 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32 0.73 0.91 1.33 1.31	2024								-	
Convertional Housing Products Luxury Production - Shea Luxury Production - Merchant Move-up Production - Merchant Move-up Production - Shea Moderate Production - Shea Moderate Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Specialty Housing Products Small Cluster Lots - Shea I'll D - Chusters  Maintenance Frea Products Luxury Patio Golf Villa Townhomes Larden Patio Townhomes Townhom	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5 82 6.37 6.59 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1,75 2.28 3.40 3.28 2.91	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32 0.73 0.91 1.33 1.31 1.12	-								-	
Connectional Housing Products LUMBY Production - Shea LUMBY Production - Merchant Move-up Production - Merchant Move-up Production - Merchant Moderate Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Specialty Housing Products Small Cluster Lots - Shea THD - Clusters  Maintenance Free Products LUMBY Patio Golf Villa Townhomes Larden Patio Townhomes Condominiums Rental Housing (Multifamilty) Commercial Lanual Acreage Developed Loreage Developed Loreage Developed (Running Total)	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91 15 40	6.18 5.52 5.02 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91 15 40 129,23 1,819.52	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 4.75 2.28 3.40 3.28 2.91 15 40	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 1.75 2.28 3.40 3.28 2.91	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32 0.73 0.91 1.33 1.31 1.12	2,315.00								-	
Convertional Housing Products Luxury Production - Shea Luxury Production - Merchant Move-up Production - Merchant Move-up Production - Shea Moderate Production - Shea Moderate Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Entry-Level Production - Merchant Specialty Housing Products Small Cluster Lots - Shea I'll D - Chusters  Maintenance Frea Products Luxury Patio Golf Villa Townhomes Larden Patio Townhomes Townhom	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5 82 6.37 6.59 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 2.91 15	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 4.85 3.53 1.75 2.28 3.40 3.28 2.91	6.18 5.52 5.82 6.37 6.99 8.01 6.67 6.67 4.85 3.53 1,75 2.28 3.40 3.28 2.91	2.43 2.21 2.18 2.55 2.77 3.20 2.67 2.67 1.94 1.32 0.73 0.91 1.33 1.31 1.12	-								-	

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### SCHEDULE 4 ABSORPTION FORECAST

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

#### Absorption (# of units)

Residential Housing (Single Family) 2034 2035 2036
Conventional Housing Products
Luxusy Production - Shea
Luxusy Production - Shea
Move-up Production - Shea
Move-up Production - Merchant
Moderate Production - Merchant
Entry-Level Production - Merchant
Entry-Level 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

TOTALS
TOTAL UNITS DEVELOPED (RUNNING TOTAL)
12,000
12,000
12,000

#### Absorption (# of acres)

Residential Housing (Single Family)	2034	2035	2036
Conventional Housing Products			
Luxury Production - Shes	•	•	•
Luxury Production - Merchant	-	-	-
Move-up Production - Shea	•	•	•
Move-up Production - Mcrchant	•	-	•
Moderate Production - Shop	•	-	•
Moderate Production - Merchant	•	-	•
Entry-Level Production - Merchant	•	•	-
Entry-Level Production - Merchant	-	•	٠
Specially Housing Products			
Small Cluster Lots - Shee	•	•	-
THD - Clusters	•	-	•
Maintenance Free Products			
Luxury Patio	•	•	•
Golf Villa Townhomes	•	-	•
Garden Patio	•	•	-
Townhomes	•	•	•
Condominiums	•	•	•

#### Rental Housing (Multifamily)

Commercial			
Annual Acreage Developed		-	•
Acresse Developed (Running Total)	2,315.00	2,315.00	2,315.00

#### PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS

PROPOSED 3131EM DEVELOT MENT 1 CE CORECTIONS			
(1 Year Lag After Construction)			
Debt Service Postion	•	•	
O&M Portion	•	-	

Propused by A.G. Ethnords Investment Banking

### TABLE OF CONTENTS

Report																	Page
Sources and Uses of Funds					•												1
Net Debt Service				•													2
Capitalized Interest Fund																	3
Debt Service Reserve Fund																	4

#### SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	66,220,000.00
	66,220,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	13,125,000.00
	47,969,240.34
Other Fund Deposits:	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	9,012,742.24
	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
	2,958,557.48
Other Uses of Funds:	
Additional Proceeds	2,929.94
	66,220,000.00

#### NET DEBT SERVICE

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
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

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		204,288.82	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 06/01/2013		188,295.90 188,295.90			(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 6,276,530
					(188,295.90)	
12/01/2014 06/01/2015		188,295.90				6,276,530
12/01/2015		188,295.90 188,295.90			(188,295.90) (188,295.90)	6,276,530
06/01/2015		188,295.90			(188,295.90)	6,276,530 6,276,530
12/01/2016		188,295.90			(188,295.90)	6,276,530
		•			(188,295.90)	
06/01/2017		188,295.90			(188,295.90)	6,276,530
12/01/2017 06/01/2018		188,295.90				6,276,530
		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	( 227 525		(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

#### TABLE OF CONTENTS

Report																		Page
Sources and Uses of Fu	nds									•					•			1
Net Debt Service .																		2
Debt Service Reserve F	und				٠													3

### SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	<del></del>
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

#### NET DEBT SERVICE

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2006	3,988,175.00	<del></del>	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

### TABLE OF CONTENTS

Report																		Pag	e
Sources and Uses of Fur	ıds					•	٠		•				•			,		1	_
Net Debt Service .			•	•	-						•							2	
Debt Service Reserve Fo	ind																	3	

#### SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

#### NET DEBT SERVICE

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)
	94,887,370.50	0	10,483,497.15	84,403,873.35

#### DEBT SERVICE RESERVE FUND

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

_		Interest			
Date	Deposit	@ 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)	4,786,983
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)	4,786,98
12/01/2028		143,609.55		(143,609.55)	4,786,98
06/01/2029		143,609.55		(143,609.55)	4,786,98
12/01/2029		143,609.55		(143,609.55)	4,786,98
06/01/2030		143,609.55		(143,609.55)	4,786,98
12/01/2030		143,609.55	4,786,985	(4,930,594.55)	4, /00,98
12/01/2030		143,009.33	4,700,763	(4,930,394.33)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years):

19.8333

### TABLE OF CONTENTS

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

Report	Page
Sources and Uses of Funds	1
Net Debt Service	2
Debt Service Reserve Fund	3

### SOURCES AND USES OF FUNDS

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	55,305,000.00
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Purchase Price of Water Rights	13,125,000.00
-	48,064,678.81
Other Fund Deposits:	
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Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00
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	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
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Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
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12/01/2020	4,784,412.50		287,219.10	4,497,193.40
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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
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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		(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)	<del></del>

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
	\$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**

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. <u>Proposed Structure</u>.

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. 2, North Range Metropolitan District No. 3, North Range Metropolitan District No. 4 and North Range Metropolitan District 5. The District, North Range Metropolitan District Nos. 2-5, 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

### **REPLACEMENT PAGE 12**

### 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 <a href="Exhibit A">Exhibit A</a> and a map of the Initial Property is attached hereto as <a href="Exhibit A-1">Exhibit A-1</a>. A map of the District boundaries, the Development and vicinity is attached as <a href="Exhibit B">Exhibit B</a>. 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 <a href="Exhibit C">Exhibit C</a> attached hereto. <a href="Exhibits D through H">Exhibits D through H</a> include facility maps and preliminary drawings for the Improvements.

### REPLACEMENT PAGE 13

- 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. <u>Regional Improvements</u>. 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. <u>Voter Authorization</u>. 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

#### SCHEDULE I COMBINED FINANCIAL PLAN

#### Reunion Metropolitan District North Range Metropolitan Districts Conunerce City, CO

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

Year	Total Mill Levy (DS + O&M)	Aggregate Ad Valorem Tax Collections	Aggregate Specific Ownership Tax Collections	System Development Fee F	rior Years' Ending Fund Balance	Net Transfers from/(to) Shea for O&M Expenses ⁽¹⁾	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 Batances ⁽³
2000	45.00		-	•	•			-	-	-	-
2001	45.00	-			•	50,000	(50,000)	-	•	•	-
2002	45.00		-	339,935	-	48,893	(68,017)	-	320,811	12,030	332,841
2003	45.00	27,788	1,297	2,458,924	332,841	44,042	(189,850)	-	2,675,042	99,909	2,774,951
2004	45.00	246,051	11,482	5,013,302	2,774,951	-	(344,025)	(5,895,137)	1,806,625	174,642	1,981,266
2005	45.00	682,356	31,843	6,344,166	1,981,266	•	(542,151)	(5,897,037)	2,600,444	198,211	2,798,655
2006	45.00	1,206,563	56,306	8,152,726	2,798,655		(765,441)	(9,644,395)	1,804,414	230,715	2,035,129
2007	45.00	2,104,956	78,743	9,188,166	2,035,129	(21,537)	(962,812)	(10,391,673)	2,030,972	239,581	2,270,554
2008	45,00	3,046,763	103,206	8,121,666	2,270,554	(54,101)	(1,186,102)	(10,392,395)	1,909,591	223,361	2,132,952
2009	45.00	3,939,261	125,368	9,188,166	2,132,952	(121,140)	(1,383,473)	(10,392,468)	3,488,666	269,386	3,758,053
2010	45.00	4,881,068	149,831	8,121,666	3,758,053	•	(1,606,763)	(10,395,785)	4,908,071	308,280	5,216,350
2011	45.00	5,773,566	171,993	9,188,166	5,216,350	-	(1,804,134)	(14,145,556)	4,400,385	346,657	4,747,012
2012	45.00	6,715,373	196,456	8,121,666	4,747,042	-	(2,027,424)	(14,890,163)	2,862,950	292,134	3,155,085
2013	45.00	7,607,871	218,618	9,188,166	3,155,085	-	(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
2014	45.00	8,549,678	243,081	9,188,166	3,313,443	-	(2,474,003)	(14,890,511)	3,929,854	308,904	4,238,758
2015	45.00	9,491,485	267,544	9,188,166	4,238,758	•	(2,697,292)	(14,891,350)	5,597,311	360,434	5,957,744
2016	45.00	10,433,291	292,007	9,188,166	5,957,744	•	(2,920,582)	(18,642,100)	4,308,527	371,691	4,680,218
2017	45.00	11,375,098	316,470	9,188,166	4,680,218		(3,143,871)	(19,389,176)	3,026,905	327,189	3,354,094
2018	45.00	12,316,905	340,933	9,188,166	3,354,094		(3,367,161)	(19,389,196)	2,443,741	295,176	2,738,917
2019	45.00	13,258,712	365,396	9,188,166	2,738,917	•	(3,564,532)	(19,392,434)	2,594,224	290,732	2,884,956
2020	45.00	14,200,519	389,859	8,121,666	2,884,956		(3,692,789)	(13,114,849)	8,789,361	395,751	9,185,112
2020	40.00	13,416,015	412,021	5,277,666	9,185,112		(3,821,046)	(13,490,804)	10,978,963	509,713	11,488,677
2021	40.00	13,838,146	434,183	5,277,666	11,488,677		(3,949,303)	(13,488,214)	13,601,155	607,004	14,208,158
2022	35.00	12,477,743	456,345	5,277,666	14,208,158	-	(4,000,000)	(13,490,189)	14,929,723	688,561	15,618,285
2023	35.00	12,847,108	478,507	2,086,124	15,618,285		(4,000,000)	(13,495,707)	13,534,317	638,459	14,172,776
2025	30.00	11,136,883	487,262	-	14,172,776		(4,000,000)	(8,706,009)	13,090,913	571,787	13,662,700
2023	30.00	11,136,883	487,262	_	13,662,700	-	(4,000,000)	(8,992,686)	12,294,159	552,808	12,846,968
2027	30.00	11,136,883	487,262		12,846,968	-	(4,000,000)	(8,990,780)	11,480,333	528,055	12,008,387
2027	30.00	11,136,883	487,262		12,008,387	•	(4,000,000)	(8,990,423)	10,642,110	502,705	11,144,814
2029	25.00	9.280,736	487,262	_	11,144,814		(4,000,000)	(8,996,018)	7,916,794	441,808	8,358,602
2029	25.00	9,280,736	487,262	_	8,358,602		(4,000,000)	(4,209,178)	9,917,422	433,793	10,351,215
2030	22.00	8,167,048	487,262	_	10,351,215	•	(4,000,000)	(4,496,871)	10,508,653	489,290	10,997,944
	21.00	7,795,818	487,262	_	10,997,944		(4,000,000)	(4,495,067)	10,785,957	514,019	11,299,976
2032	20.00	7,733,818	487,262	_	11,299,976		(4,000,000)	(4,495,169)	10,716,657	526,155	11,242,813
2033	18.00	6,682,130	487,262	_	11,242,813		(4,000,000)	(4,496,265)	9,915,940	518,232	10,434,172
2034		3,712,294	487,262	_	10,434,172		(4,000,000)	289,545	10,923,273	530,527	11,453,800
2035	10.00	3,712,294 3,712,294	487,262	-	11,453,800		(4,000,000)	•	11,653,356	572,332	12,225,689
2036	10.00		10,988,631	164,596,499	246,845,405	(53,843)	(98,811,485)	(347,189,998)		13,656,389	
TOTALS		269,039,496	10,005,01	107,220,722	240,045,405	/22/2.01	\ • - · · · · · · · · · · · · · · · ·				

⁽¹⁾ Repayment amount includes interest.

¹³⁾ Excess fund balances, if realized, may be utilized for additional capital expenditures.

## SCHEDULE IA DEBT SERVICE REQUIREMENTS

#### Reunion Metropolitan District North Range Metropolitan Districts Commerce City, CO

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

Year	Debt Service Mill Levy	Ad Valorem Tax Collections	System Development Fee Collections Pe	for Fund Balance	Net Debt Service Series 2001	Net Debt Service Series 2006	Net Debt Service Series 2011	Net Debt Service A Series 2016	ggregate Net Debt Service	Debt Service Fund Balance After Payment of Debt 1n Service	ierest Earnings on Fund Balance	Year End Fund Balance*
2000	35.00		•						<del></del>	•		
2001	35.00	_	•								_	_
2002	35.00	-	320,811	-	•				-	320,811	12,030	332,841
2003	35.00	21,613	2,320,588	332,841						2,675,042	99,909	2,774,951
2004	35.00	191,373	4,731,260	2,774,951	5,895,137				5,895,137	1,802,447	174,537	1,976,984
2005	35.00	530,722	5,987,251	1,976,984	5,897,037				5,897,037	2,597,920	198,040	2,795,961
2006	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
2007	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
2008	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
2009	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
2010	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
2011	35.00	4,490,551	8,671,251	4,999,665	5,898,613	4,498,117	3,748,826		14,145,556	4,015,911	331,628	4,347,539
2012	35.00	5,223,068	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
2013	35.00	5,917,233	8,671,251	2,614,398	5,896,176	4,499,766	4,495,998		14,891,941	2,310,941	254,936	2,565,877
2014	35.00	6,649,749	8,671,251	2,565,877	5,895,979	4,499,688	4,494,843		14,890,511	2,996,367	266,878	3,263,245
2015	35.00	7,382,266	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
2016	35.00	8,114,782	8,671,251	4,732,160	5,899,341	4,495,815	4,498,117	3,748,826	18,642,100	2,876,093	305,241	3,181,334
2017	35.00	8,847,299	8,671,251	3,181,334	5,899,938	4,495,713	4,497,433	4,496,091	19,389,176	1,310,707	246,812	1,557,519
2018	35.00	9,579,815	8,671,251	1,557,519	5,898,179	4,495,253	4,499,766	4,495,998	19,389,196	419,388	199,653	619,041
2019	35.00	10,312,331	8,671,251	619,041	5,898,149	4,499,753	4,499,688	4,494,843	19,392,434	210,189	178,134	388,323
2020	35.00	11,044,848	7,664,751	388,323	(377,898)	4,498,723	4,496,830	4,497,193	13,114,849	5,983,073	263,178	6,246,251
2021	30.00	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
2022	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
2023	25.00	8,912,674	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
2024	25.00	9,176,506	1,968,761	11,356,811		4,496,265	4,499,753	4,499,688	13,495,707	9,006,371	418,724	9,425,095
2025	20.00	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
2026	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
2027	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
2028	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
2029	15.00	5,568,442		4,492,363			4,496,265	4,499,753	8,996,018	1,064,786	104,197	1,168,983
2030	15.00	5,568,442	_	1,168,983			(289,545)	4,498,723	4,209,178	2,528,246	69.323	2,597,569
2031	12.00	4,454,753	-	2,597,569				4,496,871	4,496,871	2,555,452	96,619	2,652,071
2032	11.00	4,083,524		2,652,071				4,495,067	4,495,067	2,240,528	91,736	2,332,264
2033	10.00	3,712,294		2,332,264				4,495,169	4,495,169	1,549,389	72,781	1,622,170
2034	8.00	2,969,836		1,622,170				4,496,265	4,496,265	95,741	32,211	127,952
2035	0.00	2,505,050	-	127,952				(289,545)	(289,545)	417,497	10,227	427,724
2036	0.00	- -	_	427,724					•	427,724	16,040	443,764
TOTALS		184,696,683	155,336,499		93,978,378	84,403,873	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

#### Reunion Metropolitan District North Range Metropolitan Districts Conuncree City, CO

O&M Portion of SDF O&M Mill Levy \$ 4,000.00 per acre 10 milts

Specific Ownership Tax

6% of Residential Property Tax Collections

Year Levy Co 2000 2001 2002 2003 2004 2005 1. 2006 2007 4 2008 6 2009 8 2010 1,00 2011 1,22 2012 1,44 2013 1,66 2014 1,88 2015 2016 2,14 2016 2,15 2016 2,17 2018 2,75	kM Fund	System		Prior Year's		O&M			Earnings on	
2000 2001 2002 2003 2004 2005 1. 2006 2 2007 4 2008 6 2009 8 2010 1,00 2011 1,21 2012 1,44 2013 1,66 2014 1,88 2014 2015 2,13 2016 2,3 2017 2,55 2018 2,75			Ownership Tax	Fund Balance +	O&M Expense	Reimbursed to	O&M	Fund Balance after	O&M Fund	Year End Fund
2001 2002 2003 2004 2005 1. 2006 2. 2007 2008 6 2009 8 2010 1,0 2011 1,2 2012 1,4 2013 1,6 2014 1,8 2015 2,1 2016 2,3 2017 2,5 2018 2,7	Olfections D	evelopment Fee	(Vehicle Tax)	Earnings	Paid by Shea	Shea (1)	Requirement	O&M Expense	Batance	Balance ⁽³⁾
2002 2003 2004 2005 1 2006 2 2007 2008 6 2009 8 2010 1,0 2011 1,2 2012 1,4 2013 1,6 2014 1,8 2015 2,1 2016 2,1 2,1 2,1 2,1 2,1 2,1 2,1 2,1	-	-	-				0	<b></b>		
2003 2004 2005 2006 2007 4 2008 6 2009 8 2010 1,0 2011 1,2: 2012 1,4: 2013 1,6: 2015 2,1: 2016 2,3 2017 2,5: 2018 2,7:	•	•	•	•	50,000	-	50,000	•	•	•
2004 2005 2006 2007 4 2008 6 2009 8 2010 1,0 2011 1,2 2012 1,4 2013 1,6 2014 1,8 2015 2,1 2016 2,3 2017 2,5 2018 2,7 2018	•	19,124	-	-	48,893	•	68,017	-	-	-
2005 1. 2006 2. 2007 4 2008 6 2009 8 2010 1,0 2011 1,2: 2012 1,4: 2013 1,6: 2014 1,8: 2015 2,1: 2016 2,3 2017 2,5: 2018 2,7:	6,175	138,336	1,297	•	44,042	-	189,850	-	-	-
2006 2 2007 4 2008 6 2009 8 2010 1,0 2011 1,2 2012 1,4 2013 1,6 2014 1,8 2015 2,1 2016 2,3 2017 2,5 2018 2,7	54,678	282,042	11,482	-	•	-	344,025	4,178	104	4,282
2007 4 2008 6 2009 8 2010 1,0 2011 1,2: 2012 1,4: 2013 1,6: 2014 1,8: 2014 2,1: 2016 2,3 2017 2,5: 2018 2,7:	51,635	356,915	31,843	4,282	•	•	542,151	2,524	170	2,694
2008 6 2009 8 2010 1,0 2011 1,2: 2012 1,4: 2013 1,6: 2014 1,8: 2015 2,1: 2016 2,3: 2017 2,5: 2018 2,7:	68,125	458,663	56,306	2,694	-	-	765,441	20,347	576	20,923
2009 8 2010 1,00 2011 1,21 2012 1,44 2013 1,66 2014 1,88 2015 2,16 2016 2,3 2017 2,50 2018 2,70	67,768	516,915	78,743	20,923	-	21,537	962,812	100,000	3,023	103,023
2010 1,0 2011 1,2 2012 1,4 2013 1,6 2014 1,8 2015 2,1 2016 2,3 2017 2,5 2018 2,7	77,058	456,915	103,206	103,023	•	54,101	1,186,102	100,000	5,076	105,076
2011 1,2: 2012 1,4: 2013 1,6: 2014 1,8: 2015 2,1: 2016 2,3: 2017 2,5: 2018 2,7:	75,391	516,915	125,368	105,076	•	121,140	1,383,473	118,137	5,580	123,718
2012 1,49 2013 1,69 2014 1,89 2015 2,10 2016 2,3 2017 2,59 2018 2,79	84,682	456,915	149,831	123,718	-	-	1,606,763	208,383	8,303	216,685
2013 1,69 2014 1,89 2015 2,19 2016 2,3 2017 2,50 2018 2,70	83,015	516,915	171,993	216,685	-	-	1,804,134	384,474	15,029	399,503
2014 1,89 2015 2,10 2016 2,3 2017 2,50 2018 2,73	92,305	456,915	196,456	399,503	_	-	2,027,424	517,755	22,931	540,687
2015 2,10 2016 2,3 2017 2,5 2018 2,7	90,638	516,915	218,618	540,687	_	-	2,250,713	716,145	31,421	747,565
2016 2,3 2017 2,5 2018 2,7	99,928	516,915	243,081	747,565	-	-	2,474,003	933,487	42,026	975,513
2017 2,53 2018 2,73	09,219	516,915	267,544	975,513	_	-	2,697,292	1,171,899	53,685	1,225,584
2018 2.7	18,509	516,915	292,007	1,225,584	-	-	2,920,582	1,432,434	66,450	1,498,884
	27,800	516,915	316,470	1,498,884	•	-	3,143,871	1,716,198	80,377	1,796,575
2019 2.94	37,090	516,915	340,933	1,796,575	-	-	3,367,161	2,024,352	95,523	2,119,876
	46,380	516,915	365,396	2,119,876	-	•	3,564,532	2,384,035	112,598	2,496,633
2020 3,1:	55,671	456,915	389,859	2,496,633	•	-	3,692,789	2,806,288	132,573	2,938,861
2021 3,35	54,004	296,915	412,021	2.938,861	•	-	3,821,046	3,180,755	152,990	3,333,745
2022 3,45	59,537	296,915	434,183	3,333,745	-	-	3,949,303	3,575,076	172,721	3,747,797
2023 3,56	65,069	296,915	456,345	3,747,797	-	-	4,000,000	4,066,126	195,348	4,261,474
2024 3,67	70,602	117,363	478,507	4,261,474	-	-	4,000,000	4,527,946	219,735	4,747,681
2025 3,71	12,294	_	487,262	4,747,681	_	_	4,000,000	4,947,237	242,373	5,189,610
2026 3,71	12,294	-	487,262	5,189,610	-	_	4,000,000	5,389,167	264,469	5,653,636
2027 3.71	12,294	-	487,262	5,653,636	-	-	4,000,000	5,853,192	287,671	6,140,863
2028 3,71	12,294	_	487,262	6,140,863		-	4,000,000	6,340,419	312,032	6,652,451
· ·	12,294	-	487,262	6,652,451	_	_	4,000,000	6,852,008	337,611	7,189,619
	12,294	_	487,262	7,189,619	•		4,000,000	7,389,176	364,470	7,753,645
-	12,294	-	487,262	7,753,645	-	_	4,000,000	7,953,202	392,671	8,345,873
	12,294	-	487,262	8,345,873	_		4,000,000	8,545,429	422,283	8,967,712
	12,294		487,262	8,967,712	_		4,000,000	9,167,268	453,374	9,620,643
	12,294	-	487,262	9,620,643	_	•	4,000,000	9,820,199	486,021	10,306,220
-	12,294	-	487,262	10,306,220	-	-	4,000,000	10,505,776	520,300	11,026,076
•	12,294	-	487,262	11,026,076		-	4,000,000	11,225,632	556,293	11,781,925
84,34		9,260,000	10,988,631	,020,070	142,935	· 196,778	98,811,485	11,223,032	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	_	148,156,092 *
	Village-by-Vil	llage Breakdown		
Village 1		Village 7		
Hard Costs	\$ 7,367,451		\$	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	9,504,012	Total		10,798,511
Village 2		Village 8		
Hard Costs	\$ 4,800,870	<del>-</del>	\$	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	6,193,122	Total		15,195,592
Village 3		Village 9		
Hard Costs	\$ 5,704,554	_	\$	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	7,358,875	Total		27,405,802
Village 4		Village 10		
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	6,460,467	Total		19,574,522
Village 5		Village 11		
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	 5,217,295	Total		3,018,552
Village 6		Village 12		
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	 31,446,545	Total		5,982,796

^{*}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

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
Residential Housing (Single Family)													
Conventional Housing Products													
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	8,580,000	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
Specialty Housing Products			•	•	-	•		-	-	•	-	•	•
Small Cluster Lots - Shea			-	•	-	6,600,000	6,600,000	6 400 000	6,600,000		4 400 000	- 4400 000	
THD - Clusters			-	•	6,352,500	6,352,500	6,160,000	6,600,000 6,160,000	6,160,000	6,600,000	6,600,000	6,600,000	6,600,000
THE - CHILCIS			-	•	6,332,300	0,332,300	6,160,000	0,160,000		6,160,000	6,160,000	6,160,000	6,160,000
Maintenance Free Products			-	•	-	-	•	-	-	•	-	-	•
Luxury Patio			-	•	-	-	3,750,000	7 500 000	3,750,000	1 740 000	. 750.000		
Golf Villa Townhornes			•	-	-	•		7,500,000		3,750,000	3,750,000	3,750,000	3,750,000
Garden Patio			•	-	1 225 000	ć 31¢ 000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Townhomes			•	-	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
Condominiums			-	•	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
Single Family Subtotal			··-	6,340,000	49,797,500	6,450,000 99,545,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
•			-	0,540,000	47,777,500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		107,075,000		108,330,000		100,000,000	
Residential Housing (Multifamily)			•	-	•	-	11,250,000	•	11,250,000	•	11,250,000	•	11,250,000
Commercial				-			<u> </u>	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
YEARLY NEW ADDITIONS TO MARKET VALUE													
Residential (Single- and Multi-Family)				6,340,000	49,797,500	99,545,000	119,600,000	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	32,000,000	32,000,000
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
RUNNING MARKET VALUE TOTALS													
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	732,527,500	840,877,500	960,477,500
Commercial				-	-	-		32,000,000	64,000,000	96,000,000	128,000,000	160,000,000	192,000,000
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
RUNNING TAXABLE AV TOTALS													
Residential (Single- and Multi-Family)				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
Commercial				21.,210	5,407,75		_0,012,510	9,280,000	18,560,000	27,840,000	37,120,000	46,400,000	55,680,000
Subtotal				617,516	5,467,793	15,163,476	26,812,516	46,776,809	67,705,849	(87,539,139)		128,301,469	149,230,509
DEVENTA DECENTED BY AN ANY ANY ANY ANY ANY AND ANY													
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*					10	*** ***		1 1			3 405 15-		
Residential (Single- and Multi-Family)				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
Commercial						- -		324,800	649,600	974,400	1,299,200	1,624,000	1,948,800
TOTAL				21,613	191,373	530,722	938,438	1,637,188	2,369,705	3,063,870	3,796,386	4,490,551	5,223,068
REVENUES PRODUCED BY 10 MILL O&M LEVY													
					44.500	151,635	268,125	374,968	491,458	CO/ 001	713,482	819,015	935,505
Residential (Single- and Multi-Family)				6,175	54,678	111,023	200,123	314,908	471,426	596,991	713,704	619,013	735,505
Residential (Single- and Multi-Family) Commercial				6,173	34,078 		208,123	92,800	185,600	278,400	371,200	464,000	556,800

^{*}Actual Debt Service mill levies are reduced after 2020

Prepared by A.G. Edwards investment Banking

SCHEDULE 3
ASSESSED VALUATION FORECAST

Reunion Metropolitan District North Range Metropolitan Districts Connece City, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential Housing (Single Family) Convertional Housing Products											
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	8.400,000	8 400 000	W 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	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	000,006,6	000'006'6	000'006'6	000'006'6	000'006'6	000'006'6	000'006'6	000'006'6	9,900,000	000'006'6	000'006'6
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
		•	•		•	•	•	•	•	į	٠
Specially Housing Products	•	•	•	•		•	•	•	•		
Small Cluster Lots - Shea	6,600,000	000'009'9	9,600,000	6,600,000	000,009,9	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	000'009'9
	0,160,000	6,180,000	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
Maintenance Free Products		, ,			• •	, ,				, ,	
Luxury Pario	3,750,000	3,750,000	3.750.000	3.750.000	3,750,000	3,750,000	3 750 000	1,750,000	3 750 000	350 000	1 750 000
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	\$ 675,000	\$ 625,000
Garden Patio	6,020,000	6,020,000	6,020,000	6,020,000	6,020,000	6.020.000	000'020'9	6.020.000	6.020.000	6.020,000	6.020.000
Townhornes	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	7 112 500	7 112 500
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
Desidential Handine (Maritfentity)		000 050 11	000056	000056.11	000 056 11	500 050 11	960	2000			
		200,000,011	Populación I	200000	200,000,000	100°00	200,000	000,000	•	•	
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	•	•
YEARLY NEW ADDITIONS TO MARKET VALUE				ı							
Residential (Single, and Multi-Family)	108,350,000	119,600,000	000'009'611	119,600,000	119,600,000	000'009'611	000'009'611	000'009'611	000'05'801	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		
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	140,350,000	108,350,000	108,350,000
RUNNING MARKET VALUE TOTALS											
Residential (Single- and Multi-Family)	1,068,827,500	1,188,427,500	1,308,027,500		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	- 1		- 1	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
RINNING TAXABLE AV TOTALS											
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
Subrotal	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
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
Residential (Single, and Multi-Family)	3,643,633	4,051,349	4,459,066	4.866,782	5,274,499	5,682,215	116'680'9	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
REVENUES PRODUCED BY 10 MILL O&M LEVY											
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
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 Debs 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)	2024	2025	202	5 202	202	8 202	9 2030	203	l 2032	2 203	2034
Residential Housing (Single Family)											
Conventional Housing Products											
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 - Merchan	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	•	•	-	•	-	-	•	•	-
Specialty Housing Products		•	•	-	•	•	-	-	•	•	-
Small Cluster Lots - Shea	6,600,000	2,640,000	_	_		-		-	•	•	-
THD - Clusters	6,160,000	-, -,		_	_			•	•	-	•
· · · · · · · · · · · · · · · · · · ·	-	2,510,000	_	_	_	_	_	•	-	•	•
Maintenance Free Products	_	_	_		-	_	_	_	•	-	-
Luxury Patio	3,750,000	1,562,500		_		_	_	_	1		
Golf Villa Townhomes	5,625,000		-		-		_	_		_	_
Garden Patio	6,020,000				-		_	_			_
Townhomes	7,312,500	2,925,000	_		-	_		_	-	_	_
Condominiums	6,450,000	2,472,500			-	_	-	-	_	_	
Single Family Subtotal	108,350,000	42,805,000	•	-	-	•	-	-	•	•	-
Residential Housing (Multifamily)	-	-	•	•	•	-	•	•		-	-
Commercial						_	•			_	_
YEARLY NEW ADDITIONS TO MARKET VALUE											
Residential (Single- and Multi-Family)	108,350,000	42,805,000		_				_		_	
Commercial			-	-	-	-	-		_	_	
Subtotal	108,350,000	42,805,000	<del></del>		-	•	-	-	-	-	-
RUNNING MARKET VALUE TOTALS											
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
Subtota!	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
RUNNING TAXABLE AV TOTALS											
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
DEVENIUS BROOKLOSS BY MANUSCRIPT AS MILE DESC CEDURES BUVE											
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*	7,975,108	8,121,031	8,121,031	0 121031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031
Residential (Single- and Multi-Family)	4,872,000	4,872,000	4,872,000	8,121,031	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000 .	4,872,000	4,872,000
Conunctrial COTAL	12,847,108	12,993,031	12,993,031	4,872,000 12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031	12,993,031
IVIAL	12,041,108	12,773,031	12,773,031	14,353,031	12,773,031	12,773,031	12,773,031	12,773,031	16,555,031	12,773,031	12,550,031
REVENUES PRODUCED BY 10 MILL O&M LEVY											
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
Соптинетсіа	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

Prepared by A.G. Edwards Investment Banking

# 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)	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	-	-
Lindy-Level Production - Micronali	-	-
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	<u>-</u>	<u> </u>
YEARLY NEW ADDITIONS TO MARKET VALUE		
Residential (Single- and Multi-Family)	-	•
Commercial		<del></del>
Subtotal	-	•
RUNNING MARKET VALUE TOTALS		
Residential (Single- and Multi-Family)	2,382,232,500	2,382,232,500
Commercial	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
TO THE	12,555,001	12,00000
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

Prepared by A.G. Edwards Investment Banking

Propert by A.G. Edwards Investment Besting

SCHEDULE 4
ABSORPTION FORECAST

Reunion Metropolitan District North Range Metropolitan Districts Commerce City, CO

Absorption (# of units)

Residential Honaing (Single Family) Conventional Housing Fraducts	3000	2007	2002	2003	2004	\$002	2006	2007	2008	1009	2010	2011	2013	2013	2014	2015
Luxury Production - Shea				78	28	28	22	78	38	28	28	28	38	28	82	28
Luxury Production - Merchant				22	×	22	22	22	52	52	<b>\$</b> 2	22	a	\$2	22	52
Move-up Production - Shea			22	32	75	32	32	32	33	32	32	33	32	32	32	32
Move-up Production - Merchans				32	35	33	×	35	35	22	35	35	×	21	35	35
Moderate Production - Shea		2	7	<b>4</b>	7	7	<b>~</b>	\$	<b>\$</b>	7	<b>#</b>	=	7	\$	÷	7
Moderate Production - Merchant				\$\$	ž	z	S	23	\$\$	33	\$\$	\$\$	23	55	\$\$	35
Entry-Level Production - Merchant		ĸ	8	\$\$	55	55	55	\$\$	55	\$\$	\$\$	\$\$	33	25	22	\$
Entry-Level Production - Merchant			Ş	55		22	8	3.5	\$	\$\$	\$\$	33	3.5	55	S	\$\$
Specially Housing Products Small Cheese tons, Shea				Ş	ş	ş	ę	Ş	s	ş	ę	ş	Ş	\$	ş	;
THE STATE OF THE S			:	: :	: :	: :	? :	:	2 :	: :	? :	; ;	<b>?</b> :	} :	? :	} :
			2	7	77	7	75	7	75	77	75	75	12	32	17	75
Meintenance Free Products																
Luxury Patio					2	z	<b>2</b> 1	2	2	~	13	21	2	=	17	2
Golf Villa Townhomes					23	ฆ	23	25	22	z	23	\$2	52	27	25	52
Garden Patio			2	83	73	28	28	78	28	82	8.2	22	28	28	78	28
Towahomes			*	9	÷	33	¥	\$	ş	45	÷	ş	÷	45	45	ş
Condominiums				3	33	8	8	3	3	\$	8	3	8.	3	3	09
TOTALS		37	272	541	\$7.8	175	575	575	575	575	575	575	\$7.8	575	575	\$7.8
TOTAL UNITS DEVELOPED (RUNNING TOTAL)		33	309	850	1.425	866,1	2,573	3,148	3,723	4,798	4.873	8,448	6.023	6.598	2,173	7,748

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2000	2001	2002	2003	Z004	2005	3006	2007	2008	2009	2010	2011	2012	2013	2014	2015
				;						!		•	,	;	
			9.	9	9 9	9	9	<u>=</u>	9	9	9	<del>-</del>	6.16	9	9
,			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
		5.82	5.82	5 B2	5.82	5.82	5.82	5.82	5.82	5.83	5.82	5 62	5.82	5 82	5.82
			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
	1.75	6.9	86.9	66 9	<del> </del> •	66 9	66.9	66.9	6.9	6.9	66.9	66.9	66.9	8.9	8.9
			108	ī0: <b>#</b>	10 8	10.8	8 01	10 8	10.3	10.8	8.01	10.8	<b>8</b> :01	10.8	8.01
	3.03	7.28	6 67	6.67	6 67	6.67	6.67	6 67	6 67	667	6 67	6.67	6.67	6 67	6 67
	,	7.28	199	6 67	6 67	199	199	6 67	6 67	6.67	199	6 67	199	6 67	6 67
			30.7	38 7	317	87	<b>5</b> 7	7	78.7	<b>*</b>	<b>58 7</b>	486	¥ 7	58.4	4.85
		2	3	3.53	23.	151	133	3 53	151	3.53	1.53	1.53	3.53	3.53	1.53
				1.75	3.49	27.1	1.75	1.75	1.75	1.75	1.75	57.	1.75	1.75	1.75
		į	•	7.78	2.28	2.26	3 28	2 28	3.38	7 28	2.28	2.28	2 28	2 28	2.28
	•	29.1	3.52	3 40	7.40	3.5	3 40	3 40	3.40	3.40	9 +0	3.40	0+1	3 40	3:40
		1.75	3.35	3 28	2.55	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28
			2.91	1.91	2.91	2.91	2.91	2.91	2.91	16.2	2.91	16.2	162	291	2.91
				2		2		2		23		51	51	22	\$1
					9	9	9	\$	\$	\$	\$	Q.	Ç	9	9
] ].	4.78	34.58	10.51	19.23	114.67	129.23	114.23	129.23	114.23	129.23	11423	129.23	129 23	12923	129.23
	4.78		88 60	01 66	71.71	113.00	\$57.23	91.929	800.69	929.91	1,044.14	75.671.1	1,302.60	1,431.83	1,561 06
	756 ·				5,987,251 356,915	7,694,064	8,671,251 516,915	7,664,751	8,671,251 516,915	7,664,751	8,671,253 \$16,915	7,664,751	8,671,251 516.915	8,671,251 516,915	8,671,251 516,915
· · · · · · · · · · · · · · · · · · ·		7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1.75 6.99 1.75 6.99 2.03 7.28 3.03 7.28 2.04 7.28 4.78 34.38 4.78 34.39 4.78 34.39	618 522 532 532 637 1.75 6.99 6.67 3.01 7.28 6.67 6.73 6.67 6.73 1.64 1.64 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 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1.75   6.59   6.59   6.41     1.75   6.59   6.59   6.41     1.75   6.59   6.59   6.41     1.75   6.59   6.59   6.41     1.75   6.59   6.59   6.41     1.75   6.59   6.59   6.41     1.71   6.72   6.71   6.71     1.72   6.72   6.71   6.71     1.73   3.45   70.51   89.23   114.67     1.74   34.58   70.51   89.23   7.694     1.75   3.2041   2.2042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   13.316   23.5042   35.515     1.76   1.76   1.76     1.77   1.77   1.76   1.76     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77   1.77     1.77   1.77	1.75   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82   5.82	6.18 6.18 6.18 6.18 6.18 6.18 6.18 6.18	1.75	1.75	-         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618         618	1.73   6.59   6.59   6.41   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45	1.75   6.99   6.99   6.41   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45   6.45	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

## SCHEDULE 4 ABSORPTION FORECAST

Reunion Metropolitan District North Range Metropolitan Districts Commerce City, CO

													_,					
Residential Housing (Single Pamily)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	20
Conventional Housing Products	2012		20,0	20.7				2023	****	1015		+0+	2020	2027	2430		2032	•
Luxury Production - Shea	28	28	28	28	28	28	28	D										
Luxury Production - Merchant	25	25	25	25	25	25	25	10										
Move-up Production - Shea	32	32	32	32	32	32	32	12										
Move-up Production - Merchant	35	35	35	35	35	35	35	ii										
Moderate Production - Shea	48	48	48	41	48	48	48	19										
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 - Merchant	55	55	55	55	55	55	55	22										
Specialty Housing Products								-										
Small Cluster Lots - Shea	40	40	40	40	40	40	40	16										
THD - Chusters	32	32	32	32	32	32	32	12										
Maintenance Free Products								-										
.uxury Patio	12	12	12	12	12	12	12	5										
Golf Villa Townhomes	25	25	25	25	25	25	25	10										
Garden Patio	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										
TOTALS TOTAL UNITS DEVELOPED (RUNNING TOTAL)	\$75 8,323	575 8,898	575 9,473	575 10.048	575 10.623	575 (1,198	575 (1.773	227 12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12.00
Absorption (# of acres)																		
Residential Housing (Single Family)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	20
Conventional Hausing Products																		
.uxury Production - Shea	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 - Shea	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 - Shea	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	101	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 - Merchant	6.67	6 67	6 67	6.67	6 67	6 67	6 67	2.67	•	•	•	•	•	•	-	•	•	-
pecially Housing Products	4 85	4 85	4.85	4 85	4 85	4.85	4.85	1.94					_				_	
imall Cluster Lots - Shea THD - Clusters	3.53	3 53	3 53	3 53	3.53	3.53	3.53	1.32		•						_		
HD - Chistors	3.33	3 33	,,,	,,,	3.33	3.53	3.23	1.32	-	٠	-			-				
laintenance Free Products							_											
uxury Patio	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0 73	•	•	•	-	•	•	-	•	-	-
Solf Villa Townhomes	2.21	2.28	2 28	2.28	2.28	2 26	2.78	0.91		-	-	•	-	•	•	-	•	-
Sarden Patio	3.40	3 40	3.40	3.40	3.40	3.40	3.40	1.33	•	-	-	-	-	•	-	•	•	-
ownhomes Condominiums	3.28 2.91	3.28 2.91	3.28 2.91	3.28 2.91	3.28 2.91	3.28 2.91	3.28 2.91	1.31 1.12		-	-	-	•	-	•	-	-	:
cetal Housing (Multifamily)	LS	15	15															
		40	40	40														
		40			74.23	74.23	74.23	29.34									<del></del>	
Ommercial .	40	120.22	130 11				77.23	27.34	•	-								
ommercial	129 23 1,690.29	129.23 1,819.52	179 23 1,948.74	114 23 2,062.97	2,137.20	2,211.43	2,285.66	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 0
Ommercial nmusi Acreage Developed creage Developed (Ruhning Total)	129 23 1,690.29						2,285.66	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 0
Commercial Annual Acreage Developed Acreage Developed (Running Total)  ROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS I Year Lag After Construction)	129 23 1,690.29	1,819.52	1,948.74	2,062.97	2,137.20	2,211,43				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 (K
ommercial noval Acreage Developed creage Developed (Running Total) ROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS	129 23 1,690.29						2,285.66 4 980,751 296,915	2,315.00 4,980,751 296,915	2,315 00 1,968,761 117,363	2.315 00	2,315 00	2,315.00 -	2,315 00	2,315.00	2,315 00 7	2,315.00	2,315 00	2,315 (K

# SCHEDULE 4 ABSORPTION FORECAST

Reunion Metropolitan District North Range Metropolitan Districts Commerce City, CO

Absorption (# of units)			
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	2034	2035	2036
Specially Housing Products Small Cluster Lots - Shea THD - Clusters			
Malmenance Free Products Luxury Patio Golf Villa Townhomes Garden Patio Townhomes Condominiums			
TOTALS TOTAL (INITS DEVELOPED (RIJNNING TOTAL)	12,000	12,000	12,000
Absorption (# of acres)			
Residential Housing (Single Family)  Conventional Housing Products	2034	2035	2036
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	-		
Specially Housing Products Small Cluster Lots - Shea		_	_
THO - Clusters	•	-	•
Materia. C. Bartina			
Meintenance Free Products Luxury Pario			
Golf Vilta Towahomes	-		-
Garden Patio		•	-
Townhomes	•	-	-
Condominiums	•	-	•
Rental Housing (Multifamily)			
Commercial			
Annual Acreage Developed Acreage Developed (Running Total)	2,315.00	2,315.00	2,315.00
PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Year Lag After Construction)			
Debt Service Portion	-	-	•
O&M Portion	-	-	•

Proposed by A.G. Edwards Investment Ranking

### TABLE OF CONTENTS

Report																Page
Sources and Uses of Funds																1
Net Debt Service																2
Capitalized Interest Fund																3
Debt Service Reserve Fund																4

### SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	66,220,000.00
	66,220,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	13,125,000,00
	47,969,240.34
Other Fund Deposits:	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	9.012.742.24
	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
	2,958,557.48
Other Uses of Funds:	
Additional Proceeds	2,929.94
	66,220,000.00

### NET DEBT SERVICE

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
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

# 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		204,288.82	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	<del></del>

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)	6.276,53
06/01/2012		188,295.90			(188,295.90)	6,276,53
12/01/2012		188,295.90			(188,295.90)	6,276,53
06/01/2013		188.295.90			(188,295.90)	6,276,53
12/01/2013		188,295.90			(188,295.90)	6,276,53
06/01/2014		188,295.90			(188,295.90)	6,276,53
12/01/2014		188,295.90			(188,295.90)	6,276,53
06/01/2015		188,295.90			(188,295.90)	6,276,53
12/01/2015		188,295.90			(188,295.90)	6,276,53
06/01/2016		188,295.90			(188,295.90)	6,276,53
12/01/2016		188,295.90			(188,295,90)	6,276,53
06/01/2017						
		188,295.90			(188,295.90) (188,295.90)	6,276,53 6,276,53
12/01/2017		188.295.90				
06/01/2018		188,295.90			(188,295.90)	6,276,53
12/01/2018 06/01/2019		188,295.90			(188,295.90)	6,276,53
		188,295.90			(188,295.90)	6,276,53
12/01/2019 06/01/2020		188,295.90			(188,295.90)	6,276,53 6,276,53
12/01/2020		188,295.90 188,295.90	6,276,530		(188,295.90) (6,464,825.90)	0,470,33
		100,293.90	الدرواعرة		(0,404,823.90)	·
	6,276,530	7,485,808.11	6,276,530	(1,083,747.51)	(12,678,590.60)	

Average Life (years):

19.8778

## TABLE OF CONTENTS

Report										_			 				Page
Sources and Uses of Funds																	1
Net Debt Service	. <b>.</b>																2
Debt Service Reserve Fund						,											3

### SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
·	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55.305,000.00

### NET DEBT SERVICE

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
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

# Reunion Metropolitan District Tax and Revenue Bonds, Series 2006

_		Interest			
Date	Deposit	@ 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

## TABLE OF CONTENTS

Report																Pag	e
Sources and Uses of Funds													,			1	_
Net Debt Service																2	
Debt Service Reserve Fund														,		3	

## SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305.000.00
=	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

### NET DEBT SERVICE

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)
	94,887,370.50	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	<del></del>			4,786,985
06/01/2011	1,700,705	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)	,,
		•		(143,609.55)	4,786,985
06/01/2014		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)	4.786,983
06/01/2023		143,609.55		(143,609.55)	4,786,983
12/01/2023		143,609.55		(143,609.55)	4,786,98
06/01/2024		143,609.55		(143,609.55)	4,786,98
12/01/2024		143,609.55		(143,609.55)	4,786.98
06/01/2025		143,609.55		(143,609.55)	4,786,98
12/01/2025		143,609.55		(143,609.55)	4,786,98
06/01/2026		143,609.55		(143,609.55)	4,786,98
12/01/2026		143,609.55		(143,609.55)	4,786,98
06/01/2027		143,609.55		(143,609.55)	4,786,98
12/01/2027		143,609.55		(143,609.55)	4,786,98
06/01/2028		143,609.55		(143,609.55)	4,786,98
12/01/2028		143,609.55		(143,609.55)	4,786,98
06/01/2029		143,609.55		(143,609.55)	4,786,98
12/01/2029		143,609.55		(143,609.55)	4,786,98
06/01/2030		143,609.55		(143,609.55)	4,786,98
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

# TABLE OF CONTENTS

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

Report									Page														
Sources and Uses of Funds					•					•		•	•	•		-						ı	
Net Debt Service																				,		2	
Debt Service Reserve Fund									,		,											3	

#### SOURCES AND USES OF FUNDS

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

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

### NET DEBT SERVICE

# Reunion Metropolitan District Tax and Revenue Bonds, Series 2016

Net Debt Service	Debt Service Reserve Fund	Bond Fund	Total Debt Service	Period Ending
3,748,825.75	239,349.25		3,988,175.00	12/01/2016
4,496,090.90	287,219.10		4,783,310.00	12/01/2017
4,495,998.40	287,219.10		4,783,217.50	12/01/2018
4,494,843.40	287,219.10		4,782,062.50	12/01/2019
4,497,193,40	287,219.10		4,784,412.50	12/01/2020
4,498,117.40	287,219.10		4,785,336.50	12/01/2021
4,497,433,40	287,219.10		4,784,652.50	12/01/2022
4,499,765.90	287,219.10		4,786,985.00	12/01/2023
4,499,688.40	287,219.10		4,786,907.50	12/01/2024
4,496,830,40	287,219.10		4,784,049.50	12/01/2025
4,495,815.40	287,219.10		4,783,034.50	12/01/2026
4,495,713.40	287,219.10		4,782,932.50	12/01/2027
4,495,253.40	287,219.10		4,782,472.50	12/01/2028
4,499,753.40	287,219.10		4,786,972.50	12/01/2029
4,498,723,40	287,219.10		4,785,942.50	12/01/2030
4.496,870.90	287,219.10		4,784,090.00	12/01/2031
4,495,066.90	287,219.10		4,782,286.00	12/01/2032
4,495,169.40	287,219.10		4,782,388.50	12/01/2033
4,496,264.90	287,219.10		4,783,484.00	12/01/2034
(289,545.10	5,074,204.10		4,784,659.00	12/01/2035
84,403,873.35	10,483,497.15	0	94,887,370.50	

## 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	<u> </u>			4,786,985
06/01/2016	4,700,700	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)	,
12/01/2019					4,786,985
		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)	1,786.985
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	\$ 55,305,000
	\$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.

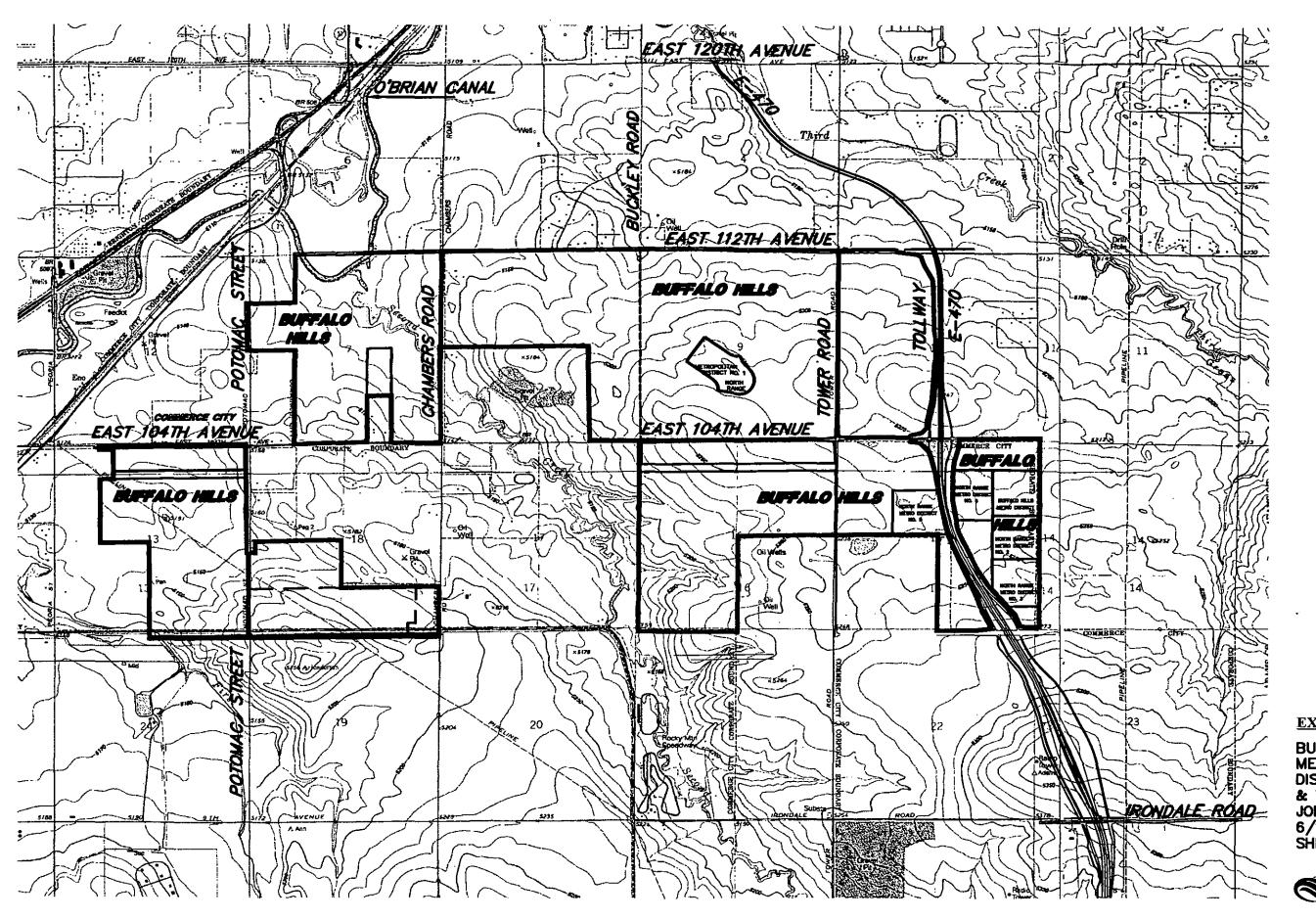
# Operations and Maintenance Expenses

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.

W:\Clients\440 Shea\North Range 3, 4 and 5\Service Plans\summary of significant assumptions - v2.wpd

## **EXHIBIT D**

# REVISED DISTRICT, DEVELOPMENT AND VICINITY MAP





#### **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. 1** 

(COMMERCE CITY, COLORADO)

**APPROVED AUGUST 21, 2000** 

## TABLE OF CONTENTS

I.	INTRODUCTION										
	Α	General Information									
	B.	Need for the District									
	C.	Proposed Structure									
	D.	Proposed Land Use/Population Projections									
II.	DES	CRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES 4									
11.	A.	Types of Improvements									
	A.	1. Streets									
		2. Water									
		3. Sanitation									
		4. Safety Protection									
		5. Park and Recreation									
		6. Transportation									
		7. Television Relay and Translation									
		8. Mosquito Control									
		9. Fire Protection									
		10. Perpetual Maintenance									
		11. Other Powers									
		(a) Plan Amendments									
		(b) Phasing, Deferral									
		(c) Additional Services									
	В.	Standards of Construction/Statement of Compatibility									
III.	םו זם	POSE									
111.	TOK	1 OSL									
IV.	BOU	NDARIES									
<b>1</b> 7	D.C.C.	CRIDETON OF BRODOSED EACH ITIES AND ESTIMATED COSTS									
V.	A.	CRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS									
	А. В.	Regional Improvements/Intergovernmental Agreement									
	В.	1. Coordinated Services of the Districts									
		2. Regional Improvements									
		3. Voter Authorization									
	C.	District Operating Costs									
<b>1</b> / /	PINT	ANCHAL DI ANI									
VI.		ANCIAL PLAN									
	A.	General Discussion									
	B.	Structure									
	C.	Mill Levy									

	D. General Obligation Bonds/Mill Levy Cap	18
	E. Cost Summary and Bond Development	21
	F. Enterprises	22
	G. Economic Viability	22
	H. Existing Conditions	23
VII.	ANNUAL REPORT	23
VIII.	DISSOLUTION	24
IX.	DEBT CONSOLIDATION	24
X.	RESOLUTION OF APPROVAL	25
XI.	NOTICE OF ORGANIZATION	25
XII.	PUBLIC IMPROVEMENTS	25
XIII.	MODIFICATION OF SERVICE PLAN	25
XIV.	CONCLUSION	26

#### TABLE OF EXHIBITS

EXHIBIT A Legal Description of Initial Property

EXHIBIT A-1 District Map

EXHIBIT B District, Development and Vicinity Map

EXHIBIT C Description of Facilities and Costs

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. 1

#### I. <u>INTRODUCTION</u>

#### 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. 1 (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 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>	District Counsel	<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
Financial Advisor	<u>Engineer</u>	Bond Counsel
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. <u>Proposed Structure</u>.

Services will be provided to the Development by three metropolitan districts, the District, Buffalo Hills Metropolitan District ("BHMD") and North Range Metropolitan District No. 2 ("North Range No. 2"). The District and North Range No. 2 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. <u>Streets.</u> 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 104th Avenue and Buckley/Tower Road, will be maintained by the City.

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 upon 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. <u>Safety Protection</u>. 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 or 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. <u>Mosquito Control</u>. 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.
- 10. <u>Perpetual Maintenance</u>. 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) <u>Plan Amendments</u>. To amend the Service Plan as needed, with the approval of the City, subject to the appropriate statutory procedures.
- (b) <u>Phasing, Deferral.</u> 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) <u>Additional Services</u>. 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 <a href="Exhibit A">Exhibit A</a> and a map of the Initial Property is attached hereto as <a href="Exhibit A">Exhibit A</a> and a map of the Initial Property is attached hereto as <a href="Exhibit A-1">Exhibit A-1</a>. A map of the District boundaries, the Development and vicinity is attached as <a href="Exhibit B">Exhibit B</a>. 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. <u>District Operating Costs.</u>

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 <u>ad valorem</u> 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. <u>Cost Summary and Bond Development.</u>

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. <u>Enterprises</u>.

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 <a href="Exhibit I">Exhibit I</a>. 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. <u>DISSOLUTION</u>

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. <u>DEBT CONSOLIDATION</u>

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.

1 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.

W:\Clients\440 Shea\Buffalo Hills\North Range Service Plan 1 - tax cut - v2.wpd

## EXHIBIT A

Legal Description of Initial Property

## EXHIBIT A LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 1

A PORTION OF THE SOUTH ONE-HALF OF SECTION 9, 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 SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM CAP IN RANGE BOX – P.L.S. NO. 30822 AND AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX – P.L.S. NO. 26606, DETERMINED BY GPS OBSERVATION TO BEAR \$89°24'05"W PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9; THENCE N03°53'18"W A DISTANCE OF 953.11 FEET, TO THE POINT OF BEGINNING:

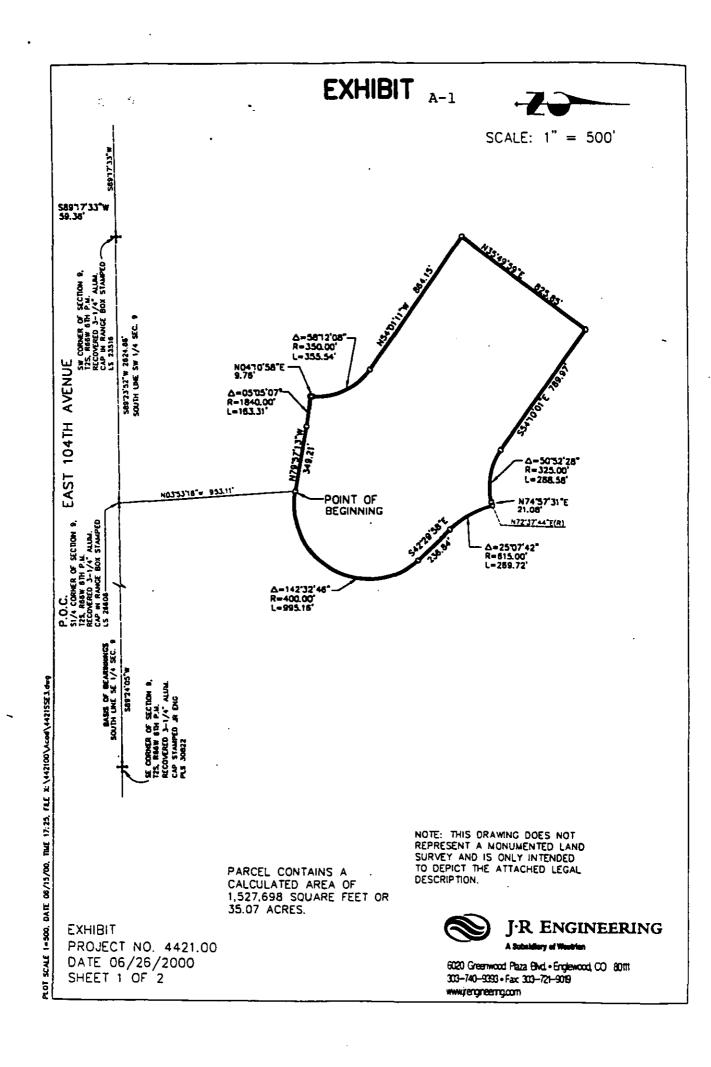
THENCE THE FOLLOWING TWELVE (12) COURSES:

- 1. N79°57'13"W A DISTANCE OF 349.21 FEET TO A POINT OF CURVE;
- 2. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1840.00 FEET, AN CENTRAL ANGLE OF 05°05'07" AND AN ARC LENGTH OF 163.31 FEET;
- 3. N04°10'58"E A DISTANCE OF 9.76 FEET TO A POINT OF CURVE;
- 4. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 350.00 FEET, AN CENTRAL ANGLE OF 58°12'08" AND AN ARC LENGTH OF 355.54 FEET:
- 5. N54°01'11"W A DISTANCE OF 864.15 FEET:
  - N35°49'59"E A DISTANCE OF 825.85 FEET;
- 7. S54°10'01"E A DISTANCE OF 789.97 FEET TO A POINT OF CURVE:
- 8. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, AN CENTRAL ANGLE OF 50°52'28" AND AN ARC LENGTH OF 288.58 FEET;
- 9. N74°57'31"E A DISTANCE OF 21.08 FEET TO A POINT OF CURVE
- 10. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°37'44"E, HAVING A RADIUS OF 615.00 FEET, AN CENTRAL ANGLE OF 25°07'42" AND AN ARC LENGTH OF 269.72 FEET;
- 11. S42°29'58"E A DISTANCE OF 236.84 FEET TO A POINT OF CURVE;
- 12. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 400.00 FEET, AN CENTRAL ANGLE OF 142°32'46" AND AN ARC LENGTH OF 995.16 FEET TO THE POINT OF BEGINNING:

CONTAINING 1,527,698 SQUARE FEET OR 35.07 ACRES.

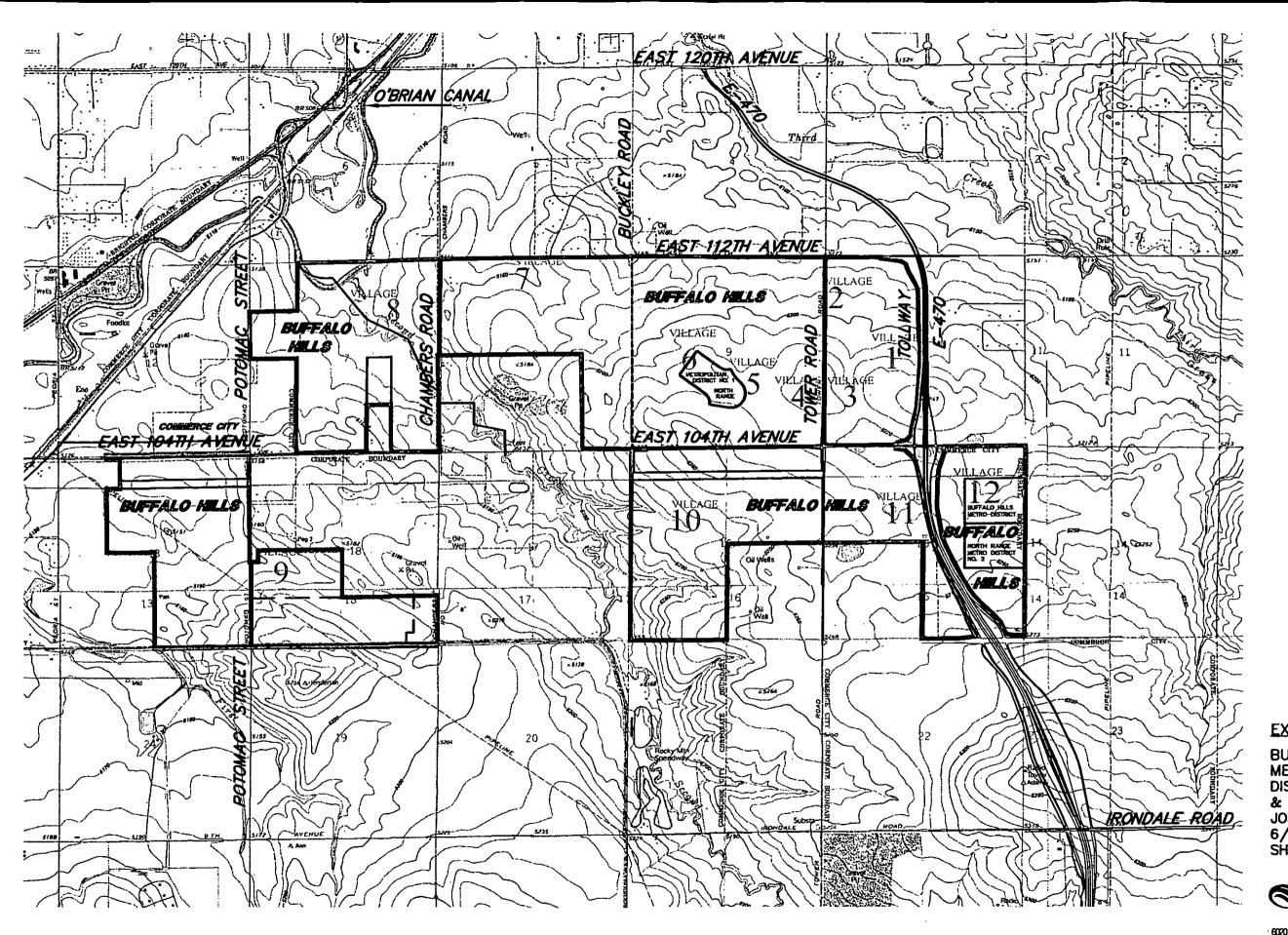
EXHIBIT A-1

District Map



## **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



J·R ENGINEERING

· 6020 Greenwood Plaza Blvd. • Englewood, CO 80111 303-740-9393 • Fax 303-721-9019 • www.jrengineening.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	\$10,240,75
3	2	Commercial	\$1,676,216	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	<b>\$</b> 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	\$7,929,33
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	\$6,961,27
6	5	Residential Mixed Use School	\$128,612	\$17,078	\$0		\$3,898,725		\$808,883	\$606,662	\$161,777	\$5,621,73
7	7	Residential	\$3,691,043	\$622,482		\$645,920	\$2,482,515	\$8,370,940	\$1,674,188	\$1,255,641	\$334,838	\$11,635,60
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	\$16,373,54
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	\$30,080,65
10	10	Residential	\$3,604,057	\$1,227,013		<u> </u>	\$8,183,345	\$15,174,048	\$3,034,810		\$606,962	\$21,091,92
11	11	Residential	\$708,372	\$510,201	\$103,975		\$513,165	\$2,339,963	\$467,993		\$93,599	\$3,252,54
12	12	Residential	\$2,171,600	\$187,200			\$1,301,495	\$4,637,826	\$927,565	<del> </del>	\$185,513	\$6,446,57

Totals

\$38,861,236 \$7,803,521 \$4,621,361 \$16,225,117 \$47,734,400 \$115,245,635

\$23,049,127

\$17,286,84

1,609,825 **\$160,19**1,4

* 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
Streets				
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
Sanitary Sewer				
15" PVC W/ MH	1,156	LF	\$58.00	\$67,048
Water Main				
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
<u>Drainage</u>				
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
Monumentation				
Primary	1	EA	\$170,000.00	\$170,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	7	EA ·	\$50,000.00	\$350,000
Landscaping				
Major Collector - Right-of-Way (6' wide)	3,463	ĻF	\$15.00	<b>\$</b> 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
Sub-Total				\$7,367,451
20% Contingency				\$1,473,490
15% Engineering and Surveying	<del>.</del>			\$1,105,118
4% Construction Management				\$294,698
Total				\$10,240,756

## 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**

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 A26 E7 Detached Walk 5,300 LF \$12.50 \$66,250 E7 Detached Walk 5,300 LF \$15.00 \$69,750 L7 Bill Walk 1,950 LF \$30,00 \$58,500 L7 Bill Walk 1,950 LF \$30,00 \$58,300 L7 Bill Walk 1,950 LF \$30,00 \$58,500 LF \$30,00 Bill Walk 1,950 LF Bill Walk 1,950 LF \$30,00 Bill Walk 1,950 LF Bill Walk 1,950 LF \$30,00 Bill	DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
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 A26 E7 Detached Walk 5,300 LF \$12.50 \$66,250 E7 Detached Walk 5,300 LF \$15.00 \$69,750 L7 Bill Walk 1,950 LF \$30,00 \$58,500 L7 Bill Walk 1,950 LF \$30,00 \$58,300 L7 Bill Walk 1,950 LF \$30,00 \$58,500 LF \$30,00 Bill Walk 1,950 LF Bill Walk 1,950 LF \$30,00 Bill Walk 1,950 LF Bill Walk 1,950 LF \$30,00 Bill					
Minor Arterial (V2-R2)	Streets				
Major Collector (V2-R1) 2,650 LF \$208.84 \$553,426 \$5 Detached Walk 5,300 LF \$12.50 \$66,250 \$7 Detached Walk 5,300 LF \$12.50 \$66,250 \$86,250 LF \$15.00 \$89,750 L7 Black Path 1,950 LF \$30.00 \$58,500 LF \$30.00 \$58,500 LF \$30.00 \$58,500 LF \$30.00 \$58,500 LF Black Path 1,950 LF \$30.00 \$58,500 LF \$30.00 \$58,500 LF LF Black Path 1,950 LF \$30.00 \$128,800 LF Black Path 1,950 LF \$82.00 \$263,302 LF Black Path 1,950 LF \$36.45 \$170,951 LF Black Path 1,950 LF \$36.45 \$170,951 LF Black Path 1,950 LF Black Path 1,951 L	East 112th Ave. Minor Arterial - Half Width	2,700	LF	\$140.65	\$379,755
Statistics   Sta	Minor Arteriai (V2-R2)	1,950	ĻF	\$281.30	\$548,535
Stock   Stoc	Major Collector (V2-R1)	2,650	LF	\$208.84	\$553,426
1,950	5' Detached Walk	5,300	LF	\$12.50	\$66,250
Sanitary Sewer   21" PVC W/ MH   1,840	6' Detached Walk	4,650	LF	\$15.00	\$69,750
1,840	12' Bike Path	1,950	LF	\$30.00	\$58,500
## PVC W/ MH  3,211 LF \$82.00 \$263,302  ### Water Main  3,211 LF \$29.70 \$22,127  10" DIP	Sanitary Sewer				
Mater Main   745   LF   \$29.70   \$22,127	21" PVC W/ MH	1,840	LF	\$70.00	\$128,800
3° DIP	24" PVC W/ MH	3,211	LF	\$82.00	\$263,302
Drainage   Ref   Pond T-4 Outfall   100	Water Main				
Drainage   100    LF    \$100.00    \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000	8" DIP	745	LF	\$29.70	\$22,127
48" RCP (Pond T-4 Outfall)       100       LF       \$100.00       \$10,000         50" 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         Monumentation         Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Tertiary       6       EA       \$50,000.00       \$300,000         Landscaping       Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$30.00       \$103,500         Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$30.00       \$185,040         Minor Arterial - Right-of-Way (12' wide)       6,168       LF       \$30.00       \$185,040         Major Collector - Right-of-Way (6' wide)       12,713       LF       \$15.00       \$190,695         Fencing       1,704       LF       \$20.00       \$34,080         Sub-Total       \$4,800,87         20% Contingency       \$720,13         4% Construction Management       \$192,03	10" DIP	4,690	LF	\$36.45	\$170,951
Solition	<u>Drainage</u>				
Secondary   Seco	48" RCP (Pond T-4 Outfail	100	LF	\$100.00	\$10,000
hydraulic structures           Monumentation         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         6         EA         \$50,000.00         \$300,000           Landscaping         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           Major Collector - Right-of-Way (12' 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           Sub-Total         \$4,800,87           20% Contingency         \$960,17           15% Engineering and Surveying         \$720,13           3% Construction Management         \$192,03	60" RCP W/ MH (T-4-1)	2,300		\$152.00	\$349,600
Primary 2 EA \$170,000.00 \$340,000 Secondary 4 EA \$120,000.00 \$480,000 Fertiary 6 EA \$50,000.00 \$300,000 Save Secondary 6 EA \$50,000.00 \$300,000 Save Secondary 7 Secondary 7 Secondary 8 S	* **	39,500	CY	\$2.50	\$113,750
Primary 2 EA \$170,000.00 \$340,000 Secondary 4 EA \$120,000.00 \$480,000 Fertiary 6 EA \$50,000.00 \$300,000 Save Secondary 6 EA \$50,000.00 \$300,000 Save Secondary 7 Secondary 7 Secondary 8 S	Monumentation				
Secondary       4       EA       \$120,000.00       \$480,000         Certiary       6       EA       \$50,000.00       \$300,000         Landscaping       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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         4% Construction Management       \$192,03		2	EA	\$170,000,00	\$340,000
Tertiary       6       EA       \$50,000.00       \$300,000         Landscaping       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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         1% Construction Management       \$192,03	-	4	EA		
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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         1% Construction Management       \$192,03	Tertiary	· ·			
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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         3% Construction Management       \$192,03	Landscaping				
Winor Arterial - Right-of-Way (12' wide)       6,168       LF       \$30.00       \$185,040         Winor 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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         3% Construction Management       \$192,03	Major Arterial - Right-of-Way (12' wide)	3,450	LF	\$30.00	\$103,500
Wilnor 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         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         1% Construction Management       \$192,03	Major Arterial - Median (18' wide)	3,450	LF	\$45.00	\$155,250
Major Collector - Right-of-Way (6' wide)       12,713       LF       \$15.00       \$190,695         Fencing       1,704       LF       \$20.00       \$34,080         Sub-Total       \$4,800,87         20% Contingency       \$960,17         15% Engineering and Surveying       \$720,13         1% Construction Management       \$192,03	Minor Arterial - Right-of-Way (12' wide)	6,168	LF	\$30.00	\$185,040
### 1,704 LF \$20.00 \$34,080    Sub-Total	Minor Arterial - Median (18' wide)	6,168	ĻF	\$45.00	\$277,560
Sub-Total       \$ 4,800,87         20% Contingency       \$ 960,17         15% Engineering and Surveying       \$ 720,13         1% Construction Management       \$ 192,03	Major Collector - Right-of-Way (6' wide)	12,713	LF	\$15.00	\$190,695
20% Contingency       \$ 960,17         15% Engineering and Surveying       \$ 720,13         1% Construction Management       \$ 192,03	Fending	1,704	LF	\$20.00	\$34,080
15% Engineering and Surveying \$ 720,13  1% Construction Management \$ 192,03	Sub-Total			·	\$ 4,800,870
1% Construction Management \$ 192,03	20% Contingency				\$ 960,174
1% Construction Management \$ 192,03	15% Engineering and Surveying				\$ 720,131
Total \$ 6,673.20	4% Construction Management	<u> </u>			\$ 192,035
	Total				\$ 6,673,209

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## 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
Streets				
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	ĻF	\$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	<b>\$</b> 2.50	\$132,730
Pedestrian Bridge	1	EA	\$600,000	\$600,000
Sanitary Sewer				
12" PVC W/ MH	2,854	LF	\$45.00	\$108,000
21" PVC,W/ MH	2,178	LF	\$70.00	\$56,000
Water Main				***
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
<u>Drainage</u> 54" RCP w/ MHs & Inlets (T-3-4)	770	LF	\$125.00	\$96,250
			•	
<u>Monumentation</u>				****
Primary	2	EA	\$170,000.00	\$340,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	4	EA	\$50,000.00	\$200,000
Landscaping				
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 . m	\$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
Sub-Total				\$ 5,704,554
20% Contingency				\$ 1,140,911
15% Engineering and Surveying				\$ 855,683
4% Construction Management		······		\$ 228,182
Total				\$ 7,929,331

## 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
Streets				
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	<b>\$</b> 74,775
12' Bike Path	4,985	LF	\$30.00	\$149,550
Sanitary Sewer				
8" PVC W/ MH	1,549	LF	\$35.00	\$54,215
12" PVC W/ MH	3,186	LF	\$45.00	\$143,370
Water Main				
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
<u>Drainage</u>				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2,100	ĻF	\$177.00	\$371,700
Monumentatio <u>n</u>				
Primary	3	EA	\$170,000.00	\$510,000
Secondary	3	ĖΑ	\$120,000.00	\$360,000
Tertiary	5	EA	\$50,000.00	\$250,000
Landscaping				
Major Arterial - Right-of-Way (12' wide)	5,463	LF	\$30.00	\$163,890
Major Arteriał - 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
Sub-Total Sub-Total			<del>-</del>	\$ 5,008,114
300-7 3127				<b>3</b> 3,000,114
20% Contingency				\$ 1,001,623
15% Engineering and Surveying	<del>-</del>			\$ 751,217
4% Construction Management				\$ 200,325
Total				\$ 6,961,279

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# 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 5**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
Major Collector (V5-R1)	550	ŁF	\$208.84	\$114,862
5' Detached Walk	1,100	ĹF	\$12.50	\$13,750
Sanitary Sewer				
	(Serviced by se	wer in ad	jacent Villages)	
<u>Water Main</u>				
8" DIP	575	LF	\$29.70	\$17,078
<u>Orainage</u>	(None within th	is Village)	1	
Monumentation				
Recreation Center	1	L\$	\$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
Landscaping				
Major Arterial - Right-of-Way (12' wide)	1,217	LF	\$30.00	\$36,510
Major Arterial - Median (18' wide)	1,217	ĻF	\$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	LΕ	\$15.00	<b>\$</b> 63,630
Fencing .	821	LF	\$20.00	\$16,420
Sub-Total				\$ 4,044,415
20% Contingency	<u>.</u>			\$ 808,883
15% Engineering and Surveying				\$ 606,662
4% Construction Management				<b>\$</b> 161,777
Total				\$ 5,621,736

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# 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 6**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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	ĹF	\$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
s' Detached Walk	7,920	LF	\$15.00	\$118,800
Sanitary Sewer				
B" PVC W/ MH	8,762	LF	\$35.00	\$306,670
12" PVC W/ MH	1,483	ŁF	\$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
Water Main				
3" DIP	17,000	LF	\$29.70	\$504,900
10" DIP	3,950	LF	\$36.45	\$143,978
I2" DIP	12,040	LF	\$40.50	\$487,620
Drainage				
48" RCP w/ MHs & Inlets	1,044	LF	\$100.00	\$104,400
50" 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	<b>\$</b> 65,775
nydraulic siractoresy				
<u>Monumentation</u>				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	10	EA	\$50,000.00	\$500,000
Landscaping				
Vajor Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00	\$185,880
vajor Arterial - Median (18' wide)	6,196	LF	\$45.00	\$278,820
Vinor Arterial - Right-of-Way (12' wide)	3,030	LF	\$30.00	\$90,900
Vinor Arterial - Median (18' wide)	3,030	LF	\$45.00	\$136,350
Vajor 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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## City of Commerce City Buffalo Hills Ranch-Metropolitan District

## Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

<u>Miscellaneous</u>				_
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
Sub-Total		·	<del>-</del>	\$ 24,377,167
20% Contingency				\$ 4,875,433
15% Engineering and Surveying				\$ 3,656,575
4% Construction Management				\$ 975.087
Total		-		\$ 33,884,262

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## 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**

72" RCP w/ MHs & Inlets (T-7-1)  Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)    1,330" LF	DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
East 112th Ave. Minor Arterial - Haif Width					
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   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$1,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2					
Major Collector (V7-R1,3,5)				•	
Local Residential (V7-R1.4.5)	• · · · · · · · · · · · · · · · · · · ·	•			
Curb Returns for Collectors 2 EA \$1,000.00 \$2,000 \$5 Detached Walk 11,300 LF \$12.50 \$141,250 \$141,250 \$15 Detached Walk 11,810 LF \$15.00 \$177,150 12' Bike Path 2,600 LF \$30.00 \$78,000 \$260,000 LF \$30.00 \$78,000 \$261,000 \$27 PVC W/ MH \$2,364 LF \$45.00 \$106,380 \$27 PVC W/MH \$2,364 LF \$45.00 \$106,380 \$27 PVC W/MH \$6,900 LF \$90.00 \$621,000 \$27 PVC W/MH \$6,900 LF \$90.00 \$621,000 \$27 PVC W/MH \$750 LF \$36.45 \$27,338 \$16" DIP \$1,000 LF \$50.00 \$550,000 \$26" PVC W/MH \$1,000 LF \$50.00 \$550,000 \$26" PVC W/MH \$2.00 LF \$30.00 \$35" PVC W/M MHs & Inlets (S-4-4) \$1,305 LF \$100.00 \$130,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$120,500 \$12	•	•			
5 Detached Walk 6 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  Sanitary Sewer 8 PVC W/M MH 5,760 LF \$35.00 \$201,600 12" PVC W/M MH 2,364 LF \$45.00 \$106,380 27" PVC W/M MH 6,900 LF \$90.00 \$621,000  Water Main 8" CDP 1,520 LF \$29.70 \$45,144 10" DIP 750 LF \$36.45 \$27,338 16" DIP 11,000 LF \$50.00 \$550,000  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,545 LF \$75.00 \$115,875 48" RCP w/ MHs & Inlets (S-4-5) 1,305 LF \$100.00 \$130,500 72" RCP w/ MHs & Inlets (T-7-1) 1,300 LF \$200.00 \$266,000 Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)  Monumentation Primary Prim	· · · · · · · · · · · · · · · · · · ·	•			· · · · · · · · · · · · · · · · · · ·
6* Detached Walk			_	•	-
12' Bike Path		•		*	
Sanitary Sewer   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     Water Main   8" DIP		•	_	* -	
8" PVC W/ MH 12" PVC W/ MH 2,364 LF \$45,00 \$106,380 27" PVC W/MH 2,364 LF \$45,00 \$106,380 27" PVC W/MH 6,900 LF \$90,00 \$621,000  Water Main 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  Drainage 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 (\$20,000 added for hydraulic structures)  Monumentation Primary 1 EA \$170,000.00 \$170,000 Secondary 2 EA \$120,000.00 \$240,000 Tertiary 5 EA \$50,000.00 \$240,000 Tertiary 5 EA \$50,000.00 \$240,000 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  Miscelaneous Pedestrian Underpass 1 EA \$300,000,00 \$300,000 Parks (5.5 Ac.) 239,580 SF \$4.00 \$958,320  Sub-Total \$8,370,939  20% Contingency \$ 1,255,641  4% Construction Management \$ 334,838	12' Bike Path	2,600	LF	\$30.00	\$78,000
12" PVC W/ MH 27" PVC W/MH 6,900 LF \$90.00 \$106,380 27" PVC W/MH 6,900 LF \$90.00 \$621,000  Water Main 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  Drainage 36" RCP w/ MHs & Inlets (S-4-5) 1,545 LF \$75.00 \$115,875 48" RCP w/ MHs & Inlets (T-7-1) 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)  Monumentation Primary 1 EA \$170,000.00 \$170,000 Secondary 2 EA \$120,000.00 \$240,000 Tertiary 5 EA \$50,000.00 \$240,000 Tertiary 5 EA \$50,000.00 \$250,000  Landscaping Minor Arterial - Right-of-Way (12' wide) 4,685 LF \$30.00 \$140,550 Major Collector - Right-of-Way (6' wide) 4,685 LF \$15.00 \$140,550 Major Collector - Right-of-Way (6' wide) 4,4851 LF \$15.00 \$146,055  Miscelaneous Pedestrian Underpass 1 EA \$300,000.00 \$300,000 Parks (5.5 Ac.) \$239,580 SF \$4.00 \$395,320  Sub-Total \$8,370,939  20% Contingency \$ 1,674,188  15% Engineering and Surveying \$ 1,255,641  4% Construction Management \$ 334,838					
27" PVC W/MH			_		
### Main   1,520    F				\$45.00	
8" DIP	27" PVC W/MH	6,900	LF	\$90.00	\$621,000
10" DIP	<del></del>				
16" DIP       11,000       LF       \$50,00       \$550,000         Drainage       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         Monumentation         Primary       1       EA       \$170,000.00       \$170,000         Secondary       2       EA       \$120,000.00       \$240,000         Tertiary       5       EA       \$50,000.00       \$250,000         Landscaping       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       \$36,765         Local Street - (6" wide)       9,737       LF       \$15.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320	8" DIP	1,520	ĻΕ	\$29.70	<b>\$</b> 45,144
Drainage         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           Monumentation           Primary         1         EA         \$170,000.00         \$170,000           Secondary         2         EA         \$120,000.00         \$240,000           Tertiary         5         EA         \$50,000.00         \$250,000           Landscaping         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         \$86,765           Local Street - (6' wide)         9,737         LF         \$15.00         \$300,000           Parks (5.5 Ac.)         239,580         SF         \$4.00         \$958,320           Sub-Tot	10" DIP	750	LF	\$36.45	\$27,338
36" RCP w/ MHs & Inlets (S-4-5)	16" DIP	11,000	LF	\$50.00	\$550,000
48" RCP w/ MHs & Inlets (S-4-4) 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)    Monumentation	<u>Drainage</u>				
72" RCP w/ MHs & Inlets (T-7-1)  Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)    1,330" LF	36" RCP w/ MHs & Inlets (S-4-5)	1,545	LF	\$75.00	\$115,875
Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)	48" RCP w/ MHs & Inlets (S-4-4)	1,305	ĻF	\$100.00	\$130,500
Detention ponds T-6 & T-7 (\$20000 added for hydraulic structures)	72" RCP w/ MHs & Inlets (T-7-1)	1,330	LF	\$200.00	\$266,000
Mydraulic structures)         Monumentation       Primary       1 EA \$170,000.00 \$170,000         Secondary       2 EA \$120,000.00 \$240,000       Secondary       \$250,000         Tertiary       5 EA \$50,000.00 \$250,000       \$250,000         Landscaping       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         Miscelaneous       Pedestrian Underpass       1 EA \$300,000.00 \$300,000         Parks (5.5 Ac.)       239,580 SF \$4.00 \$958,320         Sub-Total       \$ 8,370,939         20% Contingency       \$ 1,674,188         15% Engineering and Surveying       \$ 1,255,641         4% Construction Management       \$ 334,838				\$2.50	
Primary         1         EA         \$170,000.00         \$170,000           Secondary         2         EA         \$120,000.00         \$240,000           Tertiary         5         EA         \$50,000.00         \$250,000           Landscaping         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           Miscelaneous         1         EA         \$300,000.00         \$300,000           Parks (5.5 Ac.)         239,580         SF         \$4.00         \$958,320           Sub-Total         \$8,370,939           20% Contingency         \$1,674,188           15% Engineering and Surveying         \$1,255,641           4% Construction Management         \$334,838		·			
Secondary       2 EA       \$120,000.00       \$240,000         Tertiary       5 EA       \$50,000.00       \$250,000         Landscaping         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         Miscelaneous         Pedestrian Underpass       1 EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580 SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Monumentation				
Tentiary         5         EA         \$50,000.00         \$250,000           Landscaping         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           Miscelaneous         Pedestrian Underpass         1         EA         \$300,000.00         \$300,000           Parks (5.5 Ac.)         239,580         SF         \$4.00         \$958,320           Sub-Total         \$8,370,939           20% Contingency         \$1,674,188           15% Engineering and Surveying         \$1,255,641           4% Construction Management         \$334,838	Primary	1	EA	\$170,000.00	\$170,000
Landscaping         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         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Secondary	2	EA	\$120,000.00	\$240,000
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         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Tertiary	5	EA	\$50,000.00	\$250,000
Minor Artenal - 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         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Landscaping				
Minor Artenal - 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         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Minor Arterial - Right-of-Way (12' wide)	4,685	LF	\$30.00	\$140,550
Local Street - (6' wide)       9,737       LF       \$15.00       \$146,055         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838		4,685	LF	\$45.00	\$210,825
Local Street - (6' wide)       9,737       LF       \$15.00       \$146,055         Miscelaneous         Pedestrian Underpass       1       EA       \$300,000.00       \$300,000         Parks (5.5 Ac.)       239,580       SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Major Collector - Right-of-Way (6' wide)	4,451	LF	\$15.00	\$66,765
Pedestrian Underpass         1 EA \$300,000.00 \$300,000           Parks (5.5 Ac.)         239,580 SF \$4.00 \$958,320           Sub-Total         \$ 8,370,939           20% Contingency         \$ 1,674,188           15% Engineering and Surveying         \$ 1,255,641           4% Construction Management         \$ 334,838	Local Street - (6' wide)	9,737	LF	\$15.00	\$146,055
Parks (5.5 Ac.)       239,580 SF       \$4.00       \$958,320         Sub-Total       \$8,370,939         20% Contingency       \$1,674,188         15% Engineering and Surveying       \$1,255,641         4% Construction Management       \$334,838	Miscelaneous			•	
Sub-Total       \$ 8,370,939         20% Contingency       \$ 1,674,188         15% Engineering and Surveying       \$ 1,255,641         4% Construction Management       \$ 334,838	Pedestrian Underpass	1	EA	\$300,000.00	\$300,000
20% Contingency       \$ 1,674.188         15% Engineering and Surveying       \$ 1,255.641         4% Construction Management       \$ 334.838	Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
15% Engineering and Surveying \$ 1,255.641 4% Construction Management \$ 334.838	Sub-Total			·	\$ 8,370,939
4% Construction Management \$ 334,838	20% Contingency				\$ 1,674,188
	15% Engineering and Surveying			_	\$ 1,255,641
Total \$ 11.635.605	4% Construction Management				\$ 334,838
	Total		<u> </u>		\$ 11,635,605

## 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 8**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
Streets				
East 104th Ave. Major Arterial - Half Width	3,940	LF	<b>\$</b> 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
Sanitary Sewer				
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
Water Main				
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
Drainage				
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	\$35,61 <del>6</del>
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	57,860	CY	\$2.50	\$156,650
drainage facilities)				
Monumentation			A. 30 COO CC	0545 555
Primary	3	EA	\$170,000.00	\$510,000
Secondary	4	EΑ	\$120,000.00	\$480,000
Tertiary	8	EA	\$50,000.00	\$400,000
Landscaping	0.004		£20.00	6100 000
Major Arterial - Right-of-Way (12' wide)	3,601	LF LF	\$30.00 \$45.00	\$108,030 \$162,045
Major Arterial - Median (18' wide)	3,601	LF LF	· ·	\$162,045 \$386,850
Minor Arterial - Right-of-Way (12' wide)	12,895 12,895	LF LF	\$30.00 \$45.00	\$386,850 \$580,275
Minor Arterial - Median (18' wide)	•	LF LF	\$45.00 \$15.00	\$306,285
Major Collector - Right-of-Way (6' wide)	20,419	LF	· ·	
Major Collector - Median (12' wide)	1,074	LF	\$30.00	\$32,220

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## 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 Fencing Parks (5.5 Ac.)	24,867 239,580	LF SF	\$20.00 \$4.00	\$497,340 \$958,320
Sub-Total				\$ 11,779,529
20% Contingency	<del> </del>			\$ 2,355,906
15% Engineering and Surveying				\$ 1,766,929
4% Construction Management		<u>-</u>		\$ 471,181
Total				\$ 16,373,545

## 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 9**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
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	ĘΑ	\$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
Sanitary Sewer				
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	ĻF	\$58.00	\$144,304
Water Main				
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
<u>Drainage</u>				
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	<b>\$2</b> .50	\$262,000
Monumentation				
Primary	2	ĒΑ	\$170,000.00	\$340,000
Secondary	12	ĒĀ	\$120,000.00	\$1,440,000
Tertiary	11	EA	\$50,000.00	\$550,000
Landscaping				
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	ĹF	\$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

## City of Commerce City Buffalo Hills Ranch-Metropolitan District

## Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

<u>Miscelaneous</u>				
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	EΑ	\$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
Sub-Total	· · · · · · · · · · · · · · · · · · ·			\$ 21,640,758
20% Contingency			<u></u>	\$ 4,328,152
15% Engineering and Surveying			<u>_</u>	\$ 3,246,114
4% Construction Management				\$ 865,630
Total	· · · · · ·		<u> </u>	\$ 30,080,653

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# 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 10**

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Stranta				
Streets	2 700	LF	£140.6E	£270 7EE
East 96th Ave. Minor Arterial - Half Width	2,700	LF LF	\$140.65	\$379,755
Major Collector (V10-R1,2,3,4, Buckley Rd.)	8,800		\$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
Sanitary Sewer				
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
Water Main				
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
Drainage				
3' d. x 24' w. channel	12,190	LF	\$84.00	\$1,023,960
30" RCP W/ MH & Intets	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	ÇY	\$2.50	\$139,635
UDFC Drop Structures	6	EA	\$30,000.00	\$180,000
Monumentation				
Primary	1	EΑ	\$170,000.00	\$170,000
Secondary	7	EA	\$120,000.00	\$840,000
Tertiary	19	EA	\$50,000.00	\$950,000
Landscaping				
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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## City of Commerce City Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost Prepared For: Shea Homes

Prepared By: JR Engineering

<u>Miscellaneous</u>				
Recreation Center	1	ŁS	\$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	ĻF	\$15.00	\$99,420
Sub-Total				\$ 15,174,048
20% Contingency				\$ 3,034,810
15% Engineering and Surveying				\$ 2,276,107
4% Construction Management		<del></del>	<del>-</del>	\$ 606,962
Total	<del></del>			\$ 21,091,927

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## 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 11**

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

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## 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
Streets				
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
Sanitary Sewer				
12" PVC W/ MH	2,750	LF	\$45.00	\$123,750
Water Main				
8" DIP		LF	\$29.70	\$0
20" DIP	2,880	LF	<b>\$</b> 65.00	\$187,200
<u>Drainage</u>				
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	<b>\$2</b> .50	\$122,593
Monumentation				
Secondary	5	EA	\$120,000.00	\$600,000
Tertiary	4	EA	\$50,000.00	\$200,000
Landscaping				
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
Miscellaneous				
12' w. Crusher Fines Trail	2,590	LF	\$15.00	\$38,850
Sub-Total				\$ 4,637,82
20% Contingency	_	-		\$ 927,56
15% Engineering and Surveying				\$ 695,674
4% Construction Management		_		\$ 185,51
Total				\$ 6,446,57
Grand Total	-			\$160,191,42

## Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes
Prepared By: JR Engineering

## **Costs by Constructed Element**

## **Streets**

6 Lane Principal Arterial Full Width - Outside 2 lanes	 Cost (\$/LF)	Quantity (ea)	 Total Cost (\$/LF)
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
Total	 		\$ 268.60

6 Lane Principal Arterial Half Width - Outside 2 lanes	Cost ( <b>\$</b> /LF)	Quantity (ea)	 Total Cost (\$/LF)
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
Total	 		\$ 133.30

4 Lane Minor Arterial with Raised Median Full Width	Cost (\$/LF)	Quantity (ea)	Total Cost (\$/LF)
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
Total			\$ 281.30

## Buffalo Hills Ranch-Metropolitan District

## Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

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
Total			\$ 140.65

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
Total			\$ 208.84

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
Total			\$ 104.42

## Buffalo Hills Ranch-Metropolitan District

## **Preliminary Engineers Opinion of Probable Construction Cost**

Prepared For: Shea Homes Prepared By: JR Engineering

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2 Lane Minor Collector		Cost	Quantity		Total Cost
Full Width		(\$/LF)	(ea)		(\$/LF)
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
Total				\$	173.70
2 Lane Minor Collector		Cost	Quantity		Total Cost
Half Width		( <b>\$</b> /LF)	(ea)		(\$/LF)
67 Apphala Daving (48 v 6 v 0 30)	œ	20.25	1.0		20.25
6" Asphalt Paving (18 x 6 x 0.28)	\$ \$	30.25 16.20	1.0 1.0	\$	30.25 16.20
9" Aggregate Base (18 x 9 x 0.10) 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
Total		20.00	1.0	<del></del>	86.85
				- · ·	
2 Lane Local Street		Cost	Quantity		Total Cost
		(\$/LF)	(ea)		(\$/LF)
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
Total				\$	175.50
Sidewalks		Cost	Units		Total Coat
Sidewalks		Cost (\$/LF)			Total Cost (\$/LF)
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

Prepared For: Shea Homes Prepared By: JR Engineering

## Sanitary Sewer

Piping	 Pipe Cost ( <b>\$</b> /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&#}x27; spacing was assumed for manhole pricing...subject to later design.

## Water Main

Piping 		Pipe Cost (\$/LF)	5% Fittings Ives (\$/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

## Buffalo Hills Ranch-Metropolitan District Preliminary Engineers Opinion of Probable Construction Cost

Prepared For: Shea Homes Prepared By: JR Engineering

<u>Miscellaneous</u>		Cost (\$/unit)	Units		Total Cost (\$/unit)
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 =  $2 / t^2$ , 6" Asphalt =  $1.6 / t^2$ , 12" aggregate base =  $1 / t^2$ , 9" aggregate base =  $0.72 / t^2$ , sub-base preparation =  $0.3 / t^2$
- 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.

#### <u>Water</u>

- 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.
  - There is an existing 16" water main in the mid-pressure zone along E. 120th Ave. from Chambers Rd. almost to Tower Rd.
- 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.):

- 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

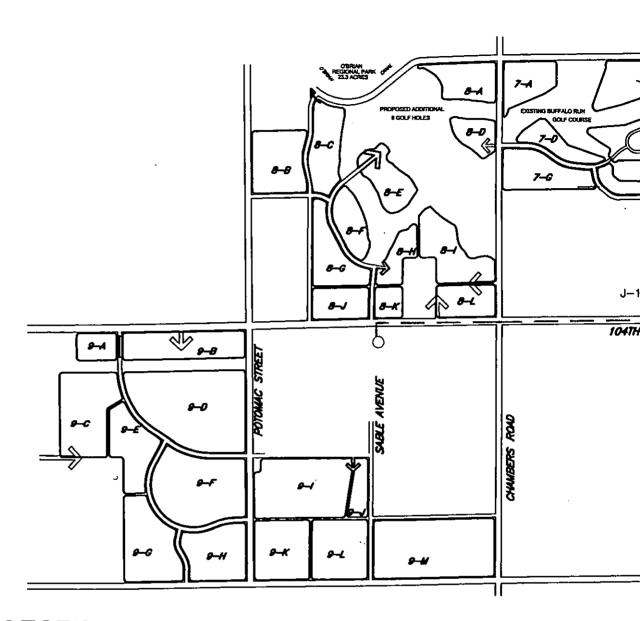
- 1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
- 2. Included in storm piping cost are manhole cost at 250' spacing & inlets at 400' intervals (both sides of road).
- 3. Detention pond earthwork costs were estimated at \$2.50/cubic yard.
- 4. A lump sum of \$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.</p>
- 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.

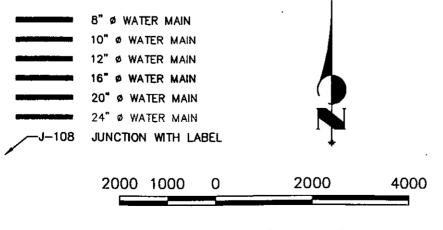
#### **Miscellaneous**

- 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.

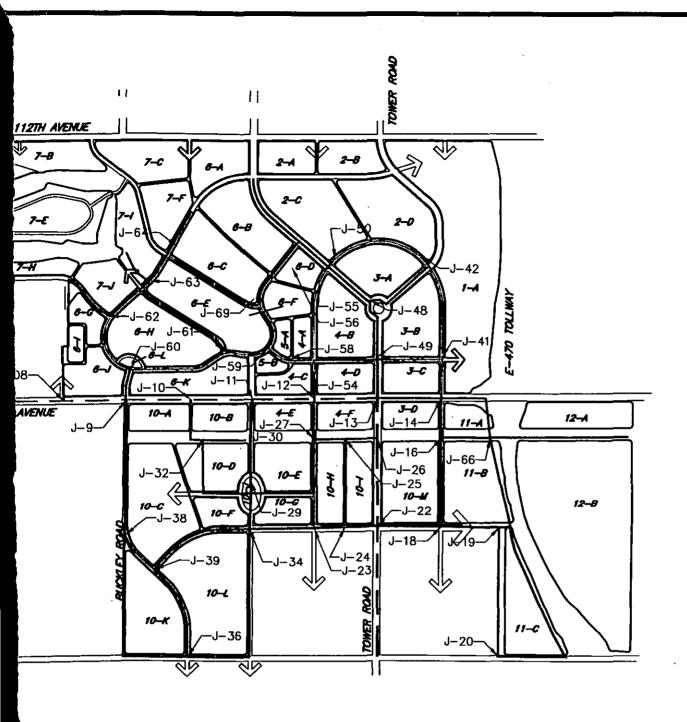
#### **EXHIBIT D**

Street and Safety Protection Improvements





SCALE: 1" = 2000'

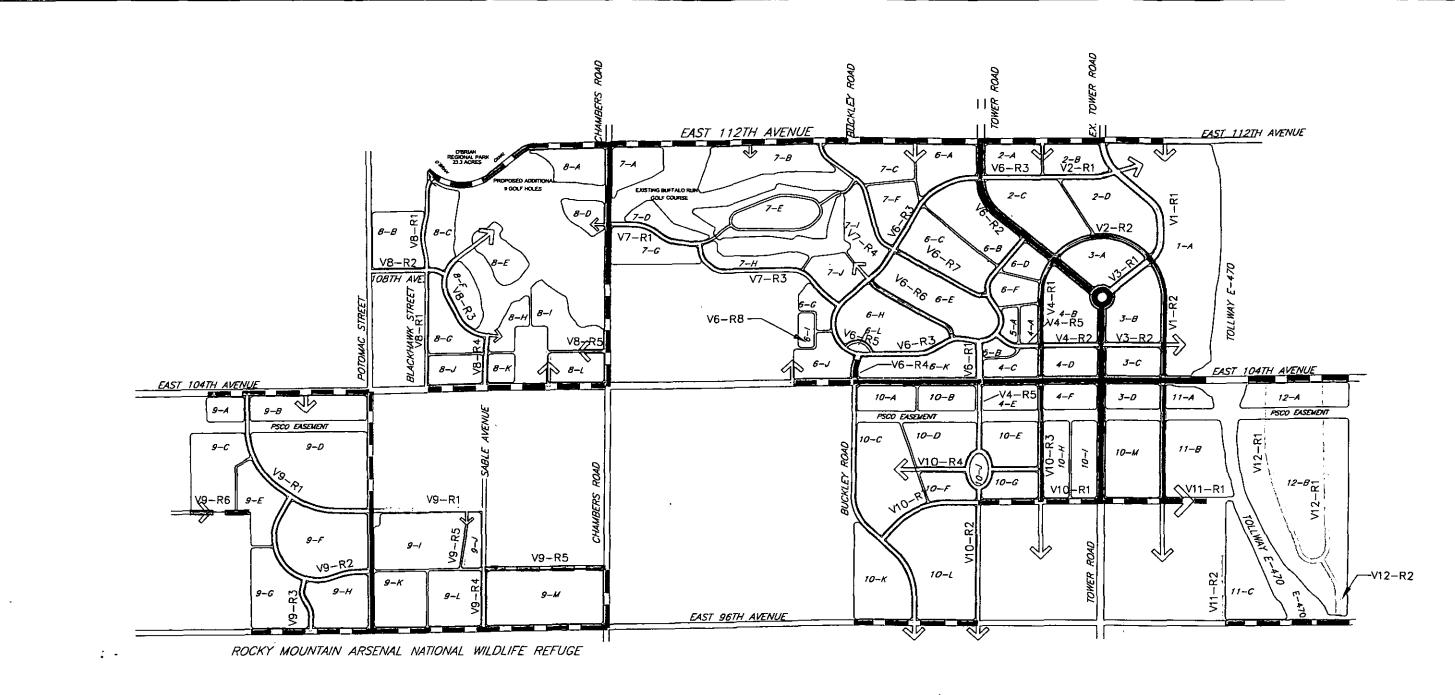


# PRESSURE ZONE 2 PIPE LAYOUT AND DETAIL

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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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

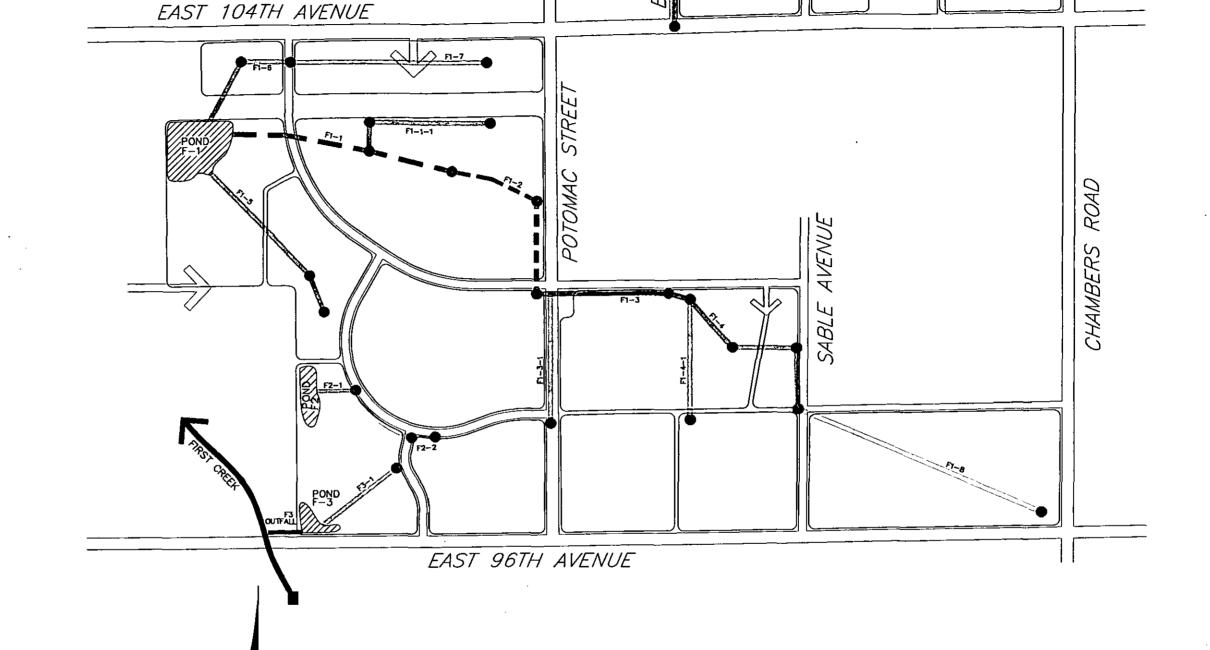


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#### **EXHIBIT E**

Drainage Improvements

0000.all\1442100\Drawings\4421storm1.dwg Tue Aug 08 14; 29; 44 2000



42" RCP
48" RCP
54" RCP
60" RCP
72" RCP
84" RCP

5'X14' BOX CULVERT

1000 500

SCALE: 1" = 1000'

MANHOLE

DRAINAGE IMPROVEMENTS
FIRST CREEK
JOB NO. 4421.00
05/17/00
SHEET 2 OF 4

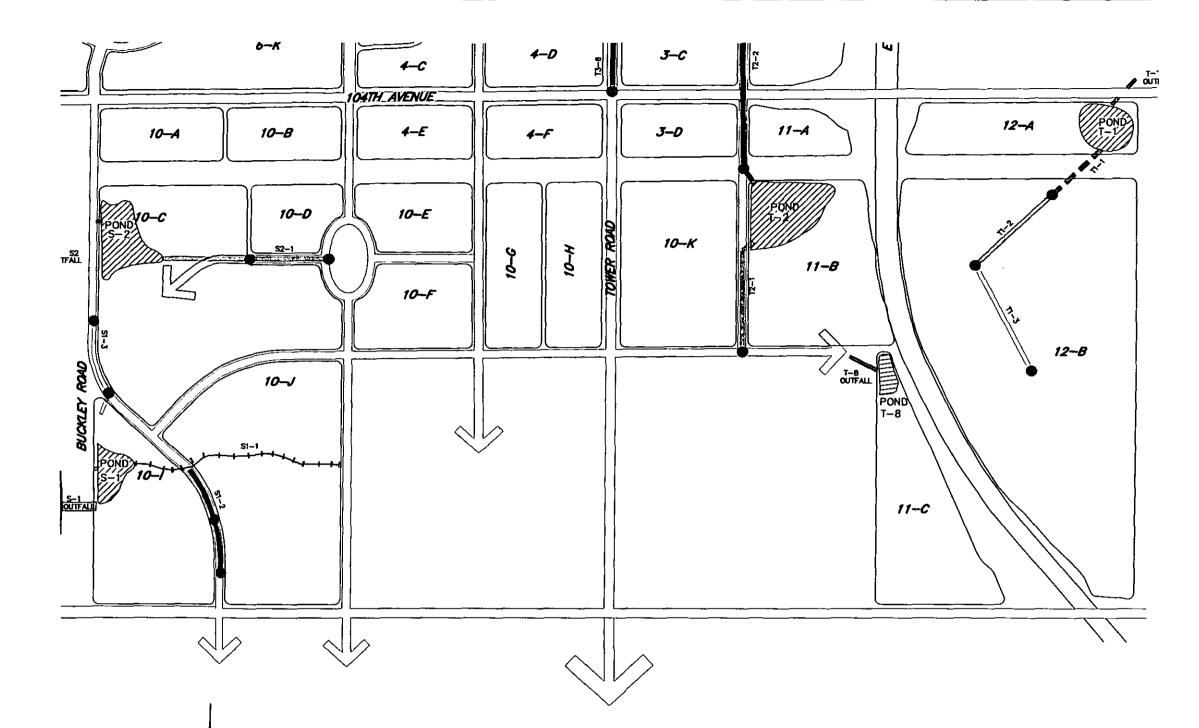


EXHIBIT E-1
BUFFALO HILLS

METROPOLITAN DISTRICT

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

MANHOLE

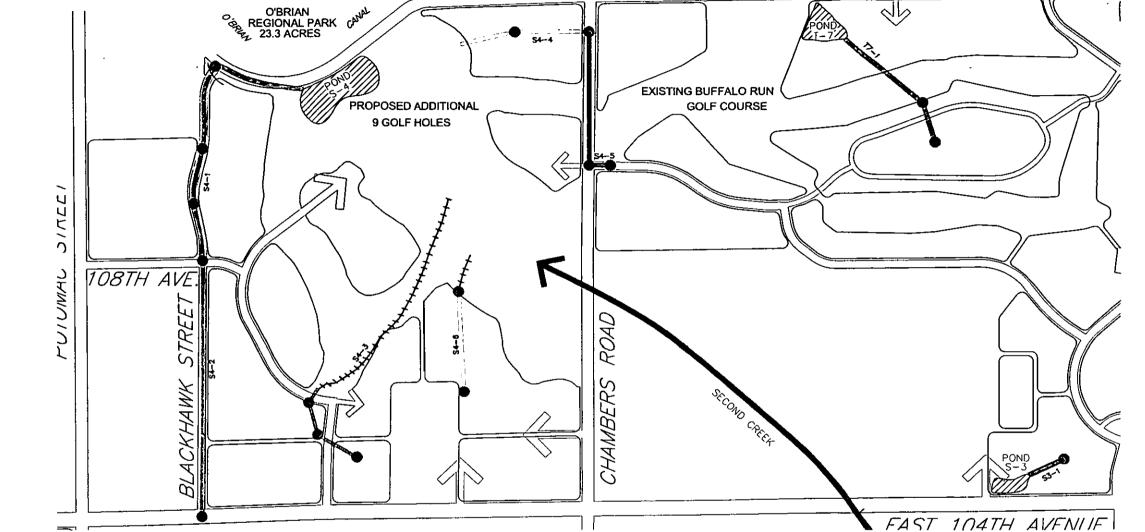
EXHIBIT E-2
BUFFALO HILLS
METROPOLITAN DISTRICT
DRAINAGE IMPROVEMENTS
SECOND & THIRD CREEK
JOB NO. 4421.00
05/17/00
SHEET 3 OF 4

SCALE: 1'' = 1000'

1000 500 0



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112TH AVENUE OUTFALL

#### **LEGEND**

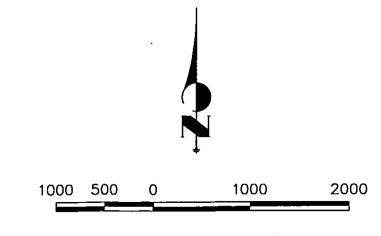
36" RCP

: 48" RCP

60" RCP 72" RCP

HHHHHH 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

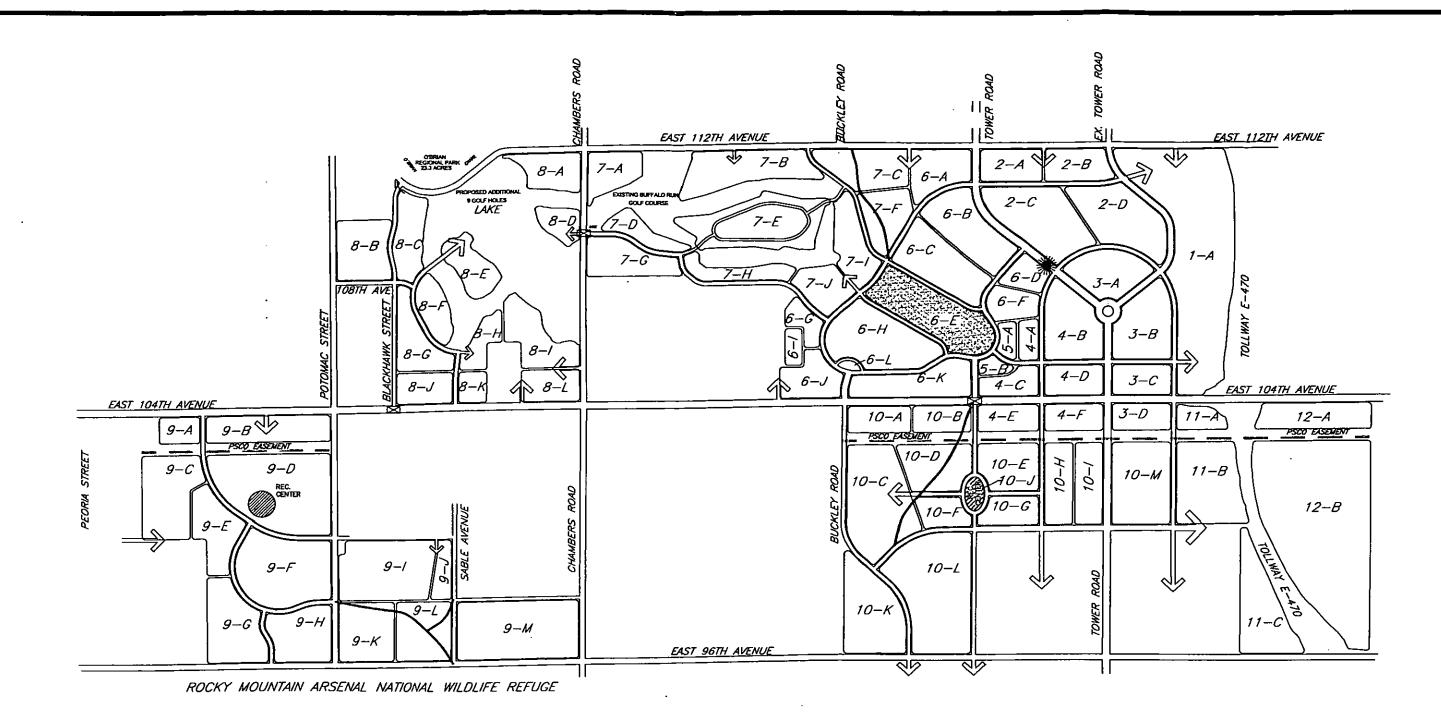


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#### EXHIBIT F

Park and Recreation Improvements



10' CONCRETE TRAIL

12' CRUSHER FINE TRAIL

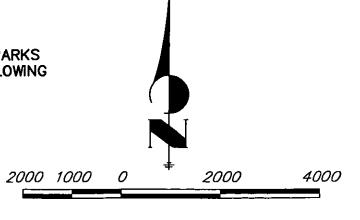
PARK

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



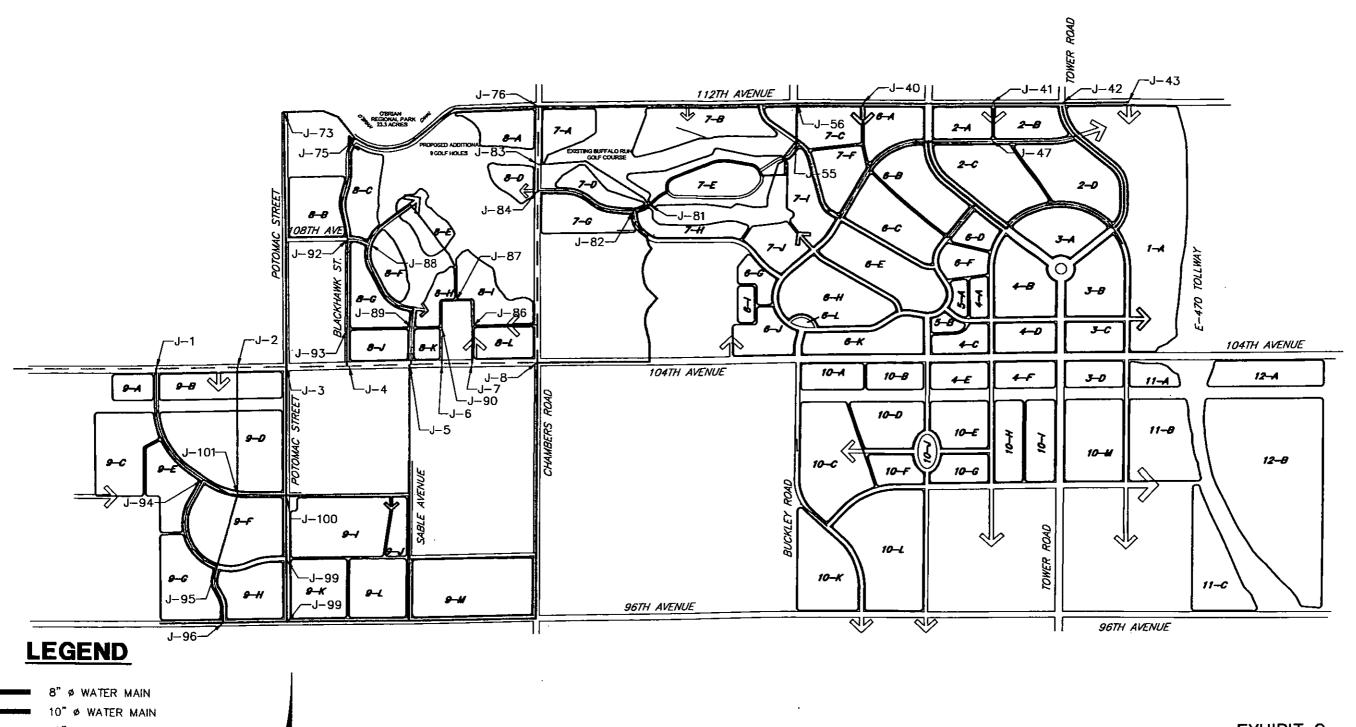
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#### **EXHIBIT G**

Water System Improvements



8" Ø WATER MAIN
10" Ø WATER MAIN
12" Ø WATER MAIN
16" Ø WATER MAIN
20" Ø WATER MAIN
24" Ø WATER MAIN
JUNCTION WITH LABEL
2000 1000 0 2000

SCALE: 1" = 2000'

4000

# 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

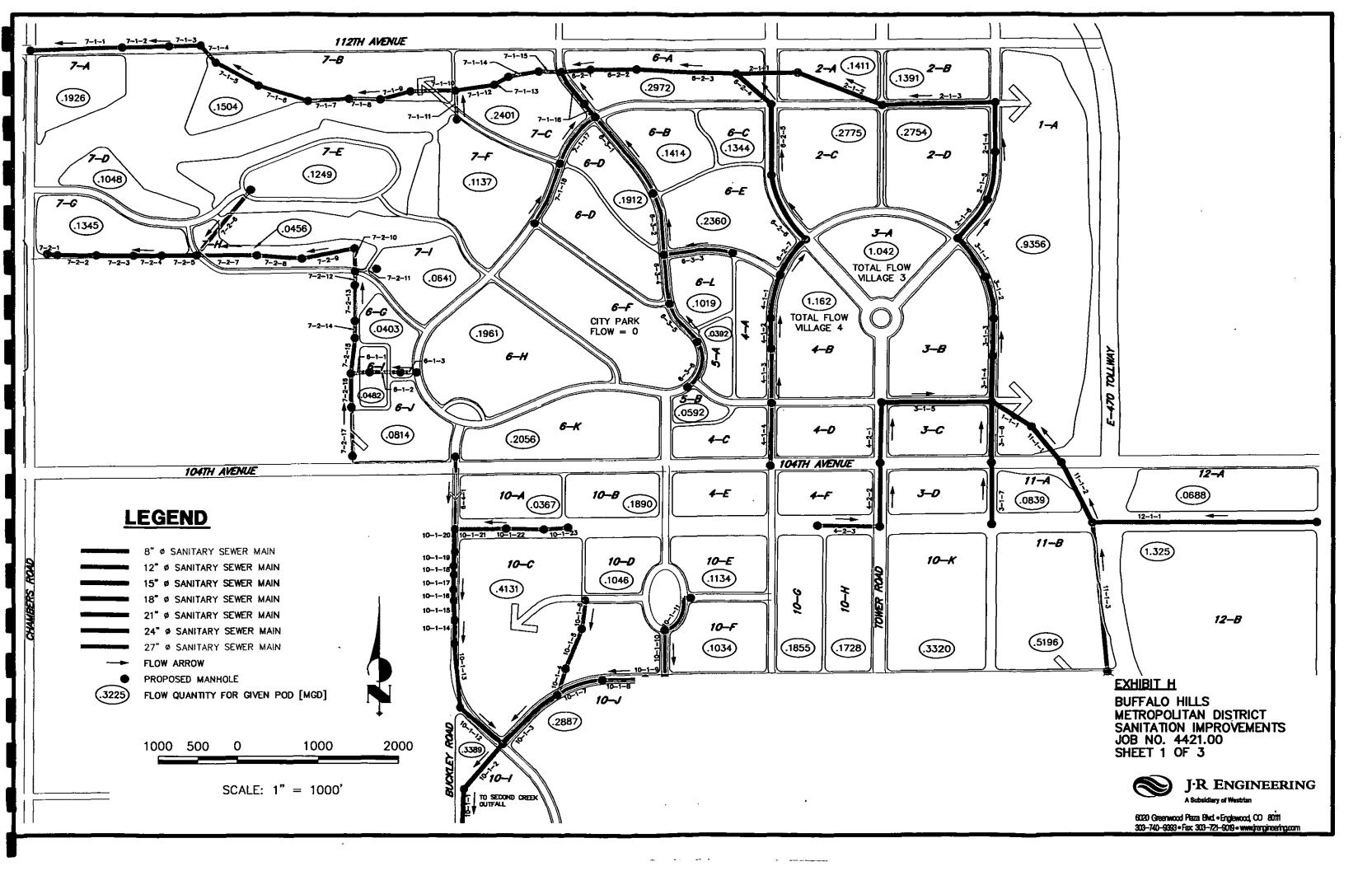


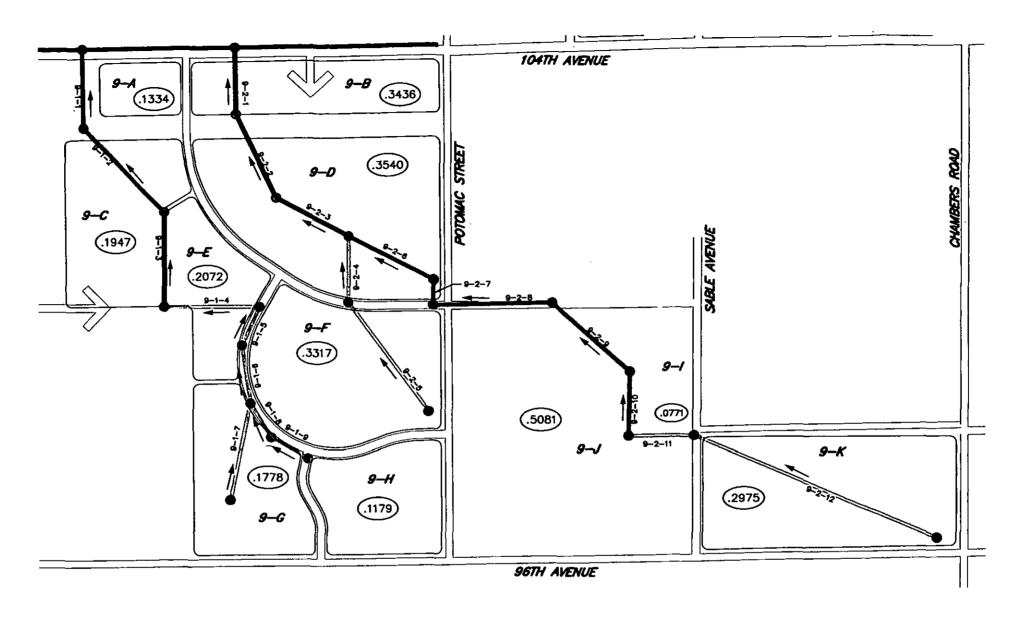
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#### **EXHIBIT H**

Sanitation Improvements





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'

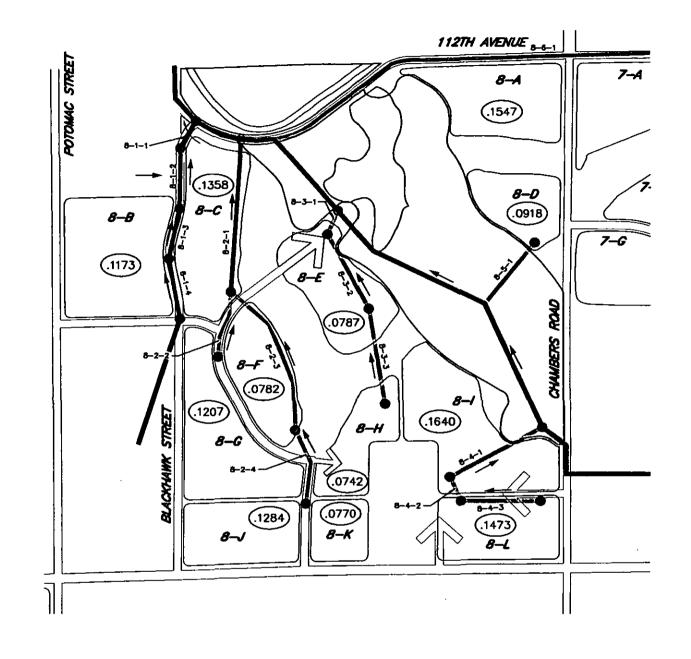
EXHIBIT H-1
BUFFALO HILLS
METROPOLITAN DISTRICT
SANITATION IMPROVEMENTS
JOB NO. 4421.00
05/17/00
SHEET 2 OF 3



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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]



1000 500 0 1000 2000

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

#### AGENDA

#### RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1

Special Meeting Wednesday, August 30, 2000 9:00 a.m.

- 1. Approve Agenda
- 2. Approve Minutes (May 31, 2000 Special Meeting)
- 3. Present Disclosures of Potential Conflicts of Interest
- 4. Approval of Meeting Location
- 5. Approve Payment of Claims and Acceptance of Financial Statements
- 6. Adopt resolution approving election questions for November 7, 2000 ballot.
- 7. Appoint Designated Election Official.
- 8. Adopt Resolution Regarding Reimbursement of Fees and Costs Incurred on Behalf of the District to Dunes Investment Partners LLC.
- 8. Discuss preparation of the following:
  - 1. Operations Funding Agreement.
  - 2. Reimbursement Agreement.
  - 3. Project Funding Agreement.
  - 4. System Development Fee Resolution.
  - 5. Rules and Regulations.
- 9. Other Business
- 10. Adjournment

W:\Clients\409 Riverdale Dunes #I\Meetings\Agenda August 2000.wpd

# SCHEDULE I COABINED FINANCIAL PLAN

Buffale 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

Total Mill Lavy	Aggregate Ad Valences Tax	Aggregate Ad Aggregate Specific Valorem Tax Ownership Tax	System Development best Prior Years' Ending	ier Years' Ending	Net Transfers frem(te) Shea for	!	Aggregate Net Debi	Payment of Debt Service and O.E.M.	Interest Earnings on	Year End Fund
(DS + O4 M)	Coffections	Coffections	Collections	Fund Balance	O.E.M. Expenses"	O&M Espense	Service	Етревы	Fund Balances	Balances
3	•	•	•			• !	•	•	•	•
28	•	•	•	•	30,3	(30)(00)	•	•		•
<b>2</b>	•		339,935	•	48,893	(68,017)		320,811	12,030	332,841
\$ 80	27,788	1,297	2,458,924	332,841	44,042	(189,850)		2,675,042	606'66	2,774,951
45.00	246,051	11,482	5,013,302	2,774,951		(344,025)	(5,895,137)	1,806,625	174,642	1,981,266
45,00	-682,356	31,843	6,344,166	1,981,266	•	(542,151)	(5,897,037)	2,600,444	198,211	2,798,655
45.00 45.00	1,206,563	56,306	\$,152,726	2,798,655	ŧ	(765,441)	(9,644,395)	1,804,414	230,715	2,035,129
5.00	2,104,956	78,743	9,188,166	2,035,129	(21,537)	(962,812)	(10,391,673)	2,030,972	239,581	2,270,554
\$5.00	3,046,763	103,206	8,121,666	2,270,554	(\$4,101)	(1,186,102)	(10,392,395)	1,909,591	223,361	2,132,952
45,00	3,939,261	125,368	9,188,166	2,132,952	(121,140)	(1,383,473)	(10,392,468)	3,488,666	269,386	3,758,053
45,00	4,881,068	149,831	8 121,666	3,758,053	•	(1,606,763)	(10,395,785)	4,908,071	308,280	5,216,350
45.00	5,773,566	171,993	9,188,166	5,216,350		(1,804,134)	(14,145,556)	4,400,385	346,657	4 747 042
45,00	6,715,373	196,456	8,121,666	4,747,042		(2,027,424)	(14,890,163)	2,862,950	292,134	3,155,085
<b>€</b> 2.00	7,607,871	218,618	9,188,166	3,155,085		(2,250,713)	(14,891,941)	3,027,086	286,357	3,313,443
45.00	8,549,678	243,081	9,188,166	3,313,443	,	(2,474,003)	(14,890,511)	3,929,854	308,904	4,238,758
45.00	9,491,485	267,544	9,188,166	4,238,758		(2,697,292)	(14,891,350)	5,597,311	360,434	5,957,744
45.00	10,433,291	292,007	9,188,166	5,957,744	•	(2,920,582)	(18,642,100)	4,308,527	371,691	4,680,218
45.00	11,375,098	316,470	9,188,166	4,680,218	•	(3, 143, 871)	(19,389,176)	3,026,905	327,189	3,354,094
45.00	12,316,905	340,933	9,188,166	3,354,094	•	(3,367,161)	(19,389,196)	2,443,741	295,176	2,738,917
15 00	13,258,712	365,396	9,188,166	2,738,917	•	(3,564,532)	(19,392,434)	2,594,224	290,732	2,884,956
45.00	14,200,519	389,859	8, 121,666	2,884,956	•	(3,692,789)	(13,114,849)	8,789,361	395,751	9,185,112
40.00	13,416,015	412,021	5 277,666	9,185,112	•	(3,821,046)	(13,490,804)	10,978,963	509,713	11,488,677
90.0	13,838,146	434,183	5,277,666	11,488,677	•	(3,949,303)	(13,488,214)	13,601,155	607,004	14,208,158
35.00	12,477,743	456,345	5,277,666	14,208,158		(4,000,000)	(13,490,189)	14,929,723	688,561	15,618,285
35.00	12,447,108	478,507	2,086,124	15,618,285	•	(4,000,000)	(13,495,707)	13,534,317	638,459	14,172,776
30 00	11,136,883	487,262	•	14,172,776	ı	(+,000,000)	(8,706,009)	13,090,913	571,787	13,662,700
30.00	11,136,883	487,262	•	13,662,700	٠	(4,000,000)	(8,992,686)	12,294,159	\$52,808	12,846,968
30,00	11,136,883	487,262	•	12,846,968	•	(4,000,000)	(8,990,780)	11, 480,333	528,055	12,008,387
30.00	11,136,883	487,262	•	12,008,387	•	(4,000,000)	(8,990,423)	10,642,110	502,705	11,144,814
25.00	9,280,736	487,262		11,144,814	,	(4,000,000)	(8'0%'018)	7,916,794	441,808	8,358,602
25.00	9,280,736	487,262		8,358,602	•	(4,000,000)	(4,209,178)	9,917,422	433,793	10,351,215
22,00	8,167,048	487,262		10,351,215	•	(4,000,000)	(4,496,871)	10,508,653	489,290	10,997,944
21.00	7,795,818	487,262		10,997,944	•	(4,000,000)	(4,495,067)	10,785,957	514,019	11, 299, 976
20.00	7,424,589	487,262		11,299,976		(4,000,000)	(4,495,169)	10,716,657	526,155	11,242,813
18.00	6,682,130	487,262		11,242,813	٠	(4,000,000)	(4,4%,265)	9,915,940	518,232	10,434,172
00.01	3,712,294	487,262	•	10,434,172	•	(4,000,000)	289,545	10,923,273	530,527	11,453,800
00.01	3,712,294	487,262		11,453,800	•	(4,000,000)		11,653,356	572,332	12,225,689
	269.039.496	10,988,631	164,596,499	246,845,405	(53,843)	(98,811,485)	(347,189,998)		13.656.389	

(I) Repayment amount includes interest.
(2) Excest fund backmers, if realized, may be utilized for additional capital expenditures.

SCHEDULE 1A DEBT SERVICE REQUIREAŒNTS

Buffale Hills Metropolitan District North Range Metropolitan District No. 1 North Range Metropolitan District No. 2 Commerce City, CO Debt Service Portion of SDF 5 67,100 00 per acre Maximum Debt Service Mill Levy 35 milis

	Debt Sende	Ad Volemen Tex	System Development For		Net Debt Service	Net Debt Serrote	Net Debt Service	Net Delte Service A	Nei Dels Service Assessate Nei Debt	Balance After Perment of Date Internet Fermines on	derret Comings on	Vest Fod Bund
Year	Mill Levy			Cellections Prior Fund Balance	Series 2001	Series 2006	Series 2011	Series 2016	Service	Service	Fund Balance	Belonce
2000	35.00								•	   		<b> </b> .
7001	35,00	•	•							•	•	•
2002	35.00	•	320,811							320,811	12,030	332,841
2003	35.00	. 21,613	2,320,588	332,841	•				•	2,675,042	606 66	2,774,951
2004	35.00	191,373	4,731,260	2,774,951	5,895,137				5,895,137	1,802,447	174,537	1,976,944
2002	35.00	530,722	5,987,251	1,976,984	5,897,037				5,897,037	2,597,920	040'861	2,795,961
2006	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
2002	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
2008	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
5002	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
2010	35.00	3,796,386	7,664,751	3,634,335	168,898,5	4,497,193			10,395,785	4,699,688	199,911	4,999,665
701	35.00	4,490,551	8,671,251	4,999,665	5,898,613	4,498,117	3,748,826		14,145,556	4,015,911	331,628	4,347,539
2012	35.00	5,223,068	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
2013	35.00	5,917,233	8,671,251	2,614,398	5,896,176	4,499,766	4,495,998		14,891,941	2,310,941	254,936	2,565,877
7014	35.00	6,649,749	8,671,251	2,565,877	5,895,979	889'664'4	4,494,843		14,890,511	2,996,367	266,878	3,263,245
2015	35.00	7,382,266	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
9102	35.00	8,114,782	8,671,251	4,732,160	5,899,341	4,495,815	4,498,117	3,748,826	18,642,100	2,876,093	305,241	3,181,334
2017	35.00	8,847,299	8,671,251	3,181,334	\$ 899,938	4,495,713	4,497,433	4,496,091	19,389,176	1,310,707	246,812	1,557,519
2018	35.00	9,579,815	1,671,251	615,755,1	5 898 179	4,495,253	4,499,766	4,495,998	19,389,196	419,388	199,653	619,041
2019	35.00	10,312,331	8,671,251	619,041	5 898 149	4,499,753	4,499,688	4,494,843	19,392,434	210,189	178,134	388,323
2020	35,00	11,044,848	7,664,751	388,323	(377,898)	4,498,723	4,496,830	4 497, 193	13,114,849	5,983,073	263,178	6,246,251
2021	30,00	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
2022	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
2023	25.00	8,912,674	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
2024	25,00	9,176,506	1,968,761	11,356,811		4,496,265	4,499,753	4,499,688	13,495,707	9,006,371	418,724	9,425,095
2025	20,00	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
202	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
2027	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
2028	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
2029	15.00	5,568,442	•	4,492,363			4,496,265	4,499,753	8,996,018	1,064,786	104,197	1,168,983
2030	15,00	5,568,442	•	1,168,983			(389,545)	4,498,723	4,209,178	2,528,246	69,323	2,597,569
2031	12,00	4,454,753		2,597,569				4,496,871	4,496,871	2,555,452	619'96	2,652,071
2032	9.1	4,083,524		2,652,071				4,495,067	4,495,067	2,240,528	91,736	2,332,264
2033	10,00	3,712,294	•	2,332,264			-	4,495,169	4,495,169	1,549,389	72,781	1,622,170
2034	8.00	2,969,836	•	1,622,170				4,496,265	4,496,265	95,741	32,211	127,952
2035	00.0	•	•	127,952				(289 545)	(289,545)	417,497	10,227	427,724
2036	00.0	•	•	427,724					•	427,724	16,040	443,764
TOTALS		184,696,683	155,336,499		93,978,378	84,403,873	84,403,873	84,403,873	347,189,998	121,435,461	7,600,579	

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

# SCHEDULE IB 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

COMBRETCE CITY, CO

O&M Portion of SDF 5 4,
O&M Mill Levy
Specific Ownership Tax

\$ 4,000.00 per acre
10 mills
6% of Residential Property Tax Collections

	3	O&M Pertise of	Specific	Prier Year's		0&M			Laterest Earnings on	
Year	O&M Fund Systems Vear Levy Cellections Development For	System Development Fee	Ownership Tax (Vehicle Tax)	Ownership Tax Fund Balance + (Vehicle Tax) Earnings	O&M Espense Paid by Shes	Reimbarsed to Shea 10	O&M Requirement	Fund Balance after O&M Expense	O&M Fund Balance	Year End Fund Balance ⁽²⁾
2000							0			
<u>5</u>		•	•	•	20,000		20,000	•	•	•
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	7	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	\$76	20,923
2007	467,768	\$16,91\$	78,743	20,923	•	21,537	962,812	100,000	3,023	103,023
2008	677,058	456,915	103,206	103,023	•	54,101	1,186,102	000'001	5,076	105,076
5002	875,391	\$16,915	125,368	105,076	•	121,140	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
201	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	517,755	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	\$16,915	243,081	747,565			2,474,003	933,487	42,026	975,513
2015	2,109,219	\$16,915	267,544	975,513			2,697,292	1,171,899	53,685	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			3,564,532	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
202	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	•	1	3,949,303	3,575,076	122,271	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	117,363	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		ı	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	٠	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	٠	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	•		1,000,000	7,953,202	392,671	8,345,873
2032	3,712,294	,	487,262	8,345,873	•		1,000,000	8,545,429	422,283	8,967,712
2033	3,712,294	•	487,262	8,967,712	•	•	1,000,000	9,167,268	453,374	9,620,643
2034	3,712,294		487,262	9,620,643			1,000,000	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	16,886,01	i	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

Total Costs

Sou Cost Lactors			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	_	148,156,092
		Village-by-Villa	nge Breakdown		
		<u></u>			
Village 1			Village 7		
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		9,504,012	Total		10,798,511
Village 2			Village 8		
Hard Costs	S	4,800,870	Hard Costs	S	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		6,193,122	Total		15,195,592
Village 3			Village 9		
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		7,358,875	Total		27,405,802
Village 4			Village 10		
Hard Costs	S	5,008,114	Hard Costs	S	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	_	6,460,467	Total		19,574,522
Village 5			Village I I		
Hard Costs	S	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	_	5,217,295	Total	_	3,018,552
Village 6			Village 12		
Hard Costs	c	24,377,167	Hard Costs	S	4,637,826
Contingency	J	2,437,717	Contingency	J	463,783
Engineering and Surveying		3,656,575	Engineering and Surveying		695,674
Construction Mgmt.		975,087	Construction Mgmt.		185,513
Total		31,446,545	Total	_	5,982,796
TOUR		31,440,343	t otal		3,704,790

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

Soft Cost Factors

#### 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	200	2005	2006	2007	2001	2009	2010	2011	7012
Residential Housing (Single Family)													
Conventional Housing Products													
Luxury Production - Shea			-			8,400,000	8,400,000	\$,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
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
Moderate Production - Shea			-	2,340,000	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
Entry-Level Production - Merchant			-	4,000,000	9,600,000	6,600,000			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
Specialty Housing Products			•	-	•	•	•	-	-	•	•	•	•
Small Chister 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
1110 - CHOOL			-	-	0,352,300	0,372,300	0,100,000	0,100,000	0,100,000	0,100,000	0,100,000	0,100,000	0,100,000
Maintenance Free Products							_	-	-	:	_	-	-
Luxury Patio				_			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
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
Townhomes			-	•	3,900,000	7,475,000	7,312,500		7,312,500	7,312,500			, -
Condominiums			-	•	3,900,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	7,312,500 6.450,000	7,312,500 6.450,000	7,312,500 6,450,000
Single Family Subtotal	<del></del>		<del></del>	6,340,000	49,797,500	99,545,000			101,350,000			108,350,000	108,350,000
Residential Housing (Multifamily)			-				11,250,000		11,250,000	-	11,250,000	-	11,250,000
Commercial			_				_	12,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
YEARLY NEW ADDITIONS TO MARKET VALUE										<u>.</u>			
Residential (Single- and Multi-Family)				6,340,000	49,797,500	99 545 000	119,600,000	109,695,000	119,600,000	108,350,000	119,600,000	108,350,000	119,600,000
Commercial						-		32,000,000	12,000,000	32,000,000	32 000 000	32,000,000	32,000,000
Subtotal				6,340,000	49,797,500	99,545,000	119,600,000	141,695,000	151,600,000		151,600,000	140,350,000	151,600,000
RUNNING MARKET VALUE TOTALS													
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	840,877,500	960,477,500
Commercial							•	32,000,000	64,000,000	96,000,000	128,000,000	160,000,000	192,000,000
Subtotal				6,340,000	56,137,500	155,682,500	275,282,500	416,977,500		708 927 500	\$60,527,500	1,000,877,500	1,152,477,500
RUNNING TAXABLE AV TOTALS													
Residential (Single- and Multi-Family)				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
Commercial				-,.,	.,		20,200,210	9,280,000	18,560,000	27,840,000	37,120,000	46,400,000	\$5,680,000
Subtotal				617,516	5,467,793	15,163,476	26,812,516	46,776,809	67,705,849	87,539,139	101,468,179	128,301,469	149,230,509
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											•		
Residential (Single- and Multi-Family)				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
Commercial				41,013	171,373	230,122	*,00,730	324,800	649,600	974,400	1,299,200	2,800,331 1,624,000	3,274,268 1,948,800
TOTAL				21,613	191,373	530,722	938,438	1,637,188	2,369,705	3,063,870	1,796,386	4,490,551	5,223,068
BEVENUES BRODUSED BY 10 MILE OF MEETING													•
REVENUES PRODUCED BY 10 MILL O&M LEVY						141 454	240.127	374 0- 0	401 475	604.00	717 445		
Residential (Single- and Multi-Family)				6,175	54,678	151,635	268,125	374,968	491,458	596,991	713,482	119,013	935,505
TOTAL.						-		92,800	185,600	278,400	371,200	464,000	556,800
IUIAL				6,175	5-4,678	151,635	268,125	467,768	677,058	875,391	1,084,682	1,283,015	1,492,305

^{*}Actual Debi Service mill levies are reduced after 2020

SCHEDULE 3
ASSESSED VALUATION FORECAST

Buffae Hilb Metropolitas District North Range Metropolitas District No. 1 North Range Metropolitas District No. 2 Commerce City; CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year 14g After Comstruction)	2013	2014	2015	2016	2017	2018	6102	2020	1202	2022	. 5023
Residential Housing (Staple Vamily)											
Conventional Housing Products	000 000	000 000	000 000	000000	000 000			•	400		
Liveran Production - Marchine	000,000,000	000,000,0	000,000,00	000 000	000 367 3	000,000	000,000	000,000	9,400,000	000,004,0	000'00'
Move-up Production - Shea	7 760 000	7 260 000	7 780 000	7 760 000	7,000,000	7.50.000	000,628,5	2,023,000	000,629,0	7,760,000	2,625,000
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	7.87.500	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	000'006'6	000'006'6	9,900,000	000'006'6	000'006'6	000'006'6	000'006'6	9,900,000	000'006'6	000'006'6
Entry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	\$,800,000	8,800,000	1,800,000	8,400,000	000'001'1	000'001'1	8,800,000	8,800,000
Entry-Level Production - Merchan	8,800,000	8,800,000	8,800,000	\$,800,000	8,500,000	1,800,000	\$,\$00,000	8,800,000	8,800,000	8,800,000	8,800,000
	•	•	•	•	•	•	ţ	•	1	•	٠
Speculity Housing Products	•	•	•		•	•		•	•		•
Small Chaster Lots - Shea	000'009'9	000,000.	000'009'9	000,009.9	000'009'9	000'009'9	000'009'9	000,009,	000,000,	000'009'9	000'009'9
	9,160,000	9,100	0,100,000	0,100,000	000,000	000,001,0	0,180,000	9,160,000	0,100,000	0,100,000	0,100,000
Maintenance Free Products		• •					, ,				
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	000,000	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
Singte Family Subsocal	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	104,350,000
Residential Housing (Multifamily)		11,250,000	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000		•	•
	13,000,000	12,000,000	2000000	000 000 11	33 000 000	900 900 11	000 000 00	000 000 11	11,000,000		
VEAD VAID ADDITIONS TO MADE TO VAILE	25,000,000	25,000,000	25,000,000	24,000,000	34,000,000	32,000,000	25,000,000	24,000,000	34,000,000	.	.
Residential (Single- and Multi-Family)	108,350,000	119,600,000	000 000 011	119 600 000	119.600.000	119,600,000	119 600 000	119 600 000	104,350,000	108 350 000	000 051 801
Commercial	32,000,000	32,000,000	32,000,000	12 000 000	32,000,000	12,000,000	32 000 000	32,000,000	32 000 000		'
Subiotal	140,350,000	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	108,350,000
RUNNING MARKET VALUE TOTALS		:									
Residential (Single- and Multi-Family) Commercial	1,068,427,500	256 000 000	1,308,027,500	1,427,627,500	15, 200, 000	1,666,827,500	1,786,427,500	1,906,027,500	2,014,377,500	2,122,727,500	2,231,077,500
Subtortal	1,292,827,500	1,444,427,500	1,596,027,500	1,747,627,500	1 199, 227, 500	ļ	1		1	ì	2,711,077,500
RUNNING TAXABLE AV TOTALS											
Residential (Single- and Multi-Fumily)	104,103,799	115,752,839	127,401,879	139,050,919	656'669'051	162,348,999	173,998,039	185,647,079	196,200,369	206,753,659	217,306,949
Connectal	96, 960,000	74, 240,000	310 031 030	92,000,000	102 080 000	111,360,000	120 640 000	129,920,000	139, 200, 000	119,200,000	139,200,000
	102,000,797	VEB. 277, VBI	6/9,125,012	616'0C9'167	406'411'707	613,100,979	450 960 AK7	6/0//06/016	695'00+'ccc	969,459,594	986,906,951
REVENUES PRODUCED BY MAXIMUM 15 MILE DEBT SERVICE LEVY*		90		COF 370 7	900 750 3	91C 60 7 9	110 000	900			
According (Single- and Amil-Family) (Commercial	2,273,600	2.598.400	2,923,200	1,548,000	3,272,800	3,897,600	4 222 400	4 17 200	4.877.000	4 1172 000	4 877 000
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
REVENUES PRODUCED BY 10 MILL ORM LEVY											
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	009'600	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	1,155,671	1,354,004	3,459,537	3,565,069

"Actual Debt Service mill levies are reduced after 2020

Prepared by A.G. Edwards Investment Banking

X'HEDULE 1 ASSESSED VALUATION FURECAST Buffale Hills Metropolitaa District North Range Metropolitaa District No. 1 North Range Metropolitaa District No. 2 Commerce Ciry, CO

YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2024	1 2025	3026	707	2028	2029	2030	2031	2032	5033	2034
Residential Booting (Single Family) Committeed Hearting Studyor					:						
Luxury Production - Shen	8 400 000	3 300 000	•	•	•	•	•	•	•	•	•
Luxury Production - Merchant	\$ 625,000	2 250 000	•	٠	•	•	•	٠	•	•	•
Move-up Production - Shea	7,760,000	2,910,000	٠	•	1	•	•	•	•	•	•
Move-up Production - Merchant	7,787,500	3,115,000	٠	•	•	•		•	ı	•	•
Moderate Production - Shea	9 360 000	3,705,000	•	•	٠	•	. •	•	•	•	1
Moderate Production - Merchant	9,900,000	3,960,000	•	•	•	•	•	•	٠	•	•
Easty-Level Production - Merchant .	\$,800,000	3,520,000	•		•		•	٠		•	٠
Entry-Level Production - Merchant	\$,\$00,000	3,520,000	•	•	•	•	••	•	•	•	•
	•	•	•	•	,	•	•	•	•	•	•
Specially Housing Products	•	•	•	•	,	٠	٠	•	•	•	•
Small Chatter Lots - Shes	9,600,000	2,640,000	•	•	•	•	•	•	•	•	•
THD - Chaters	6,160,000	2,310,000	•	•	٠	,	•	•	•	•	•
	•	•	•	•	•	•		•	•	•	•
Maintenance Free Products	•	•	•		•	•	•	•	•	•	•
Luxury Patio	3,750,000	1,562,500	•	•	•	•	•	•	•	•	•
Goff Villa Townhomes	5,625,000	2,250,000	•		٠	•	•	•	٠	•	•
Garden Patio	6,020,000	2,365,000	•	•	٠	•	•	•	•	•	•
Townbonce	7,312,500	2,925,000	•	•	•		•	•	•	•	•
Condominiums	6,450,000	2,472,500			,		•			•	•
Single Family Subtotal	108,350,000	42,805,000				.   					
Residential Housing (Mattifamily)	•	•	•	•		•	•	1		•	•
Commercial		•									•
YEARLY NEW ADDITIONS TO MARKET VALUE	000 001	000 300 67									
Residential (Single- and Multi-Family) Commercial	000,050,001	42,805,000	• •	. ,			, ,				
Subjour	108,350,000	42,805,000			.			-	-		],
RIBNING MARKET VALUE TOTALS											
Residential (Sinules 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	410,000,000		480,000,000	480,000,000
Subtrotal	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	2,162,232,500	2,862,212,500
SINDING TAXABLE AV TOTAL											
Residential (Single, and Multi-Family)	227 860 239	212 029 446	232 029 446	212 029 446	712 029 446	232 029 446	232 029 446	232 029 446	232 029 446	212 029 446	717 070 446
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
Sublocal	167,060,239		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
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
Residential (Single- and Nathi-Family)	7,975,108	121 031	8,121,031	121,031	8,121,031	8,121,031	8,121,031	18,121,031	1, 121, 031	1,121,031	1,121,031
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	12,991,031	12,993,031	12,993,031	12,993,031	12,993,031
REVENUES PRODUCED BY 10 MILL ORM LEVY											
Residential (Single- and Mutti-Family)	2,278,602	2 320 294	2,320,294	2 120 294	2,120,294	2,320,294	2 320 294	2,320,294	2,320,294	2,320,294	2,320,294
Commercial	1, 192,000	1 392 000	1,392,000	1 392 000	192,000	1,192,000	1,392,000	1,392,000	1,392,000	1,392,000	1,392,000
IOIAL	7,0,0/0,2	117.53	1,112,17	K7'711'C	3,112,294	1,112,27	3,714,23	3,114,294	2,114,477	3,712,23	3,112,094

"Actual Debi Service mill levies are reduced after 2020

Prepared by A.G. Edwards Investment Banking

#### SCHEDULE 3 ASSESSED VALUATION FORECAST

Buffalo Hills Metropolitan District North Rauge Metropolitan District No. 1 North Rauge 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 · Chusters		-
11D - Custos	-	
Maintenance Free Products		
Luxury Patio		_
Golf Villa Townhomes		
Garden Patio		
Townhomes		<b>.</b>
Condominiums	-	_
Single Family Subtotal	•	-
Residential Housing (Multifamily)		•
Commercial		
YEARLY NEW ADDITIONS TO MARKET VALUE		
Residential (Single- and Mutti-Family)		_
Commercial		-
Subsotal	•	-
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 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

^{*}Actual Debt Service mill levies are reduced after 2020

Prepared by A.G. Ethwards Investment Bunking

427.00 4357317mg 1

SCHEDULE 4
ABSORPTION FORECAST

Define Hills Metropolitan Dietrici North Range Metropolitan Dietrici No. 1 North Range Metropolitan Dietrici No. 2 Commerce Chy. CO

Absorption (# of units)

							i									
Residential Housing (Single Family)	2002	1002	2002	2003	2007	2002	2006	7007	2002	2003	3010	3013	2012	2013	2014	. fig
Laury Production - Stea				22	12	78	=	87	77	*	71	22	22	Ħ	17	77
Luxury Production - Merchant				n	n	22	2	2	22	2	2	2	រា	2	2	2
Money Production - Sless			33	æ	32	33	32	32	22	32	33	×	33	æ	×	æ
Mose-up Production - Merchant				22	38	2	2	2	32	33	22	33	2	22	ñ	35
Modernie Production - Shea		~	=	÷	7	Į	=	÷	7	#	=	#	7	7	7	7
Moderate Production - Merchani				2	2	22	23	23	2	2	23	s	×	22	2	25
Easty Level Production - Merchant		2	3	2	2	53	S	88	z	2	22	2	2	z	z	22
Estry-Level Production - Morchan			3	\$	\$	23	×	22	s	*	S	#	2	×	×	×
Specials Housing Products Small Chater Lots - Shea				\$	\$	\$	â	\$	\$	\$	\$	\$	\$	3	3	\$
THD - Chusters			æ	33	æ	7	32	33	æ	32	~	25	æ	2	*	æ
Maintenance From Products																
Luxury Patio					~	*	~	2	2	2	13	2	~	=	2	~
Golf Villa Townhomes					ฆ	72	2	2	n	ກ	2	2	ฆ	**	2	n
Gardea Putio			2	2	27	**	#	×	78	*	22	<b>2</b>	23	78	=	**
Townshormes			*	\$	\$	z	\$	ş	÷	\$	÷	\$	Ş	÷	÷	÷
Condominiums				3	3	3	3	3	3	3	3	3	3	3	3	3
TOTALS		37	111	3	575	57.5	575	573	575	575	575	575	575	\$78	373	575
TOTAL UNITS DEVELOPED (KUNNING TOTAL)		33	ŝ	630	1,43	866'1	2,573	3,148	3,723	4,238	4,173	5,448	6,023	165,4	7,17	7,748

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9
-

Absorption (# of serts)														·		
Residential Housing (Single Comity)	7000	3001	2002	2002	7007	2005	2006	7007	2001	3008	2010	1102	2012	2013	2014	\$102
Lexusy Production - Shea				9	9.18	11.9	81.9	<b>11 9</b>	9119	9	6.11	F.	6.13	91.9	•	=
Leasury Production - Merchant				3.52	5.52	5.52	5 52	5.32	5 32	5 52	5 32	5 52	5.52	5.52	5 52	\$ 52
Monety Production - Shea	•		3 62	215	3 82	285	312	215	5 62	5 12	715	3 42	5.82	5.02	5.12	315
Month up Production - Merchant				<b>6</b> 17	6.17	£37	<b>4</b> 37	6.37	<b>+37</b>	6.37	637	637	637	6.37	637	4.17
Moderate Production - Shop		1.73	\$	3	\$	17.9	66.9	8.	4	\$	\$	66.9	\$	\$	66.4	\$
Moderate Profession - Merchant	•			î0 <b>8</b>	<u>=</u>	10 <b>2</b>	7.	=	<u>.</u>	5	<del>5</del>	=	5	10 8	ē	501
Entry :Lavel Production - Manchant	٠	3 63	7.28	199	69	6.67	.,,	·••		299	6.67	194	643	667	<b>6</b> 67	199
Easty -Level Production - Merchana			7.28	6 67	6.67	6.67	4 67	6 67	667	6.67	6 67	6 67	<b>*</b> 67	<b>19 9</b>	<b>+</b> 67	4 67
Specially Housing Products																
Small Chaster Lots - Shea	•			<b>\$</b>	4 65	4.15	413	2	<b>58</b>	4.5	<b>\$</b>	4 13	4.85	4.15	4 85	53 7
THD - Clusters			3	79.7	3,53	1,53	333	3.53	3.33	3 23	3.53	3.53	3.53	3.53	3 23	3.53
Maintenance Free Products																
Lexus Patio					57.1	3.49	1.75	1.73	1.75	1.75	1.75	1.33	57.3	1.73	2	1.73
Colf Villa Townscenes					37.2	17.7	2.28	2.28	3.28	2.78	2 28	2.28	3.28	2.24	27.7	3.28
Cardes Patio			77	3.52	3 40	3.40	340	9	3 40	9	740	, 5	140	3.40	9 .	3.40
Townshapes			27.1	333	3 28	2.55	3.28	3.28	3 28	3.28	32	3.28	326	3.28	3.28	3.28
Condominations				167	167	167	167	16.2	167	167	1.91	167	167	2.91	167	16.7
Restal Housing (Muhifamity)					2		2		21		2		2	2	2	2
Commercial						<b>9</b>	<b>\$</b>	\$	2	9	<b></b>	\$	\$	\$	\$	\$
Assust Acresge Developed		77	34.38	16.07	\$9.23	11467	12923	11423	139.13	11423	12923	11433	129.23	13933	1387	1382
Acreage Developed (Russing Total)		4.7	39.37	1691	9 651	313.77	<b>9</b> 5 C++	55723	91 989	89 00	929 91	1,044 14	1,173 37	302.60	C (5)	1,361 06
PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Year Lag After Construction) Date Service Person Obe M Person			120,411 19,124	1,120,514 118,336	4,731,260	5,947,251 356,915	7,691,064	1,671,251 316,915	7,664,751 456,915	8,621,251 316915	7,664,751	(,671,251 516,915	7,664,733	£,671,231 316.913	1,673,251	1,571,251
															:	:

1,964,761

4,940,751 236,345

4,940,751 296,915

152,086,351

1,644,751 456,915

1,671,251 516,915

1,671,251 516,915

1,671,231 516,915

1,671,251 516,915

SCHEDULE 4 ABSORPTION FORECAST Beffab Bilb Metropolizan District North Rangs Metropolizan District No. 1 North Rangs Metropolizan District No. 3 Commerce CR₃, CO

Abserption (# of units)

Residential Housing (Single Family)	9100	Ciez	2018	\$102	2020	202	2022	2023	2024	200	<b>700</b>	1202	1707	67,02	88	1002	7007	. 202
Lexuey Production - Shea	R	=	**	#	*	=	17	=										
Luxury Production - Merchan	ม	n	ĸ	52	23	72	22	2										
Move-up Production - Shea	#	77	ä	33	33	33	33	2										
Mone-up Production - Merchant	35	2	2	35	33	×	33	Ξ										
Moderate Production - Shea	₹	#	7	<b></b>	Ŧ	#	7	61										
Moderns Production - Marchant	×	2	35	\$	S	33	23	77										
Easty-Level Production - Merchant	23	2	s	\$\$	2	×	S	77										
Eatry-Level Production - Merchant	22	æ	23	55	ž	z	\$\$	<b>≈</b>										
Specialty Housing Products																		
Smed Chater Lots - Shee	\$	\$	\$	\$	ş	\$	2	2										
THD - Chasters	æ	33	¤	32	33	~	77	~										
A								•										
I area Patio	=	2	2	2	2	2	9	. ~										
Cott Villa Townshopes	я	n.	: 23	#	2	n	2	9										
Cardes Patio	=	78	=	*	=	11	32	=										
Townbones	÷	\$	<del>?</del>	\$	÷	ş	÷	=										
Condomination	3	3	3	3	3	3	3	ន										
TOTALS TOTAL UNITS DEVELOPED (RUNNING TOTAL)	575 U.X.D	575 8,88	575 ETA.9	575 10,048	575 10,623	573 11.198	575 11,773	227 000,11	12,000	12,000		12,000	. 12,000,21	1 000'71		12,000 12	. 99	

Abserption (# of scres	serption (# of acres
Absorption (# of	serption (# of
Abserption	serption
	죔

Livery Production: Above and the state of th	Residential Housing (Single Family) Conveniend Housing Products	3016	2017	2018	6 ioz	2020	101	2022	1073	207	202	<b>502</b>	1027	2028	5023	2030	1031	2032
132   132   132   132   132   132   132   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131	Lunary Production - Sea	= •	=,	9	11,	6.18	<b>6.13</b>	87 <b>9</b>	2 43									
State   Stat	Lexacy Production - Merchant	5.52	5 52	5.52	\$.52	5.52	5.52	5.32	12.7		,							
State   Stat	Money Production - Shea	28.2	315	5 42	5.02	5.82	2#5	5 42	2.51		•	•	•					
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Mos e-up Production - Merchant	6.37	6.37	6.37	637	6.37	6.37	6.37	2.55									
Fig.	Moderate Production - Shea	86.9	\$	8	66 <b>9</b>	86.9	8	\$.	2.77						,			
Heat	Moderate Production - Merchant	101	ē	=	<u>.</u>	=	<del>1</del>	6.0	3.20									
Herdware    Herd	Entry-Level Production - Merchant	59.9	199	29.9	6 67	6 67	. 67	4.67	2 67								•	
153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155	Entry - Level Production - Merchant	139	667	6.67	199	6 67	£ 67	6 67	2 67								,	
445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445   445	Specially Housing Products																	
133   333   333   333   333   333   333   333   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133	Small Chater Lots - Shea	27	<del>-</del>	4 \$5	£ 5	<b>\$</b>	2	4 85	<u>z</u>								,	
1.75   1.75   1.75   1.75   1.75   1.75   0.73	THD - Olusiers	3.53	3.53	3 53	333	3.53	353	3.53	1.32		•							
173   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1,75   1	Maintenance Free Products																	
123   238   238   224   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225	Luxury Patio	57.1	2.	22.	1.73	1.75	1.75	1.75	0.73									
174 340 140 340 140 134 134 134 134 134 134 134 134 134 134	Golf Villa Townhomes	2.28	111	17.7	2 28	2.28	2.28	2.28	160									
121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121	Garden Phio	3.5	3+0	9	3 40	9 0	34	3 40	5		•			,				
ly 291 2.91 2.91 2.91 2.91 2.91 2.91 1.12	Towahomes	121	3 24	3.28	3.28	37.0	328	3.28	<u>.</u>									
49 40 40 40 40 40 40 40 40 40 40 40 40 40	Condoministra	191	2.91	167	162	167	191	167	1.2	•								
40 40 40 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Rental Housing (Mushifamily)	2	2	2														
#Total) 1890 29 11500 21515 00 2151 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00 21515 00	Commercial	\$	\$	3	\$	:												
אינולים מת כולים כולים מת כולי	Assual Acreage Developed	129.21	25 23	52 621	11423	7423	24.23	74.13	X 25	. 5				. 5				:
	Acreage Descripted (Kampang 1001)	67 069	76 611	Z .	6.300.3	7,137	7.11.0	94 (47.7	A C C C C	7 00 0107	3	3 86	8	3	3	2 28 2	3	3

# PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (Year Lay After Caearuction) Debt Service Protion OAM Parties

Proposed by AG Edwards Investment Bandang

SCHEDULE 1 JASORPTION FORECAST

Buttale Mitta Metropolitae District North Range Metropolitae District No. 1 North Range Metropolitae District No. 2 Commerce City, CO

Absorption (# of units)

TOTALS TOTAL UNITS DEVELOPED (RUNNING TOTAL)

Absorption (# of acres)

Residencial Housing (Single Family)	2034	2003	203
Cornectional Housing Products			
Lexus, Production - Shea			
Lexus) Production - Merchans			•
Move-up Production - Shea	٠	•	٠
Mova-up Production - Merchant			•
Moderne Production - Shea	•		•
Modernie Production - Merchant		•	•
East, Level Production - Merchant			
Eaty-Level Production - Merchant	,	;	•
Specially Housing Products			
South Chester Lots - Shea			•
THD - Chaters			•
Meintenance Frae Products			
Luxury Patio			•
Golf Ville Townbones	•		٠
Gurden Patio	•		•
Ton abome:			•
Condominiums	•		

Rental Hossing (Muhifamily)

2,315 00 2,315 00 2,315 00 Centracretal
Amenal Acreage Developed
Acreage Developed (Kanning Total)

PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Year Lag After Construction)
Debt Son ice Position
Ode M Protion

Propund by AG Edwards Investment Banking

#### TABLE OF CONTENTS

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

Report																			Page
Sources and Uses of Funds	•		-					•									•		l
Net Debt Service				•	٠		٠		•										2
Capitalized Interest Fund					٠	٠		•											3
Debt Service Reserve Fund																			4

#### SOURCES AND USES OF FUNDS

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

Sources:	
Bond Proceeds: Par Amount	66,220,000.00
THE AMOUNT	66,220,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,844,240.34
Purchase Price of Water Rights	13,125,000.00
-	47,969,240.34
Other Fund Deposits:	
Debt Service Reserve Fund	6,276,530.00
Capitalized Interest Fund	9,012,742.24
	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 2,958,557.48
	2,938,337.48
Other Uses of Funds:	
Additional Proceeds	2,929.94
	66,220,000.00

#### NET DEBT SERVICE

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

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
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

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	• •	204,288.82	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		<u> </u>			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
06/01/201 <i>7</i>		188,295.90			(188,295.90)	6,276,530
12/01/201 <i>7</i>		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

# TABLE OF CONTENTS

Report																	Pag	C
Sources and Uses of	Funds							,									l	_
Net Debt Service																	2	
Debt Service Reserv	e Fund																3	

# SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

# NET DEBT SERVICE

Net Debt Service	Debt Service Reserve Fund	Bond Fund	Total • Debt Service	Period Ending
3,748,825.75	239,349.25		3,988,175.00	12/01/2006
4,496,090.90	287,219.10		4,783,310.00	12/01/2007
4,495,998.40	287,219.10		4,783,217.50	12/01/2008
4,494,843.40	287,219.10		4,782,062.50	12/01/2009
4,497,193.40	287,219.10		4,784,412.50	12/01/2010
4,498,117.40	287,219.10		4,785,336.50	12/01/2011
4,497,433.40	287,219.10		4,784,652.50	12/01/2012
4,499,765.90	287,219.10		4,786,985.00	12/01/2013
4,499,688.40	287,219.10		4,786,907.50	12/01/2014
4,496,830.40	287,219.10		4,784,049.50	12/01/2015
4,495,815.40	287,219.10		4,783,034.50	12/01/2016
4,495,713.40	287,219.10		4,782,932.50	12/01/2017
4,495,253.40	287,219.10		4,782,472.50	12/01/2018
4,499,753.40	287,219.10		4,786,972.50	12/01/2019
4,498,723.40	287,219.10		4,785,942.50	12/01/2020
4,496,870.90	287,219.10		4,784,090.00	12/01/2021
4,495,066.90	287,219.10		4,782,286.00	12/01/2022
4,495,169.40	287,219.10		4,782,388.50	12/01/2023
4,496,264.9	287,219.10		4,783,484.00	12/01/2024
(289,545.1)	5,074,204.10		4,784,659.00	12/01/2025
84,403,873.3	10,483,497.15	0	94,887,370.50	<u></u>

### DEBT SERVICE RESERVE FUND

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

		Interest			
Date	Deposit	@ 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)	
06/01/2007		143,609.55		(143,609,55)	4,786,985
12/01/2007		143,609.55		(143,609,55)	
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)	
12/01/2009		143,609.55		(143,609.55)	4,786,985
06/01/2010		143,609.55			
12/01/2010		143,609.55		(143,609,55)	
06/01/2011		143,609.55		(143,609,55)	
12/01/2011		143,609.55			
06/01/2012		143,609.55		(95,739.70)	
12/01/2012		143,609.55			
06/01/2013		143,609.55			
12/01/2013		143,609.55			
06/01/2014	i	143,609.55			
12/01/2014		143,609.55			
06/01/2015		143,609.55			
12/01/2015		143,609.55			
06/01/2016		143,609.55			
12/01/2016		143,609.55			
06/01/2017		143,609.55			
12/01/2017		143,609.55			
06/01/2018		143,609.55			
12/01/2018		143,609.55			
06/01/2019		143,609.55			
12/01/2019		143,609.55		(143,609.55)	
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			
12/01/2021		143,609.55			4,786,985
06/01/2022		143,609.55		(143,609.55)	
12/01/2022		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)	
12/01/2024		143,609.55		(143,609.55)	
06/01/2025		143,609.55		(143,609.55)	
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

# TABLE OF CONTENTS

Report																Page
Sources and Uses of Funds					•									•		1
Net Debt Service																2
Debt Service Reserve Fund																3

# SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
-	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.00

# NET DEBT SERVICE

Nei Debt Service	Debt Service Reserve Fund	Bond Fund	Total Debt Service	Period Ending
3,748,825.7	239,349.25		3,988,175.00	12/01/2011
4,496,090.90	287,219.10		4,783,310.00	12/01/2012
4,495,998.40	287,219.10		4,783,217.50	12/01/2013
4,494,843,40	287,219.10		4,782,062.50	12/01/2014
4,497,193,40	287,219.10		4,784,412.50	12/01/2015
4,498,117.40	287,219.10		4,785,336.50	12/01/2016
4,497,433,40	287,219.10		4,784,652.50	12/01/2017
4,499,765.90	287,219.10		4,786,985.00	12/01/2018
4,499,688.40	287,219.10		4,786,907.50	12/01/2019
4,496,830.40	287,219.10		4,784,049.50	12/01/2020
4,495,815.40	287,219.10		4,783,034,50	12/01/2021
4,495,713.40	287,219.10		4,782,932.50	12/01/2022
4,495,253.40	287,219.10		4,782,472.50	12/01/2023
4,499,753.40	287,219.10		4,786,972.50	12/01/2024
4,498,723.40	287,219.10		4,785,942.50	12/01/2025
4,496,870.90	287,219.10		4,784,090.00	12/01/2026
4,495,066.9	287,219.10		4,782,286.00	12/01/2027
4,495,169.4	287,219.10		4,782,388.50	12/01/2028
4,496,264.9	287,219.10		4,783,484.00	12/01/2029
(289,545.1)	5,074,204.10		4,784,659.00	12/01/2030
84,403,873.3	10,483,497.15	0	94,887,370.50	

# DEBT SERVICE RESERVE FUND

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

Balance	Debt Service	Principal	Interest @ 6%	Deposit	Date
				<del></del> -	
4,786,985				4,786,985	02/01/2011
4,786,985	(95,739.70)		95,739.70		06/01/2011
4,786,985	(143,609.55)		143,609.55		12/01/2011
4,786,985	(143,609.55)		143,609.55		06/01/2012
4,786,985	(143,609.55)		143,609.55		12/01/2012
4,786,985	(143,609.55)		143,609.55		06/01/2013
4,786,985	(143,609.55)		143,609.55		12/01/2013
4,786,985	(143,609.55)		143,609.55		06/01/2014
4,786,985	(143,609.55)		143,609.55		12/01/2014
4,786,985	(143,609.55)		143,609.55		06/01/2015
4,786,985	(143,609.55)		143,609.55		12/01/2015
4,786,985	(143,609.55)		143,609.55		06/01/2016
4,786,985	(143,609.55)		143,609.55		12/01/2016
4,786,985	(143,609.55)		143,609.55		06/01/2017
4,786,985	(143,609.55)		143,609.55		12/01/2017
4,786,985	(143,609.55)		143,609.55		06/01/2018
4,786,985	(143,609.55)		143,609.55		12/01/2018
4,786,985	(143,609.55)		143,609.55		06/01/2019
4,786,985	(143,609.55)		143,609.55		12/01/2019
4,786,985	(143,609.55)		143,609.55		06/01/2020
4,786,985	(143,609.55)		143,609.55		12/01/2020
4,786,985	(143,609.55)		143,609.55		06/01/2021
4,786,985	(143,609.55)		143,609.55		12/01/2021
4,786,985	(143,609.55)		143,609.55		06/01/2022
4,786,985	(143,609.55)		143,609.55		12/01/2022
4,786,985	(143,609.55)		143,609.55		06/01/2023
4,786,985	(143,609.55)		143,609.55		12/01/2023
4,786,985	(143,609.55)		143,609.55		06/01/2024
4,786,985	(143,609.55)		143,609.55		12/01/2024
4,786,985	(143,609.55)		143,609.55		06/01/2025
4,786,985	(143,609.55)		143,609.55		12/01/2025
4,786,985	(143,609.55)		143,609.55		06/01/2026
4,786,985	(143,609.55)		143,609.55		12/01/2026
4,786,985	(143,609.55)		143,609.55		06/01/2027
4,786,985	(143,609.55)		143,609.55		12/01/2027
4,786,985	(143,609.55)		143,609.55		06/01/2028
4,786,985	(143,609.55)		143,609.55		12/01/2028
4,786,985	(143,609.55)		143,609.55		06/01/2029
4,786,985	(143,609.55)		143,609.55		12/01/2029
4,786,985	(143,609.55)		143,609.55		06/01/2030
4,/00,983	(4,930,594.55)	4,786,985	143,609.55		12/01/2030
	(10,483,497.15)	4,786,985	5,696,512.15	4,786,985	

Average Life (years):

19.8333

### TABLE OF CONTENTS

Report							_										Page
Sources and Uses of Funds					•	•										:	1
Net Debt Service									•								2
Debt Service Reserve Fund																	3

# SOURCES AND USES OF FUNDS

Sources:	
Bond Proceeds:	
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.81
Purchase Price of Water Rights	13,125,000.00
-	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
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450,63
	55,305,000.00

### NET DEBT SERVICE

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
	94,887,370.50	0	10,483,497.15	84,403,873.35

### DEBT SERVICE RESERVE FUND

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

(95,739.70) 4,786,985 (143,609.55) 4,786,985	Principal	Interest @ 6%	Deposit	Date	
(95,739.70) 4,786,985 (143,609.55) 4,786,985		·	4,786,985	02/01/2016	
(95,739.70) 4,786,985 (143,609.55) 4,786,985		95,739.70		06/01/2016	
(95,739.70) 4,786,985 (143,609.55) 4,786,985		143,609.55		12/01/2016	
(95,739.70) 4,786,985 (143,609.55) 4,786,985		143,609.55		06/01/2017	
(95,739.70) 4,786,985 (143,609.55) 4,786,985		143,609.55		12/01/2017	
(95,739.70) 4,786,985 (143,609.55) 4,786,985			143,609.55		06/01/2018
(95,739.70) 4,786,985 (143,609.55) 4,786,985	(143,609.55)		143,609.55		12/01/2018
(95,739.70) 4,786,985 (143,609.55) 4,786,985	(143,609.55)		143,609.55		06/01/2019
4,786,985 5,739.70) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985 3,609.55) 4,786,985	(143,609.55)		143,609.55		12/01/2019
4,786,985 739.70) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985 609.55) 4,786,985			143,609.55		06/01/2020
			143,609.55		12/01/2020
	(143,609.55)		143,609.55		06/01/2021
	(143,609.55)		143,609.55		12/01/2021
			143,609.55		06/01/2022
			143,609.55		12/01/2022
4,786,98			143,609.55		06/01/2023
4,786,985	(143,609.55)		143,609.55		12/01/2023
4,786,98	(143,609.55)		143,609.55		06/01/2024
4,786,985	(143,609.55)		143,609.55		12/01/2024
4,786,98	(143,609.55)		143,609.55		06/01/2025
4,786,98	(143,609.55)		143,609.55		12/01/2025
4,786,98	(143,609.55)		143,609.55		06/01/2026
4,786,98	(143,609.55)		143,609.55		12/01/2026
4,786,98	(143,609.55)		143,609.55		06/01/2027
4,786,98			143,609.55		12/01/2027
	(143,609.55)		143,609.55		06/01/2028
4,786,98	(143,609.55)		143,609.55		12/01/2028
	(143,609.55)		143,609.55		06/01/2029
4,786,98			143,609.55		12/01/2029
			143,609.55		06/01/2030
			143,609.55		12/01/2030
			143,609.55		06/01/2031
			143,609.55	•	12/01/2031
			143,609.55		06/01/2032
			143,609.55		12/01/2032
	(143,609,55)		143,609.55		06/01/2033
	(143,609.55)		143,609.55		12/01/2033
4,786,98	(143,609.55)		143,609.55		06/01/2034
4,786,98	(143,609.55)		143,609.55		12/01/2034
4,786,98	(143,609.55)		143,609.55		06/01/2035
	(4,930,594.55)	4,786,985	143,609.55		12/01/2035
	(10,483,497.15)	4,786,985	5,696,512.15	4,786,985	

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

Series	Par Value
2001	\$ 66,220,000
2006	55,305,000
2011	55,305,000
2016	55,305,000
	\$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.

