# FIRST AMENDMENT TO

### **SERVICE PLAN**

### FOR

# NORTH RANGE

# **METROPOLITAN DISTRICT NO. 2**

## (COMMERCE CITY, COLORADO)

Approved: August 6, 2001

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### **EXHIBITS**

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

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

#### BACKGROUND

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

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

#### AMENDMENT

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

#### <u>CONCLUSION</u>

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

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

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

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

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

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### EXHIBIT A

### ORIGINAL SERVICE PLAN

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**SERVICE PLAN** 

# FOR

**NORTH RANGE** 

# **METROPOLITAN**

# **DISTRICT NO. 2**

# (COMMERCE CITY, COLORADO)

APPROVED AUGUST 21, 2000

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#### **SERVICE PLAN FOR**

### **NORTH RANGE METROPOLITAN DISTRICT NO. 2**

#### I. INTRODUCTION

#### A <u>General Information</u>.

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

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

and multi-family residences, commercial uses and public uses. Other compatible uses as allowed

by the zoning may also be incorporated.

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

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#### B. <u>Need for the District</u>.

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. 1 ("North Range No. 1"). The District and North Range No. 1 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively, as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development. The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. The three Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the Districts will enter into a Facilities Funding, Construction and Operations Agreement ("FFCO Agreement") which

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

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

#### D. <u>Proposed Land Use/Population Projections</u>.

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

2. <u>Water</u>. 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.

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

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

4. <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 and 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. <u>Television Relay and Translation</u>. 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

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

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

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

11. <u>Other Powers</u>. 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.

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#### III. <u>PURPOSE</u>

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. <u>BOUNDARIES</u>

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. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

A. <u>Type of Improvements and Preliminary Engineering Estimates</u>.

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

#### B. <u>Regional Improvements/Intergovernmental Agreement.</u>

1. <u>Coordinated Services of the Districts</u>. 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. <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.

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#### 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. <u>FINANCIAL PLAN</u>

#### A. <u>General Discussion</u>.

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 form 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. <u>Structure</u>.

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. <u>Mill Levy</u>.

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. <u>General Obligation Bonds/Mill Levy Cap</u>.

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. Cost Summary and Bond Development.

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

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria as hereinafter defined have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time, and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

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

#### F. <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. <u>Economic Viability</u>.

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 thirtysix (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 <u>Exhibit I</u>. 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. <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. <u>RESOLUTION OF APPROVAL</u>

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. <u>PUBLIC IMPROVEMENTS</u>

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. <u>CONCLUSION</u>

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

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

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

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

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

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## EXHIBIT A

Legal Description of Initial Property

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

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

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

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

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

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

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

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

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

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

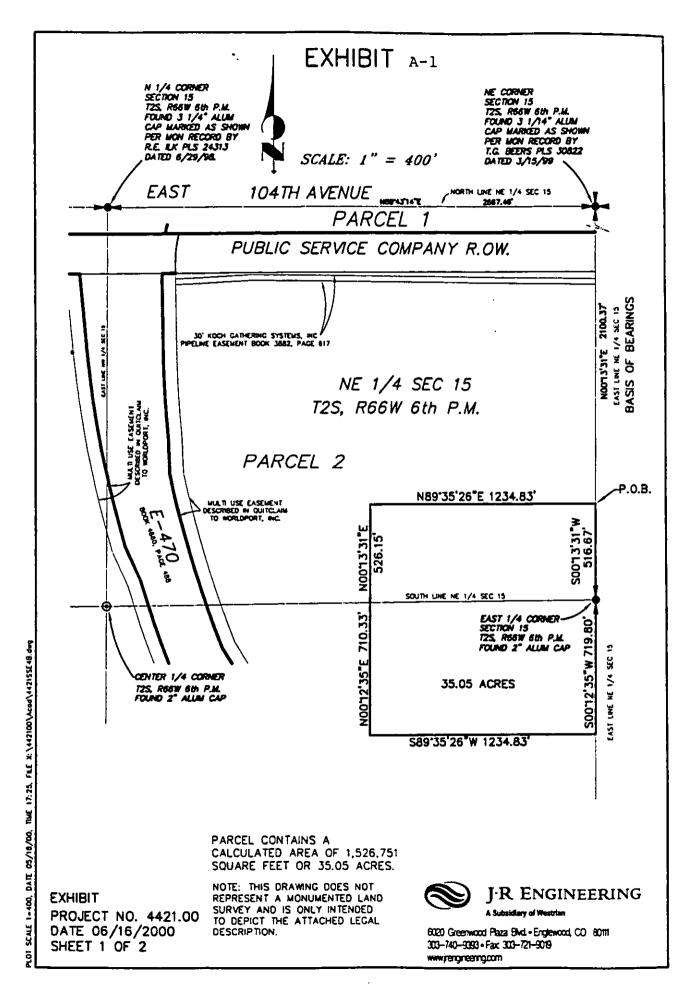
CONTAINING 1,526,751 SQUARE FEET OR 35.05 ACRES.

EXHIBIT A-1

District Map

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## EXHIBIT B

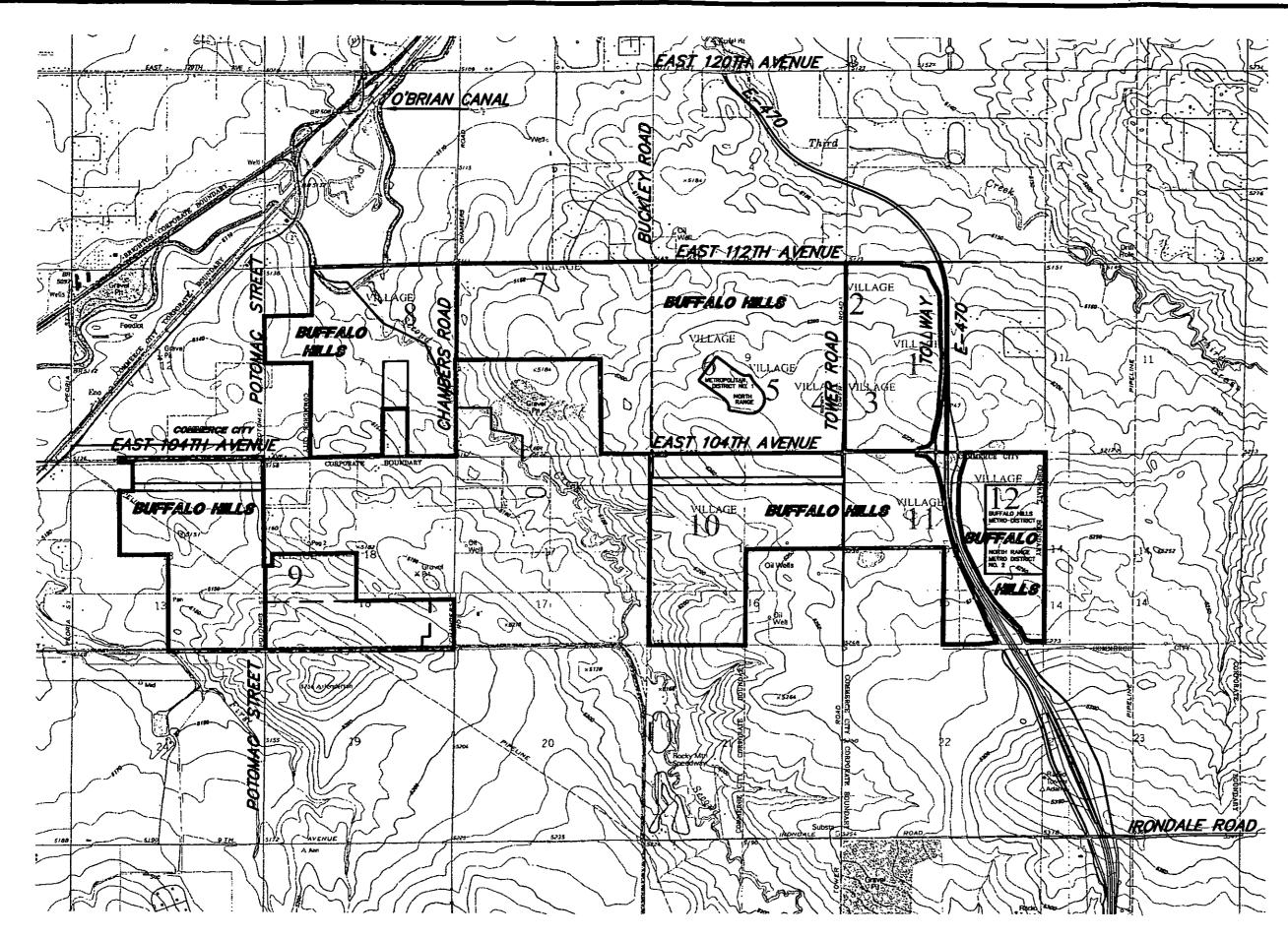
District, Development and Vicinity Map

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#### EXHIBIT B

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



J·R ENGINEERING

A Subsidiary of Westrian

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### EXHIBIT C

Description of Facilities and Costs

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## Exhibit C

## Buffalo Hills Metropolitan District

## Description of Facilities and Costs \*

Construction		Zoning	Street		Sanitary	Drainage and Storm Sewer	Parks and Recreation		Contingency	Engineering and	Construction Management	
	Village	Designation	Improvement Cost	Water Cost	Sewer Cost	Cost	cost	Subtotal	(20%)	Surveying (15%	-	Total Cost
Phasing	village	Designation	COSI	Water Cost	Sewer Cust				(2070)	Gulveying (1070	(470)	
1	6	Residential Mixed Use	\$8,592,815	\$1,136,498	\$643,829	\$1,520,400	\$12,483,625	\$24,377,167	\$4,875,433	\$3,656,575	\$975,087	\$33,884,262
2	1	Commercial	\$1,775,410	\$330,973	\$67,048	\$4,053,500	\$1,140,520	\$7,367,451	\$1,473,490	\$1,105,118	\$294,698	\$10,240,757
3	2	Commercial	\$1,676,216	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	\$720,131	\$192,035	\$6,673,209
4	3	Town Center	\$3,644,694	\$308,295	\$164,000	\$96,250	\$1,491,315	\$5,704,554	\$1,140,911	\$855,683	\$228,182	\$7,929,330
5	4	Town Center	\$2,373,378	\$292,606	\$197,585	\$371,700	\$1,772,845	\$5,008,114	\$1,001,623	<b>\$7</b> 51,217	\$200,325	\$6,961,278
6	5	Residential Mixed Use School	\$128,612	\$17,078	\$0	\$0	\$3,898,725	\$4,044,415	\$808,883	\$606,662	\$161,777	\$5,621,737
7	7	Residential	\$3,691,043	\$622,482	\$928,980	\$645,920	\$2,482,515	\$8,370,940	\$1,674,188	\$1,255,641	\$334,838	\$11,635,607
8	8	Residential	\$3,716,042	\$1,156,171	\$742,865	\$1,743,086	\$4,421,365	\$11,779,529	\$2,355,906	\$1,766,929	\$471,181	\$16,373,545
9	9	Residential Mixed Use School Park	\$6,778,997	\$1,821,927	\$791,714	\$4,268,760	\$7,979,360	\$21,640,758	\$4,328,152	\$3,246,114	\$865,630	\$30,080,654
10	10	Residential	\$3,604,057	\$1,227,013		\$1,694,120	\$8,183,345	\$15,174,048	\$3,034,810	\$2,276,107	\$606,962	\$21,091,927
11	11	Residential	\$708,372	\$510,201						\$350,994	\$93,599	\$3,252,549
12	12	Residential	\$2,171,600				\$1,301,495		\$927,565	\$695,674	\$185,513	\$6,446,578

Totals

\$38,861,236 \$7,803,521 \$4,621,361 \$16,225,117 \$47,734,400 \$115,245,635 \$23,049,127 \$17,28

\* 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

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

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#### 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	ĻΓ	\$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
Drainage				
72" RCP (Pond T-3 Outfall)	3 <b>50</b>	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
,,				
<u>Monumentation</u>		_		
Primary	1	EA	\$170,000.00	\$170.000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	7	EA	\$50,000.00	\$350,000
andscaping				
Aajor Collector - Right-of-Way (6' wide)	3,463	LF	\$15.00	\$51,945
/linor Arterial - Right-of-Way (12' wide)	2,781	LF	\$30.00	\$83,430
Ainor Arterial - Median (18' wide)	2,781	LF	\$45.00	\$125,145
Sub-Total				\$7,367,451
104 Contractor	·····			
0% Contingency				\$1,473,490
5% Engineering and Surveying				\$1,105,118
% Construction Management		·	···	\$294.698
Total		·····		\$10.240.756

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#### VILLAGE 2

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
East 112th Ave. Minor Arterial - Half Width				
	2,700	LF	\$140.65	\$379,755
Minor Arterial (V2-R2)	1,950	LF	\$281.30	\$548,535
Major Collector (V2-R1)	2,650	LF	\$208.84	\$553.426
5' Detached Walk	5,300	L۶	\$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
Water Main				
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
50" RCP W/ MH (T-4-1)	2,300	LF	\$152.00	\$349,600
Detention pond T4 (\$15,000 added for	39,500	CY	\$2.50	\$113,750
hydraulic structures		•		6110,100
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	LΕ	\$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	ŪF.	\$45.00	\$277,560
Major Collector - Right-of-Way (6' wide)	12,713	L.F	\$15.00	\$190,695
encing	1,704	ĹF	\$20.00	\$34,080
Sub-Total				<b>\$</b> 4,800,870
20% Contingency				\$ 960,174
5% Engineering and Surveying				<b>\$</b> 720,131
% Construction Management				\$ 192,035
Total				\$ 6.673.209

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#### 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	Ŀ	\$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 Bridg <del>e</del>	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	ίF	\$70.00	\$56,000
Water Main				
B" 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
Drainage				
54" RCP w/ MHs & Inlets (T-3-4)	770	٠LF	\$125.00	\$96,250
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
L <u>andscaping</u> Major Arterial - Right-of-Way (12' wide)	4 457			
Major Arterial - Right-bi-Way (12 wide) Major Arterial - Median (18' wide)	4,457	LF	\$30.00	\$133,710
Minor Artenal - Right-of-Way (12' wide)	4,457	LF	\$45.00	\$200,565
Minor Arterial - Regian (18' wide)	2,714 2,714	LF	\$30.00	\$81,420
Major Collector - Right-of-Way (6' wide)	3,568	LF LF	\$45.00 \$15.00	\$122,130 \$53,490
Sub-Total				\$ 5,704,554
20% Contingency				
				\$ 1,140.911
5% Engineering and Surveying				S 855.68
% Construction Management				\$ 228,182

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#### 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
<u>Water Main</u>				
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
Drainage				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2.100	L۶	\$177.00	\$371,700
Monumentation				
Primary	3	EA	\$170.000.00	\$510.000
Secondary	3	EA	\$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 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 Arteriał - 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
20% Contingency				\$ 1.001.62

15% Engineering and Surveying	\$ 751,217
1% Construction Management	\$ 200,325
Total	 6.961.279

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#### 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	wer in ad	jacent Villages)	
<u>Water Main</u>			•	
8" DIP	575	LF	\$29.70	\$17,078
Drainage	(None within th	is Villag <del>e</del> )	I	
Monumentation				
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	\$54,765
Minor Arterial - Right-of-Way (12' wide)	2.232	LF	\$30.00	\$66,960
Minor Arterial - Median (18' wide)	2,232	LF	\$45.00	\$100,440
Major Collector - Right-of-Way (6' wide)	4,242	LF	\$15.00	\$63,630
rencing	821	LF	\$20.00	\$16,420
Sub-Total				\$ 4.044,415
20% Contingency	·			\$ 808,883
15% Engineering and Surveying				5 606,662
4% Construction Management			·····	<b>5</b> 161.777
Total	<b></b>			5,621,738

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#### VILLAGE 8

East 104th Ave. Major Arterial - Full Width 2,700 LF \$268.60 \$725.220 East 104th Ave. Major Arterial - Haif Width 1.300 LF \$133.30 \$173.290 Bast 112th Ave. Minor Arterial - Haif 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 \$3,731,97 Minor Collector (V6-R6,7) 4,100 LF \$173.70 \$712,170 Cocal Residential (V6-R5,8) 7.325 LF \$175.50 \$1,285,53 5' Detached Walk \$0.390 LF \$12.50 \$629,875 6' Detached Walk \$0.390 LF \$12.50 \$629,875 6' Detached Walk \$0.390 LF \$12.50 \$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 1,483 LF \$45.00 \$66,735 12' PVC W/ MH 1,471 LF \$58.00 \$85,318 24'' PVC W/ MH 1,218 LF \$382.00 \$99,876 27'' PVC W/ MH 947 LF \$300.00 \$35,320 27'' PVC W/ MH 947 LF \$300.00 \$45,230 Water Main 8' CIP 17,000 LF \$29,70 \$504,900 10' CIP 3,3550 LF \$36.45 \$143,978 12'' CIP 12' CV/ WH 947 LF \$200.00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 2,900 LF \$152.00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 2,900 LF \$152,00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$220,000 \$20,000 220,000 \$20,000 S67,820 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$152,00 \$460,800 56'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$220,000 \$20,000 220,000 S20,000 S20,000 220,000 \$20,000 \$20,000 \$20,000 \$20,000 Cetention pond (\$9000 added for 22,710 CY \$2,50 \$65,775 hydraulic structures) Monumentation Primary 2 EA \$170,000,00 \$340,000 Fertiary 10 EA \$30,00 \$340,000 Fertiary 10 EA \$30,00 \$340,000 \$480,000 Fertiary 10 EA \$30,00 \$340,000 \$340,000 \$480,000	DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Tower Road Major Arterial - Full Width         2.600         LF         S268.60         S698.360           East 104th Ave. Major Arterial - Hull Width         2.700         LF         S268.60         \$725.220           East 112th Ave. Major Arterial - Hull Width         1.300         LF         \$133.30         \$173.290           East 112th Ave. Minor Arterial - Half Width         1.300         LF         \$281.30         \$149.685           Sast 112th Ave. Minor Arterial - Half Width         5.30         LF         \$201.84         \$3.731.97           Minor Collector (V6-R1,2,3)         17.870         LF         \$208.84         \$3.731.97           Minor Collector (V6-R5,7)         4.100         LF         \$173.70         \$712.170           Local Residential (V6-R5,8)         7.325         LF         \$15.00         \$118.800           Sanitary Sewer         T         S200         LF         \$215.00         \$306.670           12" PVC W/ MH         8.762         LF         \$35.00         \$306.670           12" PVC W/ MH         1.483         LF         \$45.00         \$86.735           15" PVC W/ MH         1.471         LF         \$38.00         \$83.18           24" PVC W/ MH         1.471         LF         \$30.00 <t< td=""><td>Streets</td><td></td><td></td><td></td><td></td></t<>	Streets				
East 104th Ave. Major Arterial - Full Width 2,700 LF \$268.60 \$725.220 East 104th Ave. Major Arterial - Haif Width 1.300 LF \$133.30 \$173.290 Bast 112th Ave. Minor Arterial - Haif 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 \$3,731,97 Minor Collector (V6-R6,7) 4,100 LF \$173.70 \$712,170 Cocal Residential (V6-R5,8) 7.325 LF \$175.50 \$1,285,53 5' Detached Walk \$0.390 LF \$12.50 \$629,875 6' Detached Walk \$0.390 LF \$12.50 \$629,875 6' Detached Walk \$0.390 LF \$12.50 \$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 1,483 LF \$45.00 \$66,735 12' PVC W/ MH 1,471 LF \$58.00 \$85,318 24'' PVC W/ MH 1,218 LF \$382.00 \$99,876 27'' PVC W/ MH 947 LF \$300.00 \$35,320 27'' PVC W/ MH 947 LF \$300.00 \$45,230 Water Main 8' CIP 17,000 LF \$29,70 \$504,900 10' CIP 3,3550 LF \$36.45 \$143,978 12'' CIP 12' CV/ WH 947 LF \$200.00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 2,900 LF \$152.00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 2,900 LF \$152,00 \$467,620 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$220,000 \$20,000 220,000 \$20,000 S67,820 Orainage 48'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$152,00 \$460,800 56'' RCP w/ MHs & Inlets (T-5-1) 1,000 LF \$220,000 \$20,000 220,000 S20,000 S20,000 220,000 \$20,000 \$20,000 \$20,000 \$20,000 Cetention pond (\$9000 added for 22,710 CY \$2,50 \$65,775 hydraulic structures) Monumentation Primary 2 EA \$170,000,00 \$340,000 Fertiary 10 EA \$30,00 \$340,000 Fertiary 10 EA \$30,00 \$340,000 \$480,000 Fertiary 10 EA \$30,00 \$340,000 \$340,000 \$480,000		2 600	15	£268.60	<b>6</b> 600 000
East 104th Ave. Major Arterial - Haff Width         1.300         LF         \$133.30         \$173.290           East 112th Ave. Minor Arterial - Haff Width         2.520         LF         \$140.65         \$358.503           Minor Arterial (V6-R4)         530         LF         \$281.30         \$149.089           Minor Collector (V6-R1,2,3)         17,870         LF         \$208.84         \$3731.97           Minor Collector (V6-R1,2,3)         17,870         LF         \$208.84         \$3731.97           So Detached Walk         50.390         LF         \$12.50         \$528.53           5' Detached Walk         7.920         LF         \$15.00         \$118.800           Sanitary Sewer         #*         **         \$12.50         \$306.670           12" PVC W/ MH         1.483         LF         \$45.00         \$68.735           5" PVC W/ MH         1.483         LF         \$32.00         \$398.762           2* PVC W/MH         1.471         LF         \$30.00         \$85.230           Mater Main         **         **         \$30.00         \$85.230           Water Main         **         **         \$30.00         \$304.670           2* PVC W/MH         1.218         LF         \$30.			-		
East 112th Ave. Minor Arterial - Haif Width 2,220 LF \$140,65 \$1368,503 Minor Artenal (V6-R4) \$30 LF \$281,30 \$149,089 Major Collector (V6-R5,7) 4,100 LF \$208,84 \$3,731,97 Uccal Residential (V6-R5,8) 7,325 LF \$175,50 \$1,285,53 57 Detached Walk \$0,390 LF \$12,50 \$629,875 67 Detached Walk \$0,390 LF \$12,50 \$629,875 67 Detached Walk \$0,390 LF \$12,50 \$629,875 67 Detached Walk \$0,390 LF \$15,00 \$118,800 Sanitary Sewer 87 PVC W/ MH \$4,8762 LF \$35,00 \$306,670 12" PVC W/ MH \$4,8762 LF \$35,00 \$68,735 15" PVC W/ MH \$4,877 LF \$30,00 \$86,318 24" PVC W/ MH \$4,8762 LF \$32,00 \$99,876 27" PVC W/ MH \$4,877 LF \$30,00 \$85,318 24" PVC W/ MH \$4,877 LF \$30,00 \$85,318 24" PVC W/ MH \$4,877 LF \$30,00 \$85,230 Water Main 10" DIP \$17,000 LF \$29,70 \$504,900 01" DIP \$17,000 LF \$29,70 \$504,900 01" DIP \$17,000 LF \$29,70 \$504,900 01" DIP \$17,000 LF \$152,00 \$487,620 Drainage 48" RCP w/ MHs & Inlets (T-5-1) \$2,000 LF \$152,00 \$487,620 Drainage 48" RCP w/ MHs & Inlets (T-5-1) \$2,000 LF \$152,00 \$488,455 72" RCP W/ MHs & Inlets (T-5-1) \$2,000 LF \$152,00 \$489,425 72" RCP w/ MHs & Inlets (T-5-1) \$2,000 LF \$152,00 \$489,425 72" RCP w/ MHs & Inlets (T-5-1) \$2,000 LF \$152,00 \$480,000 Detention pond (\$9000 added for \$2,710 CY \$2,50 \$65,775 hydraulic structures) Monumentation Primary \$2 EA \$170,000,00 \$340,000 Secondary \$4 EA \$120,000,00 \$340,000 Secondary \$4 EA \$120,000,			-		
Minor Artenal (V6-R4)       530       LF       \$281.30       \$149.089         Minor Collector (V6-R1, 2, 3)       17,870       LF       \$208.84       \$3,731.97         Minor Collector (V6-R6,7)       4,100       LF       \$17,70       \$712,170         Local Residential (V6-R5,8)       7,325       LF       \$175,50       \$1,285,53         S' Detached Walk       50.390       LF       \$12,50       \$629,875         6' Detached Walk       7,920       LF       \$15,00       \$118,800         Sanitary Sewer       ************************************	,				
Major Collector (V6-R1,2,3)         17,670         LF         \$208,84         \$3,731,97           Minor Collector (V6-R6,7)         4,100         LF         \$173,70         \$712,170           Local Residential (V6-R5,8)         7,325         LF         \$175,50         \$1,285,53           5' Detached Walk         50,390         LF         \$15,50         \$12,85,53           5' Detached Walk         7,920         LF         \$15,00         \$118,800           Sanitary Sewer         8'' PVC W/ MH         1,483         LF         \$45,00         \$86,735           12'' PVC W/ MH         1,481         LF         \$32,00         \$99,876         \$99,876           27'' PVC W/ MH         1,218         LF         \$32,00         \$99,876         \$99,876           27'' PVC W/ MH         1,413         LF         \$45,00         \$86,735         \$13,230           Water Main         1         1         LF         \$30,00         \$85,230           Water Main         1         1         LF         \$30,00         \$86,752           10'' DIP         3,950         LF         \$36,45         \$143,978           12'' DIP         12,040         LF         \$100,00         \$440,800					-
Minor Collector (V6-R6,7)       4.100       LF       \$173.70       \$7712,170         Local Residential (V6-R5,8)       7.325       LF       \$173.70       \$7712,170         S' Detached Walk       50.390       LF       \$12.50       \$529,875         S' Detached Walk       50.390       LF       \$12.50       \$529,875         S' Detached Walk       7.920       LF       \$15.00       \$118,800         Sanitary Sewer       8       7.920       LF       \$15.00       \$118,800         Sanitary Sewer       8       7.920       LF       \$35.00       \$306,670         12" PVC W/ MH       1.463       LF       \$35.00       \$306,670       \$32,672         12" PVC W/ MH       1.471       LF       \$58.00       \$86,735         13" STPVC W/ MH       1.218       LF       \$32,00       \$99,876         27" PVC W/MH       1.218       LF       \$32,00       \$86,735         13" DIP       17,000       LF       \$22,70       \$504,900         10" DIP       3,950       LF       \$36,45       \$143,978         12" DIP       12,040       LF       \$100.00       \$104,400         50" RCP w/ MHs & Inlets       1.044       LF	•				
Local Residential (V6-R5.8) 5' Detached Walk 5' Detached Walk 5		•			-
5' Detached Walk       50.390       LF       \$12.50       \$529,875         6' Detached Walk       7,920       LF       \$15.00       \$118,800         Sanitary Sever       8" PVC W/ MH       1,483       LF       \$35.00       \$306,670         12" PVC W/ MH       1,483       LF       \$45.00       \$66,735         15" PVC W/ MH       1,411       LF       \$58.00       \$85,318         24" PVC W/MH       1,421       LF       \$82.00       \$99,876         27" PVC W/MH       1,218       LF       \$82.00       \$99,876         27" PVC W/MH       947       LF       \$90.00       \$85,230         Water Main       1,218       LF       \$32.00       \$85,230         Water Main       1,218       LF       \$30.00       \$85,230         Water Main       1,218       LF       \$10.00       \$104,400         30" DIP       17,000       LF       \$100.00       \$104,400         36" RCP w/ MHs & Inlets (T-5-1)       2.900       LF       \$152.00       \$440,800         36" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$100.00       \$104,400         36" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$100.00				-	
Source         Standard         Stand         Standard         Standard <thstandard< th="">         Standard         S</thstandard<>					
Sanitary Sever         ST0.000         ST0.000           Sanitary Sever         8.762         LF         \$35.00         \$306,670           12" PVC W/ MH         1,483         LF         \$45.00         \$66,735           12" PVC W/ MH         1,471         LF         \$58.00         \$86,318           24" PVC W/ MH         1,471         LF         \$58.00         \$85,318           24" PVC W/ MH         1,218         LF         \$32.00         \$99,876           27" PVC W/ MH         1,218         LF         \$32.00         \$99,876           27" PVC W/ MH         1,218         LF         \$32.00         \$99,876           27" PVC W/ MH         1,218         LF         \$32.00         \$85,230           Water Main         3"DIP         17,000         LF         \$29,70         \$504,900           10" DIP         3,950         LF         \$36.45         \$143,978         \$12" DIP         \$20,00         \$487,620           Drainage         132" DIP         12,040         LF         \$100,00         \$104,400           50" RCP w/ MHs & Inlets         1-641         LF         \$100,00         \$104,400           50" RCP w/ MHs & Inlets         1-51         5.0255					
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         1,218         LF         \$90,00         \$85,230           Water Main         3" OIP         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           Drainage         1         1,044         LF         \$100.00         \$104,400           56" RCP w/ MHs & Inlets (T-5-1)         2,900         LF         \$152,00         \$440,800           56" RCP w/ MHs & Inlets (T-5-1)         5,025         LF         \$177,00         \$889,425           2" RCP w/ MHs & Inlets (T-5-1)         5,025         LF         \$20,000         \$20,000           2" RCP w/ MHs & Inlets (T-5-1)         5,025         LF         \$177,00         \$889,425           2" RCP w/ MHs (Outfall Pond T-5)         100		7,920	LF	\$15.00	\$118,800
12" PVC W/ MH       1.483       LF       \$45.00       \$56.735         15" PVC W/ MH       1.481       LF       \$58.00       \$56.735         15" PVC W/ MH       1.471       LF       \$58.00       \$56.735         24" PVC W/ MH       1.471       LF       \$58.00       \$56.735         24" PVC W/ MH       1.218       LF       \$58.00       \$56.735         27" PVC W/ MH       1.218       LF       \$58.00       \$56.735         27" PVC W/ MH       1.218       LF       \$58.00       \$56.735         27" PVC W/ MH       1.218       LF       \$59.00       \$56.735         38" 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         Drainage       48" RCP w/ MHs & Inlets (T-S-1)       2.900       LF       \$152.00       \$440.800         50" RCP w/ MHs & Inlets (T-S-1)       2.900       LF       \$152.00       \$440.800         56" RCP w/ MHs & Inlets (T-S-1)       5.025       LF       \$177.00       \$889.425         72" RCP w/ MHs & Inlets (Outfall Pond T-S)       100       LF       \$	Sanitary Sewer		. –		
15" PVC W/ MH       1.471       LF       \$58.00       \$86,318         24" PVC W/MH       1,218       LF       \$82,00       \$99,876         27" PVC W/MH       947       LF       \$90,00       \$85,230         Water Main       947       LF       \$10,00       \$847,620         Orainage       12,040       LF       \$10,000       \$104,400         S0" RCP w/ MHs & Inlets       1.044       LF       \$100,00       \$104,400         S0" RCP w/ MHs & Inlets       (1.54)       100       LF       \$20,000       \$20,000         S0" RCP w/ MHs & Inlets       1.0		• •			\$306,670
24" PVC W/MH       1,218       LF       \$32,00       \$39,876         27" PVC W/MH       947       LF       \$39,00       \$85,230         Water Main       947       LF       \$39,00       \$85,230         Water Main       947       LF       \$39,00       \$85,230         Water Main       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         Orainage       12,040       LF       \$100,00       \$104,400         50" RCP w/ MHs & Inlets       1,044       LF       \$100,00       \$104,400         50" RCP w/ MHs & Inlets (T-5-1)       5,025       LF       \$177,00       \$889,425         72" RCP w/ MHs & Inlets (T-5-1)       5,025       LF       \$177,00       \$889,425         72" RCP w/ MHs (Outfall Pond T-5)       100       LF       \$20,000       \$20,000         Detention pond (\$9000 added for       22,710       CY       \$2,50       \$65,775         hydraulic structures)       10       EA       \$170,000,00       \$448,000         Fertiary       10       EA       \$120,000,00       \$480,0			-		
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         12" DIP       12,040       LF       \$40.50       \$487,620         Drainage       12,040       LF       \$100.00       \$104,400         50" 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         56" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$177.00       \$889,425         72" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$177.00       \$889,425         72" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$177.00       \$889,425         72" RCP w/ MHs (Outfail Pond T-5)       100       LF       \$200.00       \$20.000         Detention pond (\$9000 added for       22,710       CY       \$2.50       \$65,775         hydraulic structures)       Monumentation       \$30.00       \$340.000       \$480.000         Fertiary       2       EA       \$170,000.00       \$340.000       \$500,000       \$500,0					\$85,318
Water Main         Subscription         Subscription <td>-</td> <td>,</td> <td>4.</td> <td>\$82.00</td> <td>\$99,876</td>	-	,	4.	\$82.00	\$99,876
3" 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         Drainage       12.040       LF       \$100.00       \$104,400         50" 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         50" RCP w/ MHs & Inlets (T-5-1)       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 pond (\$9000.00       \$21,710       CY       \$22.50       \$65,775         Wonumentation       2       EA       \$170,000.00       \$340,000       \$480,000         Secondary       4       EA       \$120,000.00       \$480,000       \$60,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       \$500,000       <	27" PVC W/MH	947	LF	\$90.00	\$85,230
10" DIP       3.950       LF       \$36.45       \$143.978         12" DIP       12.040       LF       \$40.50       \$487,620         Drainage       12.040       LF       \$40.50       \$487,620         Drainage       1.044       LF       \$100.00       \$104,400         50" 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         56" RCP w/ MHs & Inlets       (T-6-1)       \$.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 pond (\$9000 added for phydraulic structures)       22,710       CY       \$2.50       \$65,775         Monumentation         Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Fertiary       10       EA       \$50,000.00       \$500,000         Landscaping       10       EA       \$50,000       \$278,820         Algor Arterial - Right-of-Way (12" wide)       6,196       LF       \$45,00<	Water Main				
10" DIP       3,950       LF       \$36.45       \$143,978         12" DIP       12,040       LF       \$40.50       \$487,620         Drainage       12,040       LF       \$100,00       \$104,400         50" RCP w/ MHs & Inlets       1,044       LF       \$100,00       \$104,400         50" 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         56" RCP w/ MHs & Inlets (T-5-1)       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       \$85,775         hydraulic structures)       10       LA       \$10,000,00       \$340,000         Primary       2       EA       \$170,000,00       \$340,000         Secondary       4       EA       \$120,000,00       \$480,000         Fertiary       10       EA       \$50,000,00       \$500,000         Landscaping       4       EA       \$120,000,00       \$185,880         Aajor Arterial - Right-of-Way (12' wide)       6,196 <td< td=""><td>8" OIP</td><td>17,000</td><td>LF</td><td>\$29.70</td><td>\$504,900</td></td<>	8" OIP	17,000	LF	\$29.70	\$504,900
12" DIP       12.040       LF       \$40.50       \$487,620         Drainage       1.044       LF       \$100.00       \$104,400         80" RCP w/ MHs & Inlets       1.044       LF       \$100.00       \$104,400         50" RCP w/ MHs & Inlets       1.5-11       2.900       LF       \$152.00       \$440,800         50" RCP w/ MHs & Inlets (T-5-1)       5.025       LF       \$177.00       \$889,425         72" RCP w/ MHs (Outfail Pond T-5)       100       LF       \$200.00       \$20,000         22,710       CY       \$2.50       \$65,775         hydraulic structures)       bydraulic structures)       \$440,800         Monumentation         Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Fertiary       10       EA       \$50,000.00       \$500,000         Landscaping       4       EA       \$120,000.00       \$185,880         Aajor Arterial - Right-of-Way (12' wide)       6,196       LF       \$30.00       \$185,880         Aajor Arterial - Right-of-Way (12' wide)       3,030       LF       \$30.00       \$185,850         Aajor Arterial - Right-of-	10" DIP	3,950	LF	\$36.45	
18" 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         56" RCP w/ MHs & Inlets (T-5-1)       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       \$85,775         hydraulic structures)       Normentation       \$120,000.00       \$340,000         Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Fertiary       10       EA       \$50,000.00       \$500,000         station of the structures       10       EA       \$120,000.00       \$480,000         Partiary       10       EA       \$120,000.00       \$480,000         Left ary       10       EA       \$120,000.00       \$480,000         Left ary       10       EA       \$10,000.00       \$185,880         Alajor Arterial - Right-of-Way (12' wide)       6,196       LF       \$30,00       \$185,880         Alajor Arterial - Right-of-Way (12' wide)	12" DIP	12,040	LF	\$40.50	\$487,620
S0" RCP w/ MHs & Inlets (T-5-1)         2.900         LF         \$152.00         \$440,800           56" RCP w/ MHs & Inlets (T-5-1)         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)         Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$340,000           Fertiary         10         EA         \$100,000         \$340,000           Landsceping         4         EA         \$120,000,00         \$480,000           Landsceping         10         EA         \$50,000,00         \$500,000           Landsceping         6,196         LF         \$30,00         \$185,880           Aajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30,00         \$185,880           Aajor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900					
50" RCP w/ MHs & Inlets (T-5-1)         2,900         LF         \$152.00         \$440,800           56" 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)         hydraulic structures         \$22,710         CY         \$2.50         \$340,000           Secondary         2         EA         \$170,000.00         \$340,000         \$480,000           Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         10         EA         \$50,000.00         \$500,000           Landscaping         10         EA         \$50,000.00         \$500,000           Landscaping         \$100         LF         \$30,00         \$185,880           Major Arterial - Right-of-Way (12' wide)         \$1,196         LF         \$30,00         \$185,880           Major Arterial - Right-of-Way (12' wide)         \$3,030         LF         \$30,00         \$90,900           Vinor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00	48" RCP w/ MHs & Inlets	1,044	LF	\$100.00	\$104,400
72" RCP w/ MHs (Outfall Pond T-5)       100       LF       \$20.00       \$20.000         Detention pond (\$9000 added for hydraulic structures)       22,710       CY       \$2.50       \$85,775         Monumentation       2       EA       \$170,000.00       \$340,000         Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Fertiary       10       EA       \$50,000.00       \$500,000         andscaping       4       EA       \$120,000       \$480,000         Algor Arterial - Right-of-Way (12' wide)       6,196       LF       \$30.00       \$185,880         Major Arterial - Median (18' wide)       6,196       LF       \$30.00       \$278,820         Minor Arterial - Right-of-Way (12' wide)       3,030       LF       \$30.00       \$90,900         Minor Arterial - Right-of-Way (12' wide)       3,030       LF       \$30.00       \$90,900         Minor Arterial - Right-of-Way (12' wide)       3,030       LF       \$45.00       \$136,350         Major Collector - Right-of-Way (6' wide)       30.30       LF       \$15.00       \$504,450	50" RCP w/ MHs & Inlets (T-5-1)	2.900	LF	\$152.00	
72" RCP w/ MHs (Outfall Pond T-5)       100       LF       \$20.000       \$20.000         Detention pond (\$9000 added for phydraulic structures)       22.710       CY       \$2.50       \$85,775         Monumentation       Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$480,000         Fertiary       10       EA       \$50,000.00       \$480,000         Jagor Arterial - Right-of-Way (12' wide)       6,196       LF       \$30.00       \$185,880         Alajor Arterial - Median (18' wide)       6,196       LF       \$30.00       \$185,880         Alajor Arterial - Right-of-Way (12' wide)       6,196       LF       \$30.00       \$185,830         Alajor Arterial - Right-of-Way (12' wide)       3,030       LF       \$30.00       \$190,900         Alajor Collector - Right-of-Way (6' wide)       3,030       LF       \$15.00       \$136,350	56" RCP w/ MHs & Inlets (T-6-1)	5,025	LF	\$177.00	\$889,425
Monumentation         2         EA         \$170,000.00         \$340,000           Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         10         EA         \$50,000.00         \$480,000           Indicating         10         EA         \$50,000.00         \$500,000           Landscaping         10         EA         \$50,000         \$185,880           Aajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$45,00         \$278,820           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$185,850           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$136,350           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$45,00         \$136,350           Ainor Arterial - Right-of-Way (6' wide)         3,030         LF         \$15,00         \$136,350           Ainor Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	72" RCP w/ MHs (Outfall Pond T-5)	100	LF	\$200.00	
Monumentation           Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         10         EA         \$50,000.00         \$500,000           Landscaping         10         EA         \$50,000         \$500,000           Aajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30,00         \$185,880           Aajor Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$136,350           Ainor Collector - Right-of-Way (6' wide)         30,300         LF         \$15,00         \$136,350	Detention pond (\$9000 added for	22,710	CY	\$2.50	\$65,775
Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         10         EA         \$50,000.00         \$480,000           Landscaping         10         EA         \$50,000.00         \$500,000           Landscaping         6,196         LF         \$30,00         \$185,880           Major Arterial - Right-of-Way (12' wide)         6,196         LF         \$45,00         \$278,820           Major Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Minor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Minor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Major Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	hydraulic structures)				,
Secondary         4         EA         \$120,000.00         \$480,000           rertiary         10         EA         \$120,000.00         \$480,000           rertiary         10         EA         \$50,000.00         \$500,000           Jajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30.00         \$185,880           Aajor Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Ainor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Ainor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Ajor Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	Monumentation				
Secondary         4         EA         \$120,000.00         \$480,000           Fertiary         10         EA         \$50,000.00         \$500,000           Landscaping         10         EA         \$50,000.00         \$500,000           Jajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30.00         \$185,880           Jajor Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Jinor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Jinor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Jajor Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	Primary	2	EA	\$170,000.00	\$340.000
Tertiary         10         EA         \$50,000.00         \$500,000           Landscaping         Major Arterial - Right-of-Way (12' wide)         6,196         LF         \$30,00         \$185,880           Major Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Minor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Minor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Major Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	Secondary	4	EA		
Alajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30.00         \$185,880           Alajor Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Alajor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Alinor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Alajor Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	l'ertiary	10	EΑ	• • • • •	
Atajor Arterial - Right-of-Way (12' wide)         6,196         LF         \$30.00         \$185,880           Alajor Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Alajor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30.00         \$90,900           Alinor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Alinor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Alajor Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	andscaping				
Major Arterial - Median (18' wide)         6,196         LF         \$45,00         \$278,820           Minor Arterial - Right-of-Way (12' wide)         3,030         LF         \$30,00         \$90,900           Minor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Major Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	Aajor Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00	\$185,880
Minor Arterial - Right-of-Way (12 wide)         3,030         LF         \$30,00         \$90,900           Minor Arterial - Median (18' wide)         3,030         LF         \$45,00         \$136,350           Major Collector - Right-of-Way (6' wide)         33,630         LF         \$15,00         \$504,450	• • •				
Ainor Arterial - Median (18' wide) 3.030 LF \$45.00 \$136,350 Aajor Collector - Right-of-Way (6' wide) 33.630 LF \$15.00 \$504,450	, , ,				• • • • •
Aajor Collector - Right-of-Way (6' wide) 33.630 LF \$15.00 \$504,450	• • •				
	Ainor 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	<b>6</b> 3.60		
Parks (5.5 Ac.)	239,580	SF	\$3.50		\$7,775,460
Fencing	43.047	-	\$4.00		\$958,320
10' Conc. Trail -Bike Path & Walk	.,-	LF	\$20.00		\$860,940
TO CONC. THE OKE FAIL & WAIK	7,126	LF	\$25.00		\$178,150
Sub-Total			<u> </u>		
				<u> </u>	24 377.167
20% Contingency				\$	4,875,433
15% Engineering and Surveying				5	3 656.575
				-	0.000,010
4% Construction Management				\$	975.087
Totai		_			33.884,262

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#### <u>VILLAGE 7</u>

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
Streets				
East 112th Ave. Minor Arterial - Half Width	6.610	LF	\$140.65	\$929.697
Chambers Rd, Minor Arterial - Full Width	2.600	LF	\$281.30	\$731,380
Major Collector (V7-R1,3,5)	5,650	LF	\$208.84	\$1,179,946
Local Residential (V7-R1,4,5)	2,600	LF	\$173.70	
Curb Returns for Collectors	2,000	EA	\$1,000.00	\$451,620
5' Detached Walk	11,300	LF	\$12,50	\$2,000
6' Detached Walk	11,810	ᄕ	\$12.50	\$141,250
12' Sike Path	2,600	LF		\$177,150
IZ DIKE FAUT	2,000	LF	\$30.00	\$78,000
Sanitary Sewer	6 700			
8" PVC W/ MH 12" PVC W/ MH	5,760	LF	\$35.00	\$201,600
27" PVC W/MH	2,364	LF LF	\$45.00	\$106,380
	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	ζF	\$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 Artenal - Right-of-Way (12' wide)	4.685	LF	\$30.00	\$140,550
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	ĿF	\$15.00	\$146,055
Miscelaneous				
Pedestrian Underpasa	1	ËA	\$300,000.00	\$300,000
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Sub-Total				\$ 8,370,93
20% Contingency				\$ 1.674.18
5% Engineering and Surveying				\$ 1,255.64
% Construction Management				\$ 334,83
Total				\$ 11,635,60

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#### VILLAGE 8

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DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
East 104th Ave. Major Arterial - Half Width	3,940	LF	\$133.30	6636 303
East 112th Ave. Minor Arterial - Half Width	4,350	LF	\$140.65	\$525,202
Chambers Rd. Minor Arterial - Half Width	2,500	LF	\$140.65	\$611,828
Major Collector Half Width (V8-R1.2)	2,915	LF		\$365,690
Major Collector (V8-R3,4)	7,206	ւբ	\$104.42	\$304.384
Curb Returns for Collectors	4	EA	\$208.84	\$1,504,901
5' Detached Walk	17,327	LF	\$1,000.00	\$4,000
6' Detached Walk	4,350	-	\$12.50	\$216,588
12' Bike Path	,	LF	\$15.00	\$65.250
	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				
3" DIP	12,260	LF	\$29.70	P304 400
IO" DIP	1,206		\$36,45	\$364,122
12" DIP	4,780	LF	\$40.50	\$43,959
I6" DIP	11.090	LF	\$50.00	\$193,590 \$554,500
<u>Prainage</u> 3'd. x 15' channel (S <del>-4-</del> 3)	0.400			
· ·	2,490	LF	\$66.00	\$164,340
3'd. x 18' channel (S-4-6)	424	LF	\$84.00	\$35,616
18" RCP w/ MHs (S-4-6)	1,020	LF	\$100.00	\$102,000
0" RCP w/ MHs (S-4-3)	990	LF	\$152.00	\$150,480
2" 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
•				
<u>fonumentation</u> Primary	3	ÊA	\$170.000.00	6510 000
iecondary	3	EA	\$170.000.00	\$510,000
ertiary	4		\$120,000.00	\$480,000
under y	8	EA	\$50,000.00	\$400,000
andscaping				
lajor Arterial - Right-of-Way (12' wide)	3,601	LF	\$30.00	\$108.030
lajor Arterial - Median (18' wide)	3,601	LF	\$45.00	\$162.045
finor Arterial - Right-of-Way (12' wide)	12,895	LF	\$30.00	\$386,850
finor Arterial - Median (18' wide)	12,895	LF	\$45.00	\$580,275
fajor Collector - Right-of-Way (6' wide)	20,419	LF	\$15.00	\$306,285
lajor Collector - Median (12' wide)	1.074	ŪF.	\$30.00	\$32,220

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<u>Miscellaneous</u> 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				\$	2.355.908
15% Engineering and Surveying				\$	1,766.929
4% Construction Management				s	471,181
Total				\$	16,373,545

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#### VILLAGE 9

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Streets				
Streets East 104th Ave. Major Arterial - Half Width	2 070	. 5	£1.22.26	
East 96th Ave. Minor Arterial - Half Width	3,970	LF	\$133.30	\$529,201
Chambers Rd. Minor Arterial - Half Width	2,750	LF	\$140.65	\$386,788
Potomic St. Minor Arterial - Half Width	1.300	LF	\$140.65	\$182.845
Potomic St. Minor Arterial - Full Width	2.600	LF	\$140.65	\$365,690
Major Collector (V9-R1,2,3,4) - Full Width	6.650	LF	\$281.30	\$1,870,645
Major Collector (V9-R1,4,) - Half Width	9.000	LF	\$208.84	\$1.879,560
Minor Collector (V9-R5) - Full Width	3,400	LF	\$104.42	\$355.028
	1,750	LF	\$173.70	\$303.975
Minor Collector (V9-R5,R6) - Half Width Curb Returns for Collectors	3.900	LF	\$86.85	\$338,715
5' Detached Walk	39,800	EA	\$1,000.00	\$6,000
5 Detached Walk	28,800	LF	\$12.50	\$360,000
o Detached Walk 12' Bike Path	7,870	LF	\$15.00	\$118,050
12 DING FAUN	2,750	LF	\$30.00	\$82,500
Sanitary Sewer				
	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	15,710	ĻF	\$40.50	\$636,255
16" DIP	18,375	LF	\$50.00	\$918,750
Drainage				
30" RCP (Pond F-3 Outfail)	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
34" 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)	94,00 <b>0</b>	CY	\$2.50	\$262,000
Monumentation Primary	~	EA	# 4 70 000 00	
Primary Secondary	2	EA	\$170,000.00	\$340,000
Secondary	12	EA	\$120,000.00	\$1,440,000
Tertiary	11	EA	\$50,000.00	\$550,000
andscaping				
lajor Artenal - Right-of-Way (12' wide)	3.765	LF	\$30.00	\$112,950
/lajor Arterial - Median (18' wide)	3,765	LF	\$45.00	\$169,425
linor Arterial - Right-of-Way (12' wide)	16,397	LF	\$30.00	\$491,910
dinor 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
Aajor Collector - Median (12' wide)	2,357	LF	\$30.00	\$70,710
Ainor Collector - Right-of-Way (6' wide)	3,922	LF .	\$15.00	\$58,830

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Miscelaneous				
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	·			5 21,640,758
20% Contingency				4,328,152
15% Engineering and Surveying				3,246,114
4% Construction Management				s 865.630
Total				30.080,653

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#### 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.)	8.600	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				
B" 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
Nater Main				
B" 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 & Inlets	1,205	LF.	\$65.00	\$78.325
18" RCP Pond S-1 Outfall	100	LF	\$100.00	\$10,000
0" RCP W/ MH & Inlets	1,725	LF	\$152.00	\$262,200
Detention ponds S-1-2 (\$18,000 added for	48,654	CY	\$2.50	\$139,635
hydraulic structures)				
JDFC Drop Structures	6	EA	\$30,000.00	\$180,000
<u>Honumentation</u>				
rimary	1	EA	\$170,000.00	\$170,000
Secondary	7	EA	\$120,000.00	\$840,000
ertiary	19	EA	\$50,000.00	\$950.000
andscaping				
/ajor Arterial - Right-of-Way (12' wide)	10,159	LF	\$30.00	\$304,770
lajor Arterial - Median (18' wide)	10,159	LF	\$45.00	\$457,155
finor Arterial - Right-of-Way (12' wide)	17,309	Ĺ.F	\$30.00	\$519,270
finor Arterial - Median (18' wide)	17,309	LF	\$45.00	\$778,905
fajor Collector - Right-of-Way (6' wide)	30,161	ŪF.	\$15.00	\$452,415
lajor Collector - Median (12' wide)	1,185	Ū.F	\$30.00	\$35,550

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Miscellaneous					
Recreation Center	1	LS	\$1,500,000.0	s	1.500.000
Pedestrian Underpass	1	EA	\$500,000,00		\$500,000
Fencing	26,967	LF	\$20.00	1	\$539,340
Parks (5.5 Ac.)	239,580	SF	\$4.00	ļ	\$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				\$	2.276.107
% Construction Management				\$	606.962
Total				5	21.091.927

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#### 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	LΕ	\$104,4	\$323,702
5' Detached Walk	6,200	LF	\$12.5	\$77,500
6' Detached Walk	•	LF	\$0.0	50
12' Bike Path	1,800	LF	\$30.0	\$54,000
Sanitary Sewer				
B" PVC W/ MH	1,883	LF	\$35.00	\$65,905
12" PVC W/ MH	846	LF	\$45.00	\$38,070
Water Main				
10" DIP	1,035	LF	\$36.5	\$37,726
12" DIP	10,35 <b>0</b>	LF	\$40.5	\$419,175
20" DIP	820	LF	\$65.0	\$53,300
Drainage				
36" RCP Pond T-8 Outfail	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	98,700	CY	\$2.50	\$258,750
hydraulic structures)				
<u>Honumentation</u>				
Secondary	1	EA	\$120,000.00	\$120,000
Tertiary	6	EA	\$50,000.00	\$300,000
andsceping				
lajor Arterial - Right-of-Way (12' wide)	978	LF	\$30.00	\$29,340
lajor Arterial - Median (18' wide)	978	LF	\$45.00	\$44,010
Misceleneous				
2' Crusher Fine Trail	1,321	LF	\$15.00	\$19,815
Sub-Total				<b>\$</b> 2,339,96
0% Contingency				<b>\$</b> 467,99
5% Engineering and Surveying				<b>S</b> 350.99
% Construction Management				<b>5</b> 93,59
Total				5 3.252.54

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#### VILLAGE 12

DESCRIPTION	QUANTITY	UNITS	UNIT COST	cost
Streets				
East 104th Ave. Major Arterial - Half Width	2.200	LF	\$133.30	£200.000
East 96th Ave. Minor Arterial - Half Width	800		\$133.30	\$293.260
Minor Collector (V9-R5)	8.600	LF		\$112,520
5' Detached Walk	17,200	ւր	\$173.70	\$1,493,820
6' Detached Walk	2.200		\$12.50	\$215,000
12' Bike Path	+	LF	\$15.00	\$33,000
	008	LF	\$30.00	\$24,000
Sanitary Sewer				
12" PVC W/ MH	2,750	١F		
	2,750	LF	\$45.00	\$123,750
Water Main				
8" DIP		LF	\$29.70	<b>S</b> 0
20" DIP	2,880	LF	\$65.00	
	2,000	LF	303.00	\$187,200
Drainage				
54" RCP w/ MHs & Inlets	1 222	LF	\$125.00	\$152,750
72" RCP w/ MHs & Inlets	1,220	ιF	\$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	45,437	ĊY	\$2.50	\$122,593
hydraulic structures)		Ű,	92.JU	3122.333
Monumentation				
Secondary	5	<b>F</b> •		
Tertiary	5	EA EA	\$120,000.00	\$600.000
	-	24	\$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	LE	\$45.00	\$99.765
Major Collector - Right-of-Way (6' wide)	9,879	LF	\$30.00	\$296,370
····				
<u>Miscellaneous</u> 12' w. Crusher Fines Trail	a			
rz w. Grusner Fines Trail	2,590	ሆ	\$15.00	\$38,850
Sub-Total	·			\$ 4,637,82
				4,001,02
20% Contingency				\$ 927,56
5% Engineering and Surveying				\$ 695.67
% Construction Management				<b>S</b> 185.51
Total				\$ 6,446,57

Grand Total

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\$160,191,429

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## Costs by Constructed Element

#### <u>Streets</u>

6 Lane Principal Arterial Full Width - Outside 2 Ianes		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)	S	57.60	1.0	\$	57.60
Vertical Curb & Gutter	\$	12.50	2.0	\$	25.00
Sub-Base Preparation (120x0.20)	S	24.00	1.0	\$	24.00
Signage / Striping / Lighting	\$	5.00	1.0	\$	5.00
Grading	S	25.00	2.0	\$	50.00
Total	_			\$	258.60
6 Lane Principal Arterial		Cost	Quantity		Total Cost
Half Width - Outside 2 lanes		(\$/LF)	(ea)		(\$/LF)
8" Asphalt Paving (24 x 8 x 0.28)	S	53.50	1.0	S	53.50
12* Aggregate Base (24x12x0.10)	Š	28.80	1.0	s	28,80
Vertical Curb & Gutter	Š	12.50	1.0	\$	12.50
Sub-Base Preparation (60x0.20)	Š	12.00	1.0	\$	12.00
Signage / Striping / Lighting	š	2.50	1.0	\$	2.50
Grading	Š	24.00	1.0	\$	24.00
Totai				\$	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	S	107.50
12" Aggregate Base (48x12x0.10)	ŝ	57.60	1.0	ŝ	57.60
Vertical Curb & Gutter	\$	12.50	2.0	\$	25.00
Median Curb & Gutter	Š	11.00	2.0	\$	22.00
Sub-Base Preparation (96 x 0.20)	ŝ	19.20	1.0	ş Ş	19.20
Signage / Striping / Lighting	Š	5.00	1.0	\$	5.00
Grading	Š	22.50	2.0	ŝ	45.00
Total	<u> </u>			ŝ	281.30
		·			201.00

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Frepa	rea by	: JR Engin	eering		
4 Lane Minor Arterial with Raised Median		Cost	Quantity		Total Cost
Half Width		(\$AF)	(ea)		(\$/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	Š	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)	S	9.60	1.0	Š	9.60
Signage / Striping / Lighting	S	2.50	1.0	\$	2,50
Grading	\$	22.50	1.0	Š	22.50
Total				\$	140.65
3 Lane Major Collector		Cost	Quantity		Total Cost
Full Width		(SALF)	(ea)		(\$/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		Cost	Quantity		Total Cost
Half Width		(\$/LF)	(ea)		(\$/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

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F	Prepared By				
2 Lane Minor Collector Full Width		Cost (\$⁄LF)	Quantity (ea)		Total Cos (\$/LF)
6" Asphalt Paving (36 x 6 x 0.28)	s	60.50	1.0	\$	60.50
9" Aggregate Base (36 x 9 x 0.10)	\$	32.40	1.0	э \$	60.50
Vertical Curb & Gutter	\$	12.50	2.0		32.40
Sub-Base Preparation (64 x 0.20)	Š	12.80	1.0	\$ \$	25.00
Signage / Striping / Lighting	Š	3.00	1.0	چ \$	12.80
Grading	s S	20.00	2.0	э 5	3.00
Total		20.00			40.00 173.70
2 Lane Minor Collector		Cost	Quantity		Total Cost
Half Width		(SALF)	(0a)		(\$/LF)
6" Asphalt Paving (18 x 6 x 0.28)	S	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)	S	6.40	1.0	\$	6.40
Signage / Striping / Lighting	\$	1.50	1.0	\$	1.50
Grading	\$	20.00	1.0	Š	20.00
Total				\$	86.85
2 Lane Local Street		Cost (\$/LF)	Quantity (ea)		Total Cost (\$/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	э 5	50.40 27.00
Monolith Curb, Gutter & Walk	\$	24.00	2.0	Ŝ	48.00
Sub-Base Preparation (58 x 0.20)	\$	11.60	1.0	\$	11.60
Signage / Striping / Lighting	Š	3.00	1.0	\$	3.00
Grading	Š	17.75	2.0	\$	35.50
Totai				\$	175.50
Sidewalks		Cost	Units		Total Cost
		(\$/LF)			(\$/LF)
5' Detached Walk	\$	12.5 <b>0</b>	LF	\$	12.50
5' Detached Walk	Š	15.00	LF	\$	15.00
12' Conc. Bike Path & Walk	\$	30.00	LF	\$	30.00
	Ψ				
10' Conc. Bike path & walk	\$	25.00	LF	\$	25.00

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#### Sanitary Sewer

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

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

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

Piping		 Pipe Cost (\$/LF)		5% Fittings alves (\$/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	S	18.00	S	65.00
24" DIP		\$ 52.00	\$	18.00	\$	70.00

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<u>Miscellaneous</u>		Cost (\$/unit)	Units		Total Cost (\$/unit)
Phase 6 Large Park	\$	3.50	SF	\$	3.50
Parks	S	4.00	SF	Ŝ	4.00
Fencing	\$	20.00	LF	S	20.00
Traffic Signals (per intersection)	\$	160,000	LS	Ŝ	160.000
Detention pond excavation	\$	2.50	CY	5	2.50
Pond outlet box-spillway-low flow channel	\$9	to 15,000	As'mbiy	\$9	to 15,000
Monumentation - Primary	\$	170,000	ÉA	S	170.000
Monumentation - Secondary	S	120,000	EA	Ŝ	120,000
Monumentation - Tertiary	S	50,000	EA	\$	50,000
Street Roundabout (Landscaped portion)	\$	2.50	SF	\$	2.50

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#### Assumptions:

#### Streets

- 1. The following prices were assumed; 8" Asphalt = \$2 / ft<sup>2</sup>, 6" Asphalt = \$1.6 / ft<sup>2</sup>, 12" aggregate base = \$1.7 ft<sup>2</sup>, 9" aggregate base = \$0.72 / ft<sup>2</sup>, sub-base preparation = \$0.3/ ft<sup>2</sup>
- 2. Included in the street cost are ; curb and gutter, asphalt paving, aggregate base, sub-base preparation, signage and striping
- 3. A 8" thick layer of asphalt and 12" thick layer of aggregate base was assumed for arterial streets
- 4. A 6" thick layer of asphalt and 9" thick layer of aggregate base was assumed for collector streets
- 5. Signage, Striping and Lighting assumed to be 2% of street cost
- 6. Development will be phased with Village 6 first, then the Villages will be developed sequentially.
- 7. Street landscaping cost is based on \$2.50/SF
- 8. Commerce City is assumed to be responsible for the paving of one lane and median curb & gutter costs in each direction on principal Arterials.

#### Sanitary Sewer

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

#### <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.
- 5. There is an existing 16" water main in the mid-pressure zone along E. 120th Ave. from Chambers Rd. almost to Tower Rd.
- 6. There is an existing 24" water main in the upper-pressure zone along E. 104th Ave. from Chambers Rd. to Buckley Rd.

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

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

#### Storm Sewer

- 1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
- 2. Included in storm piping cost are manhole cost at 250' spacing & inlets at 400' intervals (both sides of road).
- 3. Detention pond earthwork costs were estimated at \$2.50/cubic yard.
- 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.
- Storm structures are coded: Eg. Pipe / channel T-3-2-1 drains to the Third Creek Basin - via Detention Pond T-3 Reach 2 Branch 1 off reach 2
   Identifying drainage by basin ID will facilitate accounting for all drainage basins with
   changes in the sequencing of Village development.

#### **Miscellaneous**

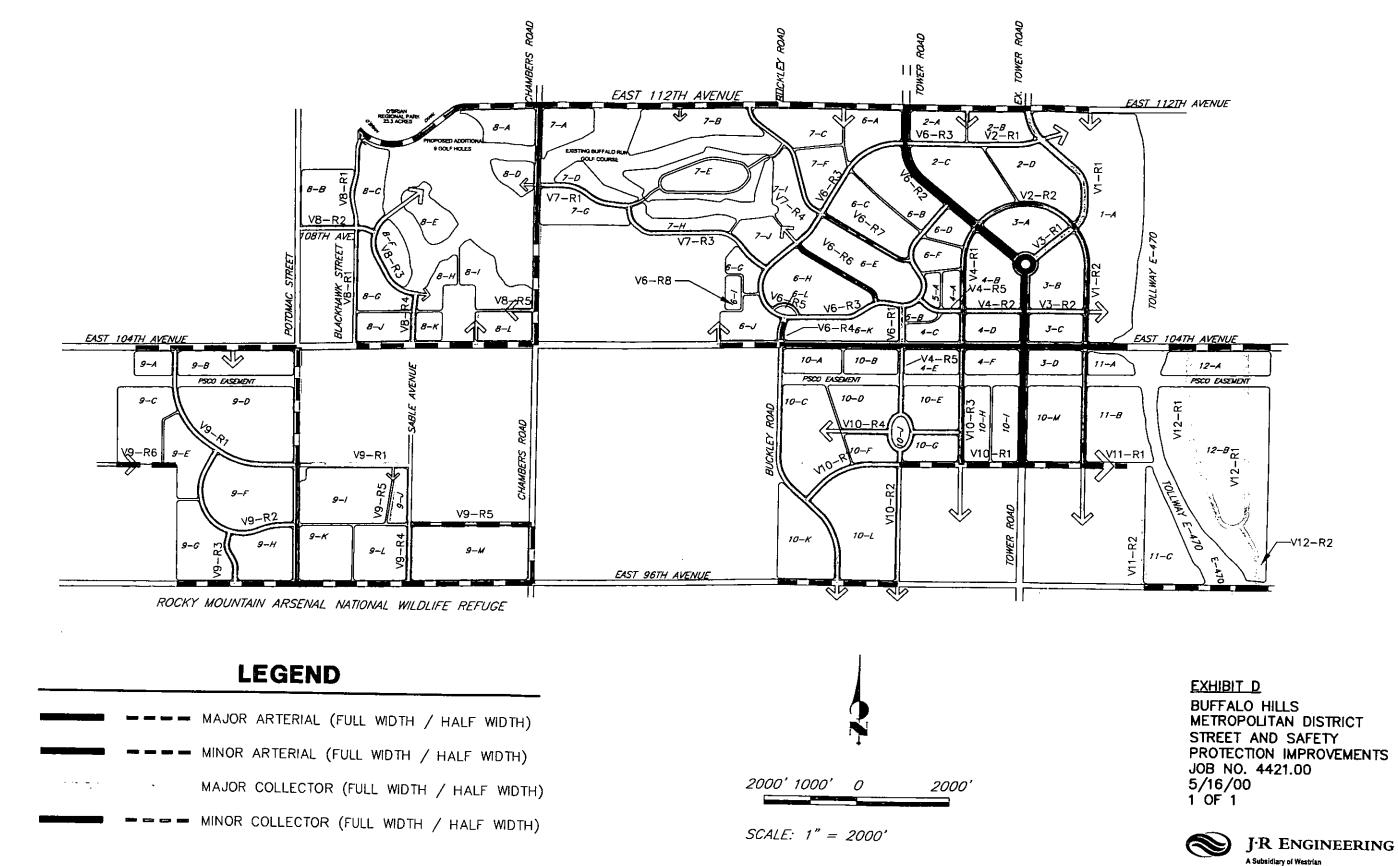
- 1. Pedestrian crossing and bridge costs are only pre-design preliminary estimates.
- 2. Monumentation, Park, and landscaping costs provided by Norris Dullea.
- 3. Major recreation facilities costs provided by Shea Homes.

### EXHIBIT D

Street and Safety Protection Improvements

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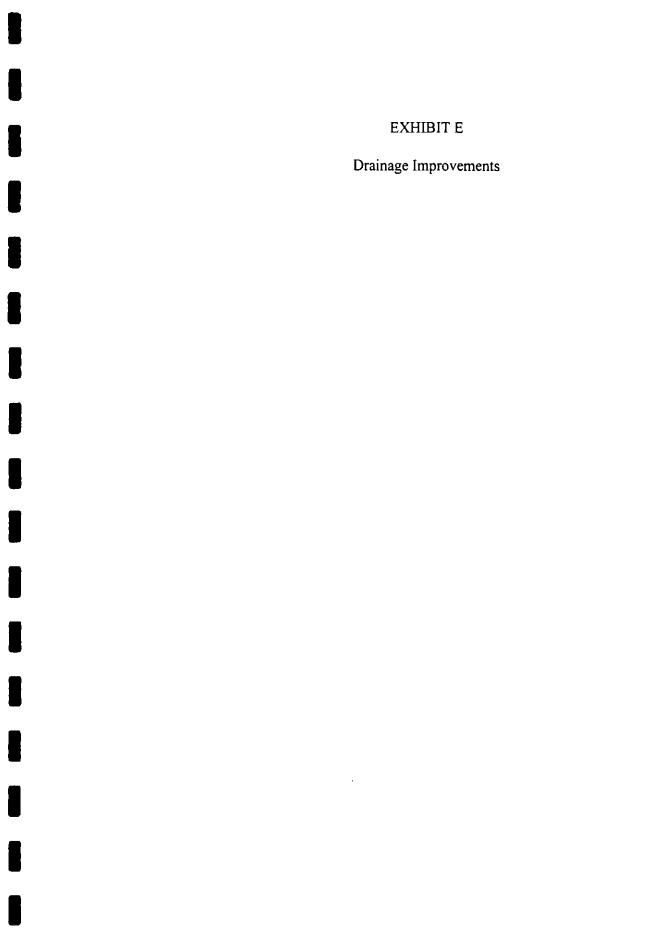
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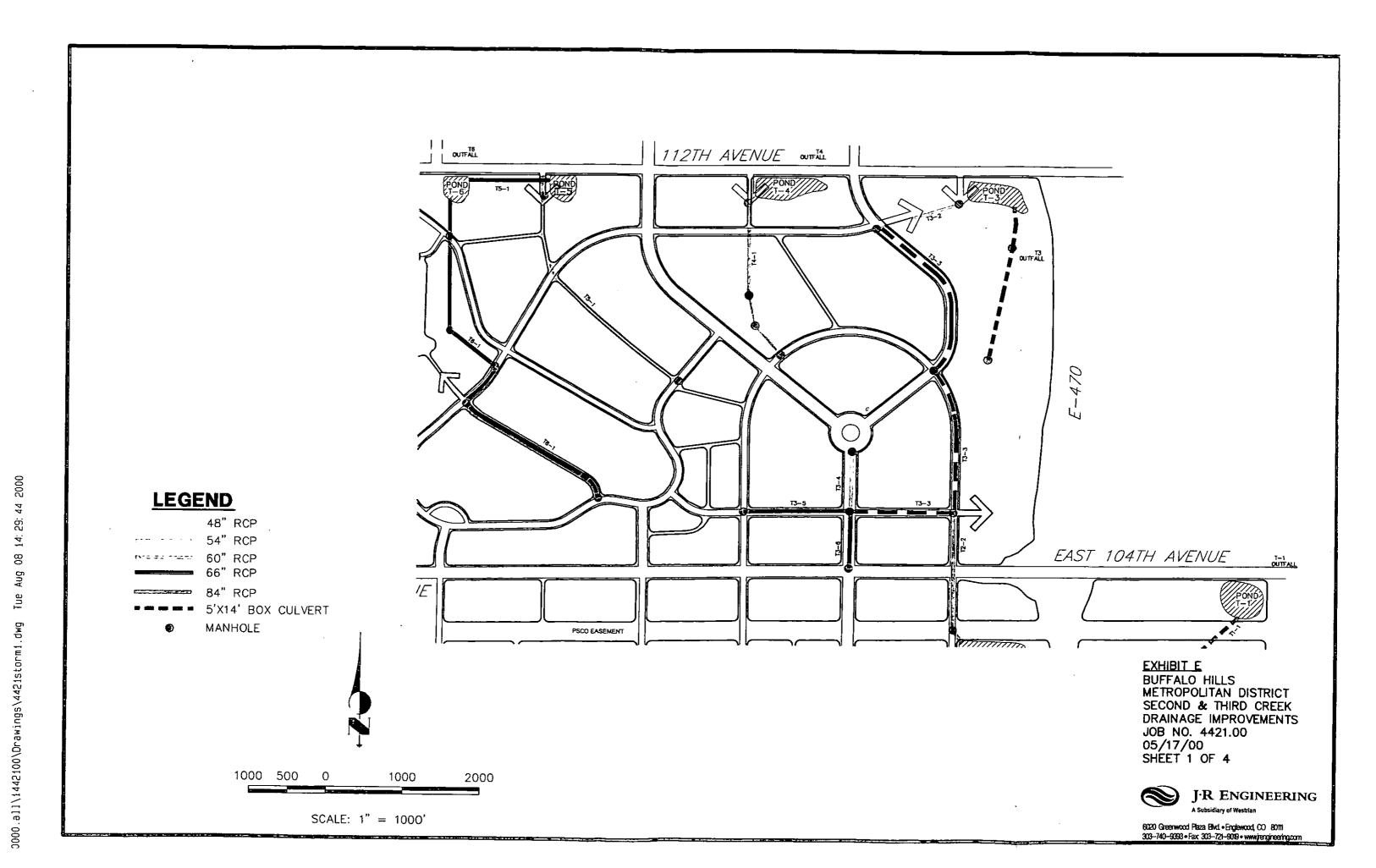


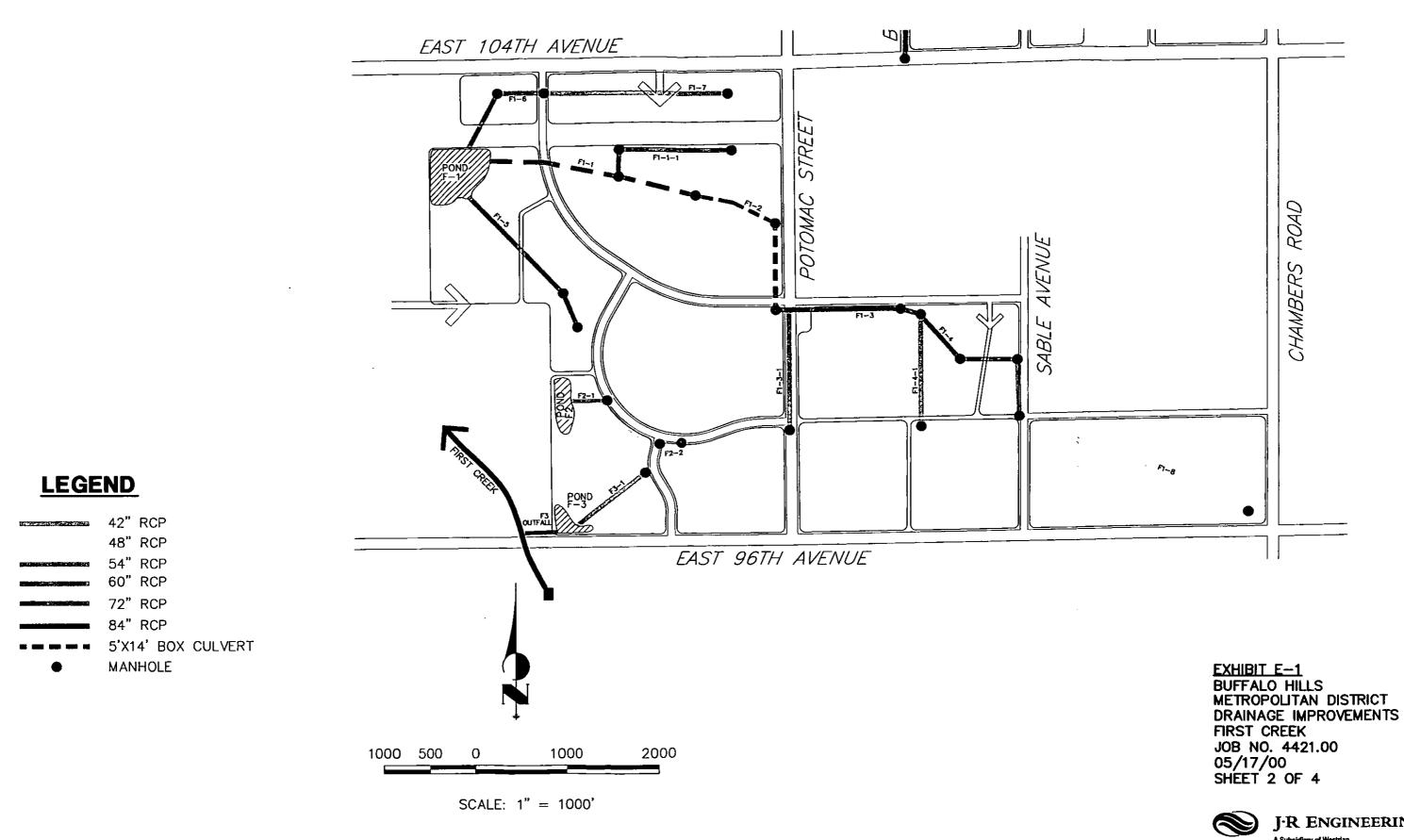
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METROPOLITAN DISTRICT STREET AND SAFETY PROTECTION IMPROVEMENTS

6020 Greenwood Plaza Blvd. • Englewood, CO 80tti 303-740-9393 • Fax: 303-721-8019 • www.jrengineering.com



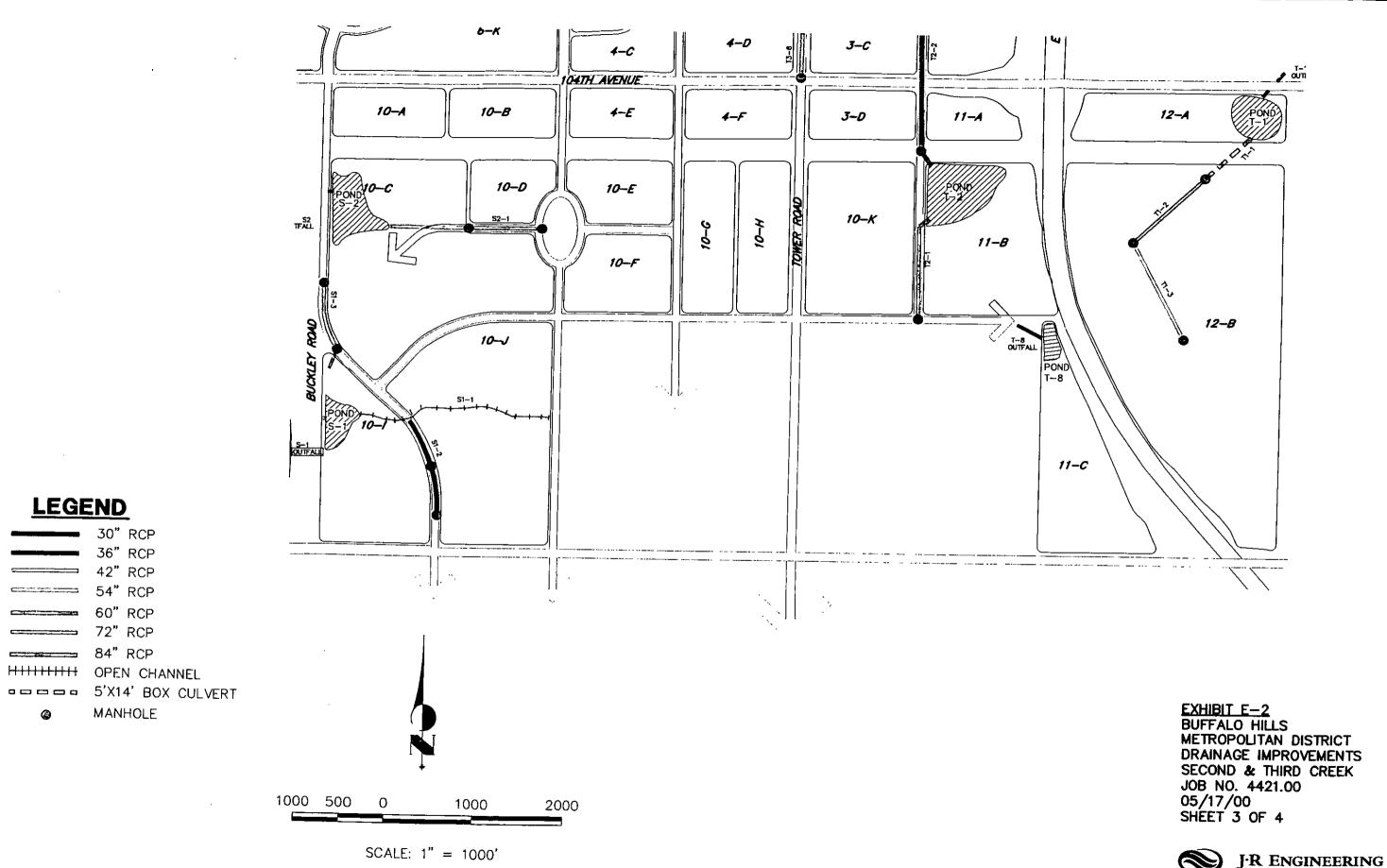




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A Subsidiary of Westrian

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

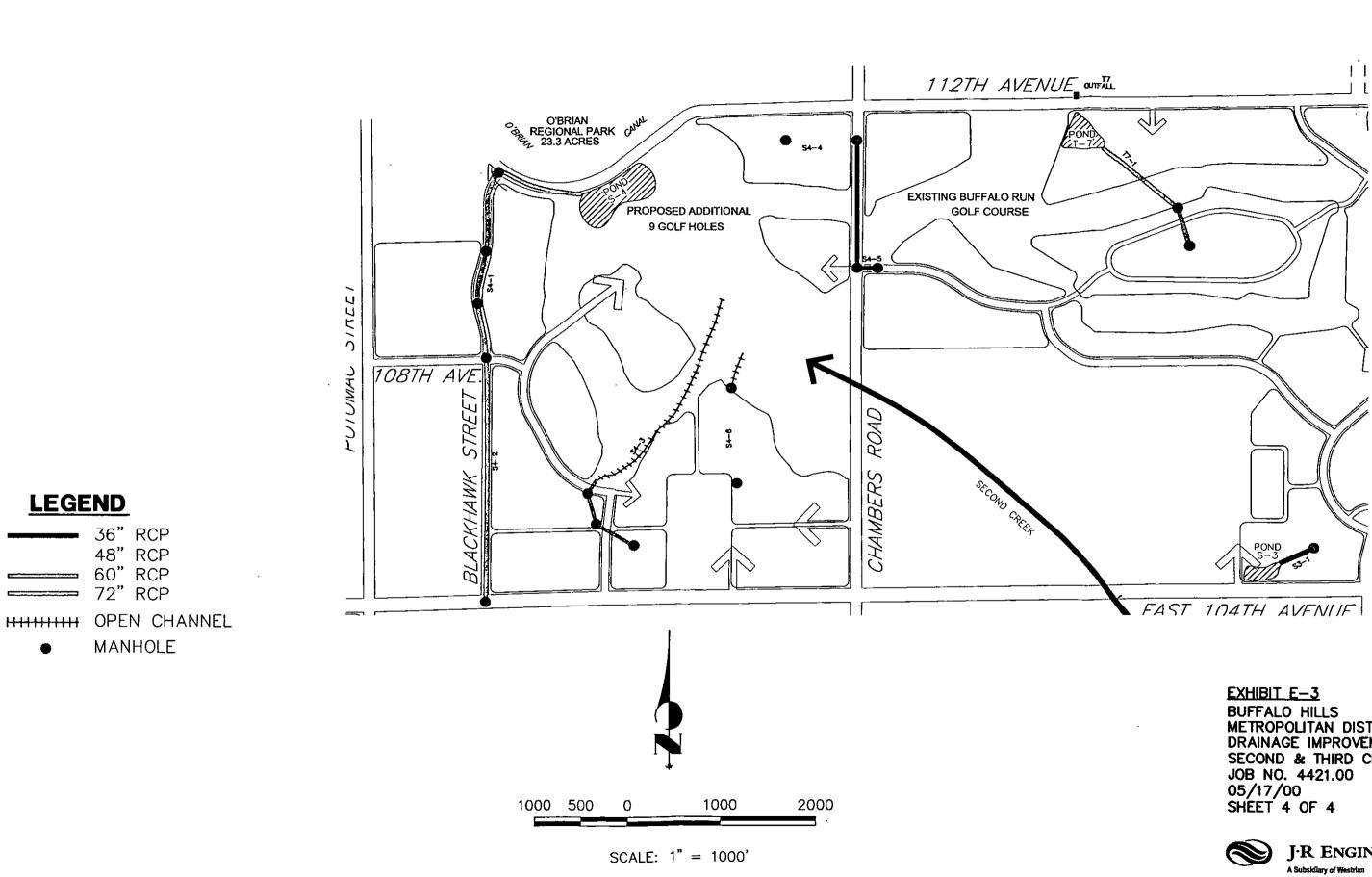


SCALE: 1" = 1000'

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METROPOLITAN DISTRICT DRAINAGE IMPROVEMENTS SECOND & THIRD CREEK

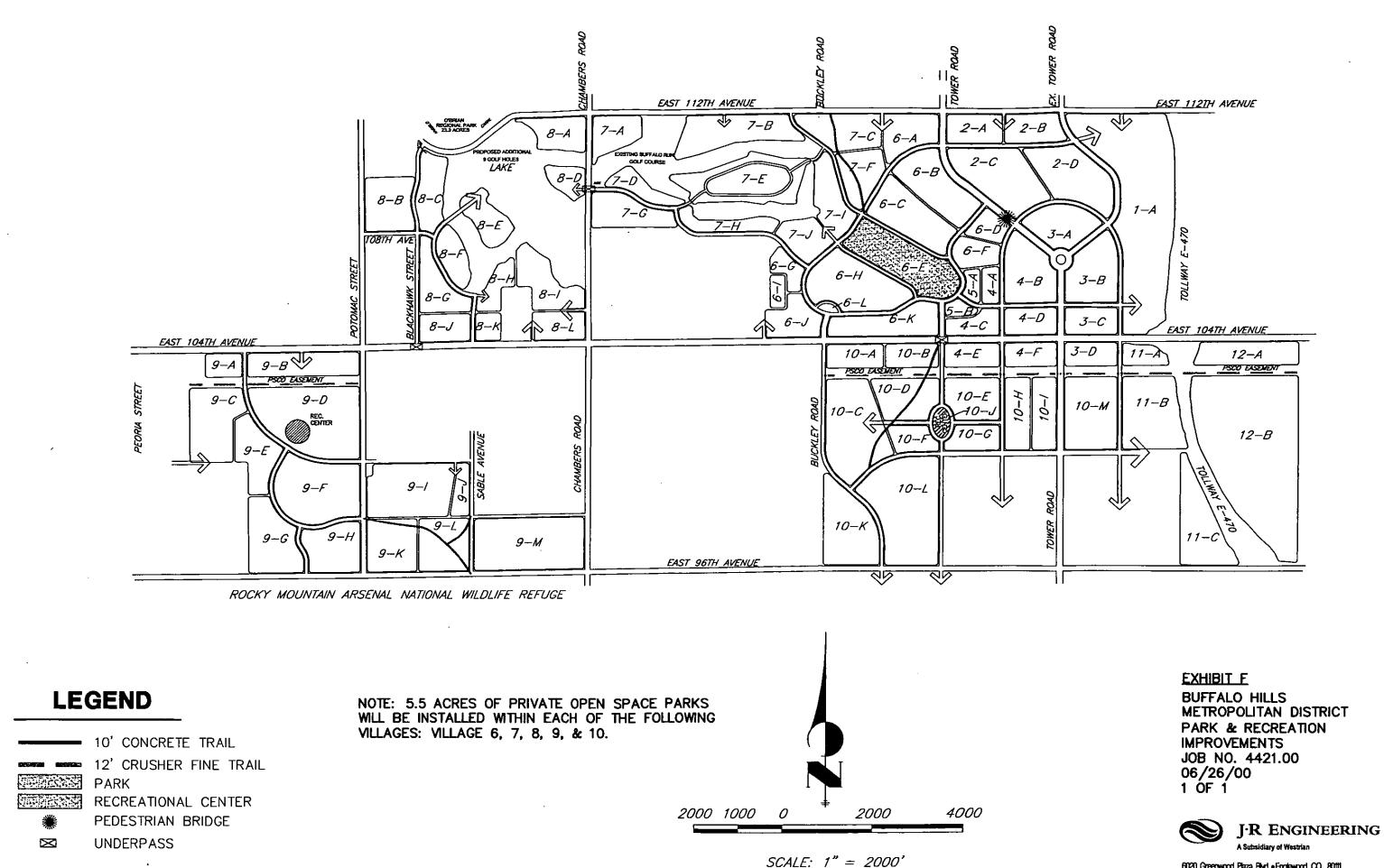
J·R ENGINEERING

6020 Greenwood Pizza Bivd. •Englewood, CO 80111 303-740-9993 • Fax: 303-721-9019 • www.grengineering.com

### EXHIBIT F

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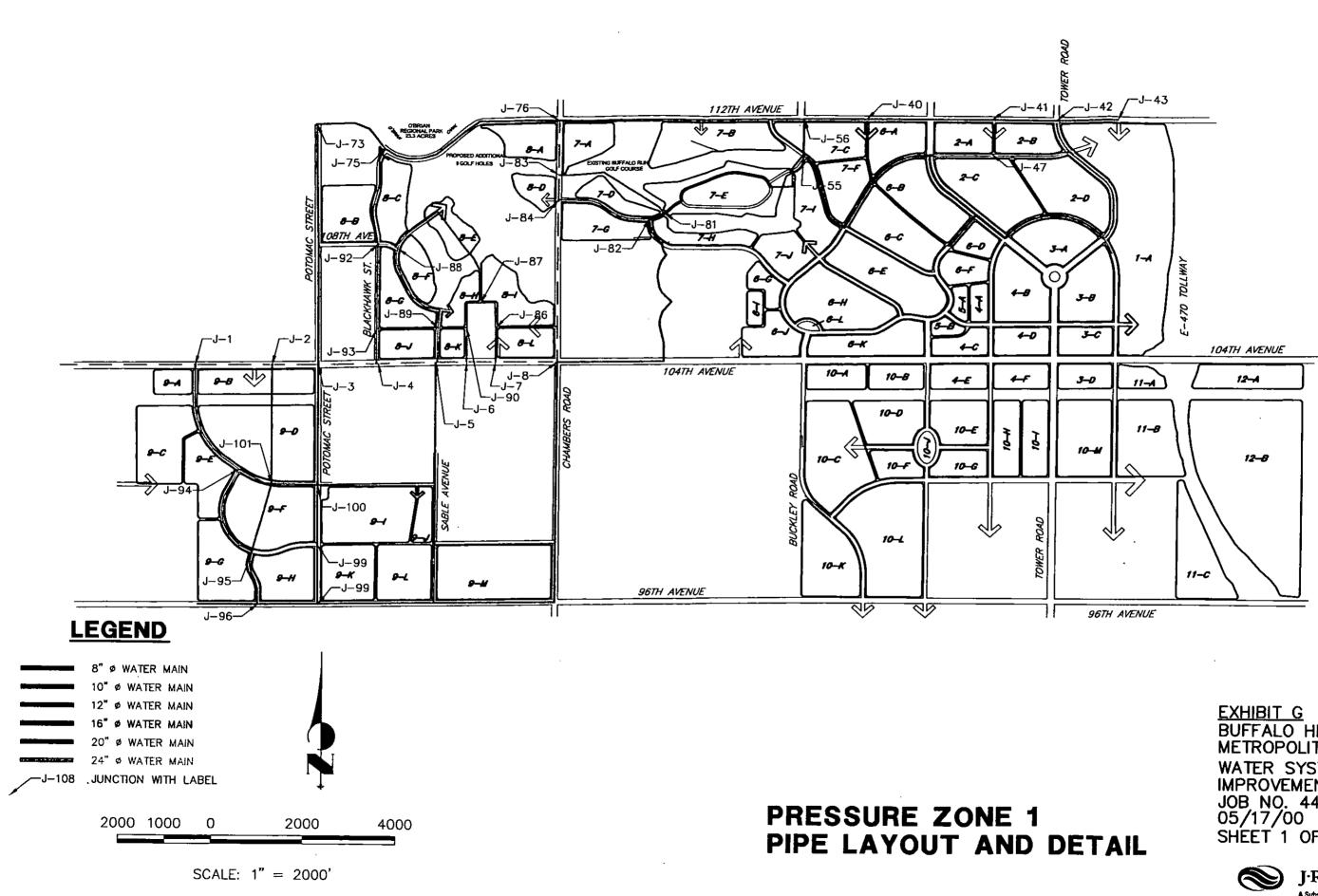
Park and Recreation Improvements



6020 Greenwood Plaza Blvd. •Englewood, CO 80ttil 303--740--9393 • Fax 303--721--9019 • www.jrengineering.com

### EXHIBIT G

Water System Improvements

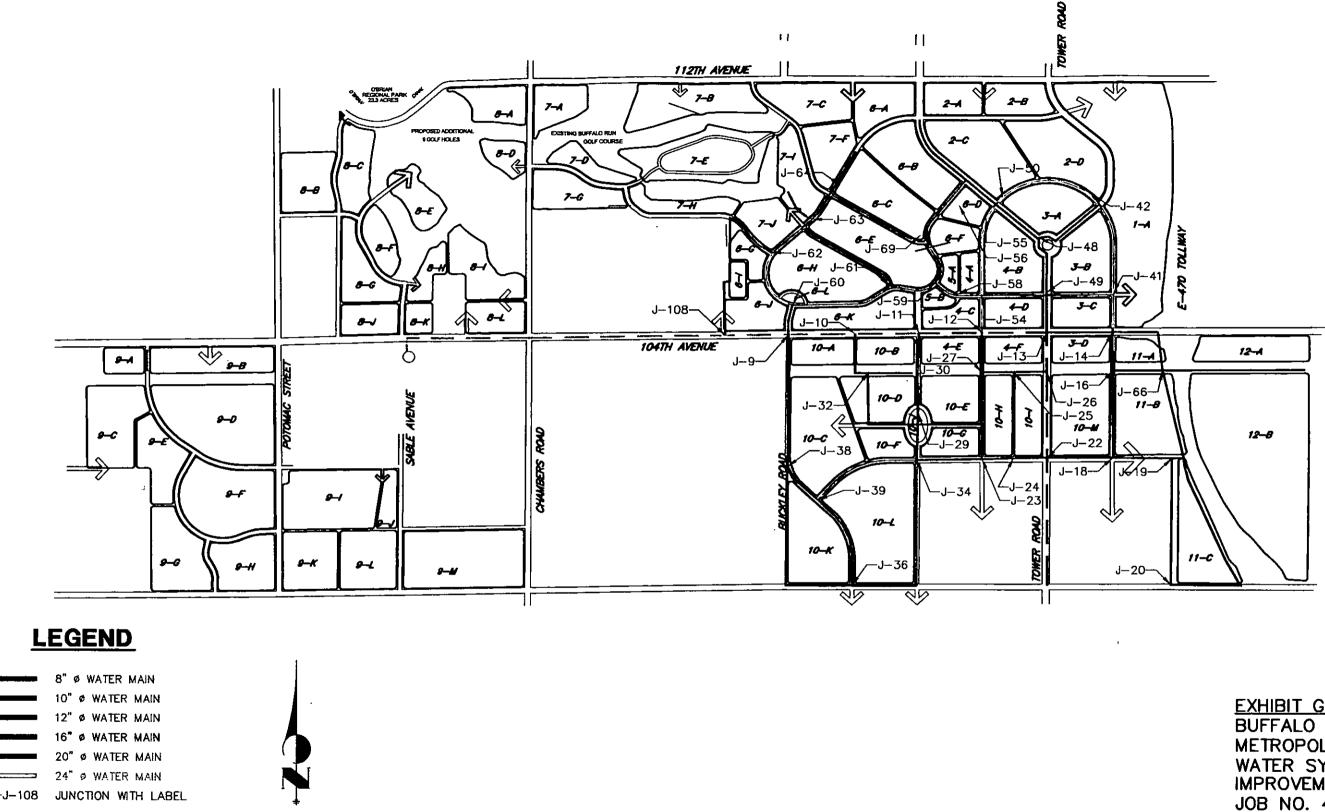


### BUFFALO HILLS METROPOLITAN DISTRICT WATER SYSTEM **IMPROVEMENTS** JOB NO. 4421.00 05/17/00 SHEET 1 OF 2

J.R ENGINEERING

A Subsidiary of Westrian

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**PRESSURE ZONE 2** PIPE LAYOUT AND DETAIL

SCALE: 1'' = 2000'

2000

4000

2000 1000 0

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





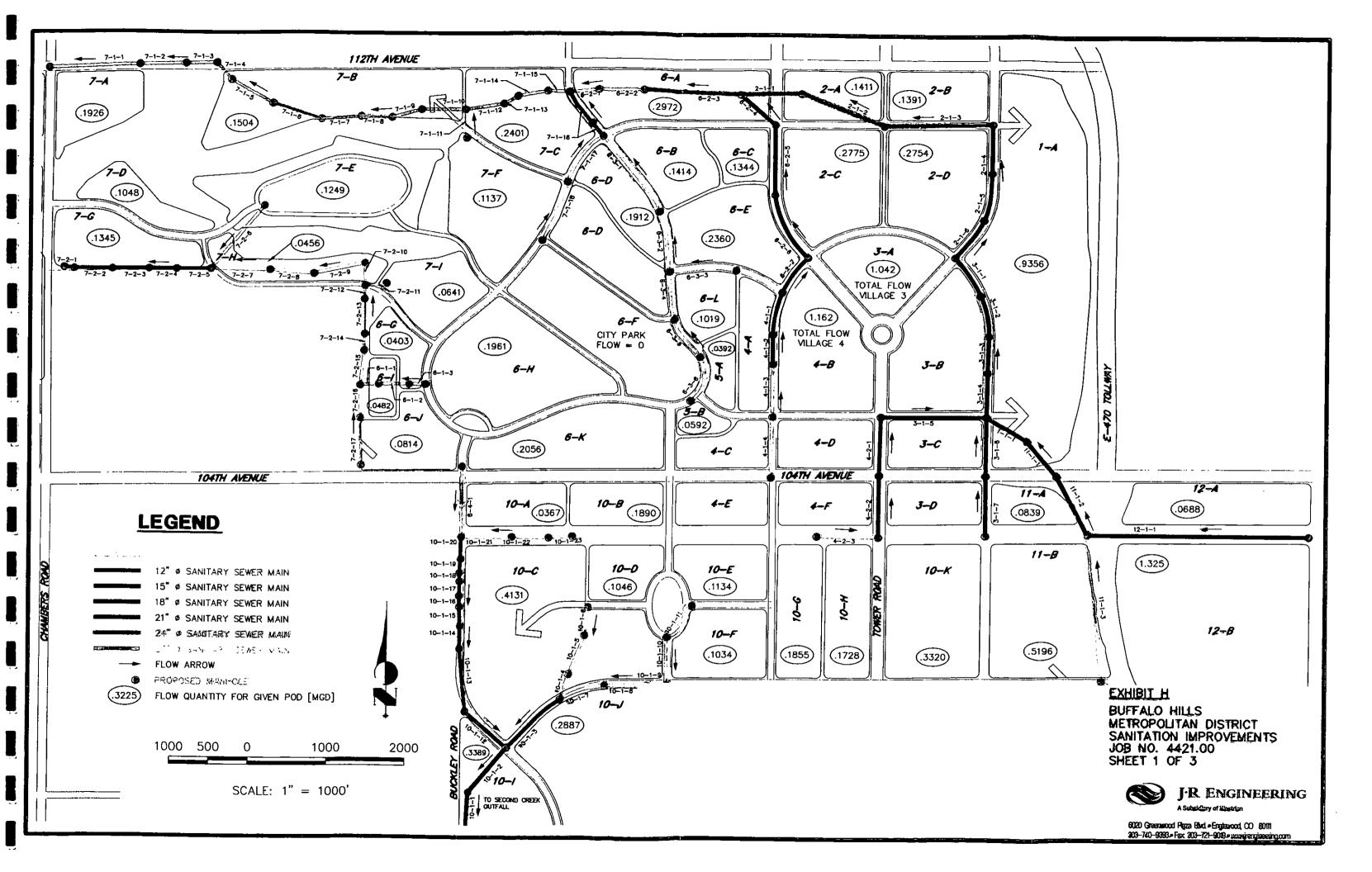
A Subsidiary of Westrian

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

### EXHIBIT H

.

Sanitation Improvements



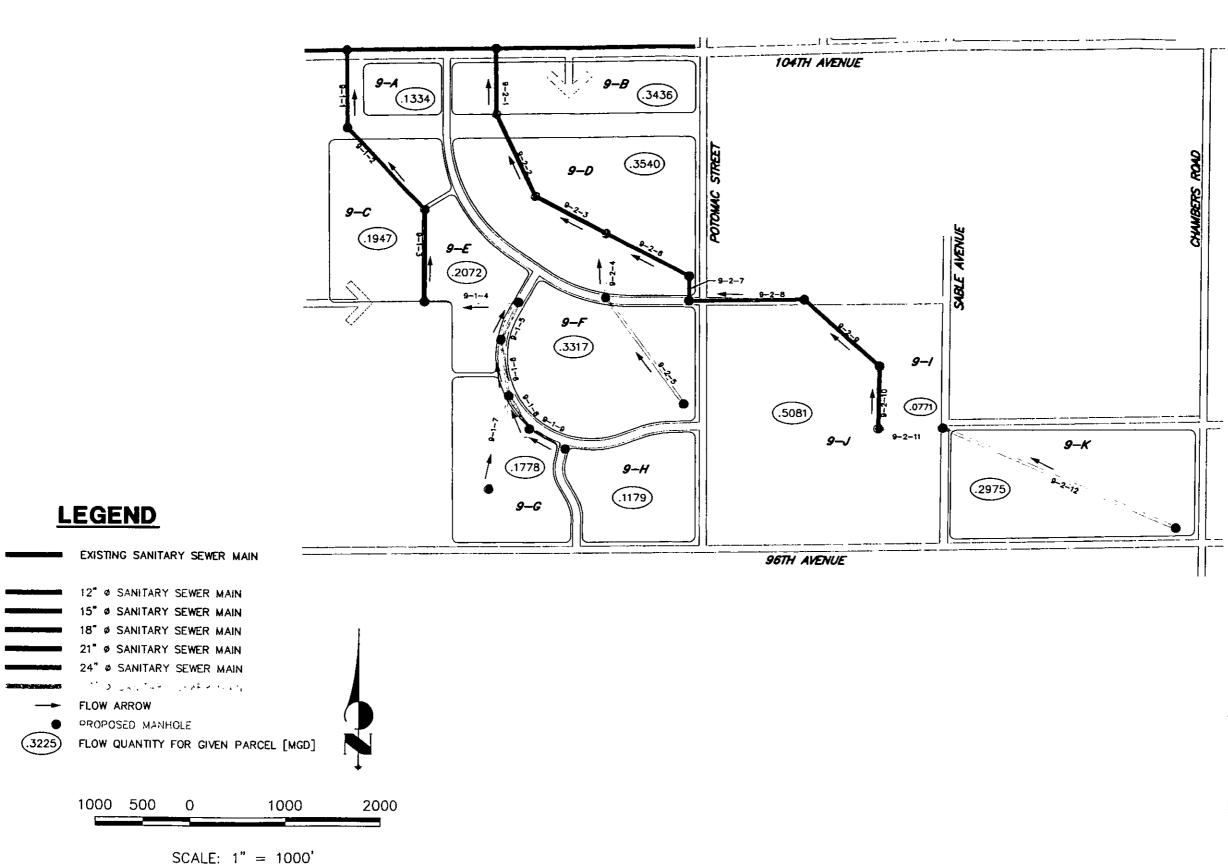


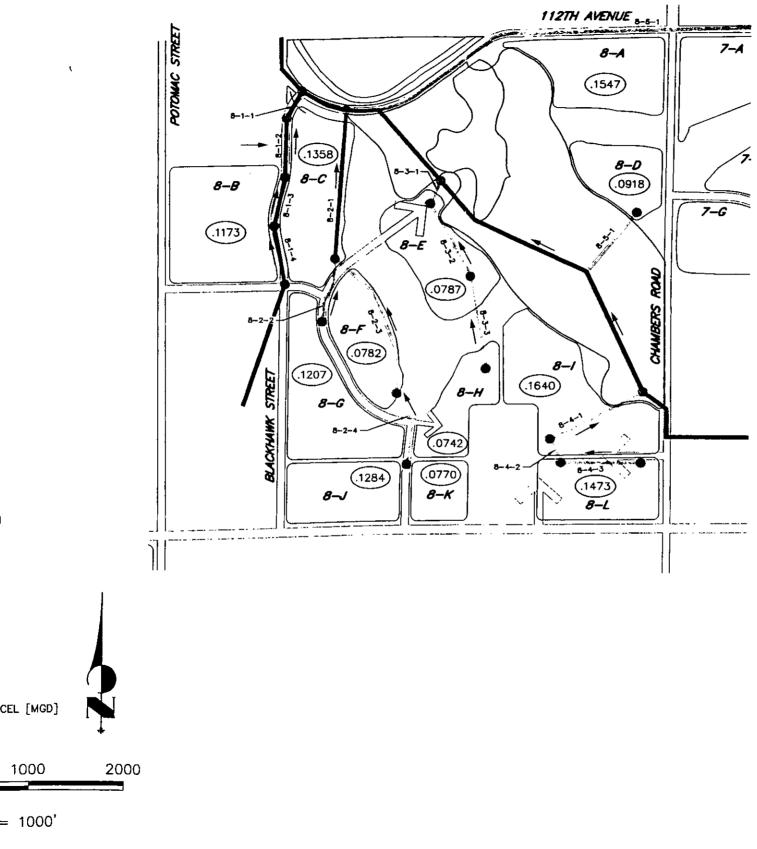
EXHIBIT H-1 BUFFALO HILLS METROPOLITAN DISTRICT SANITATION IMPROVEMENTS JOB NO. 4421.00 05/17/00 SHEET 2 OF 3



J·R ENGINEERING

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### LEGEND

B

I

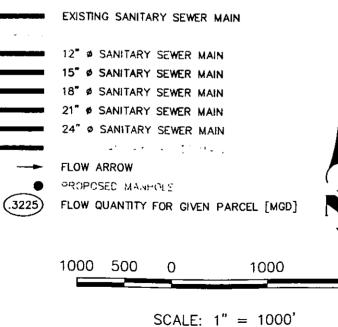


EXHIBIT H-2 BUFFALO HILLS METROPOLITAN DISTRICT SANITATION IMPROVEMENTS JOB NO. 4421.00 05/17/00 SHEET 3 OF 3



J·R ENGINEERING A Subsidiary of Westrian

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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

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•

SCHEDULE I COMBINED FINANCIAL PLAN

Buffalo Hillb Merropolitan District North Range Merrupolitan District No. 1 North Range Metropolitan District No. 2 Commerce City, CO

71,100.00 per acre 45 mills Agyregate SOF 5 Maximum Agyregate Mill Levy

:	Total Mill Levy	Aggregate Ad / Valertm Tas	Azgrezate Ad Azgrezate Specific Valeren Tax Ownership Tex	System Development Fee Prior Years' Ending	ır Years' Ending	Net Transfers from/(to) Shen for 2000 - 00		Aggregate Net Debt	Balances Alter Payment of Debt Service and O&M	toteres Earnings on E	Year End Fund
		L ellecthens	Contections			Uem Lipener		3MA190			
002	15 00			•	•	50.000	(20,000)		•		•
2002	85.85			319.915	•	48,893	(68,017)	,	320,811	12,030	332,841
2003	45.00	27,748	1,297	2,458,924	332,841	44,042	(189,850)	•	2,675,042	606'66	126,477,5
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	51,843	6,344,166	1,981,266	•	(151,151)	(5,897,037)	2,600,444	112,891	2,791,651
2006	45.00	1,206,563	56,306	8, 152, 726	2, 798, 655		(765,441)	(9,644,395)	1,804,414	210,715	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	(101,15)	(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
1102	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	4	(2,027,424)	(14,190,163)	2,862,950	292,134	3,155,085
2013	45,00	7,607,871	214.618	9,188,166	3, 155,085		(12,250,713)	(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)	(114,890,511)	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)	(055,168,41)	115,792,2	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	860 575 11	316,470	9,188,166	4,680,218	•	(1,143,871)	(19,389,176)	3,026,905	327,189	3,354,094
2018	45.00	12,316,905	340,933	9,188,166	160,625,6		(191,7367,161)	(961'685'61)	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	267,092	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	127,246	9,185,112
2021	40.04	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	•	(101,049.6)	(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)	116,534,517	638,459	14, 172, 776
2025	30.00	11, 136, 883	487,262	•	14,172,776		(4,000,000)	(8,706,009)	E16'060'EI	571,787	13,662,700
2026	30,00	11,136,833	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	30,05	11,136,883	487,262	•	12,008,387	,	(4,000,000)	(8,990,423)	10,642,110	502,705	13, 144,824
2029	25.00	9,280,736	487,262		11,144,814	•	(1,000,000)	(810'966'8)	7,916,794	441,808	8,358,602
2030	25,00	9,280,736	487,262	•	<b>8,358,602</b>	•	(1,000,000) (4,000)	(4,209,178)	9,917,422	113,793	10,351,215
1002	22.00	8,167,048	487,262	•	10,351,215	•	(11,000,000)	(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	514,015	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	11,242,813
2034	18.00	6,682,130	487,262		11,242,813		(1000'000'1+)	(+'+1%,265)	9,915,940	518,232	10,434,172
2035	00:01	3,712,294	487,262		10,434,172	1	(1000'000)+)	289,545	10,923,273	530,527	11,453,800
2036	10.00	3,712,294	487,262		11,453,800		(4,000,000)		955,553,11	572,332	12,225,689
TOTALS		760 010 40K	10 988 611	667 965 191	246 845 405	(23.843)	(98.811.485)	(347,189,998)		13 656 180	i i

Prepued by A G Edwards Investment Bunking

<sup>ete</sup> Repoyment canvant in interest. <sup>10</sup> Excess fund balannes, if realized, may be utilized for additional capital expenditures.

SCHEDULE IA DEBT SERVICE REQUIREMENTS

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

Сопинсте City, CO Veh Service Panion of SDF

 Debt Service Portion of SDF
 \$ 67,100,00
 per acre

 Maximum Debt Service Mill Levy
 35 mills

30.81     30.81       91     5.897,17     5.897,17       92     5.897,17     5.897,17       93     5.997,07     2.675,002       94     5.997,07     2.675,002       95     5.997,07     2.675,002       95     5.997,07     2.675,002       95     5.997,07     2.675,002       95     5.997,07     3.748,15       95     5.997,027     4.493,991       95     5.997,027     4.493,991       95     5.997,027     4.493,991       95     5.997,027     4.493,991       95     5.997,027     4.493,991       95     5.997,017     1.990,977       95     5.997,017     1.990,977       95     5.997,017     1.990,971       95     5.997,017     1.990,971       95     5.997,017     1.990,911       95     5.997,017     1.990,911       95     5.997,117     1.495,961       95     5.997,117     1.495,913       95     5.997,113     4.497,131       95     5.997,113     4.497,131       95     5.997,113     4.497,131       95     5.997,113     4.497,131       95     5.997,113     4.497,131	Year	Debt Service Mill Lery	Ad Valorem Tax Collections	Development Fee Cellections Prior Fund Ba	rier Pund Balance	Net Debt Service Series 2001	Net Debt Service Series 2006	Net Debt Service Series 2011	Net Debt Service / Series 2016	Net Debt Service Aggregate Net Debt Service 2016 Service	Balance After Payment of Debt Interest Earnings on Service Fund Balance	aterest Earnings on Fund Balance	Year End Fund Belance
3300       11,61       130,01       13,241       5,997,01       3,595,117       5,995,129       6,995,918       6,995,129       6,995,139       6,995,129       6,996,120       10,395,129       6,996,129       10,395,129       6,996,111       10,395,129       6,996,111       10,395,129       6,996,111       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129       10,395,129	8	35.00											
3100         110111         11011         11011 <th< td=""><td>ē</td><td>35.00</td><td>•</td><td>•</td><td></td><td>•</td><td></td><td></td><td></td><td>•</td><td></td><td>•</td><td>•</td></th<>	ē	35.00	•	•		•				•		•	•
1300         1,1,1         2,70,248         3,10,4         2,10,3         2,70,3         3,10,4         2,10,3         2,10,4         3,10,4 </td <td>002</td> <td>35.00</td> <td>•</td> <td>320,811</td> <td>•</td> <td>•</td> <td></td> <td></td> <td></td> <td>,</td> <td>320,811</td> <td>12,030</td> <td>332,841</td>	002	35.00	•	320,811	•	•				,	320,811	12,030	332,841
3100         91,733         4,731,260         2,774,991         3,995,017         3,995,117         3,995,	60	35.00	21,613	2,320,588	332,841	•					2,675,042	606'66	2,774,951
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8	35.00	191,373	4,731,260	2,774,951	5,895,137				5,895,137	1,802,447	174,537	1,976,984
1300 $938,48$ 7,64,53         5,95,30         5,748,15         7,44,36         5,95,37         4,49,19         10,392,59         5,44,393         10,392,59         10,392,56	202	35.00	530,722	5,987,251	1,976,984	5,897,037				5,897,037	2,597,920	198,040	2,795,961
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8	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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6	35.00	1,637,188	8,671,251	2,014,206	5,895,582	4,496,091			10,391,673	1,930,977	236,558	2,167,531
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	õ	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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60	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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	010	35.00	3,796,386	7,664,751	3,634,335	165,898,5	4,497,193			10,395,785	4,699,688	LL6'66Z	4,999,665
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	012	<b>35,00</b>	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
3300 $669,79$ $6671,231$ $2.565,877$ $5995,993$ $4.995,713$ $4.966,619$ $14891,330$ $4.986,611$ $12881,330$ $4.986,133$ $12.565,877$ $5995,341$ $4.995,713$ $4.9$	610	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
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	014	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
3500       8,14,782       8,671,251       4,172,160       5,899,341       4,495,713       4,495,173       1,14,345       18,642,100       2         3500       9,577313       8,671,251       3,181,334       5,899,338       4,495,733       4,495,733       4,495,733       1,939,166       1         3500       10,312,311       8,671,251       3,181,334       5,898,179       4,495,733       4,495,733       4,495,766       4,495,793       19,339,166       1         3500       10,312,311       8,671,251       3,181,334       5,898,179       4,495,733       4,495,766       4,495,703       13,490,864       1         3500       10,312,311       8,671,251       3,181,322       (377,898)       4,495,733       4,495,733       4,495,163       13,114,449       5         3500       10,042,011       4,990,751       8,154,932       (377,898)       4,495,731       4,495,731       13,495,707       9       9       14,95,169       10       9       9       14,95,181       13,14,449       10       13,495,703       14,495,183       14,497,193       11,1449,268       13,449,709       10       9       9       14,95,181       14,95,181       14,95,181       14,95,181       14,95,131       14,95,181       <	015	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
35.00         8,471,299         4,671,231         3,141,334         5,899,338         4,495,713         4,495,765         4,495,938         19,339,196           35.00         11,041,481         6,671,231         11,347,519         5,894,179         4,495,733         4,495,766         4,495,938         19,339,196           35.00         11,041,481         7,6671,231         15,9041         5,894,179         4,495,733         4,495,766         4,495,993         19,339,196           35.00         11,041,481         7,6671,231         14,392,333         (371,334,932,343         4,495,813         4,495,813         19,339,196         7           30.00         10,042,011         4,900,751         8,14,932         (4,95,813         4,495,813         4,495,113         11,480,084         7           30.00         10,042,011         4,900,750         4,495,813         4,495,713         4,495,713         4,495,707         9           25.00         7,12,439         11,482,146         11,430,084         4,495,813         4,495,713         8,990,189         10           25.00         7,12,439         11,482,713         4,495,813         4,495,813         4,495,713         8,990,189         10           25.00         7,24,439         11,482,146	016	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
15:00         9,779,813         8,671,251         1,557,519         5,898,179         4,495,756         4,495,956         4,495,958         19,339,196           35:00         10,317,311         8,671,251         1,537,519         5,898,179         4,495,733         4,495,958         4,497,193         19,322,434           35:00         10,027,011         4,907,731         6,190,731         5,898,149         4,495,813         4,497,193         13,114,849         5           30:00         10,0278,610         4,980,751         6,154,513         6,146,231         (377,898)         4,495,813         4,497,103         13,490,189         10           30:00         10,0736,610         4,980,751         6,154,631         4,495,813         4,497,103         13,489,214         10           25:00         8,912,636         1,960,753         4,495,813         8,130,600         8         8,972,000         8         8,992,686         6         6,992,686         6         7,193,133         13,483,214         10         12,495,189         14,995,169         14,995,169         14,995,169         14,995,169         14,995,169         14,995,169         14,995,169         14,995,169         13,496,189         12,906,189         12,495,169         14,995,169         14,995,169	017	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	915,732,1
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	618	35.00	9,579,815	8,671,251	912,722,1	5,898,179	4,495,253	4, 199, 766	4,495,998	19,389,196	419,388	199,653	619,041
35.00         11,044,848         7,664,751         318,323         (377,893)         4,496,830         4,497,193         13,114,849         5           30.00         10,044,848         7,664,751         318,323         (377,893)         4,496,830         4,497,193         13,114,849         5           30.00         10,042,011         4,900,751         6,246,221         4,495,166         4,497,133         13,483,214         10           20.00         10,716,10         4,980,751         6,495,163         4,495,168         13,490,189         10           21.00         9,17,573         6,499,166         13,490,189         10         6,992,686         13,490,189         10           21.00         7,424,589         -         9,425,095         4,495,169         13,493,107         19           20.00         7,424,589         -         9,425,095         4,495,169         4,495,713         8,990,423         4,495,713         8,990,423         4,495,617         13,490,193         13,14,495,107         19           20.00         7,424,589         -         9,435,817         4,495,817         4,495,813         8,990,423         4,495,617         14,95,713         8,990,423         4,495,617         1,495,713         8,990,423	610	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
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	020	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
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	021	30,00	10'092'011	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
25.00       8,912,674       4,960,751       10,460,362       4,495,169       4,495,756       13,490,189       10         25.00       9,16,506       1,960,136       11,136,811       4,495,653       4,495,668       13,490,189       10         25.00       7,424,589       -       7,425,095       (289,545)       4,495,671       8,495,668       6         20.00       7,424,589       -       7,193,132       4,495,667       4,495,613       8,990,423       4         20.00       7,424,589       -       7,193,132       4,495,107       4,495,107       9       9         20.00       7,424,589       -       7,193,132       4,495,107       4,495,103       8,990,423       4         20.00       7,424,589       -       7,193,132       4,495,106       4,495,107       8,990,423       4         20.00       7,424,589       -       1,196,183       10,90,730       4,495,067       4,495,073       8,990,423       4         20.00       7,424,589       -       1,495,169       4,495,169       4,495,173       8,990,423       4         15.00       4,544773       -       4,495,169       4,495,169       4,495,173       8,990,413       4 <tr< td=""><td>52</td><td>30.00</td><td>10,378,610</td><td>4,980,751</td><td>8,154,932</td><td></td><td>4,495,067</td><td>4,495,713</td><td>4,497,433</td><td>13,488,214</td><td>10,026,078</td><td>434,283</td><td>10,460,362</td></tr<>	52	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
25.00     9,176,506     1,356,811     4,496,255     4,496,753     4,495,688     13,495,777     9       20.00     7,424,589     -     9,425,095     (289,544)     4,495,671     8,706,009     8       20.00     7,424,589     -     9,425,095     (289,544)     4,495,671     8,996,686     6       20.00     7,424,589     -     7,193,332     4,495,671     8,996,681     5       20.00     7,424,589     -     7,193,332     4,495,673     4,495,169     4,495,131     8,990,423       20.00     7,424,589     -     5,664,442     -     7,193,332     8,990,733     8,990,733     8,990,733       20.00     7,424,589     -     1,166,983     1,156,067     4,495,169     4,495,133     8,990,423       21.00     5,564,442     -     1,166,983     1,166,983     2,390,133     8,990,133     2,900,133       12.00     4,497,733     -     2,995,169     4,495,169     4,495,169     4,995,169       11.00     4,033,514     -     2,395,453     4,495,169     4,495,169     1,295,169       10.00     3,712,294     -     2,332,264     4,495,169     4,495,169     4,495,169       11.00     2,969,886     -     2,562,071	623	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
20.00         7,424,589         -         9,425,055         (289,545)         4,495,873         4,495,873         8,795,009         8           20.00         7,424,589         -         7,493,332         4,495,871         4,495,871         8,990,780         8           20.00         7,424,589         -         7,193,332         4,495,667         4,495,713         8,990,780         5           20.00         7,424,589         -         7,193,332         4,495,667         4,495,733         8,990,780         5           20.00         7,424,589         -         1,168,983         -         4,495,733         8,990,730         5           215.00         5,568,442         -         1,168,983         -         4,495,253         4,495,733         8,990,423         4           15.00         5,568,442         -         1,168,983         2395,545         4,495,553         4,996,753         209,178         2           11.00         4,083,574         -         2,595,545         4,495,667         4,495,667         4,495,667         4,495,667         2         2         2         2         2         2         2         2         2         2         2         2         2         2 <td>024</td> <td>25.00</td> <td>9,176,506</td> <td>1,968,761</td> <td>11,356,811</td> <td></td> <td>4,496,265</td> <td>4,499,753</td> <td>4,499,688</td> <td>13,495,707</td> <td>9,006,371</td> <td>418,724</td> <td>9,425,095</td>	024	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
20.00         7,424,589         8,473,090         8,473,090         4,496,871         4,495,815         8,992,686         6           20.00         7,424,589         -         7,193,332         4,495,167         4,495,713         8,990,780         5           20.00         7,424,589         -         5,867,524         4,495,165         4,495,733         8,990,730         5           20.00         7,424,589         -         5,864,422         -         1,168,983         8,990,733         8,990,733         8,990,733         8,990,733         4,495,553         4,495,553         4,495,553         4,495,553         4,495,553         4,495,553         4,495,563         4,495,563         4,495,563         4,495,563         4,495,567         4,495,567         4,495,567         4,495,567         4,495,567         4,495,567         4,495,567         4,495,567         2,325,366         1         2,325,467         2,325,467         2,325,467         2,325,467         2,395,467         2,235,179         2,235,467         2,495,167         2,235,467         2,495,167         2,235,467         2,495,167         2,235,467         2,495,167         2,235,467         2,495,167         2,235,467         2,495,167         2,295,457         2,295,457         2,295,457         2,295,457	3	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
20.00     7,424,589     7,193,332     4,495,067     4,495,713     8,990,780     5       20.00     7,44,589     -     5,667,324     4,495,169     4,495,133     8,990,433     4       20.00     7,44,589     -     5,664,422     -     5,667,324     8,990,730     5       15.00     5,564,442     -     1,168,983     (4,95,169     4,495,733     8,996,018     1       15.00     5,564,442     -     1,168,983     (289,442)     1,669,733     4,996,018     1       12.00     4,454,753     -     2,597,569     4,496,873     4,496,871     4,496,871     2,966,018     1       11.00     4,613,724     -     2,597,569     -     2,597,569     4,496,871     2,966,018     1       11.00     4,614,753     -     2,597,569     -     2,597,569     4,496,507     2       11.00     4,615,724     -     2,552,701     -     2,595,453     1,995,067     2       11.00     2,969,816     -     1,522,170     -     2,995,169     1       10.00     3,712,294     -     1,625,169     1     2,995,453       0.00     -     12,7724     -     2,995,453       0.00     -	026	20.00	7,424,589	•	8,473,090			4,496,871	4,495,815	8,992,686	E99, 409, 693	288,339	7,193,332
20.00         7,424,589         -         5,867,324         4,495,169         4,495,253         8,990,423         4           15.00         5,564,442         -         1,492,103         8,990,423         4         4,995,159         4,995,133         8,990,423         4           15.00         5,564,442         -         1,168,983         (,289,545)         4,495,733         8,990,473         8,990,473         4           15.00         4,547,733         -         2,197,569         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         4,495,067         2,652,170         2,312,264         1,022,123         2         2,312,264         1,022,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,169         1         2,955,459         2,956,169         1	077	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
15.00         5.564.442         4.492.163         4.492.163         4.492.163         8.996.018         1           15.00         5.564.442         -         1,168.983         (289,545)         4,495,733         8,996.018         1           15.00         5.564.442         -         1,168.983         (289,545)         4,495,733         8,996.018         1           12.00         4,444.733         -         2,377.569         (289,545)         4,495,667         4,495,667         2,495,667         2,495,667         2,495,667         2,495,667         2,495,667         2           11.00         4,081.7294         -         2,537.264         4,495,667         4,495,667         2         2           10.00         3,712.294         -         2,337.264         4,495,169         1         2	028	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
15.00         5,564,442         1,168,983         (289,545)         4,498,723         4,209,178         2           12.00         4,447,733         -         2,597,569         4,496,871         4,396,871         2           12.00         4,447,733         -         2,597,569         4,496,6871         4,496,871         2           11.00         4,033,524         -         2,537,264         4,495,169         4,495,169         1           10.00         3,712,294         -         2,332,264         4,495,169         4,495,169         1           8.00         2,969,836         -         1,622,170         4,295,169         1,495,169         1           0.00         -         1,27,952         -         2,317,952         2,395,455         2,496,265         1           0.00         -         -         2,7724         -         2,395,455         1,395,455         1,395,455         1	53	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
12.00         4,454,753         2,597,569         4,496,871         4,496,871         2           11.00         4,083,524         -         2,652,071         4,495,067         4,495,067         2           11.00         4,083,524         -         2,552,071         4,495,067         4,495,067         2           10.00         3,712,294         -         2,332,264         4,495,169         4,495,169         1           8.00         2,969,836         -         1,622,170         4,496,265         4,496,265         4,496,265           0.00         -         127,952         -         1,527,170         4,396,265         1           0.00         -         -         1,577,224         -         1,527,945         (289,545)         (289,545)	80	15.00	5,568,442	•	1,168,983			(289,545)	4,498,723	4,209,178	2,528,246	69,323	2,597,569
11.00         4,083,524         2,652,071         4,495,067         4,495,067         2,495,067         2           10.00         3,712,294         -         2,332,264         4,495,169         4,495,169         1,622,169         1           10.00         3,712,294         -         2,332,264         4,495,169         4,495,169         1           10.00         2,969,836         -         1,622,170         4,496,265         4,496,265         4,496,265           0.00         -         1,527,170         12,794         (289,545)         (289,545)           0.00         -         4,77,724         239,545         (289,545)         (289,545)	160	12.00	4,454,753	•	2,597,569				4,496,871	4,496,871	2,555,452	96,619	2,652,071
10.00 3,712,294 - 2,332,264 4,495,169 4,495,169 1 8.00 2,969,836 - 1,622,170 4,495,265 4,496,265 0.00 1289,545 (289,545) (289,545) 0.00 427,724	732	11.00	4,083,524	•	2,652,071				4,495,067	4,495,067	2,240,528	91,736	2,332,264
8.00 2,969,836 - 1,622,170 4,496,265 4,496,265 0.00 0.00 - 127,952 (289,545) (289,545) 0.00 - 20.00 - 427,724 0.00 - 427,724	E	10.00	3,712,294	•	2,332,264				4,495,169	4,495,169	1,549,389	72,781	1,622,170
0.00 1289,545 (289,545) (289,545) (289,545) 0.00 - 427,724	5	8.00	2,969,836	ı	1,622,170				4,496,265	4,496,265	95,741	32,211	127,952
0.00 - 427,724 - 427,724	33	0.0	•	•	127,952				(289,545)	(289,545)	417,497	10,227	427,724
	36	0.0	•	•	427,724					•	427,724	16,040	443,764

"Excess fund balances, if realized, may be utilized for ublitional capital expenditures.

Prepared by A.G. Edwards Investment Banking

# SCHEDULE IB OFERATIONS AND MAINTENANCE FUND CASH FLOW

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

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

	O&M Fund	System	Specific Ownership Tax J	Specific Prior Year's Ownership Tax Fund Balance +	O&M Expense	Reimburned to	04M	O&M Fund Balance after	Earning: on O&M Fund	Year Ead Fund
Year L	Year Levy Collections Development Fee	dopment Fee	(Vehicle Tax)	Earnings		Shea <sup>11</sup>	Requirement	O&M Espense	Balance	Balance
2000			.				0			
2001	•		•	•	50,000		50,000	•	•	•
2002		19,124	•	•	48,893		68,017	1	,	,
2003	6,175	138,336	1,297	•	44,042		189,850		•	ı
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	50,923		21,537	962,812	100,000	3,023	103,023
2008	677,058	456,915	103,206	103,023	ſ	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	166,22	540,687
2013	1,690,638	516,915	218,618	540,687	•	ı	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
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	ı	487,262	4,747,681	ı	•	4,000,000	4,947,237	242,373	5,189,610
2026	3,712,294	ļ	487,262	5,189,610	ı	•	4,000,000	5,389,167	264,469	5,653,636
2027	3,712,294	Ĩ	487,262	5,653,636	ı	•	4,000,000	5,853,192	287,671	6,140,863
2028	3,712,294	1	487,262	6,140,863	ı	•	4,000,000	6,340,419	312,032	6,652,451
2029	3,712,294	ı	487,262	6,652,451	ı	•	4,000,000	6,852,008	337,611	7,189,619
2030	3,712,294	ı	487,262	7,189,619	ı	•	4,000,000	7,389,176	364,470	7,753,645
2031	3,712,294	ı	487,262	7,753,645	·	•	4,000,000	7,953,202	392,671	8,345,873
2032	3,712,294	,	487,262	8,345,873	·	•	4,000,000	8,545,429	422,283	8,967,712
2033	3,712,294	,	487,262	8,967,712	•	•	4,000,000	9,167,268	453,374	9,620,643
2034	3,712,294	,	487,262	9,620,643	•	•	4,000,000	9,820,199	486,021	10,306,220
2035	3,712,294	•	487,262	10,306,220	•		4,000,000	10,505,776	520,300	11,026,076
2036	3,712,294		487,262	11,026,076	•	•	4,000,000	11,225,632	556,293	11,781,925

## 6/27/00 6:35 PM Puge 3

### SCHEDULE 2 ESTIMATED CONSTRUCTION COSTS

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

Soft Cost Factors		Total Costs	
Contingency	10.0%	Hard Costs	\$ 114,849,684
Engineering and Surveying	15.0%	Contingency	11,484,968
Construction Mgmt.	4.0%	Engineering and Surveying	17,227,453
		Construction Mgmt.	4,593,987
		Total	148,156,092 •
	Village-by-Village	Breakdown	
Village 1		Village 7	

Village 1		Village 7	
Hard Costs	<b>\$</b> 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	
Construction Mgmt.	192,035	Construction Mgmt.	1,766,929
Total	6,193,122	Total	471,181
Total	0,193,122	i otai	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	\$ 5,008,114	Hard Costs S	-,
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	<b>\$</b> 4,044,415	Hard Costs 5	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	<b>\$</b> 24,377,167	Hard Costs 5	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.

Prepared by A.G. Edwards Investment Banking

SCHEDULE 3 ASSESSED VALUATION FORECAST

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

Contraction of the second s											
excesses to use (suger raunt) Conventional Housing Products											
Lucury Production - Shen	•	•	•	8,400,000	8,400,000	\$,400,000	8,400,000	8,400,000	8,400,000	B,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	1,760,000	7,760,000	7,760,000	7,760,000	7,760,000
Move-up Production - Merchant	•	•	•	7,787,500	7117,500	7,787,500	1,717,500	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
Modernte Production - Merchant	'	•	•	000'006'6	000'006'6	000'006'6	000'006'6	000'006'6	000'006'6	9,900,000	000'006'6
Entry-Level Production - Merchant	•	4,000,000	9,600,000	8,800,000	8,800,000	8,800,000	8,800,000	\$,600,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	•	•	6,600,000	8,800,000	8,600,000	8,800,000	1,800,000	8,600,000	8,800,000	8,800,000	8,800,000
	•	•	•-	•	•	•	•	•	•	ı	•
Specialty Housing Products	,	'	•	•	•	•	•	•	•	•	•
Small Chuster Lots - Shea	•	•	•	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
THD - Clusters	•	•	6,352,500	6,352,500	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
	•	•	•	•		•	•	'	•	•	•
Maintenance Free Products	•	•	•	•	•	•	•	•	•	1	•
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
Townhomes	,	'	3,900,000	7,475,000	7,312,500	5,687,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Condominiums	,	'	•	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
Single Family Subtotal	•	6,340,000	49,797,500	99,545,000	108,350,000	109,695,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000
Residential Housing (Muttifamily)	•	•	•	·	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
YEARLY NEW ADDITIONS TO MARKET VALUE		000 011 0		000 F F C 200		100,000	900 00 ST				000 001 011
kestoemut (Sungte- and Murio-Family) Commercial				nnn'ere're	motionatiati moticectica	32 000 000	12,000,000	32 000 000	12,000,000	32 000 000	119,600,000
Subtotal		6.340.000	49 797 500	99 545 000	99 545 000 119 600 000	141 695 000	151 600 000	140 350 000	151 500 000	140 150 000	151 600 000
				000 "0 60" 6 6		2001/060 <sup>(1</sup> 1)				000'00 C'044	
KUNNING MAKKET VALUE JULALS Residential (Single- and Multi-Funity)		6,340,000		56,137,500 155,682,500 275,282,500 384,977,500	275,282,500		504,577,500	612,927,500	732,527,500	840,877,500	960,477,500
Commercial		'	•	•	•		64,000,000	96,000,000	128,000,000	160,000,000	192,000,000
Subtotal		6,340,000	56,137,500	56,137,500 155,682,500 275,282,500 416,977,500	275,282,500		568,577,500	701,927,500	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	99,550,509
Commercial			-	-	•	9,280,000	18,560,000	27,840,000	37,120,000	46,400,000	55,680,000
Subura		617,516	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)		21,613	ELE, 161	530,722	938,438	1,312,388	1,720,105	2,089,470	2,497,186	2,866,551	3,274,268
Lonnaciai Portiti		•  :  ? 	ľ			000'+70	1000'6100	005'516	1, 299, 200	000'+70'1	009 PH
IOI AL		510'17	615,141	777,046	915,418	1,0.1/,188	501, 691,2	0/18'590'5	025,041,5	4,490,551	100'FZZ'C
REVENUES PRODUCED BY 10 MILL O&M LEVY											
Residential (Single- and Mutti-Family)		6,175	54,678	151,635	268,125	374,968	491,458	58,991	113,482	819,015	935,505
Commercial							181 600	278 400	171 200		000 177

Actual Debt Service mill levies are reduced after 2020

YEAR-TO-YEAR MARKET VALUATIONS (2 Yes Lag After Construction)	2012	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential Housing (Single Family)											
Conventional Housing Products											
Luxury Production - Shen	8,400,000	8,400,000	E,400,000	8,400,000	8,400,000	E,400,000	8,400,000	8,400,000	1,400,000	1,400,000	B,400,000
Lundy Production - Merchant	000'070'0	000,620,6	000'679'6	000'070'0	000'679'5	000,640,6	000'679'6	000'670'6		000'679'6	000'679'6
Move-up Production - Merchant	787 500	7 787 500	7117 500	787 500	7 787 500	2005/001/2	1005 2.82 2	7 787 500	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
Modernte Production - Merchant	000'006'6	000'006'6	000'006'6	000'006'6	9,900 000	6,900,000	000'006 6	000,000,0	9,900,000	9,900,000	000 006 6
Entry-Level Production - Merchant	8,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,600,000	8,800,000	8,800,000	8,800,000
Eatry-Level Production - Merchant	8,800,000	8,800,000	8,800,000	8,800,000	6,800,000	8,800,000	8,800,000	8,800,000	\$,800,000	8,800,000	8,800,000
	•	•	•	•	•	•	•	•	•	•	•
Specialty Housing Products	•	•	•	•	•	•	•	•	•	•	•
Small Chuster 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 - Chusters	6,160,000	6,160,000	6,160,000	6, 160,000	6, 160,000	6,160,000	6,160,000	6,160,000	6,160,000	6, 160,000	6, 160,000
	,	•	•	۴	•	•	•	•	•	•	•
Maintenance Free Products	•	•	•	•	•	•	•	•	•	•	•
Luxury Patio	3,750,000	3,750,000	1,750,000	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	005,516,7	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 Subtoral	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	108,350,000	000'050'801	108,350,000	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											
Residential (Single- and Multi-Family)	108,350,000	000'009'611	119,600,000	000'009'611	000'009'611	119,600,000	000'009'611	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	•	
Subicital	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	000'05E'801	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	320,000,000		384,000,000	416,000,000	448,000,000	480,000,000		120,000,000
Subcotal	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 Muiti-Family)	104,103,799	115,752,839	127,401,879	139,050,919	150,699,959	162,348,999	650,800,671	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 Mutth-Family) Commercial	3,643,633 2 273 600	4,051,349 2,598,400	4,439,066	4,866,782 3 248 000	3,572,800	5,682,215 3,897,600	6,089,911 4 222 400	6,497,648 4 547 200	6,867,013 4 872 000	4 8.72 000	7,605,743 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
A STREAM AND AND AND A STREAM AND											
Residential (Single- and Mutti-Family)	1,041,038	1,157,528	1 274 019	605'065'1	1,507,000	1,623,490	086'6EL'1	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	1,699,926	2,109,219	2,318,509	2,527,800	2,737,090	2,946,380	3,155,671	H00'HSE'E	3,459,517	3,565,069
thermal links (index will finder an archeod after 2000)											

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Buffale Hills Metropolitaa Dutrict North Range Metropolitaa Dutrict No. 1 North Range Metropolitaa Dutrict No. 2 Commerce City, CO

SCHEDULE 3 ASSESSED VALUATION FORECAST Actual Debi Service mili levies an reduced after 2020.

Prepared by A.G. Edwards Investment Banking

Beffale Hitls Metropolitan District North Raage Metropolitan District No. 1 North Raage Metropolitan District No. 2 Commerce City, CO											
YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2024	2025	2026	2027	2028	2029	2030	102	2032	2033	2034
Residential Howing (Single Family)											
Convertioned Housing Products											
Lubury Production - Shea	000'00+'9		•	•	•	•	•	•	•	•	•
Luxury Fromicados - Mesuaum Manueria Bradentica - Ches	000'570'5	000,001,2	• •		• •		• •	• •		, ,	
Move-up Production - Merchant	7.787.500	3,115,000	•	•	•	•	•	• •	•	,	
Moderate Production - Shea	9,360,000	3,705,000	•	•	•		•	•	•	,	
Moderate Production - Merchant	000 006 6	3,960,000	•	•	•		,		•	•	
Earry-Level Production - Merchant	8,800,000	3,520,000	•	•	•		•	•	•	•	•
Entry-Level Production - Merchant	8,800,000	3,520,000	•		•	•	•		•	•	
	•	·	•	•	•	•	•	•	•	•	
Specially Housing Products				•	•	•	I				•
Small Cluster Lot - Shea THD - Clusters	000'000'9	2,040,000	• •			• •	1 1		• •		
	, ,	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	• •				• •		• •	. ,	
Meintenance 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	•	'	'	,	1	,	•		,
Townhomes	7,312,500	2,925,000	•		•	,	'	•	•		
Condominiums	6,450,000	2,472,500	•	•			1		•	•	
Single Family Subtotal	108,350,000	42,805,000	•	•	•	•	ı	,	•	ı	١
Residential Housing (Muitifa.sulty)		•	•	•	•	•	•	•	•	•	•
Commercial		•		•	•		•				
YEARLY NEW ADDITIONS TO MARKET VALUE											
Residential (Single- and Multi-Family)	108,350,000	42,805,000	•	•	•	•	•	ı	•	•	
Contract class	100 150 101	000 508 07	. .	.	•	•  •	,   , 	. .	,   , 	. .	. .
	non'ner'ant	000°rne'71	•		•	•	1		1	•	•
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	2,342,232,500	2,382,232,500	2,382,232,500
Commetcut	7 819 427 500	7 862 232 400	7 162 232 500	7 862 212 500	2 862 212 500	7 862 212 500	2 862 312 500	2 862 212 500	2 862 212 500	2 862 212 SOD	2 862 212 500
RUNNING TAXABLE AV TOTALS Peridamial Sinels, and Multi-E-milto:	277 RK0 219	212 029 446	212 029 446	212 029 446	212 029 446	232 029 446	232 029 446	212 029 446	212 029 446	232 029 446	212 029 446
Commercial	139,200,000	119,200,000	139,200,000	139,200,000	139,200,000	139,200,000	000'002'6E1	139,200,000	119,200,000	139,200,000	139,200,000
Subtoral	367,060,239	371,229,446	311,229,446	371,229,446	311,229,446	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 Multi-Family) Commercial	7,975,108	8,121,031 4 877 000	8,121,031 4,872,000	8,121,031 4 877 000	8, 121,031 4 877 000	8, 121,031 4 877 000	8,121,031 000 (11 4	8,121,031 4 877 000	8,121,031 4 877 000	8,121,031 4,877,000	8,121,031 4,872,000
TOTAL	12,847,108	150,599,21	12,993,031	12,993,031	12,993,031	12,993,031	12,999,031	12,993,031	12,993,031	12,991,031	110,099,01
REVENUES PRODUCED BY 10 MILL O& M LEVY Reideniu (Single- and Mulit-Fanily)	2,278,602	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294	2,320,294
Commercial	1,392,000	1,392,000	1,392,000	1 392 000	1, 392,000	1, 392,000	1,392,000	1, 392,000	1,392,000	1, 392,000	1,392,000
TOTAL	1,670,602	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	3,712,294	12,217,6	H62'211'E	112,294	3,712,294

SCHEDULE 3 ASSESSED VALUATION FORECAST Actual Debi Service mill levies are reduced after 2020

SCHEDULE 3 ASSESSED VALUATION FORECAST

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Baffale Hills Metropolitan District Narth Range Metropolitan District No. 1 North Range Metropolitan District No. 2 Commerce Gity, CO

I FUNCTION FUNCTION OF THE PARTY OF THE PART		
Residestial Housing (Single Family)		
Conventional Housing Products		
Luxury Production - Shea	•	'
Lutury Production - Merchant	•	'
Move-up Production - Shea	'	'
Move-up Production - Merchant	•	•
Moderate Production - Shea	•	'
Moderate Production - Merchant	•	1
Entry-Level Production - Merchant	•	1
Entry-Level Production - Merchant	•	•
Surviate Hansia Burdune		•
Small Cluster 1 ott - Shee	•	•
TrD - Chatters	•	•
	•	•
MERTICALICE FTEE FTOGACCE	•	•
	•	
Court VIIIs LOWBROADE Garden Paris	• •	
	•	•
Lowensents Condeministry		•••
Single Family Subtotal	.	ŀ
Reidential Housing (Multifamily)	•	•
Commercial		
YEARLY NEW ADDITIONS TO MARKET VALUE		
Residential (Single- and Multi-Family)	•	•
Commercial		'
Subtotal	'	'
RUNNING MARKET VALUE TOTALS		
Residential (Single- and Multi-Family)	2,382,232,500	2,382,232,500
Commercial	450,000,000	480,000,000
Subtrotal	2,862,232,500	2,662,232,500
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)	B,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) Commercial	2,320,294	2,320,294

\*Actual Debt Service mill levies are reduced after 2020

	DREC
SCHEDULE 4	ABSORPTION P

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Beffah Hills Metropolitan District Neth Range Metropolitan District Ne. 1 Neth Range Metropolitan District Ne. 2 Connector City, CO 757

Abserption (# of units)

Recidential Housing (Single Fezzily) Conventional Housing Products Learny Production - Sues Learny Production - Sues	2000	2007	2002	5007 11 12	1007 12 12 12	50 IZ IZ	2006	2007 22 22 22	1001 17 17	60 <u>8</u>	2010 17 17 17	10 2011	[02 [02	C # 1	100 100	5102
Marceup Production - Shea Marena Production - Merthant			76	26	22	82	88	82	82	88	82	82	82	88	122	
Moderate Production - Shea		13	ŧ	42	4 5	:4:	. 4 2	; <b>‡</b> ;	33		. 7 :	4 5	. = :	. # :	4 1	
Earthy-Level Production - Marchant Earthy-Level Production - Marchant		ກ	33	* # #	***		* = =		* 2 2	***	***	* * *	: R R	* * *	***	
Specially Housing Preducts Sault Unstar Lots - Shea THD - Clasters			R	\$ S	9 E	¥ []	\$ F	9 K	9 <b>4</b> E	<del>4</del> 2	4 C	9 Z	94 0	95 97	97 97	
Meinemense Froe Products Learny Pacio Call Villa Torrahomes Garden Pacio Condonziateus			24 13	2 4 3	3 X X 7 S	*****	22#\$ <b>3</b>	3223	5 C C C C C C C C C C C C C C C C C C C	22233	<b>□ X # \$ \$</b>	22253	3223	5 th th th th	5 X 5 8 8	
TOTALS TOTAL UNITS DEVELOPED (RUNNING TOTAL)		22 26	112 890	<del>3</del> 2	525 1.43	57 1991	575 1752	525 841,6	812 111.E	555 162 <sup>°</sup> 4	565 EE114	375 2,448 2,448	573 6,023	575 6,598	573 571,7	

Abserption (# of acres)

Alter - Mater         Alter - Mater $(110)$ <th>Rezidential Housing (Single Family) Concessional Housing Products</th> <th>1000</th> <th>2001</th> <th>2002</th> <th>2002</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>1001</th> <th>2005</th> <th>2009</th> <th>2010</th> <th>1102</th> <th>2012</th> <th>2013</th> <th>2014</th> <th></th>	Rezidential Housing (Single Family) Concessional Housing Products	1000	2001	2002	2002	2004	2005	2006	1001	2005	2009	2010	1102	2012	2013	2014	
Mertant         · </th <th>Luxury Production - Shea</th> <th>•</th> <th>•</th> <th>•</th> <th>618</th> <th>6.18</th> <th>6.18</th> <th>6.18</th> <th>6.13</th> <th>6.13</th> <th>6 13</th> <th>6.11</th> <th>6.I<b>I</b></th> <th>6.18</th> <th>6.11</th> <th>6.11</th> <th></th>	Luxury Production - Shea	•	•	•	618	6.18	6.18	6.18	6.13	6.13	6 13	6.11	6.I <b>I</b>	6.18	6.11	6.11	
Attach         I         312         313 <th>Luxury Production - Merchant</th> <th>•</th> <th></th> <th></th> <th>1.52</th> <th>5.52</th> <th>5.52</th> <th>5.52</th> <th>5.5</th> <th>5,52</th> <th>5.52</th> <th>5.52</th> <th>5.32</th> <th>5.52</th> <th>5.52</th> <th>5.52</th> <th></th>	Luxury Production - Merchant	•			1.52	5.52	5.52	5.52	5.5	5,52	5.52	5.52	5.32	5.52	5.52	5.52	
· Montant         ·	Move-up Production - Shea	•	•	5.82	5.82	5.02	5.82	5.82	582	5.82	5 82	5.82	5.82	5115	5.82	5.82	
····································	Mone-up Production - Merchant	•	•	•	£5 <del>,</del>	6.37	6.37	637	637	6.37	(;)	6.37	6.37	(0)	6.37	16.3	
· Merchant         ·	Moderate Production • Shen	•	1.75	6.9	66.9	66.9	6.41	<b>6</b> ,3	6.9	6.99	6:99	66.9	83	6,9	<del>6</del> ,8	6.99	
on - Wercham         ·         103         7.24         667         697 <th< th=""><th>Moderate Production - Merchast</th><th></th><th></th><th></th><th>101</th><th>101</th><th>(o.1</th><th>101</th><th>101</th><th>10.8</th><th>101</th><th>101</th><th>10.8</th><th>101</th><th>101</th><th>10.\$</th><th></th></th<>	Moderate Production - Merchast				101	101	(o.1	101	101	10.8	101	101	10.8	101	101	10.\$	
on - Marchant         .         7.24         6.67         6.97	Entry-Level Production - Merchant		3.03	1,21	6.67	6 67	6.67	6.67	6.67	6.67	6.67	6.67	667	6.67	6 67	667	
Metric         Metric<	Earry-Level Production • Morchant	1	•	1.21	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	
Method         1         1         3.10         3.1	Specially Housing Presences				Ĩ			Į	Ĩ	ļ	ļ	ļ	Ę	1	į	ļ	
Molect         1.3         1.4         1.3 <th1.3< th=""> <th1.3< t<="" td=""><th>TRD - Channa</th><td></td><td></td><td>25</td><td>3</td><td></td><td></td><td>1.13</td><td>51</td><td>11</td><td></td><td>5</td><td>3</td><td>5</td><td>19</td><td></td><td></td></th1.3<></th1.3<>	TRD - Channa			25	3			1.13	51	11		5	3	5	19		
attention         2.1         2.11	Maintemene Free Products Lourer Patio	•	•	ı	•	<b>1</b> .3	3.49	57.1	21	527	1.73	21	21	67] 67]	521	1.73	
Milemity)     1    <	Golf Villa Townhomes		,		,	2.28	2.28	1.21	2.28	2.26	2.24	2.28	221	2 28	2.20	2.28	
Millendity)         1         2,1         2	Garden Patio			1.82	3.52	04.0	3.40	01/10	4	04 1	94	946	340	9	946	9	
Addiamily)     291     10     40 <th>Townhowes</th> <td></td> <td>,</td> <td>1.75</td> <td>335</td> <td>3.24</td> <td>2 55</td> <td>3.28</td> <td>3 28</td> <td>12.6</td> <td>3.25</td> <td>3.28</td> <td>12.6</td> <td>3.24</td> <td>3.21</td> <td>3.28</td> <td></td>	Townhowes		,	1.75	335	3.24	2 55	3.28	3 28	12.6	3.25	3.28	12.6	3.24	3.21	3.28	
differently)     13     13     13     13     13       deped     -     4.71     34.38     70.31     89.23     114.67     139.33     114.13     139.23     134.14     130.11     139.73     449.00     937.23     458.44     800.69     929.91     1,044.1       M DEVELOPMENT FEE COLLECTIONS     -     -     -     4.13.10.0     537.23     7,644.731     1,677.131     7,664.731     1,677.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131     7,664.731     1,671.131	Condomia huma	•			16.2	167	167	191	16.2	2.91	167	16.2	167	16.2	161	16.2	
dot         40	Remai Henning (Muthikenity)					2		5		5		2		51	51	51	
doped (1923) (14.23 (19.23 (14.23 (19.23 (14.24 (12.23 (14.23 (19.23 (14.24 (12.23 (12.23 (14.24 (12.23 (12.23 (12.24 (12	Commercial						ę	9	ę	9	9	<b>Ş</b>	9	9	9	0	
Ruania Tool) - 4.78 39.37 109.88 199.10 313.77 44.300 537.23 648.46 400.69 929.91 M DEVELOPMENT FEE COLLECTIONS astruction - 320,811 2,320,548 4,751,260 5,947,251 7,694,064 8,671,251 7,664,751 8,671,251 7,664,751 8,	Annual Acreage Developed	•	# <del>1</del>	34.51	70.51	E2.68	114.67	129.23	114.23	129.23	RMI	12.621	114 23	129.23	129.13	12921	
M DEVELOPMENT FEE COLLECTIONS autrucion 	Azruzge Developed (Ramming Total)	•	17.4	76.96	109.11	01.641	TT.EIE	00:014	537.23	636.46	49 OQ	16:626	1,044.14	ינמו,ו	09'70€'1	61'16 <sup>4</sup> '1	
	PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Year La, Aller Construction) Deb Service Purior			111026	1120,512	4,731,260	152,789,8	190'169'1	1,671,251	7,664,751	1,671,251	167, 168, 75	1621,251	1264,751	1,671,251	1,671,251	

Į Propertielsy A.G. Edwards Investment

	FORECA
SCHEDULE (	ABSORPTION

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Buffalo Hills, Martopolium District North Range Martopolitan District No. 1 North Range Martopolitan District No. 2 Commerce City, CO 151

Abserption (# of units)

Residential Housing (Single Family)	9102	2017	2011	2019	2020	1202	2022	2023	2024	2025	2026	2027 24	2028 24	2029 2030	1602 06	1 2032	CCO2 1	
Convertional Houring Products																		
Lexury Production - Shes	23	7	<b>1</b> 7	28	<b>7</b>	2	<b>1</b> 7	Π										
Lexary Production - Morchant	ก	<b>n</b>	2	2	ุก	ม	ล	9										
Move-up Production - Shen	ĸ	5	R	ä	τ,	R	Ę	12										
Move-up Production - Marcham	2	2	ñ	ñ	2	2	5	z										
Moderate Production - Shea	\$	4	ŧ	ŧ	4	Ę	4	2										
Moderate Production - Merchant	8	2	5	55	5	2	5	ព										
Entry-Level Production - Merchant	2	2	5	2	3	5	\$	2										
Eastry-Level Production - Merchant	2	ş	8	5	2	2	5	8										
								•										
	9	ş	4	40	9	9	5	, ¥										
	;	2	\$	;	;	2	\$	2										
THD - Clusters	5	22	2	32	32	32	25	12										
								•										
Maintenance Free Products																		
Lexury Patio	1	11	21	11	12	7	12	÷										
Golf Villa Townhomen	2	2	ก	2	R	ກ	2	2										
Garden Patio	17	1	12	17	28	17	28	=										
Townhomes	÷	\$	\$	÷	Ş	ŧ	Ş	=										
Condona in immo	3	3	\$	3	3	8	3	1										
TOTALS	575	575	575	575	575	575	\$75	122		,		,				.	.	ı
TOTAL UNITS DEVELOPED (RUNNING TOTAL)	מנו	161'1	574,9	10'01	10,623	161'11	<i>ETC</i> , III	12,000	12,000 12	12,000 12	000 121	12,000 12,01	12,000 12,0	12,000 12,000	0 12,000	12,000	12,000	_

Abserption (# of acres)

Residential Housing (Single Family) Conversional Marsing Residence	2016	2017	2016	5102	2020	1202	2022	2023	2024	2025	2026	2027	1020	6202	2030	. 1002	2032	EC07
Luxury Production - Shes	6.18	6.13	6.18	6.18	6.18	6.16	* 6.1B	2,43	•	,	•					,		
Luxury Production - Merchant	5.52	5.52	5.32	5.52	5.52	5.32	5.52	2.21		•								
Move-up Production - Shee	5.02	5.82	5.82	5.12	5.82	5.82	5.82	2.18	•	•								
Move-up Production - Merchant	6.37	6.37	637	(6.3	(6.3	637	637	2,15	•									
Modentate Production - Shea	8	83	<b>6</b> 3	6.3	6:39	66:9	66.9	7.7										
Moderate Production - Merchant	10.0	10.8	10.8	10'8	101	101	10.8	3.20										
Eastry-Level Production - Merchant	6.67	6.67	6 67	6 67	6.67	6.67	6.67	2.67	•	•								
Easty-Level Production - Merchant	6 67	6.67	6.67	6.67	6.67	6.67	6.67	2.67	•									
Specialty Housing Products South Chutter Lott - Shen	1	51¥		181	15	1	<b>91</b> 9	5	ı				,					
THD - Chustern	5,5	3.53	1.53	65.E	3,53	1.53	3.53	26.1	•									
Maintanunce Free Products	1	:	1	i		1	i	ļ										
Laxory Patio	6	81	57.1	57.1	57-1	1.75	6	6.1	•		•	•						
Golf Villa Townhomes	121	2.28	2.28	2.28	2.28	2.28	22	16'0							,		,	
Garden Patio	3.40	9 E	0+:C	9.6	0 <del>1</del> .C	0 <b>7</b> (	07 E	Ē	•	•	•							
Townhomen	12.0	3.24	3.28	3 24	3.28	170	3.25	15.1	•	,	•							
Condominitums	191	2.91	2.91	2.91	167	167	167	1.12	•								,	
Rental Houning (Muhifamily)	51	5	n															
Cemmercial	\$	\$	ş	9														
Ausual Acreage Developed	12923	12/21	12.23	11123	74.23	74.23	נדע	1E.62		,							.	۱.
Acreage Developed (Running Total)	1,690.29	1,819.52	1,944.74	2,062.97	2,137.20	2,211,43	2,285.66	2,315.00	00.516,5 00.516,5	215.00.215	315 00 2,7	2015/00 215/20 215/20	3 00 2,31	10,2 00.5	2315.00 2315.00 2315.00 2315.00	16,1 00 8	5.00 2,J15.00	3.00
PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Year Lag After Construction) DeM Service O&M Pervice	1,671,251 516,915	8,671,251 516,915	8,671,251 516,915	1,621,231 16,915	7,664,751 456,915	4,980,751 294,915	4,940,751 296,915	4,910,751 126,915 219,3915	197,896,1 197,861	۰ ،	• •	• •	• •	• •	• •	• •	• •	

Prepared by AG. Educate Investment Rending

SCHEDULE 4 ABSORPTION FORECAST

Deffaie Hills Metropolitas District North Range Metropolitas District Na. J North Range Metropolitas District No. 2 Commerce City, CO

Abserption (# of mits)

2036

102

Residentiat Housing (Single Family) Convertional Housing Products Laury Production - Sea Laury Production - Sea More-up Production - Marchast More-up Production - Marchast Moderna Production - Marchast Moderna Production - Marchast Eary-Lavel Production - Marchast Eary-Lavel Production - Marchast

Speciety Housing Products Small Chutter Lots - Shea THD - Chesters

Meimenence Free Preducts Laxury Patio Gatt Villa Touriboanes Garten Patio Touriboanes Condonainienes

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

### Abserption (# of acres)

Residentiak Housing (Single Family) Convertional Harring Products	2034	\$60\$	3036
Lexury Production - Shea	•	•	•
Lexary Production - Marchant	•	•	
Move-up Production - Shes	•	•	•
Move-up Production - Merchant	•	•	•
Maderate Production - Shea	•	•	
Moderate Production - Merchant	•		,
Entry-Level Production - Marchant	•	•	•
Emrry-Level Production - Merchant	•	•	
Specially Housing Products			
Small Chatter Lots - Shen		•	
THD - Chances	•	•	
Meintenence Free Products			
Luxury Patio		•	•
Goff Vills Townhomes	•	•	
Gurden Putio	•	•	
Townhomes	•	,	
Condominima	,	•	•
Rental Hessing (Multifamily)			
Commercial			
Amaial Arreage Developed Arreage Developed (Running Total) 2	115.00	00.216.2 00.216.5 00.216.5	0015167

 •	2,215.00 2,215.00
Annual Acreage Developed	Acreage Developed (Running Total)

. . . . PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (Yau Lay Alter Construction) DeM Sovice Portion O&M Parties

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Property by A.G. Edwards Investment Banking

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

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Debt Service Reserve Fund													•						•			4

### SOURCES AND USES OF FUNDS

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

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	6,276,530.04
Capitalized Interest Fund	9,012,742.24
	15,289,272.2
Delivery Date Expenses:	
Cost of Issuance	200,000.0
Underwriter's Discount	993,300.0
ACA Bond Insurance (150 bps)	1,765,257.4
	2,958,557.4
Other Uses of Funds:	
Additional Proceeds	2,929.9
	66,220,000.0

### NET DEBT SERVICE

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

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

### CAPITALIZED INTEREST FUND

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

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

.

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)	6,276,53
12/01/2005		188,295.90			(188,295.90)	6.276,530
06/01/2006		188,295.90			(188,295.90)	6,276,53
12/01/2006		188,295,90			(188,295.90)	6,276,53
06/01/2007		188,295.90			(188,295.90)	6,276,53
12/01/2007		188,295.90			(188,295.90)	6,276,53
06/01/2008		188,295.90			(188,295.90)	6.276.53
12/01/2008		188,295.90			(188,295.90)	6,276,53
06/01/2009		188,295,90			(188,295.90)	6,276,53
12/01/2009		188,295.90			(188,295.90)	6.276.53
06/01/2010		188,295.90			(188,295.90)	6,276,53
12/01/2010		188,295.90			(188,295.90)	6,276,53
06/01/2011		188,295.90			(188,295.90)	6,276,53
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)	6,276,53
12/01/2017		188,295.90			(188,295.90)	6,276,53
06/01/2018		188,295,90			(188,295.90)	6,276,53
12/01/2018		188,295.90			(188,295.90)	6,276,53
06/01/2019		188,295.90			(188,295.90)	6,276,53
12/01/2019		188,295.90			(188,295.90)	6,276,53
06/01/2020		188,295,90			(188,295.90)	6,276,53
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):

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Debt Service Reserve Fund																	•			3

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### SOURCES AND USES OF FUNDS

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

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	200,000.0
Underwriter's Discount	829,575.00
ACA Bond Insurance (150 bps)	1,423,310.5
	2,452,885.5
Other Uses of Funds:	
Additional Proceeds	450.6
	55,305,000.0

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### NET DEBT SERVICE

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

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
4,496,264.90	287,219.10		4,783,484.00	12/01/2024
(289,545.10	5,074,204.10		4,784,659.00	12/01/2025
84,403,873.35	10,483,497.15	0	94,887,370.50	

### DEBT SERVICE RESERVE FUND

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

.

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
					4.786.985
02/01/2006	4,786,985	95,739.70		(95,739.70)	4,786,985
06/01/2006		143,609.55		(143,609.55)	4,786,98
12/01/2006				(143,609.55)	4,786,98
06/01/2007		143,609.55 143,609.55		(143,609.55)	4,786,98
12/01/2007				(143,609.55)	4,786,98
06/01/2008		143,609.55		(143,609.55)	4,786,98
12/01/2008		143,609.55		(143,609.55)	4,786,98
06/01/2009		143,609.55		(143,609.55)	4,786,98
12/01/2009		143,609.55			
06/01/2010		143,609.55		(143,609.55)	4,786,98 4,786,98
12/01/2010		143,609.55		(143,609.55)	
06/01/2011		143,609.55		(143,609.55)	4,786,98
12/01/2011		143,609.55		(143,609.55)	4,786,98
06/01/2012		143,609.55		(143,609.55)	4,786,98
12/01/2012		143,609.55		(143,609.55)	4,786,98
06/01/2013		143,609.55		(143,609.55)	4,786,98
12/01/2013		143,609.55		(143,609.55)	4,786,98
06/01/2014		143,609.55		(143,609.55)	4,786,98
12/01/2014		143,609.55		(143,609.55)	4,786,98
06/01/2015		143,609.55		(143,609.55)	4,786,98
12/01/2015		143,609.55		(143,609.55)	4,786,98
06/01/2016		143,609.55		(143,609.55)	4,786,98
12/01/2016		143,609.55		(143,609.55)	4,786,98
06/01/2017		143,609.55		(143,609.55)	4,786,98
12/01/2017		143,609.55		(143,609.55)	4,786,98
06/01/2018		143,609.55		(143,609.55)	4,786,98
12/01/2018		143,609.55	•	(143,609.55)	4,786,98
06/01/2019		143,609.55		(143,609.55)	4,786,98
12/01/2019		143,609.55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	4,786,98
06/01/2021		143,609.55		(143,609.55)	4,786,98
12/01/2021		143,609.55		(143,609.55)	4,786,98
06/01/2022		143,609.55		(143,609.55)	4,786,98
12/01/2022		143,609.55		(143,609.55)	4,786,98
06/01/2023		143,609.55		(143,609.55)	4,786,98
12/01/2023		143,609.55		(143,609.55)	4,786,9
06/01/2024		143,609.55		(143,609.55)	4,786,9
12/01/2024		143,609.55		(143,609.55)	4,786,9
06/01/2025		143,609.55		(143,609.55)	4,786,91
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):

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### SOURCES AND USES OF FUNDS

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

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)	1,423,310.50
	2,452,885.5
Other Uses of Funds:	
Additional Proceeds	450.63
	55,305,000.0

### NET DEBT SERVICE

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

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

### DEBT SERVICE RESERVE FUND

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

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balauce
02/01/2011	4,786,985				4,786,985
06/01/2011	4,780,960	95,739.70		(95,739.70)	4,786,98
12/01/2011		143,609.55		(143,609.55)	4,786,98
06/01/2012		143,609.55		(143,609.55)	4,786,98
12/01/2012		143,609.55		(143,609.55)	4,786,98
06/01/2013		143,609.55		(143,609.55)	4,786,98
12/01/2013		143,609.55		(143,609.55)	4,786,98
06/01/2014		143,609.55		(143,609.55)	4,786,98
12/01/2014		143.609.55		(143,609.55)	4,786,98
06/01/2015		143,609.55		(143,609.55)	4,786,98
12/01/2015		143.609.55		(143,609.55)	4,786,98
06/01/2016		143,609.55		(143,609.55)	4,786,98
12/01/2016		143,609.55		(143,609.55)	4,786,98
06/01/2017		143,609.55		(143,609.55)	4.786.98
12/01/2017		143,609.55		(143,609.55)	4,786,98
06/01/2018		143,609.55		(143,609.55)	4,786,98
12/01/2018		143,609.55		(143,609.55)	4,786,98
06/01/2019		143,609.55		(143,609.55)	4,786,98
12/01/2019		143,609.55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	4,786,98
06/01/2021		143,609.55		(143,609.55)	4,786,98
12/01/2021		143,609,55		(143,609.55)	4,786,98
06/01/2022		143,609.55		(143,609.55)	4,786,98
12/01/2022		143,609.55		(143,609.55)	4,786,9
06/01/2023		143,609.55		(143,609.55)	4,786,9
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)	4,786,9
06/01/2025		143,609.55		(143,609.55)	4,786,9
12/01/2025		143,609.55		(143,609.55)	4,786,9
06/01/2026		143,609.55		(143,609.55)	4,786,9
12/01/2026		143,609.55		(143,609.55)	4,786,9
06/01/2027		143,609.55		(143,609.55)	4,786,9
12/01/2027		143,609.55		(143,609.55)	4,786,9
06/01/2028		143,609.55		(143,609.55)	4,786,9
12/01/2028		143,609.55		(143,609.55)	4,786,9
06/01/2029		143,609.55		(143,609.55)	4,786,9
12/01/2029		143,609.55		(143,609.55)	4,786,9
06/01/2030		143,609.55		(143,609.55)	4,786,9
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

Jun 27, 2000 11:16 am Prepared by A.G. Edwards investment Banking (atw)

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## SOURCES AND USES OF FUNDS

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

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
	48,064,678.8
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.0
ACA Bond Insurance (150 bps)	1,423,310.5
	2,452,885.5
Other Uses of Funds:	
Additional Proceeds	450.6
	55,305,000.0

## NET DEBT SERVICE

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

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2016	3,988,175.00		239,349.25	3,748,825.75
12/01/2017	4,783,310.00		287,219.10	4,496,090.90
12/01/2018	4,783,217.50		287,219.10	4,495,998.40
12/01/2019	4,782,062.50		287,219.10	4,494,843.40
12/01/2020	4,784,412.50		287,219.10	4,497,193.40
12/01/2021	4,785,336.50		287,219.10	4,498,117.40
12/01/2022	4,784,652.50		287,219.10	4,497,433.40
12/01/2023	4,786,985.00		287,219.10	4,499,765.90
12/01/2024	4,786,907.50		287,219.10	4,499,688.40
12/01/2025	4,784,049.50	,	287,219.10	4,496,830.40
12/01/2026	4,783,034.50		287,219.10	4,495,815.40
12/01/2027	4,782,932.50		287,219.10	4,495,713.40
12/01/2028	4,782,472.50		287,219.10	4,495,253.40
12/01/2029	4,786,972.50		287,219.10	4,499,753.40
12/01/2030	4.785.942.50		287,219.10	4,498,723.40
12/01/2031	4,784,090.00		287,219.10	4,496,870.90
12/01/2032	4,782,286.00		287,219.10	4,495,066.90
12/01/2033	4,782,388.50		287,219.10	4,495,169.40
12/01/2034	4,783,484.00		287,219.10	4,496,264.90
12/01/2035	4,784,659.00		5,074,204.10	(289,545.10)
	94,887,370.50	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	4,700,505	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
		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 06/01/2024		143,609.55		(143,609.55)	4,786,985
••••		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)	4,786,98
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)	4,786,98
06/01/2030		143,609.55		(143,609.55)	4,786,98
12/01/2030		143,609.55		(143,609.55)	4,786,98
06/01/2031		143,609.55			4,786,98
12/01/2031		143,609.55		(143,609.55)	4,786,98
06/01/2032		143,609.55		(143,609.55)	4,786,98
12/01/2032		143,609.55		(143,609.55)	4,786,98
06/01/2033		143,609.55		(143,609.55)	
12/01/2033		143,609.55		(143,609.55)	4,786,98
06/01/2034		143,609.55		(143,609.55)	4,786,98
12/01/2034		143,609.55		(143,609.55)	4,786,98
06/01/2035		143,609.55		(143,609.55)	4,786,98
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

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## 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 <sup>3</sup>/<sub>4</sub> 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**

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. 1, North Range Metropolitan District No. 3, North Range Metropolitan District No. 4 and North Range Metropolitan District 5. The District, North Range Metropolitan District No. 1, North Range Metropolitan District Nos. 3-5, and any other Financing Districts, as hereinafter defined, organized to serve the Development shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development. The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. BHMD and the North Range Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the District will enter into a Facilities Funding, Construction and Operating Agreement ("FFCO Agreement") which

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### **REPLACEMENT PAGE 12**

## III. <u>PURPOSE</u>

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. <u>BOUNDARIES</u>

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 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. <u>Type of Improvements and Preliminary Engineering Estimates.</u>

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

### REPLACEMENT PAGE 13

## B. Regional Improvements/Intergovernmental Agreement.

1. <u>Coordinated Services of the Districts</u>. 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

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## REVISED FINANCIAL PLAN

SCHERULE I COMBINED FINANCIAL FLAN

Remion Aletropolitan District North Range Metropolitan Districts Connecce Chy, CO

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Aggregate SDF - 5 Maximum Aggregate Mill Levy

71,100.00 per acre 45 milis

			Cullections	Development Fee Pelue Years' Ending Culturtums Fund Balance	frum/(14) Shea fur (34 Al Expenses <sup>(1)</sup>	USM Expense	Aggregate Net Debt Service	Service and OAM Expense	interest Karmogs on Fund Balances	Balance <sup>(4)</sup>
									-	1
			•	•	20,000	(000,02)		,		'
		,	254,965	•	EL'8'84	(511),80)		118,026	12,030	119'ZEE
		1.247	2,458,924	148,546	44,042	(028,981)	•	2,675,042	606'66	2,774,951
		11,482	2 UL 'E I U'S	2,774,951		(344,025)	(151,895,137)	1,806,625	174.642	1,981,266
		(19,16	0,344,160	1,961,200		(161,542)	(760,798,6)	2,600,444	198,211	2.798.055
		306,300	6,152,726	CCO'R/, 7		(1++'<92)	(546,444,4)	114,408,1	210,015	2,013,0
		14/142	9,188 164	051,cfb,L	([[(()]])	(218,239)	(6/0,166,01)	270,080,5	185'662	1,270,554
		au5,EU1	8,121,000	2,270,554	(101,62)	(1,186,102)	(246,546,01)	145,806,1	101,622	256,561,5
		125,36 <b>8</b>	9,188,160	226,221,5	(121,140)	(674,686,1)	(10,392,468)	3,488.000	269,386	3, 75B,U53
	5,71,5 671,517,6 7,607,871 870,942,8	149,441	8,121,660	3.75K,U33		([0/,000,])	(287,524,01)	170,802,4	308,280	UCE,015,2
	6,715,373 7,607,871 8,549,678	[[[]]	9,188,160	UCE,012,2	•	(151,408,1)	(044,241,41)	1,400,385	346,657	4,747,042
	7,607,871 8,549,078	196,456	8,121,660	4,747,042	•	(12,027,424)	([4,690,023]	056,5862	292,134	3,152,0 <b>4</b> 5
	810,442,8	218,018	9,188,100	3,155,085	•	(2.250,713)	(116,128,51)	3,027,086	286,357	515,615,6
		243,081	9,148,160	Ett,ELE,E		(EUU,FTE,S)	(115,068,41)	+\$8'626'E	308,904	4,238,758
	SR4,164,6	267,544	9,188,166	4,238,758		(202,700,2)	(056,128,41)	116,796,2	360,434	\$427,744
	162,654,01	100,141	9,188,100	++1,524,2	,	(2,920,582)	(18,642,100)	4,308,527	169'128	4,680,218
	11,375,098	316,470	9,188,100	4,680,218		(1/143,871)	(921,986,91)	2,026,905	327,189	1.134,004
	200,015,51	550'0+E	9,188,166	1,10,405,6		(101,705,101)	(061,686,61)	147,644,2	295,176	2,738,917
	211, 822, 61	365,396	9,188,160	714,867,5	•	(3,564,532)	(15,392,434)	2,594,224	260,042	2,884,956
	14,200,519	389,459	8,121,660	2,884,956		(3,692,789)	(13,114,849)	196,487,8	127,295	9,185,112
	210,014,61	412,021	5,277,000	9,185,112	,	(3,821,046)	(13,490,804)	10,978,963	509,713	11,488,677
2022 40.00	13,818,146	434,183	5,277,600	11,488,677	•	(£0£,84%,E)	(13,488,214)	13,601,155	607,004	14,2u8,158
00.25 12.00	12,477,743	456,345	5,277,066	14,208,158		(11,000,000)	(681.061,61)	14,929,723	688,561	15.618,285
2024 35.00	12,847,108	478,507	2,086,124	15,618,245		(11,000,000),1-1	(13,495,707)	71E,4E2,E1	638,8Ed	14,172,776
2025 30.00	11,130,883	487,262		14,172,776		(1000,000,1-)	(8,700,009)	E10,000,E1	<i><b>111,118</b></i>	13,662,700
2020 30.00	11,136,883	487,262	•	13,662,700	•	(14,000,000)	(8,992,686)	12,294,159	552,808	12,846,968
2027 30.00	11,136,883	487,262		12,846,968	,	(000'000'F)	(087,064,8)	11,480,333	528,055	12,008,387
10.01 30.00	11,130,883	487,262		12,008,347		(000'000'E)	(£5+'n66'8)	10,642,110	502,705	11,144,814
2029 25.00	9,280,736	487,262	•	11,111,111		(000'000't-)	(810,064,8)	1,916,794	441,508	8,358,602
0000 25.00	9,28U,736	487,262	•	5,338,642	•	(1000;000;1;)	(8/1'607'E)	9,917,422	EH1, EEF	212,126,01
2031 22.00	8,167,048	487,262	•	512,186,01	•	(000'080'E)	(114,004,1)	Eca,802,01	489,290	\$H6'266'01
00.12 2002	7,795,818	487,262	ı	114,704,01	,	(000°008)'E)	(730,291,4)	126,285,01	610,412	014,442,11
00.02 EEUS	7,424,589	187,262		926'667'11	,	(000'000't)	(4,493,169)	10,716,657	52e, I 55	11,242,813
2034 18.00	0,682,130	487,262	,	11,242,813	•	(1000,000,4-)	(4,4%,265)	0+6'516'6	518,232	10,434,172
00.01 2602	3,712,294	487,262		10,434,172		(000'000't)	289,545	ETS,ESQUI	530,527	008,634,11
2036 10.00	3,712,294	187,262		11,453,800		(000'000'F)		11,053,356	572,332	12,225,689

<sup>14</sup> Reput mean amount includes interest. <sup>14</sup> Exvest Jund Indunees, if cultical, may be utilized for additional captul expenditures.

SCHEDULE 1A SCHEDULE 1A

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

Debi Scrvice Portiuu afSDF 5 67,100.00 per aue Maximum Debi Scrvice Malt Levy 35 mills

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	Debt Service	Ad Valorem Taa	System Development Fee		Net Debi Service	Net Debt Service	Net Debt Service	Net Debt Service A	Nei Debi Service Aggregate Nei Debi	Balance Alter Payment of Debt Interest Earnings un	leresi Karuluys no	Year End Fund
Year	Alid Lavy	Cultections	Culterthuns P	Cullections Prior Fund Batance	Series 2001	Series 2006	Series 2011	Series 2016	Ser vice	Service	Pund Balance	Balance"
2000	15.00								•		•	•
2001	35.00	•	•							•	•	
2002	35.00	•	320,841	•	•					320,811	010,51	332,641
2002	35 (30	21,613	2,320,588	332,841	•					2,675,042	606'66	2,774,951
2004	35.00	676,141	4,731,260	146'111'2	5,895,137				5,495,137	1,802,447	174,537	1,976,984
2005	35.00	510,012	5,947,251	1,970,984	750,798,2				5,897,037	2,597,920	194,040	106,245,561
2006	35.00	\$64,864	7,094,004	106,245,561	5,893,570	3,748,820			246,440,6	1,784,067	230,135	2,014,206
2007	00.51	1,637,188	8.671,251	2,014,206	5,845,582	1440,0444,5			676,196,01	1,930,972	230,558	162,101,5
2008	35.00	2,369,705	7,004,751	2,167,531	146,048,2	866,344,4			292,395	1,809,591	218,245	2.027,876
2009	00 SC	3,003,870	8,671,251	2,027,876	5,847,624	[+8'+6+"+			10,392,468	3,370,529	263,806	3,634,535
2010	35 00	3,7%,316	1,000,751	3161,460,6	142,848,2	141,141,4			SB7,246,01	4,099,084	TTU.442	599'666't
1102	35.00	4,490,551	122.170,8	4,444,605	5,898,613	4,498,117	3.748.820		14,145,556	4,015,911	331,628	425,746,4
2012	35.00	5,223,068	7,004,751	466,746,4	5,8%0,63%	££4,744,4	1,496,091		14,890,163	2,345,195	269,203	865,410,5
2013	<b>35 UU</b>	662,616,6	1,251,251	2,614,198	5,8%6,176	4,429,766	100,001,1		116,123,61	2,310,941	914,42	2,545,877
1102	35.00	6,649,749	8,671,251	2,565,877	£74,248,2	RRO' KALF' F	4,494,643		115,042,01	2,996,367	266,878	3,263,245
2015	35 00	7,382,266	8,671,251	3,203,245	5,897,326	0(8'04+'+	Ev1.744,4		051,198,11	4,425,411	306,748	4,732,160
2016	00.51	8,114,782	8,671,251	Up1,5E7,4	145,448,2	2   3 'C(+ +	11,864,4	3,748,820	18,642,100	2,876,093	305,241	166,181,6
2017	35.00	8,647,299	8,671,251	NEC.181.E	866'648'5	(11,244,4	114,744,4	160 961'1	19,389,176	TUT,01E,1	246,812	415,522,1
2018	35.00	9,579, <b>8</b> 15	8,671,251	915,522,1	471,848,2	4,495,253	4.45% 700	866 561 1	061'68E'61	419,388	[[0]66]	140,416
2019	35.00	106,516,01	8,671,251	140,410	5.898,149	4,499,753	4,4999,088	649 F64 F	19,392,434	210,189	178,134	388,323
2020	35.00	11,044,848	7,004,751	368,323	(377,848)	4,498,723	4,4%6,630	£61'26t't	648,411,61	6,983,073	263,178	6,246,251
1202	00 00	10,062,011	152,086,4	0,246,251		4,4%6,871	4,495,815	4,498,117	FU8'06F'E1	PU2,847,7	356,723	8,154,932
2022	00'0E	010,876,01	4,980,751	8,154,932		4,495,067	4,495,713	££4,744,4	11,488,214	10,026,078	434,283	10,460,362
2023	25.00	8,912,674	157,086,1	10,460,362		4,495,169	4,495,253	4,499,766	981'06F'ET	10,863,597	493,213	118,356,11
2024	25.00	9,176,506	1,968,761	118,056,111		4,496,265	£\$7,244,4	1,499,688	13,495,707	175,000,971	418,724	9,425,095
2025	20.00	7,424,569	•	9,425,095		(289,545)	4,498,723	4,496,830	8,706,009	8,143,675	114,626	060'621'8
2026	20.00	7,424,589	٠	8,473,090			1/170611	1,495,815	8,992,686	E64,HV2,ð	<b>VEE,882</b>	266,691,7
2027	20.00	7,424,589	1	200,661,7			1,495,067	£17,241,4	8,9941,780	5,627,140	186,045	5,867,524
1202	20.00	7,424,589	•	5,867,524			4,495,109	4,495,253	8,990,423	069'101'+	190,671	4,492,363
2029	15.00	5,508,442	•	£9£,191,4			4,496,265	CSC 661**+	8,996,018	1,004,786	104,197	1,168,943
2030	15.00	5,368,442	,	1,104,983			(289,545)	4,498,723	4,209,178	2,528,246	69,323	2,597,569
1602	12.00	4,454,753	•	2,547,569				1,496,871	4,496,871	2,555,452	90,019	2.652,071
2032	11.00	4,083,524	•	2,052,071				1,445,067	1,495,067	2,240,528	91.736	102,266,2
2013	00:01	3,712,294		2,332,264				4,495,169	4,495,109	686,942,1	72,781	1,622,170
2034	H. DO	2,969,836	•	1,622,170				4,496,265	4,490,265	147,241	112,26	127,952
2035	0.00	•	,	127,952				(289,545)	(289,545)	417,497	10,227	427,724
2036	00'0		•	427,724					•	427,724	16,040	443,764
TOTIC					91 6 7 9 7 B	110 01 10	CTO CA1 10	LEO LAT 10	000 001 210		012 00 2	

"Excus fuel bulunces, greatized, may be wilited for militional capital expenditures.

7:6:01 9:28 AM Puge 2

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SCHEDULE IB OPERATIONS AND MARVEDENANCE FUND CASH FLOW

## Remina Menopolitan District North Range Metropolitan Districts Contenence City, CO

O&M Portion of SDF O&M Mill Levy Specific Ownership Tax

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# 4,000.00 per acre 10 mills 6% of Residential Property Tax Cultections

		UAM rectes of	Specific	Specific Prior Year's		Keimbarard tu		and a strand a band	Earaings on the at Kood	Year End Fund
	Uent rune operations Development Fee	ayucm berelupment Fee	(Vehicle Tax)	t unu velbuce - L'aralure -		Shea (P	Requirement	OAM Expense	Balaure	Balanc <sup>i U</sup>
2000			,				0			
1002		•	•	•	50,000		50,000	•		1
2002		19,124	,	•	£68'8+	•	10.80			•
2003	6,175	966,361	1,297	•	14,042		189,850	•	,	ı
2004	54,678	282,042	11,482				344,025	4,178	3	4,282
2005	260,121	314,926	648,16	582' <del>1</del>	•		542,151	2,524	0/1	2,694
2006	264,125	458,063	005,96	2,634	•	•	765, 441	20,347	576	124,02
2007	467,768	510,915	24,743	20,923	•	782,15	902,812	100,000	5,023	101,023
2008	850'LL9	456,915	103,200	103,023		101,42	1,186,102	100,000	5,076	105,076
2009	195,391	510,915	125,368	<b>60,01</b>	•	011,121	£(' <b>1</b> , £8£, I	118,137	085,6	123,718
2010	1,084,682	456,915	149,651	123,718			1,006,763	208,383	505,3	216,685
1102	1,283,015	516,915	666,171	210,685	•	•	1.804,134	144,474	15,029	EUČ,99E
2012	1,492,305	214,024	140,456	199,503	•	•	2,027,424	517,755	166,22	540,087
2013	860,040,1	516,915	216,618	540,087	•		2,250,713	716,145	31,421	747,565
5014	829,928	510,915	243,061	747,565	•	•	2,474,003	933,487	42,026	615,279
2015	2,109,219	516,915	267,544	615,279	•		2,097,292	1,171,899	53,085	1,225,584
2016	2,318,509	510,915	292,007	1,225,584	,	•	2,920,582	FEF'ZEF'I	66,450	1,498,894,1
2017	2,527,800	516,915	316,470	1,498,864,1	•	•	3,143,871	1,716,198	80,377	1,796,575
2018	2,737,090	516,915	110,041	1,796,575	ı		3,367,161	2,024,352	95,523	2,119,876
5102	2,946,360	510,915	365,296	2,119,876	•	•	3,504,532	2,384,035	112,598	2,496,033
2020	155,671	456,915	989,859	2,446,633		•	3,642,789	2,606,288	132,573	2,938,861
1202	1,354,004	296,915	412,021	2,938,861	•		3,621,046	3,180,755	152,940	3,333,745
2022	7£2,924,E	216,942	134,183	2+7,LLE,L	•	•	EUE, V+ 9, E	3,575,076	172,721	3,747,797
2023	3,565,069	296,915	456,345	747,747,E	•	•	4,000,000	4,066,126	95,348	4,261,474
2024	3,670,602	117,363	478,507	4,261,474	•	•	000'000'1	4,527,946	219,719	4,747,681
2025	3,712,294	•	487,262	4,747,681			1,000,000,4	4,947,237	£7£,242	5,189,610
2026	3,712,294	•	487,262	5,189,610			1,000,000	5,389,167	264,469	5,653,636
2027	3,712,294	,	487,262	<b>660,660,</b> 6	•		1,000,000	5,853,192	287,671	6,140,863
2028	3,712,294	•	487,262	6,140,863		•	4,100,000	611,016,0	312,032	6,652,451
2029	3,712,294	•	487,262	6,652,451		•	1,000,000,1	6,852,008	110,755	7,189,619
2030	3,712,294	•	487,262	7,189,619	•	,	4,000,000	271,486,7	104,470	7,753,645
2031	3,712,294	•	487,262	7,753,645	·	•	1,000,000	7,953,202	392,671	6,345,673
2032	3,712,294	•	487,262	<b>8,345,873</b>		•	1,000,000	8,545,429	422,283	8,967,712
2013	3,712,294	•	487,262	8,967,712	ı	•	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
2015	3,712,294	•	487,262	10,306,220			1,000,000	10,505,776	520,300	11,026,076
2036	3,712,294		487,262	11,026,076		•	000'000'F	11,225,632	556,293	11,781,925

## SCHEDULE 2 ESTIMATED CONSTRUCTION COSTS

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

## Soft Cost Fe

.

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-Village Breakdown

Village I		Village 7	
Hard Costs	<b>\$</b> 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		<b>S</b> 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
••=•	0,1,75,122		13,173,394
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	\$ 5,008,114	_	\$ 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 MgmL	606,962
Total	6,460,467	Total	19,574,522
Village 5		Village 11	
Hard Costs	<b>S</b> 4,044,415		s 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	The state of the s	<b>s</b> 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.

E SUUCE 3	SESSED VALUATION FORECAST
Ξ	ASSES

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Keunion Afertopolitau District North Kange Metropolitau Districts Counterre City, CO

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YEAR TO YEAR MARKET VALUATIONS (2 Year Lag After Countertion)	2000 2001	2002	2003	1001	2005	2006	2007	2008	2002	70102	1102	2012
المعلماتها المعدقية والألفعال لأعماران												
Concational Housing Products												
Linuary Production - Shea		•	•	•	L.400,000	8,400,000,8	000'001'3	8,400,000	8,400,000	010,001,0	8,400,000	1,400,000
liusury Printerius - Marthani				,	000,625,6	5,625,000	5.625.060	5,623,000	5,623,000	5,625,000	000,226,000	5,015,000
Nuve-up Pruductions - Shea			•	0,000,007,7	7,700,000	7,760,000	7,760,000	7,760,000	760,000	7,700,000	7,760,000	7,760,000
bluve up framka. Dur - Merchard				•	UNX'111'1	7,787,540	UNX CALL	1,747,500	UNS'LRL'L	UNS. LRL. L	005,747,5	UUS'LRL'L
Noder de Fronhectori - Shea Martine de Archectori - March of			000/01017	000109516	000100516	0.00,000,0		000,080,9	000,065,9	000/021/6	9,160,000	9,000,000,0
Network data for ender werden er gestel tradien Literatur di antaŭ Minte har altari kulari kulari kulari				1970-004-0							000'004'4	
coupy-tested fromtherman - endergade									unu, una, a unu, una, a			
CUBY-ECTER FLAMMENARY - MICH MARK			• •		1°(nn)						100°mm*1	B,400,000
Specially Housing Freducts			•	•	•	•					• •	, .
Smull Church Lous Shee					000,000,0	000,000,0	000,000,0	000'009'9	000'000'9	000,000,0	0,000,000	0,000,0000,0
THD - Clusters				005,526,6	6,352,500	e, lev),tuu	o, 160,000	0,160,000	6, 160,000	6,160,000	6, 16U,UOU	6,100,000
		•	٠		ı			•	•	•	٠	
Maintenaarie Free Fraducts		•	•	•		•	•	•	•	•	•	•
			•	•	,	000,061,8	7,500,000	100,067,8	1,750,000	1,750,000	100,057,6	000,047,6
Ludi Ville Fournhunce					•	5,625,600	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000	5,625,000
Line of the second s			•	3,225,000	6,235,000	000,020,0	0,020,000	6,020,000	6.020,000	e,U20,000	6,020,000	e,020,000
L ue abuilds			•	າກາາກກຳ	000'571'	000(716)/	DUC, 180,C		005,515,7	7,312,500	005,516,7	7,312,500
('ustastistiutus			i	-	6,450,000	000.041.9	6,450,000	6,454,000	6,450,000	000'751'9	6,450,000	000/051-0
Stagte Family Subtooral	•		6,340,000 4	005'161'61	000'\$15'66	108,350,000	109,695,000	108,350,000	100,026,801	000'051'801	108,350,000	106,350,000
keskientiai livutia (hiutiinuti))			٠		,	11,250,000		11,250,000	•	11,250,000	,	11,250,000
Commercial				•			32,000,000	32.000.000	000,000,25	000.000	32,000,000	12 000,000
YEARLY NEW ADDITIONS TO MARKET VALUE						1						
Residential (Single- and Muhi Fanuly)		a	4 000°0+6.0	005'141'61	000'545'66	000,000,011	000,699,601		108,350,000	000,000,011	108,350,000	000'009'611
				107 507 01	00 616 000	110 101 101		1000 000 121				
CODEX.2		•										
KUNNING MAKKLIT VALUE TOTALS		•			(019 COC 3EC 1003 CO 0031 (010 EC) 13				100 CO C			1003 CL) 040
Mawaniai (Suigle- au anuu-ratury) ("anuvatal		•					000,000,000	000'000'to	000'000'96	000,000,821	000,000,001	192.000.000
Subtrati		Å.	6,340,000 \$	1 005'111'0	56,137,500 155,682,500	275,262,500	416,977,500		708,927,500	860,527,500	1,000,877,500	1,152,477,500
STATUS AND FAXABLE AV JOTALS												
Residential (Single- and Multi-Fanuly)			012,114	£67,704,2	15,163,476	20,812,510	608.001,76	41,145,849	661,090,02	21,348,179	691'IN6'IR	93,554,509
bei zutum )					•		9,280,000	14,560,000	27,840,000	37,120,000	46,400,000	55,680,000
Subjural			617,516	101,701,2	15,163,476	20,812,516	40,776,809	67,705,849	81,91,91,5,78	108,468,179	128,301,469	149,230,509
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*												
Rentingle and Multi-Family)			21,613	£7C,181	\$10,722	124,864	836,516,1	1,720,105	2,089,470	2, 197, 186	2,806,551	3,274,268
Cumacial					•		324,8400	649,600	974 400	1,299,200	1,624,000	1,948,600
TOTAL			21,613	£7£,191	530,722	938,438	1,637,144	2,369,705	3,063,870	3,796,386	4,490,551	5,223,068
KEVENUES PRODUCED BY 10 MILL OAM LEVY				1	,	361 876		834 - CV	100 703		3 1 Y D I O	616 676
Keshbanid (Single- and Multi-Panuly) Commercial			c .	10'H		C71,5402	10%°576		278,400	785'517	10/11	500,600
TUTAL			6,175	54,678	519'151	268,125	467,768	677,058	875,391	1,084,682	210,642,1	1,492,305

". tenad Debe Service and levies are reduced after 2020

Prepared by A.G. Edwards Anostania Bunding

2/w/l P.24.46 Puge 5

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YEAK-TO YEAR MARKET VAI UATIONS (2 Year Lag After Construction)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	202
Mesidential Nansing (Simgle Pamilty)											
Conventored Housing Products											
l www.Prudwenum - Shea	000,005,3	8,400,000	000'001'3	000'00†'R	000,005,3	1, 400,000	8,400,000	8,400,000	8,400,000	N,400,000	8,400,000
Luxuy Pružutivu - Marchant	5,625,000	5,025,000	5,025,000	5,625,000	5,625,000	5 625 000	5,625,000	5 625 000	5,625,000	5,625,000	5,625,000
Abuve up Prinkuctions - Shea	7,764,000	7,760,000	2,740,000	7,760,000	7,760,000	7,760,000	7,760,000	760,000	7,740,000	7,760,000	7,760,000
Muve up Productions - Merchant	UDS'L112.E	DUS'L*L'L	005'1911'1	DUS,FUT,F	7,747,500	7,717,500	005,111,1	7,787,500	7,767,500	7,717,500	UU2,787,5
Nuderate Production - Shea	000'091'6	000,005,6	9,940,000	9,360,000	9,360,000	9,360,000	000,005,9	9,360,000	000,001,9	9,360,000	9,360,000
Muderate Productive - Merchael	010,000,9	000'006'6	000'006'6	000'006'6	000,000,0	9,900,000	000'006'6	000'006'6	000'006'6	000'006'6	000100616
Eury-Level Production - Merchant	8,600,000	IL 1600 000	000'003'3	8, BUU, UUO	000,008,8	8,800,000	8,800,000	000,008,8	8,800,000	000,008,8	8,800,000
tiousy-Level Production - Merchant	000,000,8	8,640,040	000,003,3	000,008,8	000,008,8	8, 800,000	900'008'B	000,008,8	000'003'3	000,003,8	000,008,8
	•	•	•	•	1	•	•	•	•		
Specially Housing Products	•	•	•	•	•	•		•		•	
Sinul Cluster Lots - Shea	6,600,000	000'009'9	000,000,4	000,000,0	6,600,000	000'009'9	000,000,6	6,600,000	6,600,000	6,600,000	6,600,000
1 HD • (Tusters	6,160,000	6,160,000	0,00,001,6	6, 160,000	0,000,000	0,150,000	6,160,000	6, 16U,UOO	6,160,000	0,160,040	e,1e0,000
	,	•	•	•	•	•	•	•	•	•	•
Alaimicmance free Products	•	•	•	•	•	•	•	•	•	•	
ן נונען לאניי	000,067,6	000.022.6	000,067,8	UUU(UK1,6	3,730,000	000,067,6	000,027,5	3,750,000	3,750,000	1,750,000	3,750,000
Cadi Valla Tuwalaanca	000,650,6	000,010,0	000,250,2	0.025,000	5,625,000	5,625,000	5,625,000	5,625,000	5,025,000	5.025,000	5,625,000
and the Prates	0,020,000	0,020,000	0,020,000	0,020,000	0,020,000	000,020,0	6,020,000	6,020,000	6,020,000	6,020,000	6.020.000
I UW ALMANDA	UUS.211.T	7,312,500	005,511,5	7,112,500	004,516,7	7,312,500	DUSICIEL	7,312,500	006.216.7	7.112.500	7.312.500
Constantiantiantia	6,450,000	000.061.9	0,450,000	0,154,000	0,450,000	000,051,0	000.021.4	6,450,000	6.450.000	0.450,000	6.450.000
Sizete Facily Subscript	100.021.000	108,150,000	101 350 000	108 350 000	104,350,000	101 150 000	108 150 000	108 150 000	108,350,000	108 150 000	108 150 000
Residential Housing (Multifamily)	•	11,250,000	11,250,000	000'052'11	11,250,000	000 057 11	11,250,000	11,250,000	•	•	
('eenmerctal	32,000,000	12,000,000	000,000,16	100,000,52	32,000,000	32,000,000	32,000,000	32,000,000	000,000,25		,
YEARLY NEW ADDITIONS TO MARKET VALUE											
الاعتباطينية (كنسواد عملا الأطيان المسالية) المتسطير المستعلمات	000'051'901	119,000,000	000'009'611	119,000,000	000'009'611	000'009'611	119,600,000	119,600,000	000/051/301	108,350,000	000/051/801
Connectal	12,000,000	32,000,000	32,000,000	32,000,000	32,000,040	12,000,000	32,000,000	32,000,000	32,000,000	••	1
Subtoord	140,350,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	000'051'0+1	000'051'801	108,350,000
EUNNING MARKET VALUE TOTALS											
Kententral (Sinele- and Multi-Family)	1.068.127.500	1,1184,427,500	002.720.306.1	1.427.627.500	002.722.742.1	005,528,600,1	1.786.427.500	1.906.027.500	2.014.377.500	2.122.727.500	005.770.162.2
Cutanicicial	224,000,000	256,000,000	000'000'R8Z				410,000,0up	418,000,000			180,000,000
Substaul	1,292,558,500	1,444,427,500	1,596,027,500	1,747,627,500	1,899,227,500	2,050,1127,500	2,202,427,500	1,354,027,500	2,494,377,500	2.602.727,500 2	2,711,077,500
KUNNING TAXABLE AV TOTALS											
k etukenial (Süngle- and Multi-Fuurly)		964,527,211	127.401,879	V10,020, VE I	426'469'NS1	162,348,999	9E0,899,ET1	185,047,079	196,200,369	200,753,659	217,306,949
Currenscial	001,000,140	74,240,000	81,520,000	92,800,000	102,080,000	111, 160,000	120,640,000	129,920,000	139,200,000	139,200,000	000,002,961
Subura	169,063,799	661,992,681	210,921,879	211,050,919	252,779,959	273,708,999	294,638,039	315,567,079	335,400,369	345,953,659	356,506,949
NEVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY.											
Kendenud (Single- and Matti-Fanuly) //	110,110,1	645'100'E	4,459,000	4,600,752 3,733,000	565'F77'C	C12,280,C	ונה'המחיס ואוד נוני ד	21-01/61-0 1 - 1-1-1	0(10/2021) 0(10/2021)	111.011.1	(14) (14) (14)
	110 17 7	001-967-2	2 14 COL 2		005 575 5	2,10,000	004'777'F	007 160 5	100111	000 7/8 L	100'7'8'E
101AL	(( <b>7</b> )/14'C		007'78C'/			110'str's	100'770'01				5
KEVENUES PROMACED BY 10 MILL ORM LEVY										1	
k csidential (Single- and Multi Faruly) 	1,041,031	1,157,528	010'12Z'1	502,091,1 120,170	000,500,1	1,111,400	036'652') 037 YOU	121,021,1	100,262,1	2,061,000	2,173,069
	049,000	D17,121		2		000 511 4	N14 017 1	NY 647 1	200,226,1	112 020 1	000'745'1
TOTAL	810'069' I	876'669'1	2,109,219	2,118,814	003'125'2	<b>060'151'</b> 2	U#F'9+6'7	1/0'001'6	HINHEE'E	160,404,6	400'COC'E
*stanul (kebi Service and levies are reduced after 2020											

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SCHEDULE 3 ASSESSED VALUATION FORECAST

Reunion Metropolitan District North Kange Metropolitan Districts Conneree City, CO

Prepared by A G. Edwards lawesiment Bunking

7:4/01 9:28 AM Puge 6

E3	O VALUATION FORECAST
SCHEDULE 3	<b>ASSESSED VA</b>

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Reunion Metropolian District North Range Metropolitan Districts Commerce Uity, CO

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لادينط معادما الاستعمار المسواد لأعسقان											
Keskiential ilvusiag (Single Family)											
Convenienul Housing Products											
Lutury Production - Shea	nninnt'i	000,001,6	•	•	•	•	•	•	•	•	•
Lumy Production - Merchant	000 C20 S	2,250,000	•		,	,	,	,	,	•	,
Mure up Production - Shea	7.760,000	2,910,000	•	•	•	•	•		•	•	•
Nuse up Muchanda - Merchaut	1,747,500	0,415,000	•	,	•	•	•	,	,		•
Musicials Productions - Shea	0001,008,9	000,207,6			•	•	•	•	•	•	•
Ministrate Principset - Metrikatut	000'006'6	3,960,000	•	•	•	•	•	•	•	•	•
Entry I evel Production Merchant	000'008'8	3,520,600	•	•	•		•	•	,	•	•
toty - total Production - Marchant	5, 200,000	UUU,U22,E	•	•	•	,	•	٠	•	•	•
		,		•		•			,		,
Concentry Manetine Products											,
	A MOUTH A	0 640 640									
	A 160 000	000.011.0						,			,
									•	4	•
		•		•	•	•	•				
Alaintenance Pree Products			•	•	•	•	•	•	,	•	,
uiny Yuun.	000'05/'5	UUC.54C.1		•	•	•	,	٠	•	•	•
(adf Villa Townhumes	5,625,000	2,250,000	•	•	,	•	•	•	•	•	•
Garden Pario	6,020,000	2,345,000	•	•	•	,			•	•	•
Томплонись	005,512,5	2,925,000				•		·	4	•	
רעטקאוווזיושאפ נימטקאוווזיושאפ	6,450,000	2,472,500	•				•	•	,		
Single Family Subtoral	108,350,000	42,805,000					,	·	•	,	•
€ - tterritet (francine (2) n (1) (e H.c.)	•						,				•
C. VIDILLECCIAI			•	•	,						
YEARLY NEW ADDITIONS TO MARKET VALUE Keinemia (Single - and Multi Famity)	000'056'801	42,805,000		,		4		( ·	ſ		
L CONTRECION	100 150 000	000 108 CF	.   .						.   .   	,   . 	• •
Version		nnn'ene'74	•	,		1		ı			•
KUNNING MARKET VALUE TUTALS	903 EE1 11 E C		THE LECTOR C		(77) LLC LAC C	003 111 101 1	003 CTC CAT C	003 616 601 6	TABLET CALLS	1713 CTC CBT C	1813 010 081 0
Kesidenital (Single - and Multi-Family)	000'175'666'7	DUC,262,286,2	DOC'767'786'7	000'707'785'7	000'757'795'7	UNC,202,200,2	000'757'795'7		000'707'706'7	000,202,200,2	002,202,200,2
	7 810 477 500	015 11 19 C	005 C12 C18 C	UNS LE L'AN L	7 867 7 17 50U	18/5 213 5(8) 5	2 862 213 500		2 862 212 500	2 862 232 500	2 862 212 500
KUNNING TAXABLE AV TOTALS											
Kesidential (Sunde - and Mathi-Family)	227,860,239	232,029,446	232,029,440	232,029,446	944,620,282	232,029,446	212,029,446	232,029,446	232,029,446	232,029,446	232,029,446
("tayusterial	139,200,000	000,002,061	000,002,94.1	000 007 68 1	139,200,000	000/002/611	000'002'681	139,200,000	000,002,001	000,002,011	000,002,081
Subtorial	367,060,239	371,229,446	371,229,446	371,229,446	911'555'116	371,229,446	371,229,446	171,229,446	311,229,446	371,229,446	371,229,446
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
kesidential (Single- and Muhti-Fanuly)		8,121,031	8,121,031	110,121,8	8,121,031	150,121,8	110,121,8	8,121,031	8,121,031	8,121,031	160,121,4
Cutumercial	4,872,000	4,872,000	4 872,000	4,872,000	4,872,000	1872,000	4,872,000	1,8/2,000	4,8/2,000	1,8/2,000	100 7/8 4
TUTAL	12,847,108	12,993,01	110,149,21	12,993,031	12,993,031	120,669,51	12,993,031	12,993,031	110,699,51	12,993,031	12,502,002
KEVENUES PRODUCED BY 10 MILL OKMELEVY											
kesidendad (Single- and Multi-Family)	2,278,602	2,320,294	1,520,294	2,320,294	12,020,244	142,026,5	2,120,294	2,320,294	2,320,294	2,420,294	2,320,294
Countercial	1,392,000	000'265'1	000,592,1	1,392,000	1,192,000	000,546,1	000,541,1	000,268,1	1,392,000	000,246,1	1, 392,000

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"Actual Debt Survice will levies us reduced after 2020

SCHEDULE 3 ASSESSED VALUATION FORECAST

Reunion Metropolitan District North Rauge Metropolitan Districts Commerce City, CO 2036

2015

YEAR TO YEAR MARKET VALUA (IONS (2 Year Lag After Construction)

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Manducariat Novedag (Shag'a Pamily) Conversional Novedag (Shag'a Padeus) Luxury Pruduction - Shea Luxury Pruduction - Shea Muve-uy Pruduction - Shea Muve-uy Pruduction - Meachant		
Muder are Productives - Shea Muder are Productives - Merchant	• •	• •
tinuy - Level Productiona - Merchaut Eury - Level Productiona - Merchant	• • •	•••
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l con abuates A - A - A - A - A - A - A - A - A - A -	• •	
Single Family Subwad		
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Cymmerciai		·
YEARLY NEW ADDITIONS TO MARKET VALUE		
Kendeutul (Single- and Multi Family) Commercial		. ,
Subtoral		•
RUNNING MARKET VALUE ("OTALS") PERTAMANANA AMANANANANANANANANANANANANANANAN	1 117 217 544	145 CTC CAT (
n cancertar pangles and nature armits Cumuncicial	110,000,000	180,000,000
Subtocal	2,442,232,500	2,862,232,500
KUNNING TAXABLE AV TOTALS		
Kesukantai (Single- and Mulu-Fanuly) Communial	000 002 681	000 007 6E1
Subtract	371,229,446	371,229,446
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*		
Residential (Single- and Multi-Family)	1.121,031	160,121,031
Cumercial	4,1172,000	4,872,000
TOTAL	110,199,51	112,991,031
REVENUES PRODUCED BY 10 MILL OAM LEVY		
Kendenital (Single- and Multi-Family) Commercial	1,392,000	000'261'1
T0TAL	3,712,294	1,712,294

\* 4. mul Deb Service mult levice are reduced ufter 2020

Prepared by A.G. Edwards Investment Banking

SCHEDULE 4 Absorption ForeCAST

Reunion Metropolitan District North Kange Metropolitan Districts Commerce City, CO

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	Specially Housing Products Smull Churce I as - Shea				3	3	ŧ	7	7	\$	ş	ş	ŧ	\$	\$	7	<b>‡</b> :
Number         Numer         Numer         Numer <td>litt) - Chapters</td> <td></td> <td></td> <td>2</td> <td>1</td> <td>7</td> <td>~</td> <td>"</td> <td>21</td> <td>1</td> <td>7</td> <td>21</td> <td>7</td> <td>2</td> <td>3</td> <td>5</td> <td>~</td>	litt) - Chapters			2	1	7	~	"	21	1	7	21	7	2	3	5	~
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	Tum abuarts			*	4 !	<b>\$</b> 1	5	<b>\$</b> :	<b>\$</b>	\$	÷ ;	\$	\$ \$	\$ 3	\$ \$	\$	\$
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	TOTALS	•	2 2	<u></u>	<u>.</u>	5	5 1	565 7 65 7	55	515 101	55	5	55	515 • 601	515	515	515
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	Lasur, Pruduction - Shea Lasury Pruduction - Merchant					= 22		<b>1</b> 3	• 3		33		225	22		225	225
	blove-up Pludue tron - Shea	,		5.82	5.82	5 42	542	5 62	5 112	2 15	542	5 82	5 8.2	5112	5 42	5.82	212
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1     1 <td>trairy-Level Psuther ibus - Merchant</td> <td>•</td> <td></td> <td>128</td> <td></td> <td>[a 4</td> <td></td> <td>(**</td> <td></td> <td>• • ]</td> <td>••1</td> <td></td> <td>3</td> <td>£9.<del>9</del></td> <td></td> <td><b>5</b>1</td> <td>[44</td>	trairy-Level Psuther ibus - Merchant	•		128		[a 4		(**		• • ]	••1		3	£9. <del>9</del>		<b>5</b> 1	[44
1     1 <td>Spectations I ferming Products</td> <td></td>	Spectations I ferming Products																
0)     0 </td <td>Swiell Cheski Lois - Shea</td> <td></td> <td>•</td> <td></td> <td></td> <td>2 : -</td> <td>1</td> <td>1</td> <td>3:</td> <td><b>ş</b> :</td> <td>1</td> <td><b>;</b> ;</td> <td>20</td> <td>37</td> <td><u> </u></td> <td></td> <td><b>2</b> 2</td>	Swiell Cheski Lois - Shea		•			2 : -	1	1	3:	<b>ş</b> :	1	<b>;</b> ;	20	37	<u> </u>		<b>2</b> 2
0)     0 </td <td>111D · Cliff</td> <td></td> <td>•</td> <td><b>t</b>or</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>2</td> <td></td> <td></td> <td></td> <td>2</td> <td></td> <td></td> <td></td>	111D · Cliff		•	<b>t</b> or				-		2				2			
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Latery Total Colf Value Investments			. ,		127	22	1	2.24	112 2	22	2 24	2 28	22	121	2 Zu	12.2
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SCHEDULE 4 ABSORPTION FORECAST

Keuniuu Metrupolitan District Nurth Range Aletropolitan Districts Cumunetee City, CO

## Abour pitua (# uf walki)

( charter of several parts of the several se	2014	2017	2018	4102	22	1792	2207	1707	1074	2025	2026	2027	202	102	2134	107	7107
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Abdecate Productions - Merchant	22	55	\$	5	35	\$	*	<b>a</b>									
tatty-1 cs-ci Protesciese - Mcscheet	2	3	2	2	:	2	\$	12									
kuny-Level Prutuction - Merchant	3	2	2	z	\$	2	*	7									
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Smuth Churses Luvis - Silvea	\$	\$	¥	3	₹	7	¥	1									
THD - Church	2	7	7	2	7	2	76	2									
Melaterente Free Products																	
unter Participation of the second	2	7	2	2	7	7	7	^									
Civit' Villa Townshows	2	\$	2	2	\$	2	2	3									
Gunden Pain	2	1	2	77	<b>1</b> 2	2	4	=									
Tuw adments	÷	Ş	\$	÷	₽	₽	Ş	2									
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I VI AI. UMITS DEVELURED (KUNNING FOTAL)	626,3	962'8	177'A	110 01	124 01	11.174	67.11	12 400	17,000	11.000	12,000 12,000 12,000 12,000	2,000 1.	2.000	12.000 12,000 12,000 12,000 12.000	1,000 1.2	71 mm	1000 71 000

## Absorption (E of acres)

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Lusus Production - Shea	11 9		114	114	29	11 0	14	747	•	•								
Lundy Producting - Merchan	5.52	112	555	5 25	511	5 5 2	5 22	171	•	•	,		,		,			
Atuve up Printmeticus - Stees	5412	2015	5 42	2015	5.82	285	542	2116	•									
Abuve up Presidentians - Merchant	11.4	(F.)	- 17	6.17	•	11.4		255	•									
Ninderate Muduction - Shea	<b>54</b> 9	6.44	\$	£.,	8,	4.44	64.9	111	•					,	•	•		
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Enery 4.evel Production - Merchant			[99		4 47	6 67	647	2 67										
Eastry - E.c. of Phoduccius - Mori, heat	<b>11</b>	-	3	3	<b>244</b>	( <b>*</b> •	(**)	117	•	•		•	,	,				
anyour birnets during					3		Ĩ											
		Ĵ			2			E	•		•	•						
THD - Churtes	151	151	51	[5]	32		"	26.1	•	•	•				•			
Alabuscaansa Free Products		ł	i	i	ł			į										
aird ymm J		1.75	511	61	<u> </u>	21	21	[/ 0	•	,								
Golf Ville Ten shourd	2.24	177	121	23	224	2.14	2.14	173	•	,			•	,				•
Gendera Patina	97 1	9 T	7	7	941	0 <del>1</del> (	\$ 7	11	•	•	•		,					
Tum advance	87 7	121	1 24	9 Z E	120	NZ C	121	16.1	,	•			,					
Combassian hans	167	7 91	14.2	142	142	142	167	112	•	•			,					
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Conservation	\$	\$	9	\$														1
Annual Acreage Developed	12921	12 621	12921	114 33	14 20	14 23	11 11	59 14							•	•		
Autoge Developed (Russing Total)	47 MA	1,419 52	1,946 74	2,062.97	2, 137	2.211 45	2,215 GA	W (11,2	2,115 00	2 100 611.5	~ 3	سكدافيا فتكحفاديات فتكحافيات فسكلفي فسكلفين فسكدافية فسكدافية فسكدافية	11.2 00 01	3	3	17 89	2	3
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## SCHEDULE 4 ABSORPTION FORECAST

Reuniou Metropolitan District North Range Metropolitan Districts Commerce City, CO

## Aburphun (P of units)

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2014

2013

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Mainteness Free Products

Learry Pain Guff Ville Tomahounes Ganahounes For abounes Combounes

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## Absurption (I of actes)

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Luxury Production - Shea	•		•
Levery Production - Marchaes			•
hlore-up Production - Shee	•		•
bluve-up Puuluctivus - Merchans	•		•
Muderate Production - Shea	•		
historic Postacian - Alcochai			
buty-Level Production - Marchant	·	•	•
Eatiny-Level Productions - Merchani	•		,
Spectarity Hanning Products			
Small (These Lots - Shea			•
THD - Chases			•
Mahaimaaca Free Products			
cing yours	•	•	•
Cull Value Towerhouses	•		
Guden Puin			
Townshimucs	•		
Componinium	•		
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يبدغسه بمنصفد ها علسيانغ أدايا بالأساسينار

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

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

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## SOURCES AND USES OF FUNDS

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

Bond Proceeds:	
Par Amount	66,220,000.00
	66,220,000.00
Uses:	
Project Fund Deposits:	<u></u>
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)	<u> </u>
	2,958,557.48
Other Uses of Funds:	
Additional Proceeds	2,929.94
······································	66.220.000.00

## NET DEBT SERVICE

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

Period Ending	Totai 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		376,591.30		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		5.395.978.70
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		376.591.30		5,899,938,20
12/01/2018	6,274,770.50		376.591.30		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		6,653,121.30		(377.398.30)
	117.683,832.13	0	12.578.590.60	11.026,363.13	93,978.378.40

## CAPITALIZED INTEREST FUND

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

Balance	Scheduled Draws	Debt Service Reserve Fund	Principal	Interest @ 6%	Deposit	Date
					9,012,742,24	01/15/2001
9,012,742.24	1,447,541,88	142.268.01	1.100.985.05	204,238,82		06/01/2001
7,911,757.19	1,915.864.25	188,295,90	1.490.215.63	237,352,72		12/01/2001
6,421,541.56 4,886,619,46	1,915,864,25	188.295.90	1.534.922.10	192,646.25		06/01/2002
3.305.649.69	1,915,864.25	188.295.90	1.580.969.77	146.598.58		12/01/2002
1.677.250.83	1,915,864,25	188.295.90	1.628.398.86	99,169.49		06/01/2003
1,0//20085	1,915,864.25	188,295.90	1,677.250.83	50,317.52		12/01/2003
	11,026,863.13	1,083,747.51	9,012,742.24	930,373.38	9,012,742.24	

1.7205

Average Life (years):

Jun 27, 2000-11:15 um: Prepared by A.G. Edwards Investment Banking (unv)

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## DEBT SERVICE RESERVE FUND

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

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Date	Deposit	Interest @ 6%	Principal	Capitalized Interest Fund	Debt Service	Balance
01/15/2001	6.276.530					
06/01/2001	0,270,20	1 17 369 01				6.276,53
12/01/2001		142,268.01		(142.268.01)		6.276.33
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)	6,276,53
		188.295.90			(188,295.90)	6,276,530
06/01/2005 12/01/2005		188,295.90			(188.295.90)	6.276.530
		188,295.90			(188.295.90)	6,276,53
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			(138.295.90)	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			(138.295.90)	6,276,53(
12/01/2010		188.295.90			(188.295.90)	6,276,530
06/01/2011		188.295.90			(188.295.90)	6.276.53
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)	6,276,530
12/01/2013		188,295.90			(138,295.90)	6.276.53
06/01/2014		188,295.90			(138.295.90)	
12/01/2014		188,295.90			(138.295.90)	6.2.6.53
06/01/2015		188.295.90				6.276.530
12/01/2015		188.295.90			(188.295.90)	6.276.530
06/01/2016		188.295.90			(188.295.90)	6.276,530
12/01/2016		188.295.90			(188.295.90)	6.276,530
06/01/2017		188,295.90			(188.295.90)	6.276,530
12/01/2017		188.295.90			(188.295.90)	6,276,530
06/01/2018		188,295.90			(188,295.90)	6,276,530
12/01/2018		188.295.90			(188.295.90)	6.276.53(
06/01/2019					(138,295.90)	6.276.33(
12/01/2019		188,295,90 188,295,90			(188.295.90)	6,276,530
06/01/2020					(188.295.90)	6.276,53(
12/01/2020		188,295.90	6 196 225		(188.295.90)	6.276,530
	·	188.295.90	6,276,530		(6,464,825.90)	
	6,276,530	7,485.808.11	6.276,530	(1,083,747.51)	(12,678,590.60)	

Average Life (years):

19.8778

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## SOURCES AND USES OF FUNDS

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

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

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## NET DEBT SERVICE

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

Net Debt Service	Debt Service Reserve Fund	Boad Fuad	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, 196, 830, 10	287.219.10		4,784,049,50	12/01/2015
4,495,815,40	287.219.10		4,783,034,50	12/01/2016
4,495,713,4(	287,219,10		4,782,932.50	12/01/2017
4,495,253,4(	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
4,496,264.90	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	

## DEBT SERVICE RESERVE FUND

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

		Interest			
Date	Deposit	ā 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)	4,786,98
12/01/2008		143,609,55		(143,609.55)	4,786,98
06/01/2009		143,609.55		(143,609.55)	4,786,98
12/01/2009		143,609.55		(143,609.55)	4,786,98
06/01/2010		143.609.55		(143,609.55)	4,786,98
12/01/2010		143,609.55		(143,609.55)	4,786,98
06/01/2011		143,609.55		(143,609.55)	4,786,98
12/01/2011		143,609.55		(143,609.55)	4,736,98
06/01/2012		143.609.55		(143,609.55)	4.786.98
12/01/2012		143,609.55		(143,609,55)	4,786.98
06/01/2013		143,609.55		(143,609.55)	4,786,98
12/01/2013		143,609,55		(143,609.55)	4,786,98
06/01/2014		143,609.55		(143,609.55)	4,786,98
12/01/2014		143,609,55		(143,609,55)	4.786.98
06/01/2015		143,609 55		(143,609.55)	4,736.98
12/01/2015		143,609.55		(143,609.55)	4.786.98
06/01/2016		143.609.55		(143,609.55)	4.786.98
12/01/2016		143,609 55		(143.609.55)	4,786,98
06/01/2017		143,609 55		(143.609.55)	
12/01/2017		143,509,55			4,786,98
96/01/2018		143,609.55		(143,609.55)	4.786.98
12/01/2018		143.609.55		(143,609.55)	4,786.98
06/01/2019		143.609.55		(143,609.55)	4,786,98
12/01/2019		143,009 55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	4,786,98
06/01/2021		143.609.55		(143,609.55)	4,786.98
12/01/2021		143.609.55		(143,609.55)	4.786.98
06/01/2022		143.609.55		(143,609.55)	4,786,98
12/01/2022		143,609.55		(143,609.55)	4,786.98
06/01/2023		143,609.55		(143,609.55)	4,786,98
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	4,786,985	(143,609.55) (4,930.594.55)	4,786,98
	4.786,985	5,696,512,15	4,786,985	(10,483,497.15)	

Average Life (years):

19.8333

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## SOURCES AND USES OF FUNDS

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

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)	I_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 2011

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	12/01/2011
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
4,495,066,90	287,219,10		4,782,286.00	12/01/2027
4,495,169,40	287,219.10		4,732,388.50	12/01/2028
4,496,264.90	287,219.10		4,733,484.00	12/01/2029
(289.545.10	5,074,204.10		4,784,659.00	12/01/2030
84,403,873.35	10,483,497.15	0	94,387,370.50	

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# DEBT SERVICE RESERVE FUND

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

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balanc
02/01/2011	4.786.985			······································	
06/01/2011	4,/30,763	06 720 70		(06 750 70)	4,786.98
12/01/2011		95,739.70		(95,739.70)	4.786.98
06/01/2012		143,609.55		(143,609.55)	4,786,98
12/01/2012		143,609.55		(143,609.55)	4,786,98
06/01/2013		143.609.55		(143,609.55)	4,786,98
12/01/2013		143,609.55		(143,609.55)	4,786,98
06/01/2014		143,609.55		(143,609.55)	4.786,98
		143,609.55		(143.609.55)	4,786.98
12/01/2014		143.609.55		(143,609.55)	4,786,98
06/01/2015		143,609.55		(143,609.55)	4,786,98
12/01/2015		143,609.55		(143,609.55)	4,786,98
06/01/2016		143,609.55		(143,609.55)	4,786,93
12/01/2016		143,609.55		(143,609.55)	4,736,98
06/01/2017		143,609.55		(143,609.55)	4,786,98
12/01/2017		143,609.55		(143,609.55)	4.786.98
06/01/2018		143,609.55		(143,609.55)	4,786,98
12/01/2018		143,609.55		(143,609.55)	4,786,98
06/01/2019		143.609.55		(143,609.55)	4,786.98
12/01/2019		143,609.55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	4,786,98
06/01/2021		143,609.55		(143,609.55)	4,786,98
12/01/2021		143,609 55		(143,609.55)	4,786,98
06/01/2022		143,609 55		(143,609,55)	4,786,98
12/01/2022		143,609 55		(143,609,55)	4,736.98
06/01/2023		143,609 55		(143,609.55)	4,786,98
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)	4,736.98
06/01/2026		143,609 55		(143,609.55)	4,786.98
12/01/2026		143,609.55		(143,609,55)	4,736,98
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)	-,, dd, 70
	4,786,985	5.696.512.15	4,786,985	(10,483,497,15)	

Average Life (years):

19.8333

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## SOURCES AND USES OF FUNDS

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

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
	48,064,678.8
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)	1,423,510.56
	2,452,885.56
Other Uses of Funds:	
Additional Proceeds	450.63
i	55,305,000.00

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## NET DEBT SERVICE

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#### 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	

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# DEBT SERVICE RESERVE FUND

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

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
02/01/2016	4.786.985		• • • • • • • • • • • • • • • • • • •		4,786,985
06/01/2016		95,739.70		(95,739.70)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4.786.985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4.786.985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609,55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143.609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143.609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143.609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(1+3,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609,55)	4,736,985
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)	4,786,989
06/01/2031		143,609.55		(143,609 55)	4,786.984
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)	4,786,98
12/01/2034		143,609.55		(143,609.55)	4,786,98
06/01/2035		143,609.55		(143,609.55)	4,786.98
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

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# 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>	Par Value
2001	\$ 66.220,000
2006	\$ 55,305,000
2011	\$ 55,305,000
2016 <u>\$ 55,305</u>	
	\$232,135,000

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

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

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

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

# **Operations and Maintenance Expenses**

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

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# EXHIBIT D

# REVISED DISTRICT, DEVELOPMENT AND VICINITY MAP

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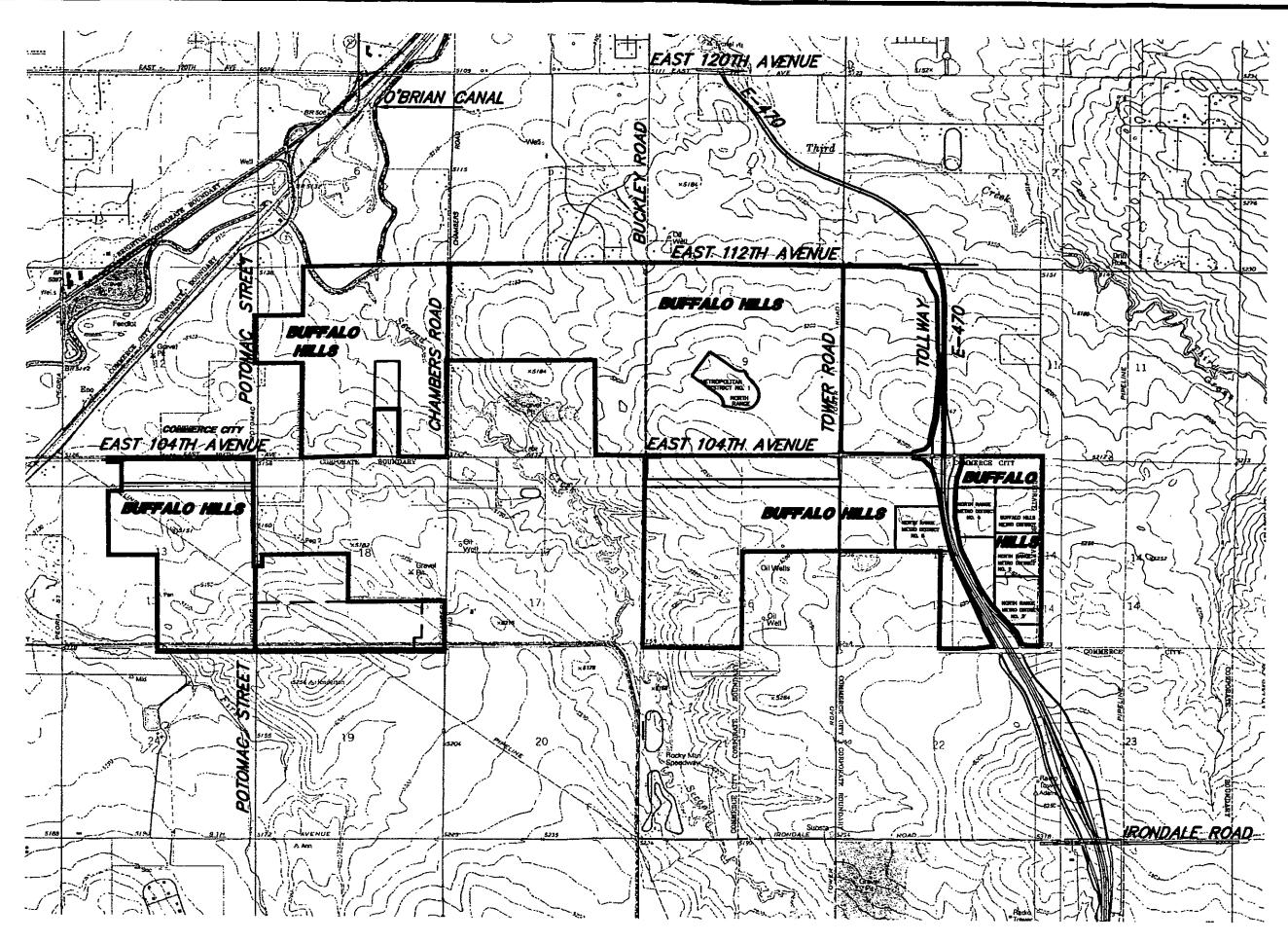




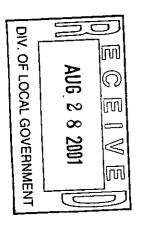
EXHIBIT D

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



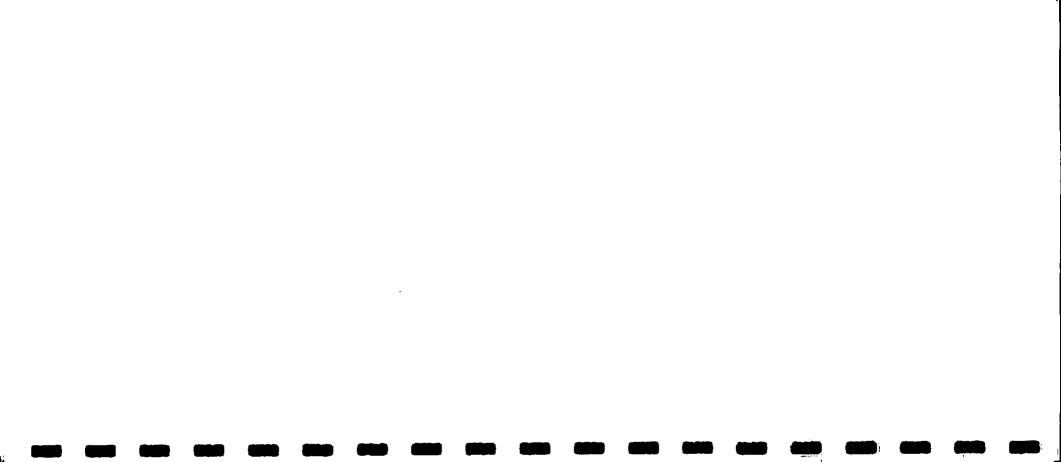
J·R ENGINEERING

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**SERVICE PLAN** 

# FOR

NORTH RANGE

# **METROPOLITAN**

# **DISTRICT NO. 2**

# (COMMERCE CITY, COLORADO)

APPROVED AUGUST 21, 2000

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## **SERVICE PLAN FOR**

# **NORTH RANGE METROPOLITAN DISTRICT NO. 2**

## I. INTRODUCTION

## A <u>General Information</u>.

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

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

and multi-family residences, commercial uses and public uses. Other compatible uses as allowed by the zoning may also be incorporated.

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

Landowners	District Counsel	Developer
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## B. <u>Need for the District</u>.

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. 1 ("North Range No. 1"). The District and North Range No. 1 shall be collectively referred to as the "North Range Districts." The North Range Districts and BHMD are sometimes hereinafter referred to collectively, as the "Districts." BHMD will be the "Service District" organized to finance, construct, own, manage and operate the public improvements throughout the Development. The North Range Districts will be organized as the "Financing Districts" in order to generate revenue to pay costs of the public infrastructure and services. The three Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. BHMD will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The North Range Districts will be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the Districts will enter into a Facilities Funding, Construction and Operations Agreement ("FFCO Agreement") which will set forth the arrangements for the financing, construction and operations of the improvements contemplated herein for the Development.

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

## D. <u>Proposed Land Use/Population Projections</u>.

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

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

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

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

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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 and 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. <u>Television Relay and Translation</u>. 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

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

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

11. <u>Other Powers</u>. 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. <u>PURPOSE</u>

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. <u>BOUNDARIES</u>

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 <u>Exhibit C</u> attached hereto. <u>Exhibits D through H</u> include facility maps and preliminary drawings for the Improvements.

### B. <u>Regional Improvements/Intergovernmental Agreement</u>.

1. <u>Coordinated Services of the Districts</u>. 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. <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.

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## 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. <u>FINANCIAL PLAN</u>

### A. <u>General Discussion</u>.

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 <u>Exhibit I</u> 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 form 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. <u>Structure</u>.

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. <u>Mill Levy</u>.

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. <u>General Obligation Bonds/Mill Levy Cap</u>.

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. Cost Summary and Bond Development.

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

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria as hereinafter defined have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time, and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

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

#### F. <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. <u>Economic Viability</u>.

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 thirtysix (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 <u>Exhibit I</u>. 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. <u>ANNUAL REPORT</u>

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. <u>RESOLUTION OF APPROVAL</u>

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. <u>PUBLIC IMPROVEMENTS</u>

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. <u>CONCLUSION</u>

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

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

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

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

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

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## EXHIBIT A

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Legal Description of Initial Property

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

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

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

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

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

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

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

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

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

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

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

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EXHIBIT A-1

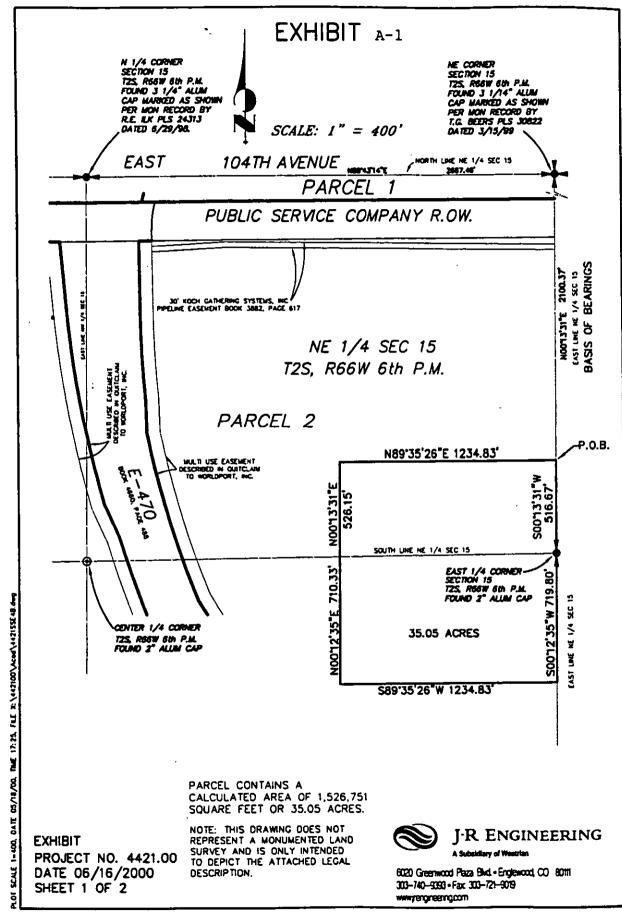
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District Map

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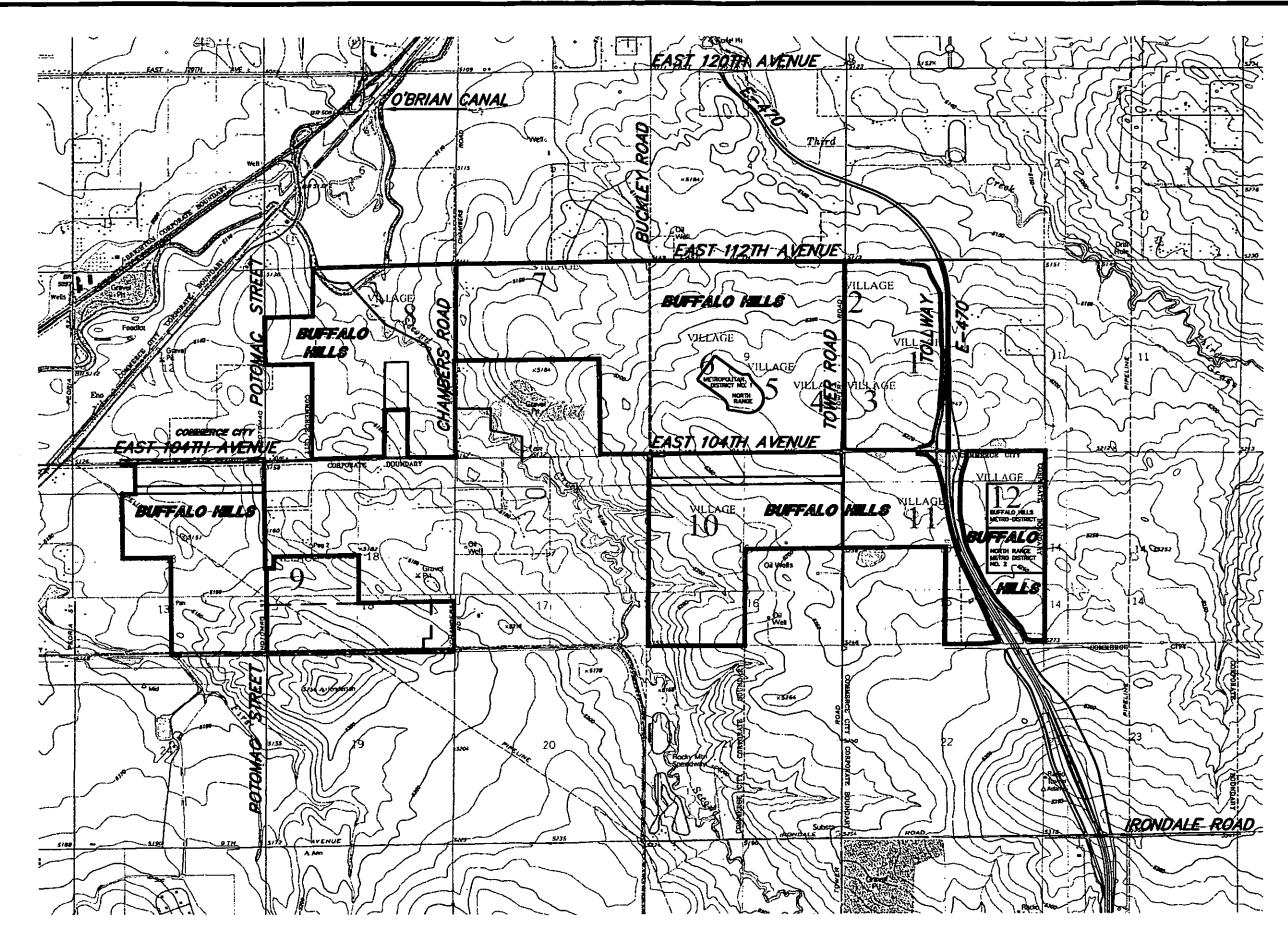
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## EXHIBIT B

District, Development and Vicinity Map





### EXHIBIT B

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



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## EXHIBIT C

Description of Facilities and Costs

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# Exhibit C

# Buffalo Hills Metropolitan District

# Description of Facilities and Costs

			Street			Drainage and	Parks and			<b>-</b>	Construction	
Construction		J J	Improvement		Sanitary	Storm Sewer	Recreation		Contingency	Engineering and	Management	Total Cost
Phasing	Village	Designation	Cost	Water Cost	Sewer Cost	Cost	cost	Subtotal	(20%)	Surveying (15%	(4%)	Total Cost
1	. 6	Residential								#2.050.57F	<b>6075 007</b>	622 004 767
·		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					<b>607 040</b>	CA 052 500	\$4.440.500	67 267 AF4	\$1,473,490	\$1,105,118	\$294,698	\$10,240,757
	1	Commercial	\$1,775,410	\$330,973	\$67,048	\$4,053,500	\$1,140,520	\$7,367,451	51,473,490	\$1,105,116	\$254,050	\$10,240,701
3			¢1 676 046	\$193,077	\$392,102	\$473,350	\$2,066,125	\$4,800,870	\$960,174	\$720,131	\$192,035	\$6,673,209
	2	Commercial	\$1,676,216	3193,077	\$352,102	\$413,33C	92,000,120		,			
4		Town	#2 644 604	\$308,295	\$164,000	\$96,250	\$1,491,315	\$5,704,554	\$1,140,911	\$855,683	\$228,182	\$7,929,330
	3	Center	\$3,644,694		\$104,000	\$30,200	φ1, <del>4</del> 31,010		• • • • • • • • • • • •			
5	4	Town Center	\$2,373,378	\$292,606	\$197,585	\$371,700	\$1,772,845	\$5,008,114	\$1,001,623	\$751,217	\$200,325	\$6,961,278
		Residential		<i><b>4</b>232,000</i>						· · · · · · · · · · · · · · · · · · ·		
6	5	Mixed Use	ł									
0		School	\$128,612	\$17,078	\$0	\$0	\$3,898,725	\$4,044,415	\$808,883	\$606,662	\$161,777	\$5,621,737
7	7	Residential	\$3,691,043			1	\$2,482,515				\$334,838	\$11,635,607
8	8	Residential	\$3,716,042				\$4,421,365			\$1,766,929	\$471,181	\$16,373,545
		i teolocitadi	40,710,012									
		Residential										
9	9	Mixed Use										
		School Park	\$6,778,997	\$1,821,927	\$791,714	\$4,268,760	\$7,979,360	\$21,640,758	\$4,328,152	\$3,246,114	\$865,630	\$30,080,654
10	10	Residential	\$3,604,057				\$8,183,345		and the second	\$2,276,107	\$606,962	\$21,091,927
11	11	Residential	\$708,372	\$510,201			\$513,165			\$350,994	\$93,599	\$3,252,549
12	12	Residential	\$2,171,600						the second s	\$695,674	\$185,513	\$6,446,578

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

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\* 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

345 \$4,609,825 **\$160,191,433** \*\*

#### VILLAGE 1

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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
Drainege				
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	L,F	\$494.00	\$3,890,250
Detention pond T-3 (\$15,000 added for	31,300	CY	\$2.50	\$93,250
hydraulic structures)				
Monumentation				
Primary	1	ËA	\$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

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#### VILLAGE 2

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20% Contingency       \$ 960,11         15% Engineering and Surveying       \$ 720,11         4% Construction Management       \$ 192,01	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         \$201.30         \$\$48,335           Major Collector (V2-R1)         2,650         LF         \$208.84         \$553.426           5' Detached Walk         5,300         LF         \$15.00         \$\$97,50           12' Bike Path         1,950         LF         \$10.00         \$\$66,250           6' Detached Walk         4,650         LF         \$10.00         \$\$66,250           21' PVC W/ MH         1,840         LF         \$10.00         \$\$28,800           24' PVC W/ MH         1,840         LF         \$70.00         \$128,800           24' PVC W/ MH         3,211         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 T 4 (\$15,000 added for hydraulic structures         39,500         CY         \$2.50         \$113,750           Monumentation	Streete				
Minor Arterial (V2-R2)       1,950       LF       \$281.30       \$548,535         Major Collector (V2-R1)       2,650       LF       \$208,84       \$553,426         5' Detached Walk       5,300       LF       \$12.00       \$66,250         6' Detached Walk       4,650       LF       \$15.00       \$66,250         12' Bike Path       1,950       LF       \$30.00       \$58,500         Sanitary Sever       21' PVC W/ MH       1,840       LF       \$70.00       \$128,800         24' PVC W/ MH       3,211       LF       \$82.00       \$263,302         Water Main       8' DIP       745       LF       \$29,70       \$22,127         10° DIP       4,690       LF       \$100.00       \$10,000         6' RCP (Pond T-4 Outfall       100       LF       \$100.00       \$10,000         6' RCP (Pond T-4 Outfall       100       LF       \$100.00       \$10,000         6' RCP (Pond T-4 Outfall       100       LF       \$100.00       \$10,000         6' RCP (Pond T-4 Outfall       100       LF       \$100.00       \$10,000         6' RCP (Pond T-4 State       39,500       CY       \$2.50       \$113,750         Monumentation       Primary		2 700	1 F	\$140.65	\$379 755
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         21' EVC W/ MH       1.950       LF       \$30.00       \$58.500         Sanitary Sewer       21' EVC W/ MH       1.840       LF       \$70.00       \$128.800         21' EVC W/ MH       3.211       LF       \$82.00       \$263.302         Water Main       8° DIP       745       LF       \$29.70       \$22.127         10° DIP       4.690       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       39.500       CY       \$2.50       \$113.750         Monumentation       F       \$120.000.00       \$340.000       \$480.0				•	• • •
5" Detached Walk       5,300       LF       \$12,50       \$66,250         6" Detached Walk       4,650       LF       \$15,00       \$59,750         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       \$29,70       \$22,127         0" DIP       745       LF       \$29,70       \$22,127         0" DIP       745       LF       \$29,70       \$22,127         0" DIP       4,690       LF       \$10,000       \$10,000         60" RCP (Pond T-4 Outfall       100       LF       \$100,00       \$10,000         60" RCP (Pond T-4 Outfall       100       LF       \$100,00       \$10,000         60" RCP (Pond T-4 Outfall       100       LF       \$100,00       \$10,000         60" RCP W/I MH (T-4-1)       2,300       LF       \$120,000,00       \$10,000         9" RCP (Pond T-4 Outfall       100       LF       \$120,000,00       \$10,000         60" RCP W/I MH (T-4-1)       2,300       LF       \$152,00       \$140,000         9" Remark       12,713       LF       \$10,000					
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         Water Main       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 (V/ MH (T-4-1)       2,300       LF       \$152.00       \$349,600         Detention pond T4 (\$15,000 added for 39,500       CY       \$2.50       \$113,750         Monumentation       2       EA       \$170,000.00       \$349,600         Secondary       4       EA       \$120,000.00       \$349,600         Secondary       4       EA       \$120,000.00       \$349,600         Secondary       4       EA       \$120,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$340,000         Major Arterial - Right-of-Way (12' wide)       3,450					
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         Water Main       ************************************				•	
Sanitary Sewer         1.840         LF         \$70.00         \$128,800           21" PVC W/ MH         3.211         LF         \$70.00         \$128,800           24" PVC W/ MH         3.211         LF         \$82.00         \$263,302           Water Main         8" DIP         745         LF         \$29.70         \$22,127           10" DIP         4,690         LF         \$36.45         \$170.951           Dreinage         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 39,500         CY         \$2.50         \$113,750           Monumentation         Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$340,000           Secondary         6         EA         \$50,000.00         \$300,000           Landsceping         3,450         LF         \$30.00         \$103,500           Major Arterial - Nedian (18' wide)         3,450         LF         \$45.00         \$277,560           Minor Arterial - Nedian (18' wide)         6,168				•	
21* PVC W/ MH       1,840       LF       \$70.00       \$128,800         24* PVC W/ MH       3,211       LF       \$82.00       \$263,302         Water Main       8* DIP       745       LF       \$29.70       \$22,127         10* DIP       745       LF       \$29.70       \$22,127         10* DIP       745       LF       \$29.70       \$22,127         10* DIP       4,690       LF       \$36.45       \$170.951         Drainage       100       LF       \$100.00       \$10,000         60* 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 39,500       CY       \$2.50       \$113,750         Monumentation       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$340,000         Tertiary       6       EA       \$50,000.00       \$3300,000         Landsceping       Major Arteria! - Right-of-Way (12' wide)       3,450       LF       \$30.00       \$135,250         Minor Arteria! - Median (18' wide)       3,450       LF       \$15.	12 DINE FOUT	1,500		\$30.00	300,000
24" PVC W/ MH         3.211         LF         \$82.00         \$263,302           Water Main 8" CIP         745         LF         \$29,70         \$22,127           10" DIP         4,690         LF         \$36.45         \$170,951           Dreinage 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         2         EA         \$170,000,00         \$340,000         \$340,000           Secondary         4         EA         \$120,000,00         \$480,000         \$340,000           Tertiary         6         EA         \$50,000,00         \$340,000         \$340,000           Landsceping         2         EA         \$170,000,00         \$340,00					
Water Main         745         LF         \$29.70         \$22,127           8" DIP         4,690         LF         \$36.45         \$170.951           Drainage         10° DIP         4,690         LF         \$36.45         \$170.951           Drainage         100         LF         \$36.45         \$170.951           Drainage         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 39,500         CY         \$2.50         \$113.750           hydraulic structures         Norumentation         \$113.750           Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$340,000           Tertiary         6         EA         \$120,000.00         \$340,000           Landsceping         2         EA         \$170,000.00         \$340,000           Major Arterial - Right-of-Way (12' wide)         3,450         LF         \$30.00         \$103.500           Major Collector - Right-of-Way (12' wide)         6,168         LF         \$30.00         \$135,040	21" PVC W/ MH		LF	\$70.00	\$128,800
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 39,500       CY       \$2.50       \$113,750         Monumentation       Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$340,000         Landscaping       2       EA       \$170,000.00       \$340,000         Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$30,00       \$130,000         Major Arterial - Median (18' wide)       6,168       LF       \$30.00       \$113,500         Minor Arterial - Median (18' wide)       6,168       LF       \$45.00       \$227,560         Minor Arterial - Median (18' wide)       6,168       LF       \$45.00       \$227,560         Minor Arterial - Median (18' wide)       12,713       LF       \$15,200       \$34,080	24" PVC W/ MH	3,211	LF	\$82.00	\$263,302
10° DIP       4,690       LF       \$36.45       \$170.951         Drsinage 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         Primary Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$340,000         Tertiary       6       EA       \$120,000.00       \$340,000         Landscaping       4       EA       \$120,000.00       \$340,000         Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$300,000         Landscaping       Major Arterial - Nedian (18' wide)       \$145,040       \$155,250         Minor Arterial - Right-of-Way (12' wide)       \$6,168       LF       \$30.00       \$185,040         Minor Arterial - Nedian (18' wide)       \$6,168       LF       \$30.00       \$185,040         Minor Arterial - Median (18' wide)       \$6,168       LF       \$30.00       \$185,040         Minor Arterial - Nedian (18' wide)       \$12,713       LF       \$15.00       \$190,695	Water Main				
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         \$340,000           Secondary         4         EA         \$120,000.00         \$340,000           Tertiary         6         EA         \$100,000.00         \$340,000           Landsceping         4         EA         \$120,000.00         \$340,000           Major Arterial - Right-of-Way (12' wide)         3,450         LF         \$30.00         \$103,500           Minor Arterial - Nedian (18' wide)         6,168         LF         \$30.00         \$185,040           Minor Arterial - Nedian (18' wide)         6,168         LF         \$30.00         \$185,040           Minor Arterial - Nedian (18' wide)         12,713         LF         \$100,695         \$190,695           Fencing         1,704         LF         \$20.00         \$34,080         \$34,080	8" DIP	745	LF	\$29.70	\$22,127
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       \$340,000         Tertiary       6       EA       \$120,000.00       \$340,000         Landsceping       4       EA       \$120,000.00       \$340,000         Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$300,000         Landsceping       Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$300,000         Minor Arterial - Right-of-Way (12' wide)       3,450       LF       \$300,000       \$103,500         Minor Arterial - Median (18' wide)       6.168       LF       \$45.00       \$155,250         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       \$3	10" DIP	4,690	LF	\$36.45	\$170,951
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       \$340,000         Tertiary       6       EA       \$120,000.00       \$340,000         Landscaping       4       EA       \$120,000.00       \$340,000         Landscaping       6       EA       \$50,000.00       \$340,000         Landscaping       6       EA       \$50,000.00       \$340,000         Landscaping       8       50,000.00       \$300,000       \$300,000         Landscaping       3,450       LF       \$30.00       \$103,500         Major Arterial - Right-of-Way (12' wide)       6,168       LF       \$45.00       \$277,560         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       \$34,080         Sub-Total<	Dreinage				
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         \$340,000         \$340,000         \$340,000         \$340,000         \$340,000         \$340,000         \$340,000         \$\$2.50         \$113,750         \$         \$         \$         \$340,000         \$\$340,000         \$\$\$340,000         \$\$\$340,000         \$\$\$340,000         \$\$\$340,000         \$\$\$300,000         \$\$\$         \$\$	48" RCP (Pond T-4 Outfall	100	LF	\$100.00	\$10,000
Monumentation           Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         6         EA         \$120,000.00         \$480,000           Landscaping         6         EA         \$50,000.00         \$340,000           Landscaping         6         EA         \$50,000.00         \$340,000           Landscaping         6         EA         \$50,000.00         \$340,000           Landscaping         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)         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         \$         4,800.81         \$         \$960,11           15% Engineering and Sur	60" RCP W/ MH (T-4-1)	2,300	LF	\$152.00	\$349,600
Monumentation           Primary         2         EA         \$170,000.00         \$340,000           Secondary         4         EA         \$120,000.00         \$480,000           Tertiary         6         EA         \$120,000.00         \$480,000           Landscaping         6         EA         \$50,000.00         \$3300,000           Landscaping         6         EA         \$50,000.00         \$300,000           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         \$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         \$         4,800,81         \$20% Contingency         \$ 960,11	Detention pond T4 (\$15,000 added for	39,500	CY	\$2.50	\$113,750
Primary       2       EA       \$170,000.00       \$340,000         Secondary       4       EA       \$120,000.00       \$460,000         Tertiary       6       EA       \$50,000.00       \$300,000         Landscaping       3,450       LF       \$30.00       \$103,500         Major Arterial - Right-of-Way (12' wide)       3,450       LF       \$30.00       \$103,500         Major Arterial - Median (18' wide)       3,450       LF       \$30.00       \$103,500         Minor Arterial - Right-of-Way (12' wide)       6.168       LF       \$30.00       \$185,040         Minor Arterial - Median (18' 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       \$       4,800,81         20% Contingency       \$       960,11         15% Engineering and Surveying       \$       720,13         4% Construction Management       \$       192,02	hydraulic structures				
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 - Median (18' wide)         3,450         LF         \$30.00         \$103,500           Major Arterial - Median (18' wide)         3,450         LF         \$30.00         \$103,500           Minor Arterial - Median (18' 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         \$34,080           Sub-Total          4,800.81         \$34,080         \$34,080         \$34,080           Sub-Total         \$34,080         \$34,080         \$34,080         \$34,080         \$34,080           Sub-Total         \$34,080         \$34,080         \$34,080         \$34,080         \$34,080           20% Contingency         \$36,011		_			
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         \$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         \$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         \$34,080           Sub-Total         \$         4,800.81         \$30,011         \$30,011         \$30,011           15% Engineering and Surveying         \$         720,11         \$192,01         \$192,01         \$192,01           4% Construction Management         \$         192,01         \$192,01         \$192,01         \$192,01         \$192,01	•			· ·	
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       \$1185,040         Minor Arterial - Median (18' wide)       6.168       LF       \$30.00       \$185,040         Minor Arterial - Median (18' wide)       6.168       LF       \$30.00       \$185,040         Minor Arterial - Median (18' 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       \$4,800,81       \$4,800,81         20% Contingency       \$960,11       \$960,11         15% Engineering and Surveying       \$720,11       \$192,01         4% Construction Management       \$192,01       \$192,01	•	•			
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       \$30.00       \$185,040         Minor Arterial - Median (18' 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       \$       4,800,83         20% Contingency       \$       960,11         15% Engineering and Surveying       \$       720,13         4% Construction Management       \$       192,03	Tertiary	6	EA	\$50,000.00	\$300,000
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       \$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       \$       4,800,81       \$276,01         20% Contingency       \$       960,11         15% Engineering and Surveying       \$       720,12         4% Construction Management       \$       192,02	Landscaping				
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         \$         4,800,81         \$20%         \$34,080           20% Contingency         \$         960,11         \$960,11           15% Engineering and Surveying         \$         720,13         \$192,03	Major Arterial - Right-of-Way (12' wide)	•		•	
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         \$4,800,81         \$4,800,81         \$34,080           20% Contingency         \$960,11         \$960,11         \$15% Engineering and Surveying         \$720,13           15% Engineering and Surveying         \$192,03         \$192,03         \$192,03	Major Arterial - Median (18' wide)	3,450			• • • • • • •
Major Collector - Right-of-Way (6' wide)         12,713         LF         \$15.00         \$190,695           Fencing         1,704         LF         \$20.00         \$34,080           Sub-Total         \$4,800,81         \$960,11         \$960,11           20% Contingency         \$960,11         \$720,12         \$192,01           15% Engineering and Surveying         \$192,01         \$192,01			-	*****	
Fencing         1,704         LF         \$20.00         \$34,080           Sub-Total         \$         4,800,81         4,800,81           20% Contingency         \$         960,11           15% Engineering and Surveying         \$         720,12           4% Construction Management         \$         192,02		6,168		\$45.00	
Sub-Total     \$ 4,800.81       20% Contingency     \$ 960.11       15% Engineering and Surveying     \$ 720.13       4% Construction Management     \$ 192.03	Major Collector - Right-of-Way (6' wide)	12,713	LF	\$15.00	\$190,695
20% Contingency       \$ 960,11         15% Engineering and Surveying       \$ 720,11         4% Construction Management       \$ 192,01	Fencing	1,704	LF	\$20.00	\$34,080
15% Engineering and Surveying     \$ 720,13       4% Construction Management     \$ 192,03	Sub-Total				\$ 4,800,870
4% Construction Management \$ 192.03	20% Contingency		<u> </u>		\$ 960,174
	15% Engineering and Surveying				\$ 720,13
Total \$ 6673.20	4% Construction Management				\$ 192,03
	Total				\$ 6,673,20

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#### VILLAGE 3

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
•				
<u>Streets</u>				
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
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	ĻF	\$65.00	\$86,450
<u>Drainage</u>				
54" RCP w/ MHs & Inlets (T-3-4)	770	LF	\$125.00	\$96,250
Monumentation				
Primary	2 <sup>.</sup>	EA	\$170,000.00	\$340,000
Secondary	3	EA	\$120,000.00	\$360,000
Tertiary	4	ĒA	\$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				\$ 5,704,55
20% Contingency				\$ 1,140,91
15% Engineering and Surveying				\$ 855,68
4% Construction Management			· · · ·	\$ 228,18
				\$ 7,929,33
Total			· · · · · · · · · · · · · · · · · · ·	\$ 7,929,33

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#### 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	ĻF	\$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	LF	\$29.70	\$172,260
10" DIP	2,385	LF	\$36.45	\$86,933
12" DIP	825	LF	\$40.50	\$33,413
Drainage				
66" RCP w/ MHs & Inlets (T-3-5 & T-3-6)	2,100	ĻF	\$177.00	\$371,700
<u>Monumentation</u>				
Primary	3	ĘA	\$170,000.00	\$510,000
Secondary	3	ĒA	\$120,000.00	\$360,000
Tertiary	5	EA	\$50,000.00	\$250,000
Landscaping				
Major Arterial - Right-of-Way (12' wide)	5,463	ĻΕ	\$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
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Sub-Total				\$ 5,008,11

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20% Contingency

Total

15% Engineering and Surveying

4% Construction Management

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#### <u>VILLAGE 5</u>

DESCRIPTION	QUANTITY	UNITS		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	wer in ad	jacent Villages)	
Water Main				
8" DIP	575	LF	\$29.70	\$17,078
Drainage	(None within thi	is Village)		
Monumentation				
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	ĘA	\$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	\$54,765
Minor Arterial - Right-of-Way (12' wide)	2,232	LF	\$30.00	\$66,960
Minor Arterial - Median (18' wide)	2,232	LF	\$45.00	\$100,440
Major Collector - Right-of-Way (6' wide)	4,242	LF	\$15.00	\$63,630
Fencing	821	LF	\$20.00	\$16,420
Sub-Total				\$ 4,044,415
20% Contingency	· · · · · · · · · · · · · · · · · · ·			\$ 808,883
15% Engineering and Surveying				\$ 606,662
4% Construction Management				<b>\$</b> 161,777
Totai				\$ 5.621,738

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#### VILLAGE 6

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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	ŪF.	\$140.65	\$368,503
Minor Arterial (V6-R4)	530	LF	\$281.30	\$149,089
Major Collector (V6-R1,2,3)	17,870	ŪF	\$208.84	\$3,731,971
Minor Collector (V6-R6,7)	4,100	Γ. L.F	\$173.70	\$712,170
Local Residential (V6-R5,8)	7,325	LF	\$175.50	\$1,285,538
5' Detached Walk	50,390	LF	\$12.50	\$629,875
6' Detached Walk	7,920	LF	\$15.00	\$118,800
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	١F	\$90.00	\$85,230
<u>Water Main</u>				
8" DIP	17,000	LF	\$29.70	\$504,900
10" DIP	3,950	LF	\$36.45	\$143,978
12" DIP	12,040	ĻF	\$40.50	<b>\$4</b> 87,620
Drainage				
48" RCP w/ MHs & inlets	1,044	LF	\$100.00	\$104,400
60" RCP w/ MHs & Inlets (T-5-1)	2,900	LF	\$152.00	\$440,800
66" RCP w/ MHs & Inlets (T-6-1)	5,025	LF	\$177.00	\$889,425
72" RCP w/ MHs (Outfall Pond T-5)	100	LF	\$200.00	\$20,000
Detention pond (\$9000 added for hydraulic structures)	22,710	CY	\$2.50	\$65,775
Monumentation				
Primary	2	EA	\$170,000.00	\$340,000
Secondary	4	EA	\$120,000.00	\$480,000
Tertiary	10	ĒA	\$50,000.00	\$500,000
Landscaping				
Major Arterial - Right-of-Way (12' wide)	6,196	LF	\$30.00	\$185,880
Major Arterial - Median (18' wide)	6,196	LF	\$45.00	\$278,820
Minor Arterial - Right-of-Way (12' wide)	3,030	LF	\$30.00	\$90,900
Minor Arterial - Median (18' wide)	3,030	LF	\$45.00	\$136,350
Major Collector - Right-of-Way (6' wide)	33,630	LF	\$15.00	\$504,450
Minor Collector - Right-of-Way (6' wide)	12,957	LF	\$15.00	\$194,355

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<u>Miscellaneous</u> Large Park Phase 6 - 51 Acres	2,221,560	SF	\$3.50		\$7,775,460
Parks (5.5 Ac.)	239,580	\$F	\$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				5	24,377,167
20% Contingency				\$	4,875,433
15% Engineering and Surveying	· · · ·			\$	3.656,575
4% Construction Management	···		· · · · <u></u>	\$	975.087
Total	·			5	33,884,262

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#### <u>VILLAGE 7</u>

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
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<u>Streets</u> East 112th Ave, Minor Arterial - Half Width	6.610	LF	\$140.65	\$929.697
Chambers Rd, Minor Arterial - Full Width	2,600	LF	\$281.30	\$731,380
	5.650	LF	\$281.50	\$1.179.946
Major Collector (V7-R1,3,5)		LF	\$208.84 \$173.70	
Local Residential (V7-R1,4.5)	2,600 2	EA	-	\$451,620
Curb Returns for Collectors	-		\$1,000.00	\$2,000
5' Detached Walk	11,300	LF	\$12.50	\$141,250
6' Detached Walk	11,810	LF	\$15.00	\$177,150
12' Bike Path	2,600	LF	\$30.00	\$78,000
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	Ľ۴	\$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	ĻF	\$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	45,418	CY	\$2.50	\$133,545
hydraulic structures)				
Monumentation		_		
Primary	1	ΕA	\$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
Misceleneous				
Pedestrian Underpass	1	EA	\$300,000.00	\$300,000
Parks (5.5 Ac.)	239,580	SF	\$4.00	\$958,320
Sub-Total				\$ 8,370,93
20% Contingency				\$ 1,674,18
15% Engineering and Surveying				\$ 1.255,64
4% Construction Management				5 334,83
Total	· ·			\$ 11,635.60

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#### VILLAGE 8

DESCRIPTION	QUANTITY	UNITS		COST
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	\$611,828
Chambers Rd, Minor Arterial - Half Width	2,600	LF	\$140.65	\$365,690
Major Collector Half Width (V8-R1,2)	2,915	ĹF	\$104.42	\$304,384
Major Collector (V8-R3,4)	7,206	ŪF	\$208.84	\$1,504,901
Curb Returns for Collectors	4	ĒA	\$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" OIP	12,260	LF	\$29.70	\$364,122
10" DIP :	1,206	LF	\$36.45	\$43,959
12" DIP	4,780	ĻΓ	\$40.50	\$193,590
16" DIP	11,090	LF	\$50.00	\$554,500
<u>Drainage</u> 3'd. x 15' channel (S-4-3)	2,490	LF	\$66.00	6164 240
• •		-		\$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
50" 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
Fertiary	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
Vajor Collector - Right-of-Way (6' wide)	20,419	LF	\$15.00	\$306,285
Major Collector - Median (12' wide)	1,074	LF	\$30.00	\$32,220

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<u>Miscellaneous</u> 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				S	1,766.929
4% Construction Management				\$	471,181
Total				\$	16,373,545

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#### VILLAGE 9

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5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8" PVC W/ MH       9,293         12' PVC W/ MH       7,155         15" PVC W/ MH       2,466         Water Main       8         8" DIP       5,735         10" DIP       2,656         12" DIP       15,710         16" DIP       18,375         Orainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for y4,000 hydraulic structures)       94,000 hydraulic structures)         Monumentation       Primary       Secondary       1	UNITS	UNIT COST	COST
East 104th Ave. Major Arterial - Half Width       3,97         East 96th Ave. Minor Arterial - Half Width       2,750         Chambers Rd. Minor Arterial - Half Width       1,300         Potomic St. Minor Arterial - Full Width       2,600         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Minor Collector (V9-R1,2,3,4) - Full Width       3,400         Minor Collector (V9-R5,6) - Half Width       3,900         Curb Returns for Collectors       5         S' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8' PVC W/ MH       9,293         12' PVC W/ MH       7,158         15' PVC W/ MH       2,656         12' DIP       15,710         16'' DIP       2,656         12'' DIP       15,710         16'' DIP       16,321         20'' RCP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         44'' RCP w/ MHs (F-1-3 (\$27000 added for 94,000       94,000         hydrautic structures)       1,426         Monumentation       1,427			
East 96th Ave. Minor Arterial - Half Width       2,750         Chambers Rd. Minor Arterial - Half Width       1,300         Potomic St. Minor Arterial - Full Width       2,600         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Minor Collector (V9-R1,2,3,4) - Full Width       3,400         Minor Collector (V9-R5, F6) - Half Width       1,750         Minor Collector (V9-R5, F6) - Half Width       3,900         Curb Returns for Collectors       5         5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8' PVC W/ MH       9,293         12' PVC W/ MH       2,486         Water Main       8         8' DIP       5,734         15' PVC W/ MH       2,486         Water Main       8         8' DIP       15,710         16'' DIP       15,710         16'' DIP       15,710         16'' DIP       15,710         16'' DIP       15,710         20'' RCP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-3 / F-1-4 / F-1-5 / F-2-1)       4,348	70 LF	\$133.30	\$529,201
Chambers Rd. Minor Arterial - Half Width       1,300         Potomic St. Minor Arterial - Half Width       2,600         Potomic St. Minor Arterial - Full Width       6,650         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,4,) - Half Width       3,400         Minor Collector (V9-R5,R6) - Half Width       1,750         Minor Collector (V9-R5,R6) - Half Width       3,900         Curb Returns for Collectors       5'         S' Detached Walk       28,800         6' Detached Walk       7,877         12' Bike Path       2,750         Sanitary Sewer       8         8' PVC W/ MH       7,877         12' DIP       5,734         15' PVC W/ MH       2,486         Water Main       8         8' DIP       5,734         10'' DIP       2,655         12'' DIP       15,710         16'' DIP       16,375         Drainage       30'' RCP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-8 / F-2-1)       4,349         48'' RCP w/ MHs (F-1-8 / F-2-2)       3,625         5' x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000       94,000		\$140.65	\$386,788
Potomic St. Minor Arterial - Half Width       2,600         Potomic St. Minor Arterial - Full Width       6,650         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,4,) - Half Width       3,400         Minor Collector (V9-R5,R6) - Half Width       3,900         Curb Returns for Collectors       5         5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8'' PVC W/ MH       9,293         12'' PVC W/ MH       7,159         15'' PVC W/ MH       2,656         10'' DIP       2,656         10'' DIP       2,656         10'' DIP       15,710         16'' DIP       18,375         Orainage       30'' RCP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)       3,49         48'' RCP w/ MHs (F-1-3 / F-1-5 / F-2-1)       4,348         48'' RCP w/ MHs (F-1-3)       1,555         5''s 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000       hydrautic structures)         Monumentation       1         Primary       Secondary       1 <td></td> <td>\$140.65</td> <td>\$182,845</td>		\$140.65	\$182,845
Potomic St. Minor Arterial - Full Width       6,656         Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,4,) - Half Width       3,400         Minor Collector (V9-R5,R6) - Half Width       3,900         Curb Returns for Collectors       5'         5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8' PVC W/ MH       9,293         15'' PVC W/ MH       7,159         15'' PVC W/ MH       2,650         12'' DIP       15,710         16'' DIP       2,650         12'' CPVC W/ MH       2,650         12'' DIP       15,710         16'' DIP       2,650         12'' DIP       15,710         16'' DIP       2,650         12'' CPV W/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48'' RCP W/ MHs (F-1-3 / F-1-5 / F-2-1)       4,342         84'' RCP W/ MHs (F-1-3)       1,552         72'' RCP W/ MHs (F-1-3)       1,552         72'' RCP W/ MHs (F-1-3)       1,552         84'' RCP W/ MHs (F-1-3)       1,552         72'' RCP W/ MHs (F-1-3)       1,552         72'' RCP W/ MHs (F-1		\$140.65	\$365,690
Major Collector (V9-R1,2,3,4) - Full Width       9,000         Major Collector (V9-R1,4,) - Half Width       3,400         Minor Collector (V9-R5, F6) - Half Width       1,750         Minor Collactor (V9-R5, R6) - Half Width       3,900         Curb Returns for Collectors       5         5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8'' PVC W/ MH       9,293         13'' PVC W/ MH       2,486         Water Main       8         8'' DIP       5,735         10'' DIP       2,650         12'' BIK       9,112'' F-1-4-11 / F-3-1)         10'' DIP       2,650         12'' DIP       15,710         16'' DIP       16,375         0'' CP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48'' RCP w/ MHs (F-1-3)       1,555         5''s 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydrautic structures)       94,000         Monumentation       1         Primary       1         Secondary       1         Tertiary		\$281.30	\$1,870,645
Major Collector (V9-R1,4,) - Half Width       3,400         Minor Collector (V9-R5, F6) - Half Width       1,750         Minor Collector (V9-R5, R6) - Half Width       3,900         Curb Returns for Collectors       5         5' Detached Walk       28,800         5' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       3         8" PVC W/ MH       9,293         12" PVC W/ MH       2,486         Water Main       8         8" DIP       5,735         10" DIP       2,650         12" DIP       15,710         16" DIP       2,650         12" CPC W/ MH       2,486         Water Main       8         8" DIP       5,735         10" DIP       2,650         12" DIP       15,710         16" DIP       16,325         20" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)       3,49         48" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydrautic structures)       400         Monumentation       1         Primary		\$208.84	\$1,879,560
Minor Collector (V9-R5) - Full Width       1,750         Minor Collector (V9-R5,R6) - Half Width       3,900         Curb Returns for Collectors       5'         5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8" PVC W/ MH       9,293         12" PVC W/ MH       7,159         15" PVC W/ MH       2,480         Water Main       8         8" DIP       5,735         10" DIP       2,650         12" DIP       15,710         16" DIP       2,650         12" CPC W/ MH       5,735         10" DIP       2,650         12" DIP       15,710         16" DIP       16,375         Diamage       300         30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)       3,49         48" RCP w/ MHs (F-1-3 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydrautic structures)       400         Monumentation       1         Primary <td></td> <td>\$104.42</td> <td>\$355,028</td>		\$104.42	\$355,028
Minor Collector (V9-R5,R6) - Half Width       3,900         Curb Returns for Collectors       5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8' PVC W/ MH       9,293         8'' PVC W/ MH       9,293         12'' PVC W/ MH       7,159         15'' PVC W/ MH       2,480         Water Main       8''         8'' DIP       5,735         10'' DIP       2,650         12'' DIP       15,710         16'' DIP       18,375         Drainage       30''' RCP (Pond F-3 Outfall)       20         42'' RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)       3,49         48'' RCP w/ MHs (F-1-8 / F-2-2)       3,625         72''' RCP w/ MHs (F-1-3 / F-1-5 / F-2-1)       4,348         84'' RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)       94,000         Monumentation       1         Primary       1         Secondary       1         Tertiary       1         Landsceping       3,766         Major Arterial - Right-of-Way (12' wide)		\$173.70	\$303,975
Curb Returns for Collectors         5           5' Detached Walk         28,800           6' Detached Walk         7,870           12' Bike Path         2,750           Sanitary Sewer         8           8' PVC W/ MH         9,293           12' PVC W/ MH         7,155           15' PVC W/ MH         7,155           15' PVC W/ MH         2,486           Water Main         8           8' DIP         5,735           10'' DIP         2,655           12'' DIP         15,710           16'' DIP         18,375           Drainage         30'' RCP (Pond F-3 Outfall)         20           42'' RCP w/ MHs (F-1-3 / F-1-4 / F-3-1)         3,49           48'' RCP w/ MHs (F-1-8 / F-2-2)         3,625           72'' RCP w/ MHs (F-1-3)         1,555           5 x 14 Precast Box Culvert (F-1-1)         4,140           Detention ponds F-1-2-3 (\$27000 added for hydraufic structures)         94,000           Monumentation         11           Primary         1           Secondary         1           Tertiary         1           Landsceping         3,766           Major Arterial - Right-of-Way (12' wide)         3,76		\$86.85	\$338,715
5' Detached Walk       28,800         6' Detached Walk       7,870         12' Bike Path       2,750         Sanitary Sewer       8         8' PVC W/ MH       9,293         12' PVC W/ MH       7,153         15'' PVC W/ MH       2,486         Water Main       8         8'' DIP       5,733         10'' DIP       2,656         12'' DIP       15,710         16'' DIP       2,656         12'' DIP       15,710         16'' DIP       18,375         Drainage       30'' RCP (Pond F-3 Outfall)         20       30'' RCP (Pond F-3 Outfall)         48'' RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48'' RCP w/ MHs (F-1-8 / F-2-2)       3,625         5' x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for y4,000 hydrautic structures)       94,000 hydrautic structures)         Monumentation       Primary       1         Tertiary       1       1         Landsceping       1       1         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39<	6 EA	\$1,000.00	\$6,000
5' Detached Walk       7,87(         12' Bike Path       2,75(         Sanitary Sewer       3" PVC W/ MH         3" PVC W/ MH       7,15(         15" PVC W/ MH       7,15(         15" PVC W/ MH       2,48(         Water Main       8         8" DIP       5,73(         10" DIP       2,65(         12" DIP       15,71(         16" DIP       18,37(         Drainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3/ / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000 hydrautic structures)       94,000 hydrautic structures)         Monumentation       1         Primary       1         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39 <td></td> <td>\$12.50</td> <td>\$360,000</td>		\$12.50	\$360,000
12' Bike Path       2,750         Sanitary Sewer       8" PVC W/ MH       9,293         12" PVC W/ MH       7,155         15" PVC W/ MH       2,486         Water Main       8" DIP         8" DIP       5,735         10" DIP       2,655         12" DIP       15,710         16" DIP       15,710         16" DIP       16,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)         20" RCP w/ MHs (F-1-3/ F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-1-5 / F-2-1)       4,345         48" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for y4,000 hydrautic structures)       94,000 hydrautic structures)         Monumentation       1         Primary       1         Secondary       1         Tertiary       1         Lendsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39		\$15.00	\$118,050
B* PVC W/ MH       9,293         12" PVC W/ MH       7,159         15" PVC W/MH       2,486         Water Main       2,650         10" DIP       2,650         12" DIP       15,710         16" DIP       15,710         16" DIP       15,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-1-5 / F-2-1)       4,348         B4" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000 hydraulic structures)       94,000 hydraulic structures)         Monumentation       Primary       1         Secondary       1       1         Tertiary       1       1         Landsceping       3,766       3,766         Major Arterial - Right-of-Way (12' wide)       3,766         Minor Arterial		\$30.00	\$82,500
12" PVC W/ MH       7,159         15" PVC W/MH       2,486         Water Main       3" DIP         3" DIP       5,735         10" DIP       2,656         12" DIP       15,710         16" DIP       15,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for shydraulic structures)       94,000         Monumentation       Primary         Primary       1         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76			
15" PVC W/MH       2,486         Water Main       8" DIP       5,735         10" DIP       2,656         12" DIP       15,710         16" DIP       15,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for y4,000 hydrautic structures)       94,000 hydrautic structures)         Monumentation       Primary       1         Secondary       1       1         Tertiary       1       1         Landscaping       1       3,76         Major Arterial - Right-of-Way (12' wide)       3,76       3,76         Major Arterial - Median (18' wide)       3,76       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39       3,76	3 LF	\$35.00	\$325,255
Water Main           B" DIP         5,735           10" DIP         2,650           12" DIP         15,710           16" DIP         18,375           Orainage         30" RCP (Pond F-3 Outfall)         20           42" RCP w/ MHs (F-1-3 / F-1-4-1 / F-3-1)         3,49           48" RCP w/ MHs (F-1-8 / F-2-2)         3,625           72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)         4,348           64" RCP w/ MHs (F-1-3)         1,555           5 x 14 Precast Box Culvert (F-1-1)         4,140           Detention ponds F-1-2-3 (\$27000 added for 94,000 hydrautic structures)         94,000 hydrautic structures)           Monumentation         Primary           Secondary         1           Tertiary         1           Landsceping         3,76           Major Arterial - Right-of-Way (12' wide)         3,76           Major Arterial - Median (18' wide)         3,76           Minor Arterial - Right-of-Way (12' wide)         16,39	9 LF	\$45.00	\$322,155
3" DIP       5,735         10" DIP       2,650         12" DIP       15,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         30" RCP (Pond F-3 Outfall)       20         32" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3,49         88" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         34" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)       94,00         Monumentation       Primary         Secondary       1         Fertiary       1         Lendsceeping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Winor Arterial - Right-of-Way (12' wide)       16,39	8 LF	\$58.00	\$144,304
10° DIP       2,650         12″ DIP       15,710         16" DIP       18,375         Orainage       30° RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,622         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         54" RCP w/ MHs (F-1-3)       1,555         55 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)       94,00         Monumentation       Primary         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39			
12" DIP       15,710         16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         30" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,00       94,00         Primary       1         Secondary       1         Tertiary       1         Landscaping       1         Major Arterial - Right-of-Way (12' wide)       3,76         Major Arterial - Median (18' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39		\$29.70	\$170,330
16" DIP       18,375         Drainage       30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3.49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-8 / F-2-1)       4,348         54" RCP w/ MHs (F-1-3)       1,555         54" RCP w/ MHs (F-1-3)       1,555         55 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000 hydraulic structures)       94,000 hydraulic structures)         Monumentation       Primary         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76		\$36.45	\$96,593
Drainage         20           30" RCP (Pond F-3 Outfall)         20           42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)         3.49           48" RCP w/ MHs (F-1-8 / F-2-2)         3.625           72" RCP w/ MHs (F-1-3 / F-1-5 / F-2-1)         4.348           84" RCP w/ MHs (F-1-3)         1.555           5x 14 Precast Box Culvert (F-1-1)         4.140           Detention ponds F-1-2-3 (\$27000 added for 94.000 hydraulic structures)         94.000 hydraulic structures)           Monumentation         Primary           Secondary         1           Tertiary         1           Landsceping         3.76           Major Arterial - Right-of-Way (12' wide)         3.76           Major Arterial - Redian (18' wide)         3.76           Minor Arterial - Right-of-Way (12' wide)         16.39		\$40.50	\$636,255
30" RCP (Pond F-3 Outfall)       20         42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         54" RCP w/ MHs (F-1-3)       1,555         54" RCP w/ MHs (F-1-3)       1,555         55 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for 94,000 hydrautic structures)       94,000 hydrautic structures)         Monumentation       Primary         Secondary       1         Tertiary       1         Landsceping       3,766         Major Arterial - Right-of-Way (12' wide)       3,766         Major Arterial - Right-of-Way (12' wide) <td>5 LF</td> <td>\$50.00</td> <td>\$918,750</td>	5 LF	\$50.00	\$918,750
42" RCP w/ MHs (F-1-3-1 / F-1-4-1 / F-3-1)       3,49         48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)       94,00         Monumentation       Primary         Secondary       1         Tertiary       1         Landscaping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       3,76	00 LF	\$65.00	\$13,000
48" RCP w/ MHs (F-1-8 / F-2-2)       3,625         72" RCP w/ MHs (F-1-4 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydrautic structures)       94,00         Monumentation       Primary         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       3,76		\$85.00	\$296,650
72" RCP w/ MHs       (F-1-4 / F-1-5 / F-2-1)       4,348         84" RCP w/ MHs       (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraulic structures)       94,00         Monumentation       Primary         Primary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39		\$100.00	\$362,500
84" RCP w/ MHs (F-1-3)       1,555         5 x 14 Precast Box Culvert (F-1-1)       4,140         Detention ponds F-1-2-3 (\$27000 added for hydraufic structures)       94,00         Monumentation       Primary         Primary       1         Secondary       1         Tertiary       1         Landsceping       3,76         Major Arterial - Right-of-Way (12' wide)       3,76         Minor Arterial - Right-of-Way (12' wide)       16,39	+	\$200.00	\$869,600
5 x 14 Precast Box Culvert (F-1-1) 4,140 Detention ponds F-1-2-3 (\$27000 added for 94,000 hydraulic structures) Monumentation Primary Secondary 1 Tertiary 1 Landscaping Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Major Arterial - Right-of-Way (12' wide) 16,39		\$270.00	\$419,850
Detention ponds F-1-2-3 (\$27000 added for 94,00 hydraulic structures) Monumentation Primary Secondary 1 Tertiary 1 Landscaping Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39		\$270.00 \$494.00	\$2,045,160
Monumentation Primary Secondary 1 Tertiary 1 <u>Lendsceping</u> Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39		\$2.50	\$262,000
Primary Secondary 1 Tertiary 1 <u>Lendsceo/ng</u> Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39			
Secondary 1 Tertiary 1 Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Vinor Arterial - Right-of-Way (12' wide) 16,39	<u> </u>		
Tertiary 1 Lendsceping Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39	2 EA	\$170,000.00	\$340,000
Lendsceping Major Arterial - Right-of-Way (12' wide) 3,76 Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39	12 EA	\$120,000.00	\$1,440,000
Major Arterial - Right-of-Way (12' wide)         3,76           Major Arterial - Median (18' wide)         3,76           Vinor Arterial - Right-of-Way (12' wide)         16,39	11 EA	\$50,000.00	\$550,000
Major Arterial - Median (18' wide) 3,76 Minor Arterial - Right-of-Way (12' wide) 16,39	65 LF	\$30.00	\$112,950
Minor Arterial - Right-of-Way (12' wide) 16,39		\$30.00 \$45.00	\$169,425
• • •		\$45.00 \$30.00	\$109,425 \$491,910
villor Alterial - Median (10 wide) 10,39	•	\$30.00 \$45.00	\$737,865
Major Collector - Right-of-Way (6' wide) 24,09		\$15.00	\$361,440
Major Collector - Right-of-Way (o wide) 24,09 Major Collector - Median (12' wide) 2,35		\$30.00	\$70,710
Major Collector - Median (12 wide) 2.55 Minor Collector - Right-of-Way (6' wide) 3,92		\$15.00	\$58,830

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Miscelaneous					
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				s	3,246,114
4% Construction Management				\$	865,630
Total			 	\$	30,080,653

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#### VILLAGE 10

DESCRIPTION	QUANTITY	UNITS	UNITCOST	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	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 & 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
Monumentation				
Primary	1	EA	\$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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<u>Miscellaneous</u>					
Recreation Center	1	LS	\$1,500,000.0	5	\$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				5	3,034,810
15% Engineering and Surveying				\$	2,276,107
4% Construction Management	· · · ·			\$	606,962
Total				\$	21,091,927

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#### VILLAGE 11

DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
<b>•</b>				
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
Water Main				
10" DIP	1,035	ĻΕ	\$36.5	\$37,726
12" DIP	10,350	LF	\$40.5	\$419,175
20" DIP	820	LF	\$65.0	\$53,300
Drainage				
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	98,700	CY	\$2.50	\$258,750
, hydraulic structures)				
Monumentation				
Secondary	1	EA	\$120,000.00	\$120,000
Tertiary	6	ÉA	\$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
20% Contingency				\$ 467,993
15% Engineering and Surveying				\$ 350,994
% Construction Management	· · · · · · · · · · · · · · · · · · ·			<b>\$</b> 93,599
Total				\$ 3,252,54

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#### <u>VILLAGE 12</u>

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DESCRIPTION	QUANTITY	UNITS	UNIT COST	COST
Cóm cho				
<u>Streets</u> East 104th Ave. Major Artagia) - Half Mödth	2,200	LF	6122.20	#202.260
East 104th Ave. Major Arterial - Half Width East 96th Ave. Minor Arterial - Half Width	2,200		\$133.30 \$140.65	\$293,260 \$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	\$12.50	\$215,000
12' Bike Path	2,200		\$15.00	• •
	800	LF	\$30.00	\$24,000
Sanitary Sewer				
12" PVC W/ MH	2,750	Ł۶	\$45.00	\$123,750
	2,, 00	<b>.</b>		0,20,700
Water Main				
B" DIP		LF	\$29.70	\$0
20" DIP	2,880	LF	\$65.00	\$187,200
Drainage			•	
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	45.437	CY	\$2.50	\$122,593
hydraulic structures)	40,40,	0.	ΨL.30	\$122,999
<u>Monumentation</u> Secondary	5	EA	\$120,000.00	\$600,000
Tertiary	4	EA	\$50,000.00	\$200,000
renary	-		330,000.00	3200,000
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
Miscellanegus				
12' w. Crusher Fines Trail	2,590	LF	\$15.00	\$38,850
Sub-Total				\$ 4,637,82
20% Contingency				<b>S</b> 927,56
15% Engineering and Surveying				\$ 695,67
1% Construction Management				\$ 185,51
Total				\$ 6,446,57

Grand Total

\$160,191,429

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## **Costs by Constructed Element**

#### Streets

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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	S	12.50	2.0	\$	25.00
Sub-Base Preparation (120x0.20)	\$	24.00	1.0	\$	24.00
Signage / Striping / Lighting	Š	5.00	1.0	\$	5.00
Grading	Š	25.00	2.0	\$	50.00
Total	<u> </u>	20.00	2.0	\$	268.60
				•	
6 Lane Principal Arterial		Cost	Quantity		Total Cost
Half Width - Outside 2 lanes		( <b>\$/</b> LF)	(ea)		(\$/LF)
	¢	53 <u>50</u>	4.0		52.50
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 2.50	1.0 1.0	\$ \$	12.00 2.50
Signage / Striping / Lighting	⇒ \$			\$ \$	
Grading Total	\$	24.00	1.0	<del></del>	24.00
lotai		<u>,,,,,,,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u></u>		
4 Lane Minor Arterial with Raised Median		Cost	Quantity		Total Cost
Full Width		( <b>\$/</b> LF)	(ea)		(\$/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	Š	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	s S	22.50	2.0	\$	45.00
Total	<u> </u>		2.0	- \$	281.30
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-		. JK Engin	-		
4 Lane Minor Arterial with Raised Median		Cost	Quantity		Total Cost
Half Width		(\$/LF)	(ea)		(\$/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		Cost	Quantity		Total Cost
Full Width		( <b>\$</b> /LF)	(ea)		(\$/LF)
	•		4.0	•	
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 4.00	1.0 1.0	э \$	16.00 4.00
Signage / Striping / Lighting	چ \$	20.00	2.0	э \$	4.00
Grading Total	3	20.00	2.0	\$	208.84
3 Lane Major Collector		Cost	Quantity		Total Cost
Half Width		(\$/LF)	(ea)		(\$/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

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Total Cost (\$/LF) 60.50 32.40 25.00 12.80 3.00 40.00 173.70 Total Cost (\$/LF) 30.25 16.20 12.50 6.40 1.50
32.40 25.00 12.80 3.00 40.00 173.70 <b>Fotal Cost</b> (\$/LF) 30.25 16.20 12.50 6.40
32.40 25.00 12.80 3.00 40.00 173.70 <b>Fotal Cost</b> (\$/LF) 30.25 16.20 12.50 6.40
25.00 12.80 3.00 40.00 173.70 Fotal Cost (\$/LF) 30.25 16.20 12.50 6.40
12.80 3.00 40.00 173.70 <b>Fotal Cost</b> ( <b>\$/LF</b> ) 30.25 16.20 12.50 6.40
3.00 40.00 173.70 Fotal Cost (\$/LF) 30.25 16.20 12.50 6.40
40.00 173.70 Fotal Cost (\$/LF) 30.25 16.20 12.50 6.40
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(\$/LF) 30.25 16.20 12.50 6.40
30.25 16.20 12.50 6.40
16.20 12.50 6.40
16.20 12.50 6.40
12.50 6.40
6.40
1.50
20.00
86.85
Total Cost (\$/LF)
50.40
27.00
48.00
11.60
3.00
35.50
175.50
Total Cost
(\$/LF)
12.50
15.00
30.00
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25.00

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### Sanitary Sewer

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

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

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

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

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<u>Miscellaneous</u>		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	<b>\$9</b> 1	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

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#### Assumptions:

#### Streets

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

#### Sanitary Sewer

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

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

- 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.):

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

## Storm Sewer

- 1. Included in drainage channel costs are \$8/s.y. for geocomposite channel stabilization.
- 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.
- 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.
- Storm structures are coded: Eg. Pipe / channel T-3-2-1 drains to the Third Creek Basin via Detention Pond T-3 Reach 2 Branch 1 off reach 2
   Identifying drainage by basin ID will facilitate accounting for all drainage basins with
   changes in the sequencing of Village development.

## **Miscellaneous**

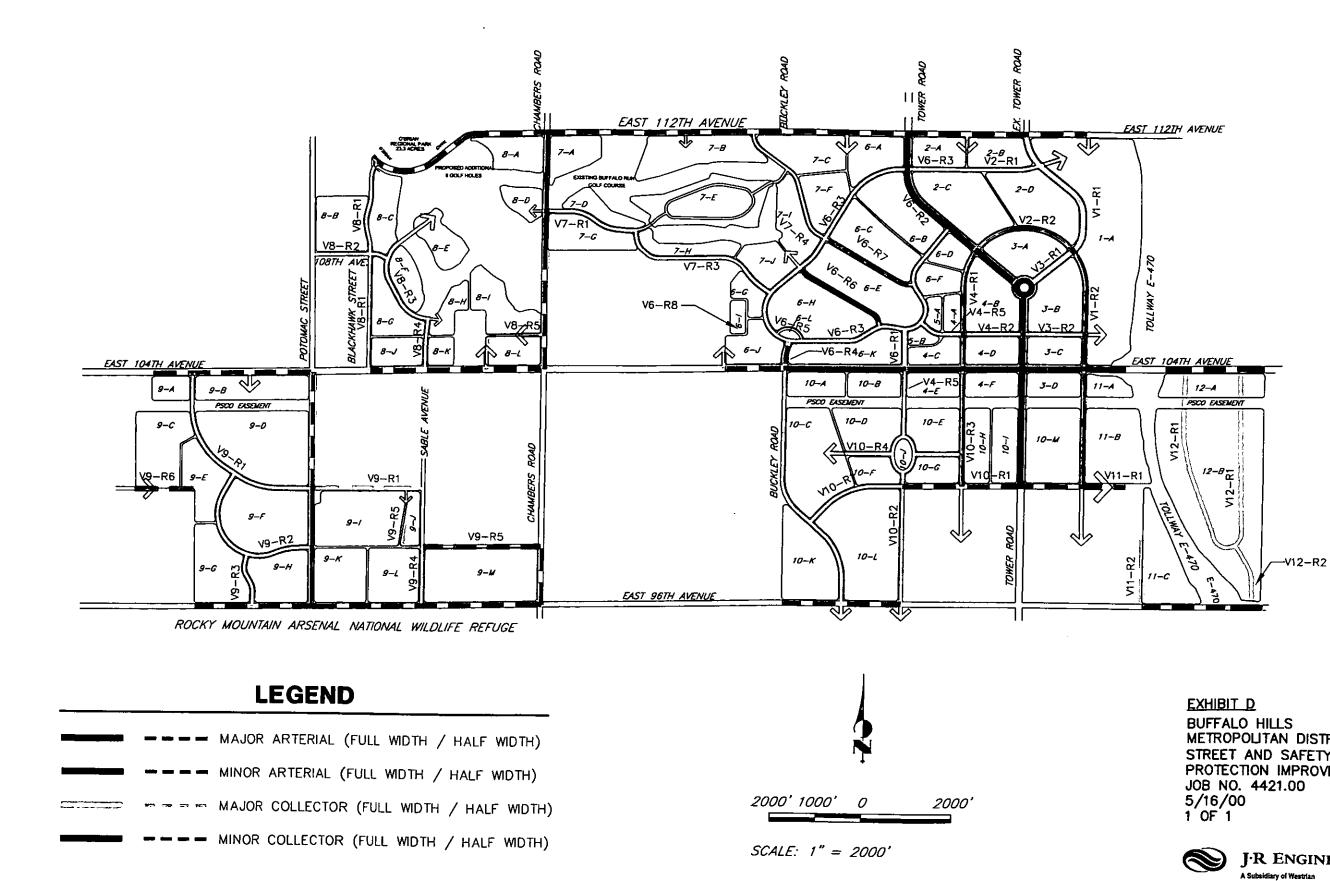
- 1. Pedestrian crossing and bridge costs are only pre-design preliminary estimates.
- 2. Monumentation, Park, and landscaping costs provided by Norris Dullea.
- 3. Major recreation facilities costs provided by Shea Homes.

## EXHIBIT D

Street and Safety Protection Improvements

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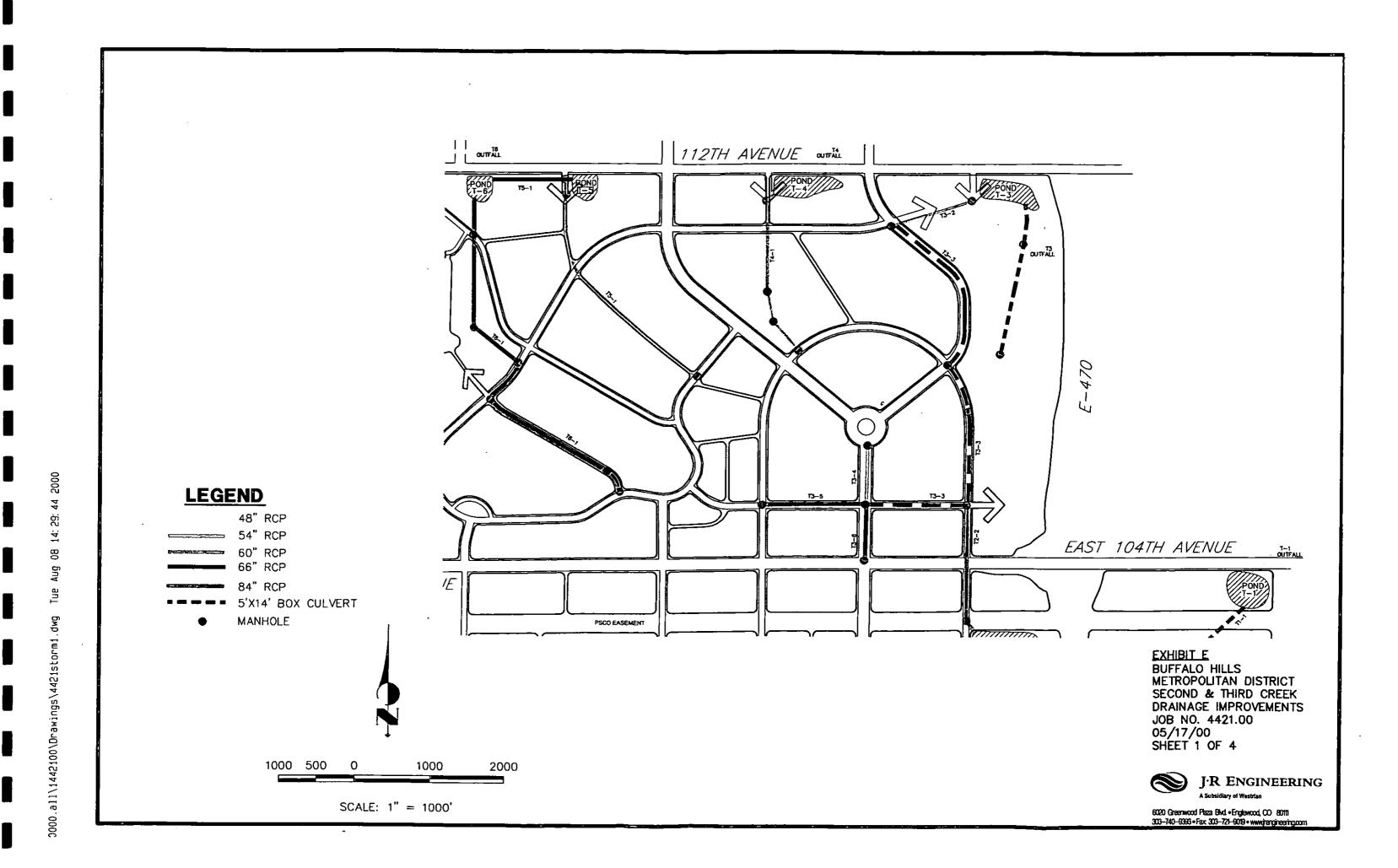
METROPOLITAN DISTRICT STREET AND SAFETY PROTECTION IMPROVEMENTS

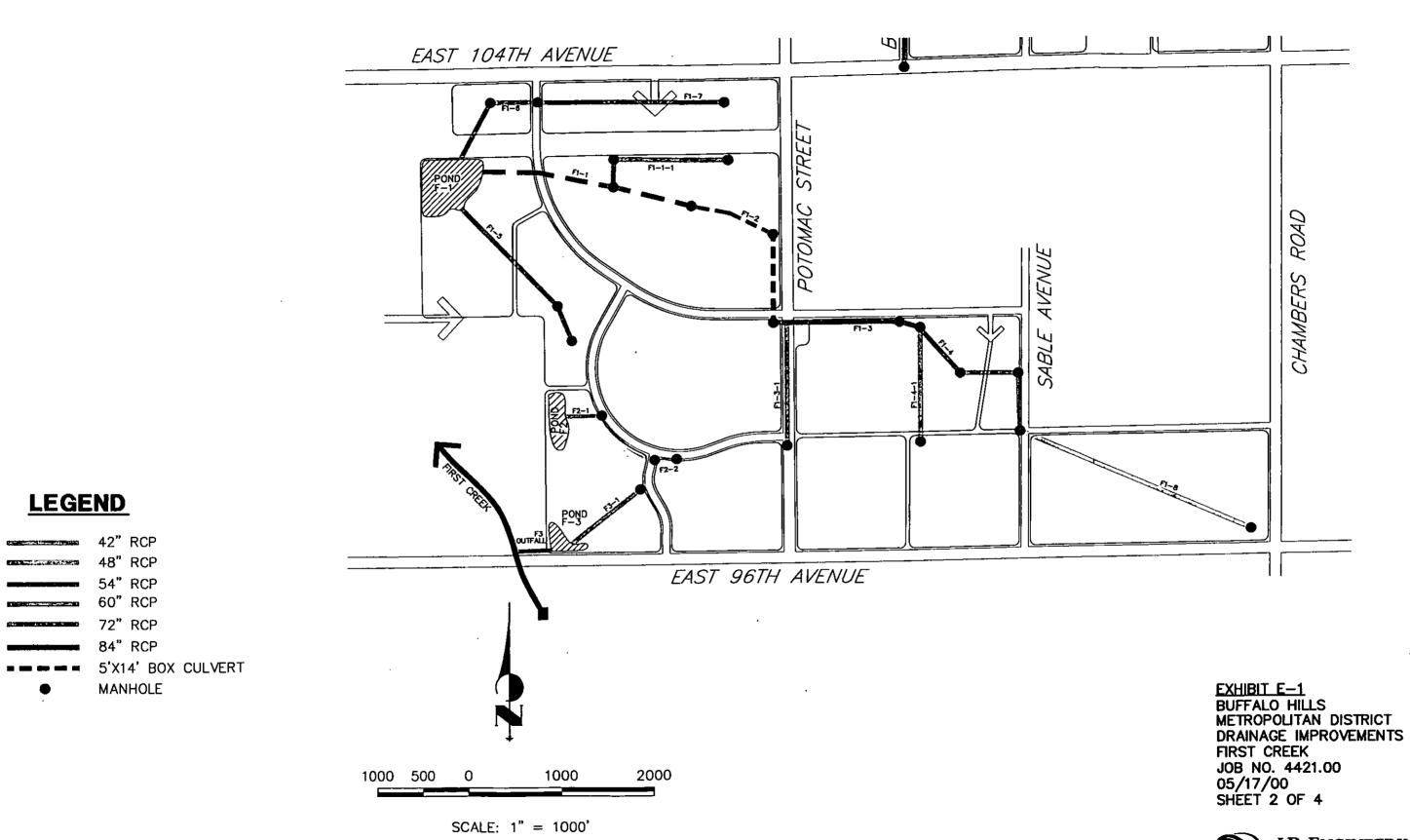
J·R ENGINEERING

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## EXHIBIT E

Drainage Improvements





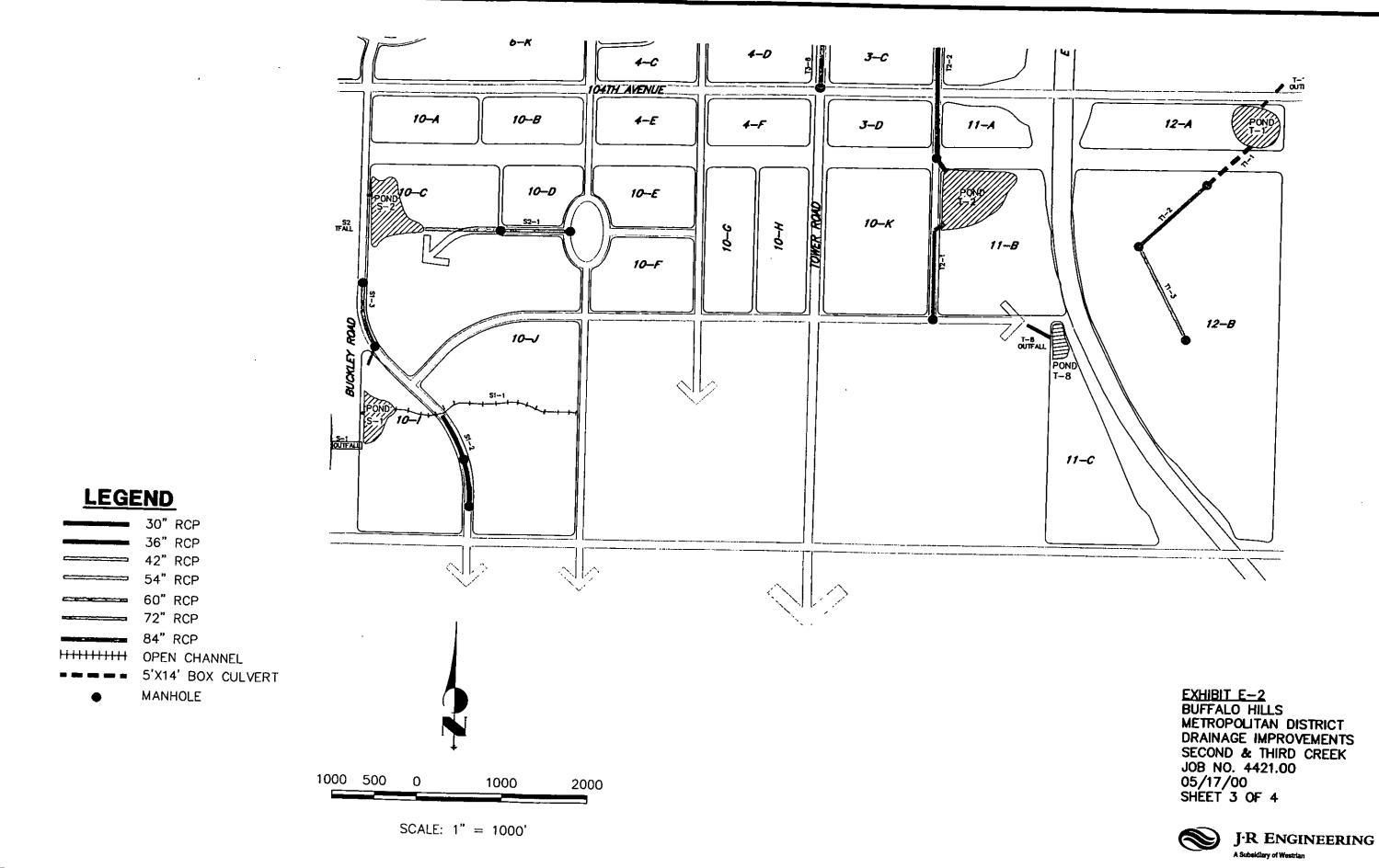
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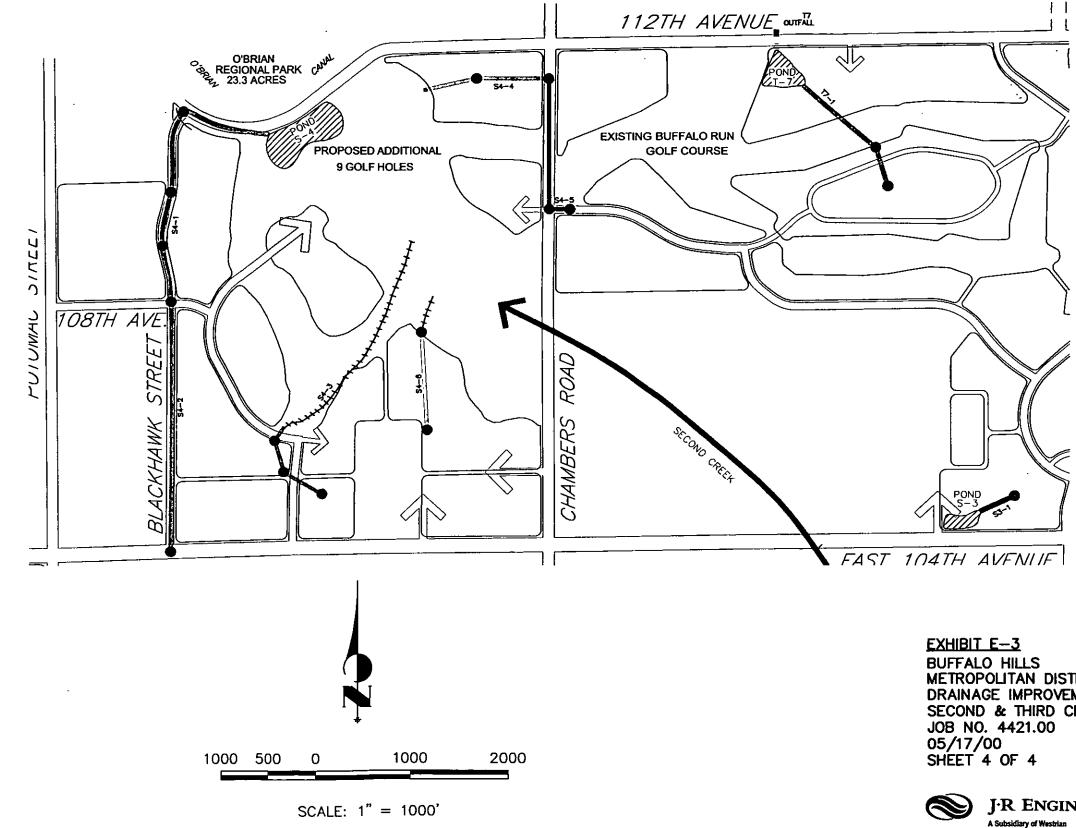


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LEGEND

36" RCP 48" RCP 2011 2 2 4 4 4 4 ( . . . . ) 60" RCP ster na 72" RCP HHHHHH OPEN CHANNEL MANHOLE

BUFFALO HILLS METROPOLITAN DISTRICT DRAINAGE IMPROVEMENTS SECOND & THIRD CREEK

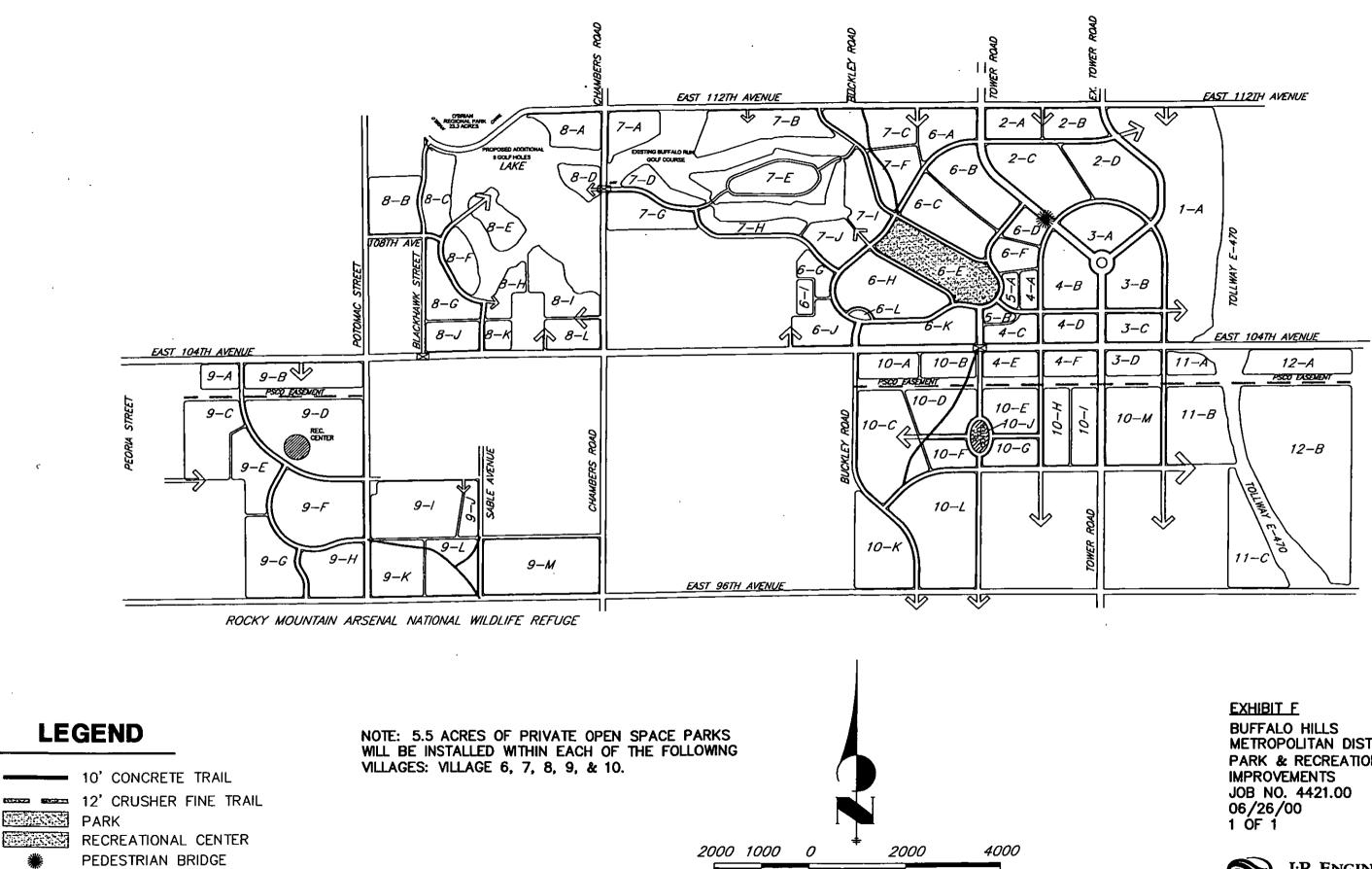
J·R ENGINEERING

## EXHIBIT F

Park and Recreation Improvements

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SCALE: 1" = 2000'

METROPOLITAN DISTRICT PARK & RECREATION

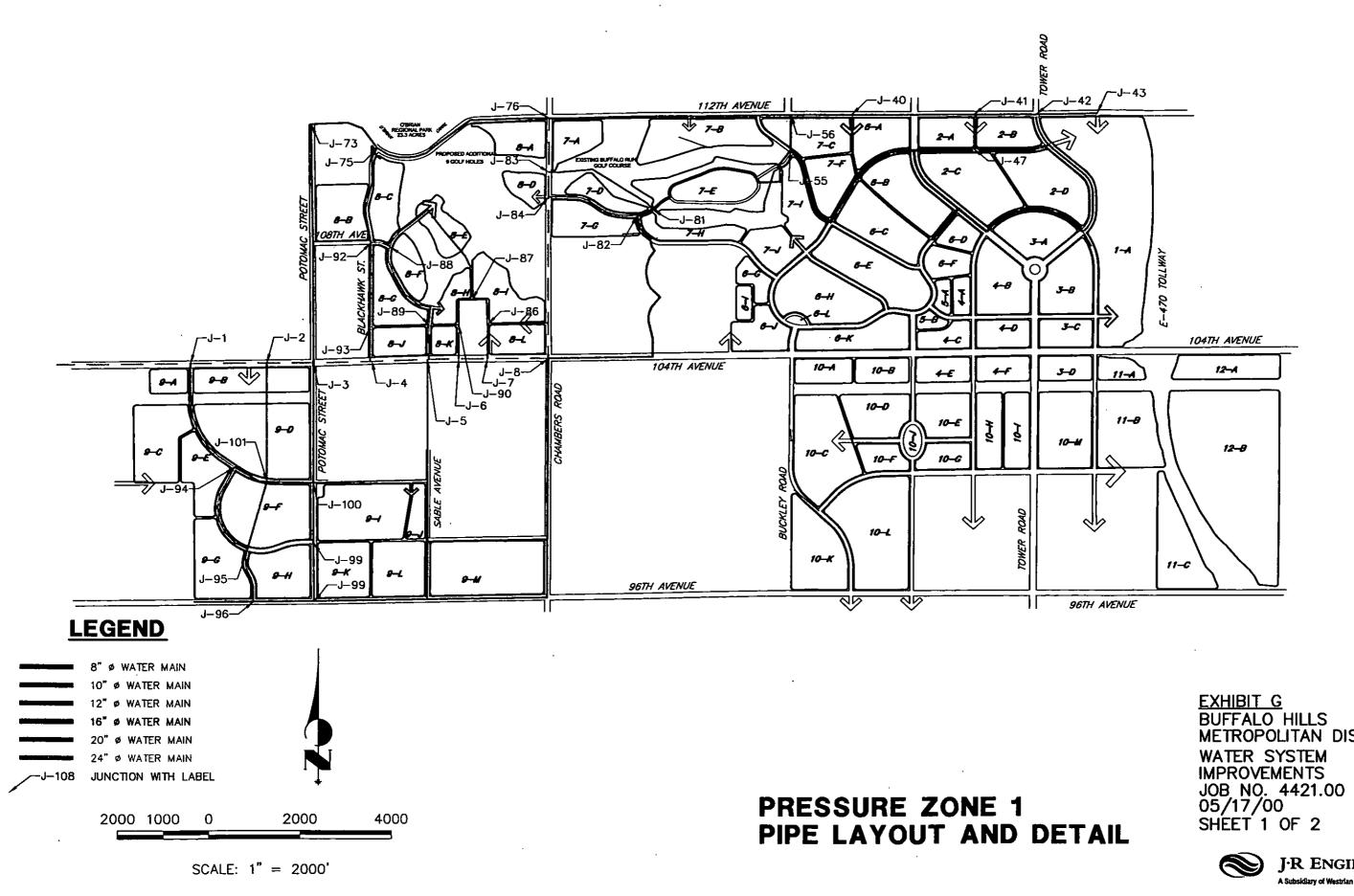


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## EXHIBIT G

Water System Improvements



**BUFFALO HILLS** METROPOLITAN DISTRICT WATER SYSTEM **IMPROVEMENTS** JOB NO. 4421.00 SHEET 1 OF 2

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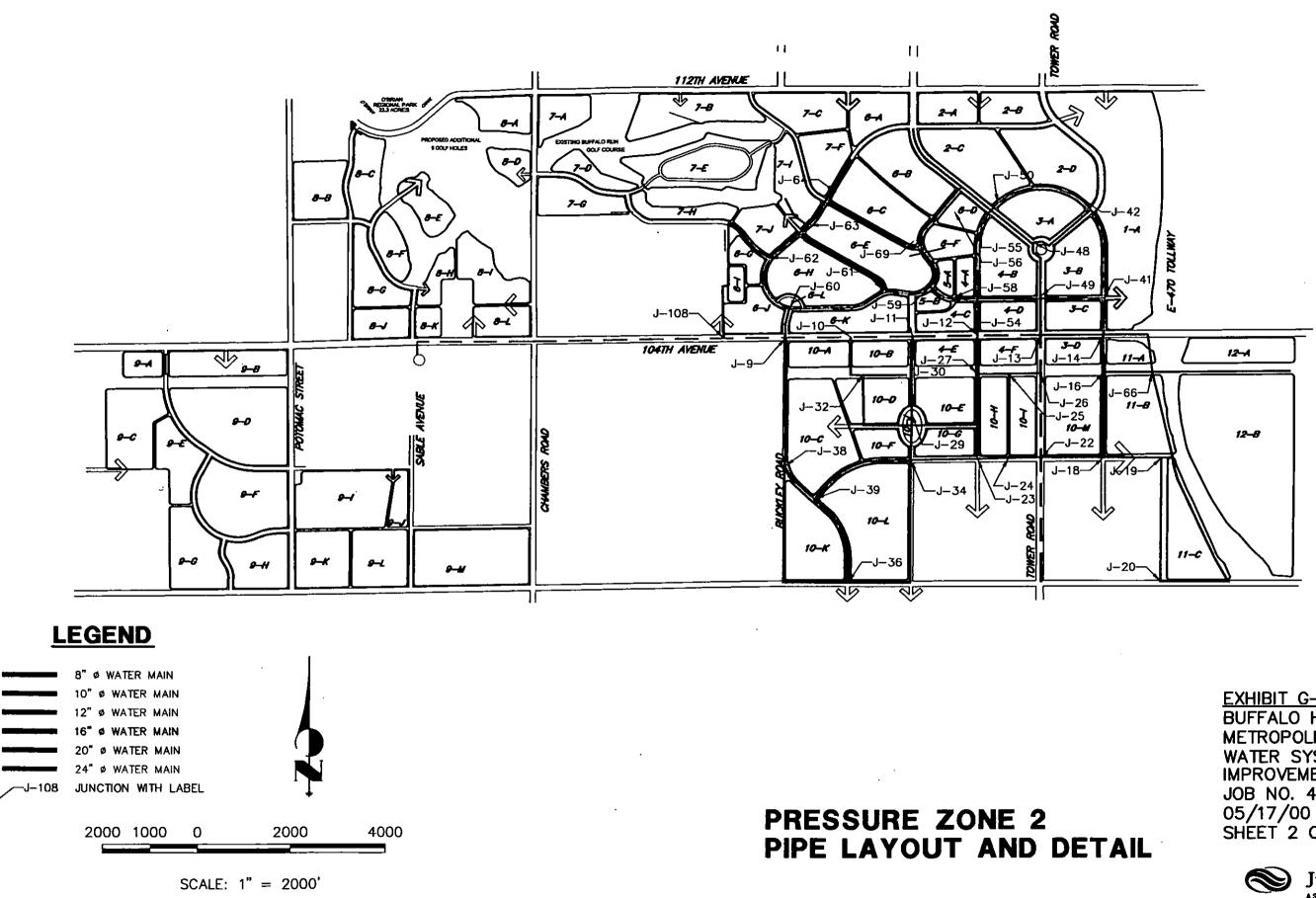


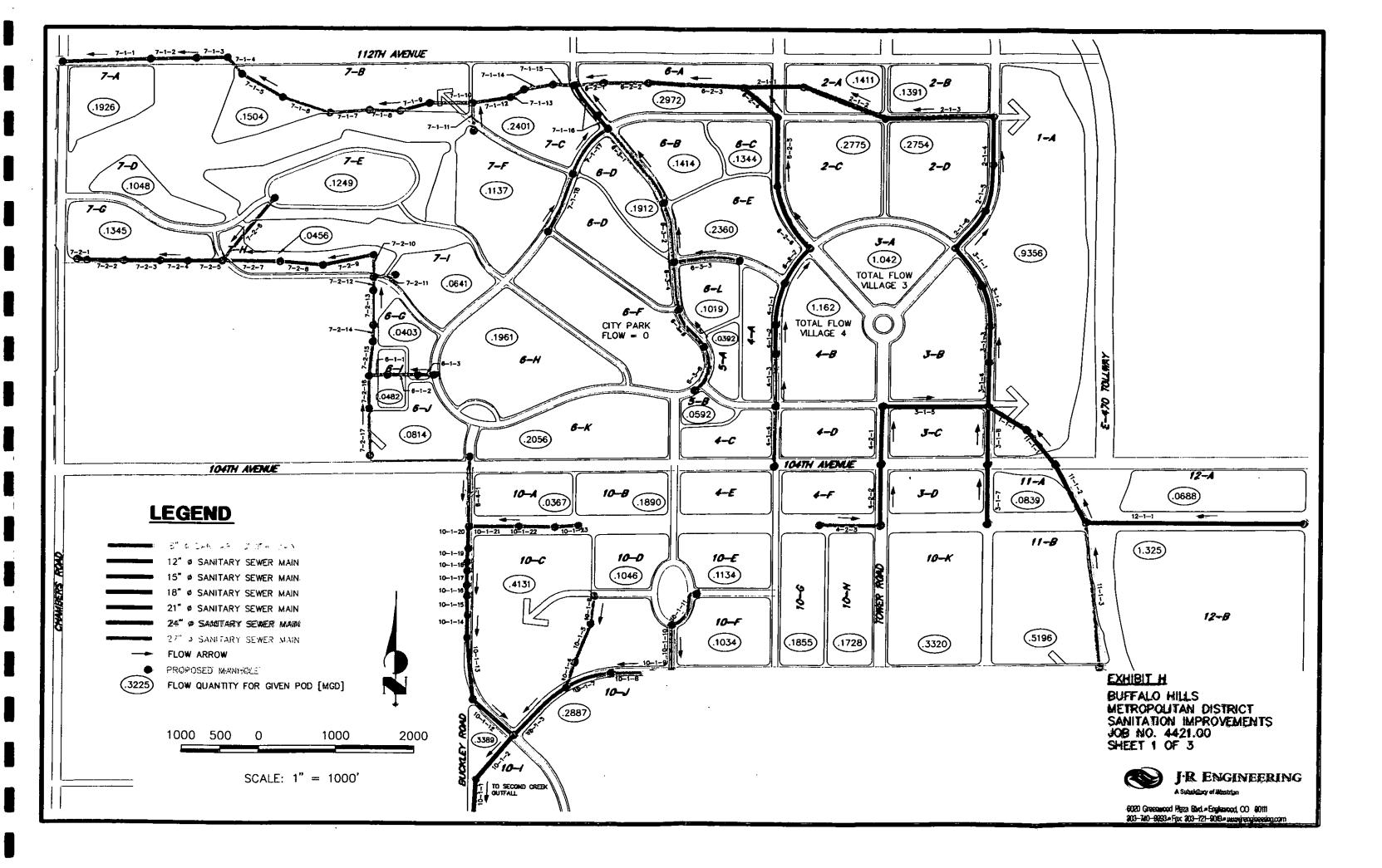
EXHIBIT G-1 BUFFALO HILLS METROPOLITAN DISTRICT WATER SYSTEM IMPROVEMENTS JOB NO. 4421.00 05/17/00 SHEET 2 OF 2

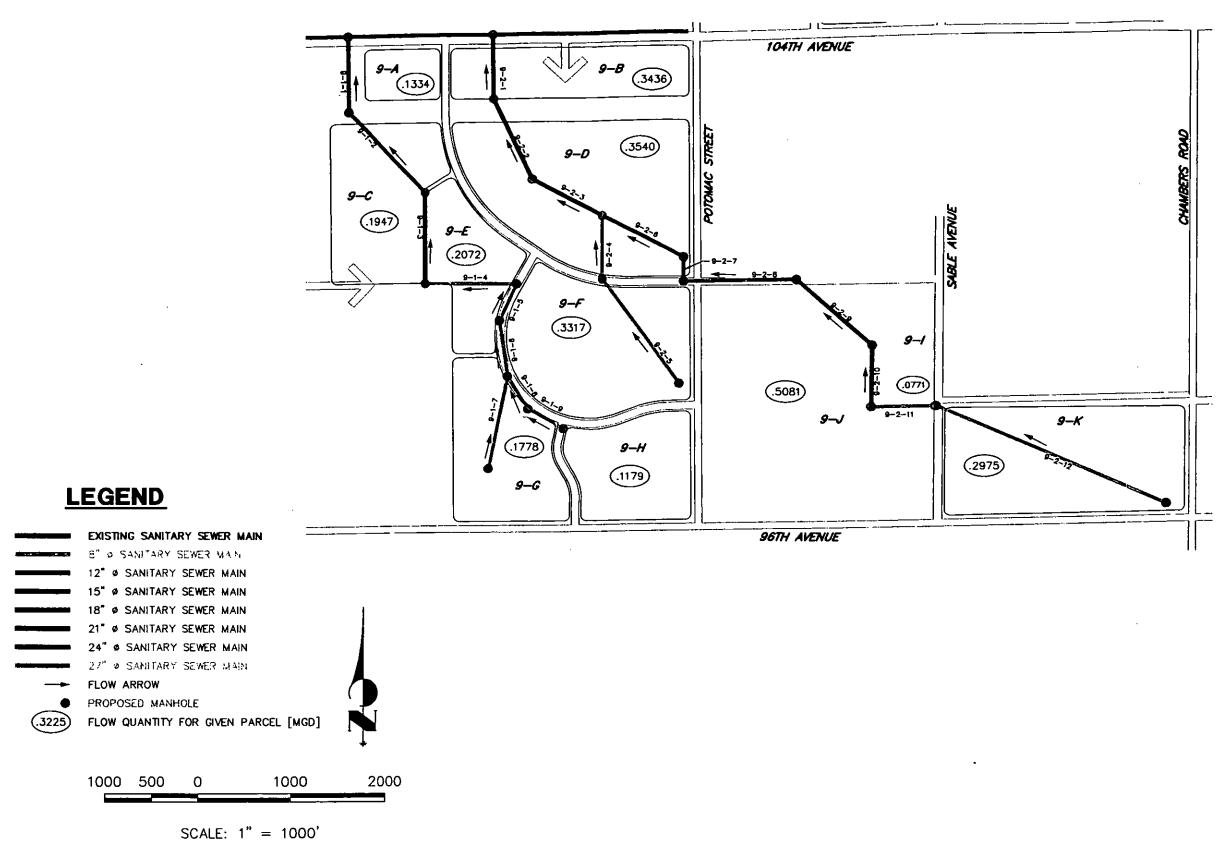
> J·R ENGINEERING A Subsidiary of Westrian

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## EXHIBIT H

Sanitation Improvements





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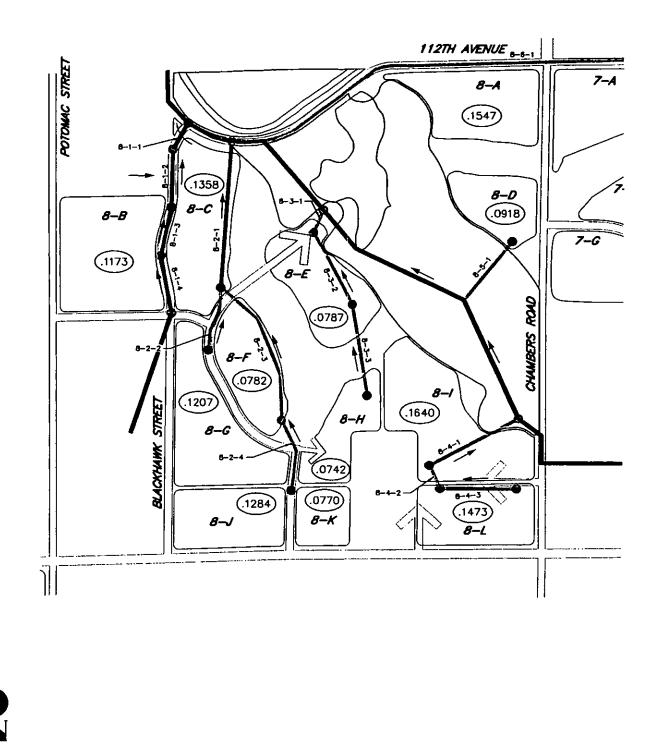
EXHIBIT H-1 BUFFALO HILLS METROPOLITAN DISTRICT SANITATION IMPROVEMENTS JOB NO. 4421.00 05/17/00 SHEET 2 OF 3



J·R ENGINEERING

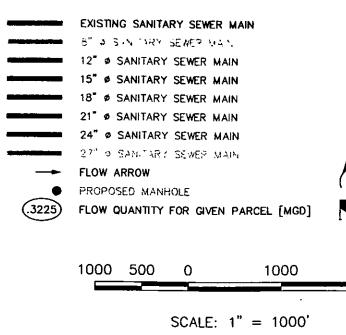
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6020 Greenwood Plaza Blvd. +Englewood, CO 8011 303-740-9393 + Fax: 303-721-9019 + www.jnengineering.com



## LEGEND

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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

:

SCHEPULE I COABINED 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 \*5 mills

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;	Total Mile Luny	Aggregate Ad Valence Tax	Aggregate Ad Aggregate Specific Valences Tas Owerrthip Tas	System Development Fee Prior Years' Ending Convince Study Balance	ier Years' Ending Eined Balance	Net Transfert - frum/(to) Shea fur O.E.M. Crummed <sup>10</sup>	04M Erecto	Aggregate Net Debi Service	Bulances After Payment of Delv Service and O&M Expense	lateres Escaings on Fund Balsaces	Year End Fund Baimen <sup>0</sup>
	145.00								•		•
2001	45.00		•		,	50,000	(100)(05)	•	•	•	•
2002	15.00	•	•	339.935	•	48,893	(68,017)	•	320,811	12,030	332,841
1002	8.9	77 78B	1 297	2.458.924	332.841	44,042	(189,850)	•	2,675,042	606'66	2,774,951
1004	45.00	146.051	11.482	5 013 302	2 774.951		(344,025)	(761,895,137)	1,806,625	174,642	1,981,266
2002	15.00	682 156	31,843	6.344,166	1,981,266	•	(151,215)	(150,793,63)	2,600,444	138,211	2,79 <b>8</b> ,655
2006	15.00	1 206 563	56.306	8,152,726	2,798,655	•	(765,441)	(9,644,395)	1,804,414	230,715	2,035,129
2002	45.00	2 104 956	78.743	9,188,166	2,035,129	(783,137)	(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	(101,12)	(1, 186, 102)	(10,392,395)	165'606'1	223,361	2,132,952
2009	45.00	192,959.5	125,368	9,188,166	2,132,952	(121,140)	(674,636,1)	(10,392,468)	3,488,666	269,386	3,758,053
2010	45.00	4.831,068	149.831	8,121,666	3, 758,053	•	(1,606,763)	(10,395,785)	4,908,071	308,280	5,216,350
1102	45.00	5.773,566	566,171	9,188,166	5,216,350	•	(1,804,134)	(14, 145, 556)	4,400,385	346,657	4,747,042
2012	15.00	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	15 00	7 607 871	218,618	9,133,166	3,155,085		(2,250,713)	(14,191,941)	3,027,036	286,357	3,313,443
104	15.00	E 549 678	243.001	9,188,166	1313,443		(2,474,003)	(114,890,511)	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)	(14,191,350)	116,792,2	360,434	5,957,744
2016	45.00	10.433.291	292.007	9,168,166	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
102	45.00	12 316 905	340.933	9,188,166	3,354,094		(3,367,161)	(961'686'61)	2,443,741	295,176	2,738,917
2010	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	8.8	14,200.519	389,859	8,121,666	2,884,956	•	(3,692,789)	(13, 114, 849)	8,789,361	195,751	9,185,112
100	0007	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	•	(14,000,000)	(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 <b>,4</b> 59	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		(1000'000')	(8,992,686)	12,294,159	552,808	12,846,9u3
2027	30.00	11,136,883	487,262	•	12,846,968		(1,000,000)	(8,990,780)	11,480,333	52B,055	12,008,387
2028	30.00	11.136,883	487,262	•	12,008,387	•	(14,000,000)	(274'066'8)	10,642,110	502,705	11,144,814
620Z	25.00	9,280,736	487,262	ŀ	11,144,814	•	(1,000,000)	(8,996,018)	7,916,794	441,803	8,358,602
2030	25.00	9,280,736	487,262		8,358,602	•	(1,000,000)	(4, 209, 178)	9,917,422	[67,[[]	10,351,215
2031	22.00	8,167,048	487,262	•	10,351,215	•	(1,000,000)	(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	11,242,813
2014	11.00	6,682,130	487,262	•	11,242,813	•	(4,000,000)	(4,496,265)	9,915,940	518,232	10,434,172
2035	00.01	3,712,294	487,262	•	172,434,172		(4,000,000)	289,545	10,923,273	530,527	11,453,800
2036	00.01	3,712,294	487,262	•	11,453,800		(000'000'+)	•	11,653,356	572,332	12,225,689
							100 010 007	1000 001 01 01		11 667 300	

<sup>01</sup> Reporment annound bechader interest. <sup>02</sup> Excess fand balances, if realised, nasy be utilized for additional capital expendânces.

Prepared by A G Edwards Investment Banking

6/27/00 6:35 PM Page I

SCHEDULE IA DEBT SERVICE REQUIREMENTS

Buffalo Fills Metropolitan District North Range Metropolitan District No. 1 North Range Metropolitan District No. 2 Commerce Clty, CO

Debt Service Portion of SDF Maximum Debt Service Mill Levy

67, 100.00 per acre 35 mills ŝ

	Debt Service	Ad Velorem Tax	System Development Fee		Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service Aggregate Net Debt	ggregate Net Debt	Balance After Payment of Debt Interest Larnings on	tterret Earnings en	Year Ead Pund
Yer	Mill Levy	Cellectiers	Callections Pr	Callections Prior Fund Balance	Series 2001	Series 2006	Series 2011	Serves 2016	Service	Service	Fund Batance	
2000	35.00	•							•	•	•	•
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	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	1,976,984
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
2003	35.00	2,369,705	7,664,751	2,167,531	5,896,397	4,495,998			10,392,395	165,608,1	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	779,992	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	266,873	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	13,642,100	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	4,4%,091	921,985,176	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	961 680 61	419,388	199,653	619,041
2019	35.00	10,312,331	8,671,251	110,011	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	ł	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	0.0	•		127,952				(289,545)	(289,545)	417,497	10,227	427,724
2036	0.00	•	•	427,724					•	427,724	16,040	443,764
					0000000						100 000 C	

\*Excess fand bakances. If realized, may be utilized for additioned capital expenditures.

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Prepared by A.G. Edwards Investment Banding

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 5 O&M Mill Levy Specific Ownership Tax

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

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Lary Califiest Development For	OAM France	Reimbursed to	MAD	Fund Balance after	CAM Pund	Year End Fund
6,175       19,124       -         6,175       19,124       -         54,675       282,042       11,497         54,675       282,042       11,497         151,635       356,915       31,843         151,635       356,915       31,843         268,125       458,663       36,915       31,843         677,058       456,915       10,3206       56,306         875,391       516,915       10,3206       149,831         1,297,305       456,915       103,206       149,831         1,293,301       516,915       125,368       103,206         1,492,305       456,915       103,206       26,456         1,293,311       1,293       149,831       117,1993         1,293,238       516,915       218,618       171,093         2,109,219       316,915       26,7,344       26,7,344         2,315,671       26,915       26,915       316,436         2,334,004       26,915       26,915       316,343         2,344,004       26,915       316,343       315,4003         2,345,004       26,915       316,345       316,345         2,345,0215       316,915       316,343		Shea <sup>(1)</sup>		OAM Expense	Balance	Balance <sup>42</sup>
6,175       19,124       -         6,175       13,336       1,297         5,4678       336,915       31,482         1131,635       356,915       31,482         1131,635       356,915       31,483         286,125       456,915       31,343         677,058       456,915       103,206         677,058       456,915       103,206         677,058       456,915       103,206         1,392,305       456,915       103,206         1,392,928       316,915       103,206         1,492,305       456,915       103,206         1,492,305       456,915       103,206         1,492,305       316,915       216,418         2,109,219       316,915       316,473         2,109,219       316,915       316,473         2,334,000       316,915       316,473         2,344,000       316,915       316,473         2,345,001       266,915       316,473         2,345,002       316,915       316,473         2,345,002       316,915       316,473         2,345,002       316,915       316,473         2,356,0602       117,363       474,183 <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td>			0			
19,124         129,124           6,175         138,336         1,297           4,678         232,042         11,482           151,635         356,915         31,843           281,758         456,915         31,843           281,7058         456,915         31,843           467,768         356,915         31,843           677,058         456,915         11,482           875,391         516,915         138,346           1,004,682         456,915         149,831           1,004,682         456,915         149,831           1,004,682         456,915         149,831           1,004,682         456,915         149,831           1,004,583         516,915         149,831           1,1,0915         243,081         244,081           2,1092,300         516,915         316,470           2,105,301         316,915         316,470           2,105,5671         456,915         316,470           2,345,600         216,915         316,470           2,345,6015         316,915         316,470           3,112,294         -         487,262           3,712,294         -         487,262 <td>50,000</td> <td>•</td> <td>50,000</td> <td>•</td> <td>•</td> <td>,</td>	50,000	•	50,000	•	•	,
6,175         138,336         1,297           54,678         282,042         11,482           15,635         356,915         31,843           268,125         356,915         36,306           467,768         516,915         56,306           467,758         516,915         36,306           467,758         516,915         316,413           1,032,539         516,915         119,831           1,032,638         516,915         196,426           1,032,538         516,915         196,426           1,899,928         516,915         196,433           1,899,928         516,915         196,436           1,899,928         516,915         243,081           2,318,509         516,915         243,081           2,318,509         516,915         316,470           2,315,671         456,915         316,470           2,345,671         456,915         316,470           2,345,671         456,915         316,470           2,345,671         456,915         316,470           2,345,671         456,915         316,470           2,345,671         456,915         316,470           3,172,294         - <td>48,893</td> <td>•</td> <td>68,017</td> <td>•</td> <td>•</td> <td>•</td>	48,893	•	68,017	•	•	•
54,678         282,042         11,482           151,635         356,915         31,843           268,125         438,663         56,306           877,058         56,915         10,1206           877,058         56,915         10,1206           877,058         56,915         10,1206           877,058         56,915         10,3206           877,058         56,915         10,3216           1,283,015         516,915         171,993           1,492,305         456,915         171,993           1,690,538         516,915         177,933           1,690,538         516,915         171,993           1,690,538         516,915         243,081           2,318,509         516,915         243,081           2,318,509         516,915         243,081           2,318,509         516,915         316,470           2,356,057         266,915         414,183           2,312,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262 <td>44,042</td> <td>•</td> <td>189,850</td> <td>,</td> <td>•</td> <td>٠</td>	44,042	•	189,850	,	•	٠
151,035       356,915       31,843         268,125       458,663       56,915       13,43         677,058       56,915       103,206       56,306         875,391       516,915       125,366       103,206         1,034,582       456,915       103,206       149,813         1,034,582       456,915       117,993       149,813         1,233,015       516,915       156,915       171,993         1,492,305       316,915       245,041       245,041         1,889,928       316,915       245,041       246,013         1,889,928       316,915       245,041       246,013         2,318,000       516,915       246,013       246,013       257,364         2,338,000       516,915       316,413       356,396       256,395         2,354,000       516,915       316,413       356,396       256,915       340,933       256,396         2,354,000       516,915       316,415       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,396       356,39	•	•	344,025	4,178	1 N	4,282
268,125       458,663       56,306         677,058       16,915       78,743         677,058       16,915       103,206         875,391       316,915       103,206         1,034,682       316,915       1171,993         1,2034,682       316,915       1171,993         1,2034,682       316,915       171,993         1,2034,682       316,915       171,993         1,2034,582       316,915       218,618         1,899,928       316,915       26,7,544         2,109,219       316,915       26,7,544         2,109,219       316,915       26,7,544         2,109,219       316,915       316,913         2,109,537       26,915       340,933       15,915         2,105,671       456,915       316,913       316,913         2,334,000       266,915       316,913       316,913         2,344,000       266,915       316,913       355,396         3,112,294       -       487,262       3,712,294         3,712,294       -       487,262       3,712,294         3,712,294       -       487,262       3,712,294         3,712,294       -       -       487,262	•	,	542,151	2,524	170	2,694
467,768       516,915       78,743         677,058       456,915       103,206         875,391       516,915       125,368         1,034,682       456,915       119,331         1,232,3015       516,915       171,993         1,232,3015       516,915       171,993         1,492,3015       516,915       196,456         1,492,303       516,915       156,915         2,109,219       516,915       243,081         2,109,219       516,915       243,081         2,109,219       516,915       243,081         2,109,219       516,915       243,081         2,109,219       516,915       316,473         2,103,5671       456,915       316,473         2,345,004       256,915       316,473         2,345,004       256,915       316,418         2,345,004       256,915       316,418         2,345,004       256,915       316,418         3,112,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262 <td>•</td> <td>ŀ</td> <td>765,441</td> <td>20,347</td> <td>576</td> <td>20,923</td>	•	ŀ	765,441	20,347	576	20,923
677,058         456,915         103,206           875,391         516,915         119,331           1,034,682         456,915         197,393           1,034,682         456,915         197,393           1,034,682         456,915         197,393           1,032,305         456,915         197,493           1,233,015         516,915         196,456           1,899,928         516,915         243,081           2,318,509         316,915         243,081           2,318,509         316,915         243,081           2,318,509         316,915         243,081           2,318,509         316,915         346,470           2,345,671         456,915         346,470           2,345,671         456,915         346,333           2,945,380         316,915         346,345           3,152,924         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         4	•	21,537	962,812	100,000	3,023	103,023
875,991         516,915         125,368           1,034,682         456,915         125,368           1,492,305         456,915         149,831           1,492,305         456,915         196,456           1,492,305         456,915         196,456           1,690,638         516,915         196,456           1,699,238         516,915         243,081           2,318,509         516,915         243,081           2,318,509         516,915         297,348           2,318,509         516,915         297,348           2,318,509         516,915         297,307           2,315,5671         456,915         316,470           2,334,000         516,915         367,396           3,455,609         516,915         367,396           3,455,609         516,915         367,396           3,455,609         296,915         412,021           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -	•	54,101	1,186,102	100,000	5,076	105,076
1,034,682       456,915       149,831         1,283,015       516,915       156,915       156,915         1,492,305       456,915       196,456         1,492,305       456,915       196,456         1,690,538       516,915       218,618         2,109,209       516,915       243,081         2,318,509       516,915       267,348         2,318,509       516,915       267,348         2,318,509       516,915       267,348         2,318,509       516,915       297,054         2,318,509       516,915       316,470         2,318,509       516,915       316,470         2,318,509       516,915       316,470         2,318,509       516,915       316,470         2,315,567       416,915       316,413         3,155,671       456,915       412,021         3,565,0637       296,915       412,021         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       - <td< td=""><td>•</td><td>121,140</td><td>1,383,473</td><td>118,137</td><td>5,580</td><td>123,718</td></td<>	•	121,140	1,383,473	118,137	5,580	123,718
1,283,015         516,915         171,993           1,492,305         456,915         171,993           1,690,538         516,915         218,618           1,899,928         516,915         243,081           2,318,500         516,915         243,081           2,318,500         516,915         243,081           2,318,500         516,915         267,544           2,318,500         516,915         270,933           2,315,5671         266,915         346,933           2,335,500         516,915         365,396           2,335,500         516,915         344,183           3,155,671         266,915         414,183           3,545,004         296,915         414,183           3,5676,602         117,363         478,567           3,670,602         117,363         478,567           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -         487,262           3,712,294         -		•	1,606,763	208,383	8,303	216,685
1,492,305       456,915       196,456         1,690,638       316,915       218,618         2,109,219       316,915       231,081         2,109,219       316,915       267,344         2,377,090       316,915       267,344         2,377,090       316,915       265,396         2,377,090       316,915       316,313         2,377,090       316,915       316,313         2,344,004       316,915       316,313         2,344,004       316,915       340,933         3,155,671       456,915       340,933         3,459,537       296,915       412,021         3,459,537       296,915       413,4183         3,459,537       296,915       413,4183         3,459,537       296,915       413,4183         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262      1	•		1,804,134	384,474	15,029	399,503
1,690,638       516,915       218,618         2,109,219       516,915       243,081         2,109,219       516,915       243,081         2,318,509       516,915       265,344         2,377,800       516,915       265,396         2,374,000       516,915       316,473         2,374,000       516,915       316,473         2,374,000       516,915       340,933         3,459,537       206,915       412,021         3,459,537       206,915       414,183         3,459,537       206,915       414,183         3,459,537       206,915       414,183         3,459,537       206,915       414,183         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712	,	•	2,027,424	517,755	22,931	540,687
1,899,928       516,915       243,081         2,109,219       316,915       267,544         2,318,509       316,915       267,544         2,377,090       316,915       316,470         2,377,090       316,915       316,470         2,374,000       316,915       340,936         2,354,000       316,915       340,936         3,455,671       456,915       340,936         3,455,671       456,915       341,021         3,455,671       256,915       412,021         3,455,600       296,915       413,83         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294	,	•	2,250,713	716,145	31,421	747,565
2,109,219       516,915       267,544         2,377,800       516,915       316,470         2,377,800       516,915       316,470         2,377,800       516,915       346,933         2,946,380       516,915       346,933         2,345,577       556,915       340,933         3,354,000       516,915       389,829         3,459,537       296,915       412,021         3,459,537       296,915       412,021         3,459,537       296,915       412,021         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294 <t< td=""><td>۰</td><td></td><td>2,474,003</td><td>933,487</td><td>42,026</td><td>975,513</td></t<>	۰		2,474,003	933,487	42,026	975,513
2,318,509       516,915       292,007         2,527,800       516,915       316,470         2,377,090       516,915       340,933         2,946,380       516,915       340,933         2,946,380       516,915       340,933         3,155,671       256,915       349,859         3,354,000       256,915       389,859         3,355,069       296,915       412,023         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -       487,262         3,712,294       -	•	•	2,697,292	1,171,899	53,685	1,225,584
2,527,800     516,915     316,470       2,737,090     316,915     340,933       2,946,380     316,915     340,933       3,155,671     456,915     343,859       3,354,004     296,915     412,021       3,455,069     296,915     412,021       3,555,069     296,915     414,12021       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262       3,712,294     -     487,262	•	•	2,920,582	1,432,434	66,450	1,498,884
2,737,090     516,915     340,913     1       2,946,380     316,915     365,396     2       3,155,671     46,915     389,859     2       3,355,690     266,915     434,483     3       3,555,637     266,915     434,483     3       3,555,637     266,915     434,483     3       3,5676,602     117,363     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -	•	•	3,143,871	1,716,198	80,377	1,796,575
2,946,380     516,915     365,396     2       3,155,671     456,915     389,859     2       3,343,004     266,915     412,021     2       3,459,537     296,915     412,021     2       3,459,537     296,915     413,83     3       3,555,606     296,915     413,63     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     -     487,262     3       3,712,294     - <td< td=""><td>,</td><td>•</td><td>3,367,161</td><td>2,024,352</td><td>95,523</td><td>2,119,876</td></td<>	,	•	3,367,161	2,024,352	95,523	2,119,876
3,155,671     456,915     389,859     2       3,354,004     256,915     412,021     2       3,459,537     296,915     413,483     3       3,455,066     296,915     454,483     3       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     7		•	3,564,532	2,384,035	112,598	2,496,633
3,354,004     296,915     412,021     2       3,459,537     296,915     434,183     3       3,565,069     296,915     434,183     3       3,565,060     296,915     436,345     3       3,670,602     117,363     478,507     4       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8	•	•	3,692,789	2,806,288	132,573	2,938,861
3,459,537     296,915     434,183     3       3,567,069     296,915     436,345     3       3,712,294     -     487,262     4       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     6       3,712,294     -     487,262     7       3,712,294     -     487,262     7       3,712,294     -     487,262     8       3,712,294     -     487,262     7       3,712,294     -     487,262     8       3,712,294     -     487,262     8    0,005,204     -     487,262     8	•	•	3,821,046	3,180,755	152,990	3,333,745
3,565,069     296,915     456,345     3       3,712,294     -     487,262     487,262       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     5       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8       3,712,294     -     487,262     8	•	•	3,949,303	3,575,076	172,721	3,747,797
3,670,602 117,363 478,507 4 3,712,294 - 487,262 5 3,712,294 - 487,262 5 3,712,294 - 487,262 5 3,712,294 - 487,262 6 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8 3,712,294 - 487,262 8	•	ı	4,000,000	4,066,126	195,348	4,261,474
3,712,294 - 487,262 4 3,712,294 - 487,262 5 3,712,294 - 487,262 5 3,712,294 - 487,262 5 3,712,294 - 487,262 7 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8	٠	ł	4,000,000	4,527,946	219,735	4,747,681
3,712,294 - 487,262 5 3,712,294 - 487,262 5 3,712,294 - 487,262 6 3,712,294 - 487,262 7 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8 3,712,294 - 487,262 8	•	•	4,000,000	4,947,237	242,373	5,189,610
3,712,294 - 487,262 5 3,712,294 - 487,262 6 3,712,294 - 487,262 6 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8 3,712,294 - 487,262 8	•	•	4,000,000	5,389,167	264,469	5,653,636
3,712,294 - 487,262 6 3,712,294 - 487,262 6 3,712,294 - 487,262 7 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8	•	1	4,000,000	5,853,192	287,671	6,140,863
3,712,294 - 487,262 6 3,712,294 - 487,262 7 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8	•	,	4,000,000	6,340,419	312,032	6,652,451
3,712,294 - 487,262 7 3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8	ı	ı	4,000,000	6,852,008	337,611	7,189,619
3,712,294 - 487,262 7 3,712,294 - 487,262 8 3,712,294 - 487,262 8 3,712,294 - 487,262 9	•	•	4,000,000	7,389,176	364,470	7,753,645
3,712,294 - 487,262 1 3,712,294 - 487,262 1 3,712,294 - 487,262 1	•	,	4,000,000	7,953,202	392,671	8,345,873
3,712,294 - 487,262 1 3,712,294 - 487,262 5	•	•	4,000,000	8,545,429	422,283	8,967.712
3,712,294 - 487,262	•	•	4,000,000	9,167,268	453,374	9,620,643
	'	•	4,000,000	9,820,199	486,021	10,306,220
2035 3,712,294 - 487,262 10,306,220	•	,	4,000,000	10,505,776	520,300	11,026,076
2036 3,712,294 - 487,262 11,026,076	•	•	4,000,000	11,225,632	556,293	11,781,925

Prepared by A.G. Edwards Investment Banking

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## SCHEDULE 2 ESTIMATED CONSTRUCTION COSTS

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

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

## Village-by-Village 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	Totai	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	\$ 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	<b>\$</b> 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.

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

		-									
Residential Honsting (Single Family)											
Convertional Housing Products											
I minu Production - Shee	•	•	•	8.400.000	8,400,000	8,400,000	1,400,000	8,400,000	8,400,000	8,400,000	1,400,000
	•	•		\$ 625,000	5 625 000	5 625 000	5 625 000	5.625.000	5.625.000	5.625.000	5,625,000
Luxury rrowucion - intercian	•	•	000 000 0				000 072 2		000 092 1	000 USL 1	1760 000
Move-up Production - Shea	•	•			000'00/'/			000'001'1		787 600	Doptority
Move-up Production - Merchant	•	•	•	000.181.1	nnc*/ 8/*/	mc'/8/'/	nnc'/ 9/'/	MC'/ 8/'/	MC'101'1	noc'/8/'/	
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	
Moderate Production - Merchant	•	•	•	9,900,009,6	9,900,000	9,900,000	9,900,000	000'006'6	000'006'6	000'006'6	000'006'6
Entry-Level Production - Merchant	•	4,000,000	000'009'6	8,800,000	8,800,000	8,800,000	6,800,000	8,800,000	8,800,000	1, 500,000	8, \$00,000
Princel avel Prindertives . Merithered	•	•	9,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,500,000	8, 500,000	1,800,000
	•			•		•	•	•	•	•	'
				•		•		•		•	'
	•	•	I	000 000 V		4 600 000	000 000 9	6 600 000	6 600 000	6 KND 000	6 600 000
Small Chuster Lots - Shea	•	•	•			0,000,000					
THD - Clusters	•	•	6,352,500	0,352,500	6,160,000	6,160,000	0,100,000	0,100,000		onn'nei'e	
	•	•	•	•	•		•	•	•	•	•
Maintenance Free Products	•	•	•	•	•	•	•	•	•	•	•
Participants and		•			3.750.000	7.500.000	3.750,000	3,750,000	3,750,000	3, 750,000	3,750,000
					\$ 635,000	100 202 2	5 625 000	5 625 000	\$ 625 000	5 625,000	5.625.000
Golf Villa Fowrhomes	•	•			000°C70°C						000000
Ganden Patio	•	•	3,225,000	6,235,000	6,020,000	6,020,000	6,020,000	000'070'0	000107010	0,020,000	nnn'n7n'a
Townhomes	•	•	3,900,000	7,475,000	7,312,500	5,687,500	7,312,500	7,312,500	7,312,500	7,312,500	7,312,500
Creationistics	•	•	•	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6 450 000
Sinate Family Subtotal		6,340,000	49,797,500	99,545,000	108,350,000	109,695,000		108,350,000	108,350,000	108 350,000	108,350,000
Rezidential Rousing (Muttifamily)	•	•	•	•	11,250,000	•	11,250,000	•	11,250,000	•	11,250,000
	•	•		•		12 000 000	12 000 000	32,000,000	32,000,000	32,000,000	32,000,000
YEARLY NEW ADDITIONS TO MARKET VALUE			002 101 01	00 5 1 5 000	000 000 011	000 505 001		101 250 000		108 350 000	
Keidentai (Single- and Multi-Pamily)		-	2000 <sup>-1</sup> /221 <sup>-1</sup> 64			12 000 000			32.000.000	32,000,000	32,000,000
Commercial		1 1 10 000	001 tott 01	000 000 010 000 000				000 000 000	000 009 131	140.250 000	151 600 000
Subtorial			MC'/A/ '61	nm'exc'ss							
RIJNNING MARKET VALUE TOTALS											
Residential (Single- and Multi-Family)		6,340,000	56,137,500	56,137,500 155,682,500 275,282,500	275,282,500	384,977,500			732,527,500	840,877,500	960,477,500
Commercial		ı				32,000,000	1		128,000,000	160,000,000	192,000,000
Subtotal		6,340,000	56,137,500	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
DI DATAG TAYABI FAV TOTAL S											
Bridential (Single- and Muthi-Family)		617.516	5,467,793	15,163,476	26,812,516	37,496,809	49,145,849	6E1'669'6S	71,348,179	81,901,469	93,550,509
(remetrial		. '	•	•	•	9,280,000	18,560,000	27,840,000	17,120,000	46,400,000	55,680,000
Subscra		617,516	5,467,793	15,163,476	26,812,516	46, 776, 809	61,705,849	17,539,139	108,468,179	128,301,469	149,230,509
				•							
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*							901 UCL -	1 089 470	7 407 1EK	7 866 551	BAC ATC 1
Residential (Single- and Multi-Family)		FIQ'17	6/5,141	771'050	001-006	005,214,1	501'07/1	014/4007	1 200 200	1.624.000	001 200 1
Commercial		•				ANO 1.7 C	200,200	204-212	2017'2'2'4'4'	1 400 5 5	
T01AL		£19'12	515,191	771'050	955,455	1,00,168	501 <sup>4</sup> 605 <sup>4</sup> 7	n/e'ron'r	הפריהגויר		000'077'0
BEVENTES BOODLICED BY TO MELT OAM LEVY											
Automical Robotica 21 (Sinda and MulticFemily)		6.175	54.678	151.635	268,125	374,968	491,458	166'965	713,482	819,015	935,505
Associated (Studyer and Proster America) Commercial		,				92,800	185,600	278,400	371,200	464,000	556,800
									1 001 200		104 104 1
		×1. ×	54 678	11111	768 75	467 768	677 058	2.34	700.400	C10.082.1	-06-74F

Actual Debt Service mill levies are reduced after 2020

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Baffale Hilb Merropolitaa District North Range Metropolitaa District No. 1 North Range Metropolitaa District No. 2 Commerce City, CO

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YEAR-TO-YEAR MARKET VALUATIONS (2 Year Lag After Construction)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	502
Residential Bonzing (Single Family)											
Convertional Houting Products	6 400 000	. 400 000	100 000	000 000		100 000		1400.000	8 400 000	3,400,000	8 400 000
Luxury Production - Srea	000'000'8'9'8'	6,400,000 5,675,000	5 K75 000	6.400,000 5.675,000	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	000.001.7	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	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	000'09E'6	000'09E'6	9,360,000	9,360,000	9,360,000	9,360,000	000'09E'6	900'090'6	000'09E'6
Madente Production - Merchant	000'006'6	000'006'6	000'006'6	9,900,000	000'006'6	000'006'6	000'006'6	000'006'6	0,900,000	9,900,000	000'006'6
Entry-Level Production - Merchant	8,500,000	8,800,000	8,800,000	8,800,000	8,800,000	8, 500,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Entry-Level Production - Merchant	8,600,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	1,500,000	8,800,000
	•	•	•	•	•	•	·	•	•	•	•
Specialty Housing Products	•	•	•	•	•	•	•	•	•	•	-
Small Chuster Lots - Shen	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000 6,140,000	000,000,0	000,000	
I HD - Uksters	onn'nai 'a					-			• •	· ·	
				•				•		,	
MEMBERSHERE FREFFTOGNETS	1 760 000	1 750 000	1 750 000	1 750 000	1 750 000	1 750 000	3 750 000	3.750.000	3.750.000	3.750.000	3.750.000
				0000 9429 9			5.625.000	000 5 69 5	1 625 000	5 675 000	5 625 000
Coll Villa I ownhomes	000'070'0	000,628,6	000'670'6	000'670'6			000's 70's		000 000 7	000'020'5	
Cuarden Pieceo	003 01 0 0				003 015 5	000'070'0	000107010	005 611 6	2 112 500	2112 009	1 112 500
I ownthontes	0067157	006'716'1	006,216,1	000'710'/	00C/71C/1					000 VSF 9	
Condominatums	6,450,000	0,450,000	0.430,000	0,450,000	0,430,000	0,450,000	nminc+'0	000/061/0	200,000		200 02 1 - C -
Single Family Suboral	108,350,000	108,350,000	108,350,000	101,350,000	108,350,000	108,350,000	108,350,000	108,350,000	000'051'101	101,350,000	000,025,801
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											
Residential (Single- and Multi-Family)	108,350,000	000'009'611	119,600,000	119,600,000	19,600,000	000'009'611	119,600,000	000'009'611	105,350,000	000'065'201	000'066'801
Connectul	32,000,000	32,000,000	37,000,000	000 000 121	000,000,25	000,000,25	000 000 Tr	25,000,000	140 250 000	100 100 000	100 740 000
Subaxal	140,350,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	151,600,000	000'065'0#1	000'065'801	000.002,801
RUNNING MARKET VALUE TOTALS						003 200 337 1	2003 TO 5 20T 1	1 000 m1 600			
Residential (Single- and Multi-Family) Commercial	224 000 000	1,155,427,500 256,000,000	288.000.000	320.000.000					480,000,000		480,000,000
Subtotal	1,292,827,500	1,444,427,500	1,596,027,500	1,747,627,500				2,354,027,500	2,494,377,500		2,711,077,500
RUMNING TAXABLE AV TOTALS								i			
Residential (Single- and Multi-Family)	104,101,799	115,752,839	127,401,879	139,050,919	150,699,959	162,348,999	950°386°51	155,647,079	196,200,369 110,700,000	206,753,659	217,300,990 P
Commercial	0001005150	14,240,000	512,020,000	22, suu, uuu	102,050,000			000 072 771	021 007 211	7 46 063 CED	264 646 640
Sutheoteri	169,061,799	129,992,819	210,921,879	616'002'117	466.611 767	5/13 MG 801	4rn'9ro'w/7	4/0 <sup>1</sup> /00 <sup>1</sup> 010	500°mm*000	400 CC4 CH4	4H4'000'000
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY*											
Residential (Single- and Multi-Family)	J.643,633	4,051,349	4,459,066	4,866,782	5,274,499	5,682,215 2,807 400	156,650,0	0,497,048 A 547 200	(10'/08'9	8/5'057'/	(#/,c00,/
Commercial	009'617'7	00+'84C'7	007'576'7	1, 140,000	000 21 2 2	000'/69'C	W1222,	010 10 10	2004191	11 101 11	
TOTAL	6(17,719,2	6,649,749	7,382,266	8,114,782	6,847,299	618,676,6	ادديراديا	8 + 8 + +	610,867,11	8/ F' 801 / 71	(L)')/L'71
REVENUES PRODUCED BY 10 MILL ORM LEVY								167 738 1	1000	105 100 1	020 111 1
Residential (Single- and Multi-Family) Commencial	009 0199 009 0199	742.400	835.200	928,000	1.020,800	1,113,600	1, /39,980	1/\$-0021	1,392,000	1.392,000	1,392,000
Competition	1.690.638	1.899.928	2.109.219	2,318,509	2,527,800	2,737,090	2,946,380	1 <i>1</i> 55,671	3,354,004	3,459,537	3,565,069
	•	•	•	•	•						

"Actual (Pebi Service will levies are reduced after 2020

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Boffale Hüh 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)	1024									1	
Residential Rowsing (Stagle Family) Conversional Howsing Preducts											
Lettury 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 - Marchant	7,787,500	3,115,000	•	•	•	•	•		•	'	•
Moderate Production - Shea	9,360,000	3,705,000	•	•	•	•	•		•	•	•
Moderate Production - Merchant	000'006'6	3,960,000	•	•	•	•	•		•	,	•
Entry-Level Production - Merchant	8,600,000	3,520,000	•	•	•	•	•	•	•	•	•
Eatry-Level Production - Merchant	8,800,000	3,520,000	٠	•	•	•	•	•	•	•	•
	•	•	•	٠	•	•	•	•	•	•	•
Specialty Housing Products	•	•	•	٠	•	•	•	•	•	•	,
Small Chuster Lots - Shea	6,600,000	2,640,000	•	•	•	•	•	•	•	•	•
THD - Clusters	6,160,000	2,310,000	•	•	•	•	•	•	•	•	•
		•	•	•	•	•	•	•	•	ı	•
Maintenance Free Products	•	٠	,	•	۰	•	•	•	•	1	•
Luxury Patio	1,750,000	1,562,500	•	•	•	•	•	•	•	•	•
Golf Villa Townhomes	5,625,000	2,250,000	•	•	•		•	•	•	1	•
Gurden Patio	6,020,000	2,365,000	•	•	•	,	•	,	•	•	•
Townhomes	7,312,500	2,925,000	•	•	•	•	•	•	•		•
Condominitums	6,450,000	2,472,500	'	•	•		•	,	•	•	•
Single Family Subtotal	101,350,000	42,805,000		-	.			1		•	•
Nemocrital Housing (Multitanuy)	•	•	•	•	,	•		•	I	I	
Commercial	•	•	•				•	•			
YEARLY NEW ADDITIONS TO MARKET VALUE											
Residential (Single- and Muiti-Family)	non'ner'ani	nnn'sne'7+	• •								
Suboral	108,350,000	42,805,000		,		•			•		.
RUNNING MARKET VALUE TOTALS Bardaria (Sinal- and Mais Examina)	005 128 DEL 2	005 012 082 0	2 187 717 500	0 112 212 500	2 182 212 500	2 182 212 500	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	420,000,000
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
BINNING TAYARI E 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
Subrotal	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
REVENUES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY.											
Residential (Single- and Multi-Family)	7,975,108	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031	8,121,031
Commercial	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4.872.000	4,872,000	4,872,000	4,872,000	4,872,000	4 8 72 000
TOTAL	12,847,108	12,993,031	12,999,091	12,993,031	160,669,21	12,993,031	12,999,091	120,599,21	12,993,031	160,669,21	12,993,031
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
Commercial	1 392,000	1,392,000	1,392,000	000,295,1	1.392,000	000,295,000	1.392,000	1,592,000	MN 765-1	mn 746.	000 76C 1

Actual Debt Service mill levies are reduced after 2020

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Buffab Hilb Metropolitaa Diatrici North Range Metropolitaa Diatrici No. 1 North Range Metropolitaa Diatrici No. 2 Commette City, CO 2036

2035

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

Hamine ( memory products a memory production - Sites a memory products - Sites a memory products - Site a memory products - Site a methan ( methan		1		
Production - Sha     -       Production - Metchane     -       Production - Metcha		cause newsers (Serger Family) strand Herdine Products		
Production - Metchant     -       Production - Metchant     -       Production - Metchant     -       er Production - Production - Metchant     -		v Production - Shee	•	٠
Production - Sheat       -         Production - Methant       -         ere Los - Sheat       -         basers       -         basers       -         a Townkomeat       -         a Control - Sheat       - <th></th> <th>v Production - Merchant</th> <th>•</th> <th>•</th>		v Production - Merchant	•	•
Production - Metchant     -       Production - Metchant     -       Production - Metchant     -       evel Production - Metchant     -       inter Loo - Sha     -       matrix     -       a Townkones     -       inters     -       inters     -       inters     -       inters     -		us Production - Shen	•	•
Production - Share       -         Production - Merchant       -         erel Production - Merchant       -         base       -         a Townhomes       -         base       -         a Townhomes       -		in Production - Marchan	•	
Froduction - Merchant       -         red Production - Merchant       -         red Production - Merchant       -         red Production - Merchant       -         reter Los - Stea       -         Interna       -         reter Los - Stea       -         hattan       -         nets       -         nets       -         a Townkomes       -         a Stophactal       -         a Single- and Multi-Family)       -		ap	•	,
well Production - Metchani       -         well Production - Metchani       -         well Coor - Shas       -         weter Loo - Shas       -         weter Free Products       -         at Sea (Free Products       -         with Suboral       -         with Suboral       -         milly Suboral       -         field Stagle and Multi-Family)       -         of MARKET VALUE       -         field Single and Multi-Family)       -         of Control       -         field Single and Multi-Family)       -         of Single and Multi-Family)       -         field Single and Multi-Family)       -         field Single and Multi-Family)       -         field Single and Multi-Family)		are Production - Martheat	•	1
ver Production - Merchant <i>I flauring Products</i> tere Los - Shes huters huters a foromhomes tere <i>Free Products</i> huters a foromhomes a		t evel Production - Merchani	•	,
Having Product Having Product Later Loo - Sha <plater -="" loo="" p="" sha<=""> <plater -="" loo="" p="" sha<=""> <pl< th=""><th></th><th>Level Production - Merchant</th><th>•</th><th></th></pl<></plater></plater>		Level Production - Merchant	•	
/ fauring Product     -       tota - Shea     -       hotton     -       tota - Shea     -       hotton     -       a Townkomes     -       a South and the faurity     -       a Single- and Multi-Family)     232,232,500       a (Single- and Multi-Family)     2,852,332,500       a (Single- and Multi-Family)     3,132,000       a (Single- and Multi-Family)     3,132,000       a (Single- and Multi-Family)     3,132,000       a (Single- and Multi-Family)     1,259,446 </th <th></th> <th></th> <th></th> <th></th>				
uster Loo. She haters baters a Toronhomes a Toronhomes a Toronhomes a Toronhomes a Toronhomes a Caling (Mattfraulty) a Caling (Sing (- and Math Family) a Caling (Caling (- and Math Family)		de Mousing Products		•
huers a Townkomes a Townkomes		Cluster Lots - Shen		•
acc Free Products       -         Vio       -         Vio       -         Vio       -         Vio       -         vio       -         mily Subreal       -         nimity Single- and Multi-Family)       -         ni Single- and Multi-Fa		Clusters	,	•
are Free Products a Tornhomes			•	•
vio a Torenkomea a Torenkomea a Simula multy Subotal multy Subotal multy Subotal multy Stabotal multy Stabotal field a Single and Multi-Family) a Single and Single and Multi-Family) a Single and		entence Free Products		•
a Townkomea a Townkomea a Townkomea base base base base base base base ba		r Pritio	•	,
wio main second mily Suboral Marker VALUE relations (Matifranily) relations (Matifranily) relations (Matifranily) at Single- and Multi-Family) At ADDITIONS TO MARKET VALUE relations (Matifranily) at Single- and Multi-Family) at Single- and Single- and Single- and Single- and Single- and Single-		ilia Townhomes		•
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ial Housing (Maltfraulty) relation (Maltfraulty) to Mark ET VALUE (Single- and Malti-Family) to Mark ET VALUE TOTALS to Mark ET VALUE TOTALS to factor (Single- and Malti-Family) to TAXABLE AV TOTALS to TAXABLE AV		Family Subtotal	•	
ital Horeing (Matifinauly) etal V NEW ADDITTONS TO MARKET VALUE tal (Single- and Multi-Family) al (Single- and Multi-Family) al (Single- and Multi-Family) C TAXABLE AV TOTALS C TAXABLE				
relation     -       r NEW ADDITIONS TO MARKET VALUE     -       ial (Single- and Multi-Family)     -       ial (Single- and Multi-Family)     1.382.232,500       ial (Single- and Multi-Family)     2.862.232,500       ial (Single- and Multi-Family)     1.392.200,000       ial (Single- and Multi-Family)     1.392.200,000       ial (Single- and Multi-Family)     1.392.200,000       ial (Single- and Multi-Family)     3.11,01       isit     1.12,993,001       ial (Single- and Multi-Family)     2.320.204       isit     1.2,993,001       isit     1.2,993,001       isit     1.2,993,001		atial Housing (Multifamily)	•	•
r NEW ADDITTONS TO MARKET VALUE al (Single- and Multi-Family) Add Market VALUE TOTALS Add Market VALUE TOTALS Add Multi-Family) al (Single- and Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Multi-Family) Add Single- and Multi-Family) Add Multi-Family) Add Single- and Multi-Family) Add Single- Add Single- Add Multi-Family) Add Single- Add Single- Add Multi-Family) Add Single- Add Single- Add Single- Add Single- Add Single- Add Single- Add Single- Single Single- Add Single- Single Single Add Single S		straid	•	•
al (Single- and Malti-Family) Gold MARKET VALUE TOTALS 40 MARKET VALUE TOTALS al (Single- and Malti-Family) 2.852,323,500 cial C TAXABLE AV TOTALS C		I V NEW ADDITIONS TO MARKET VALUE		
(a)         2,32,232,500           (b) MARKET VALUE TOTALS         2,32,232,500           (c) Single- and Multi-Family)         2,86,232,500           (c) TAXABLE AV TOTALS         2,86,232,500           (c) TAXABLE AV TOTALS         2,32,039,446           (c) TAXABLE AV TOTALS         3,12,031           (c) TAXABLE AV TOTALS         3,12,031           (c) TAXABLE AV TOTALS         8,121,001           (c) TAXABLE AV TOTALS         8,121,001           (c) TAXABLE AV TOTALS         4,072,000           (c) TAXABLE AV TOTALS         8,122,001           (c) TAXABLE AV TOTALE LEVY<		noist (Sinels- and Multi-Family)	•	•
40 MARKET VALUE TOTALS     2,382,232,500       60 MARKET VALUE TOTALS     2,822,322,500       61 (Single- and Multi-Family)     480,000,000       61 (Single- and Multi-Family)     2,862,232,500       62 (Single- and Multi-Family)     2,852,232,500       63 (Single- and Multi-Family)     3,112,209,446       139,200,000     3,112,209,446       139,200,000     3,112,209,446       131,239,446     3,112,239,446       131,239,446     3,112,031       14 (Single- and Multi-Family)     139,200,000       15 (Single- and Multi-Family)     3,111,031       14 (Single- and Multi-Family)     3,112,031       15 (Single- and Multi-Family)     3,112,031       15 (Single- and Multi-Family)     3,112,031       16 (Single- and Multi-Family)     3,111,031		creial	•	ı
Go MARKET VALUE TOTALS     2,382,232,500       ial (Single- and Multi-Family)     480,000,000       ial (Single- and Multi-Family)     2,862,232,500       (G TAXABLE AV TOTALS     2,862,232,500       ial (Single- and Multi-Family)     2,862,232,500       ial (Single- and Multi-Family)     3,119,200,000       ial (Single- and Multi-Family)     3,112,021       isingle- and Multi-Family)     3,112,021       ial (Single- and Multi-Family)     3,121,021       ial (Single- and Multi-Family)     3,112,021			1	
40 Mark Fer VALUE FOTALS         2,382,232,500           64         480,000,000           61         2,652,232,500           67 TAXABLE AV TOTALS         2,652,232,500           10 TAXABLE AV TOTALS         2,652,232,500           61 Single- and Multi-Family)         2,562,232,500           21 Single- and Multi-Family)         3,11,239,446           21 Single- and Multi-Family)         3,12,239,446           21 Single- and Multi-Family)         2,120,200				
al. (angle- and Multi-Family)         480,000,000           GO TAXABLE AV TOTALS         2,662,232,500           GO TAXABLE AV TOTALS         2,662,232,500           al. (Single- and Multi-Family)         1199,200,000           al. (Single- and Multi-Family)         371,229,446           ES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY-         8,121,031           al. (Single- and Multi-Family)         4,072,000           id         35         112,993,031           id         Single- and Multi-Family)         8,121,031           id         Single- and Multi-Family)         8,121,031           id         Single- and Multi-Family)         3,120,031           id         Single- and Multi-Family)         2,320,294	jur car r	ING MARKET VALUE TOTALS	1 167 117 GAN	005 616 618 6
Ci TAXABLE AV TOTALS         2,862,232,500           Ci TAXABLE AV TOTALS         232,029,446           al (Single- and Multi-Family)         317,229,446           al Single- und Multi-Family)         317,229,446           RES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY         8,121,001           al (Single- und Multi-Family)         4,072,000           cial         13,239,446           Lis PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY         8,121,001           cial         12,993,001           cial         12,993,001           cial         12,993,001           di Gingle- and Multi-Family)         2,320,294	480,000	aur (single- and matter taniy) ectal	480,000,000	430,000,000
10 TAXABLE AV TOTALS ial (Single- and Mutri-Family) cial UES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY- ial (Single- and Mutri-Family) cial UES PRODUCED BY 10 MILL O&M LEVY UES PRODUCED BY 10 MILL O&M LEVY	2,862,232		2,862,232,500	2,862,232,500
ial (Single- and Mutti-Family) cial UES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY- ial (Single- and Muthi-Family) cial UES PRODUCED BY 10 MILL O&M LEVY UES PRODUCED BY 10 MILL O&M LEVY		NG TAXABLE AV TOTALS		
cial UES PRODUCED BY MAXDAUM 35 MILL DEBT SERVICE LEVY* ial (Single- and Muhi-Family) cial UES PRODUCED BY 10 MILL O&M LEVY UES PRODUCED BY 10 MILL O&M LEVY	232,029.	ntial (Single- and Multi-Family)	232,029,446	232,029,446
UES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY <sup>*</sup> ial (Single- and Multi-Family) cial UES PRODUCED BY 10 MILL O&M LEVY UES PRODUCED BY 10 MILL O&M LEVY	139,200		139,200,000	
UES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE LEVY* ia (Single- and Muth:Family) cial UES PRODUCED BY 10 MILL O&M LEVY Lal (Single- and Muth:Family)	371,229		371,229,446	
ial (Single- and Muhit-Family) cial UES PRODUCED BY 10 MILL O&M LEVY ial (Single- and Muhit-Family)	ERVICE LEVY"	NUTES PRODUCED BY MAXIMUM 35 MILL DEBT SERVICE		
cial 1 UES PRODUCED BY 10 MILL O&M LEVY ial (Single- and Muthi-Family)		mial (Single- and Muthi-Family)		8,121,031
1 UES PRODUCED BY 10 MILL O&M LEVY ial (Single- and Multi-Family)	4,672,	ercial	4,872,000	4,872,000
: PRODUCED BY 10 MILL ΟΔΜ LEVY Single- and Muth-Family)	12,993		12,993,031	12,993,031
Single- and Multu-Family)		NUES PRODUCED BY 10 MILL O&M LEVY		
Commercial 1.392,000	176E 1	ottal (Single- and Mutu-Family) reciel	1.392,000	1,392,000
	217.6		3.712.294	3,712,294

\*Actual Debt Service mill levies are reduced after 2020

Prepared by A.G. Edwards Investment Banking

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

Abserption (# of units)

Residential Reasing (Single Family)	2008	2001	2002	2003	1007	2005	2006	2007	2005	2009	2010	1102	7107	2013	2014	2015
Correntineed Moustage Products Lacons Production - Saca Farews Printerion - Marchane				<b>#</b> #	<b>¤</b> ¤	កង	<b>#</b> 7	<b>R</b> A	ងង	<b>R</b> R	<b>R</b> N	ក្ក	<b>z</b> 2	ដ ង	<b>1</b> 2	<b>#</b> 2
Move-up Production - Shea Move-up Production - Shea			20	22	2 8	22	22	88	22	R 8	R 8	# #	<b>a</b>	2 R	R 2	22
Moderne: Production - Shen Moderne: Production - Shen		11	Ŧ	. 4 3	48	<b>इ</b> २	<b>a</b> 2	42	<b>4</b> 2	<b>4</b> 2	<b>4</b> 2	<b>4</b> 2	4 2	# S	<b>4</b> 2	4 2
Eatry-Level Production - Merchant Eatry-Level Production - Merchant		ដ	22	22	88	* * *	22	22	22	22	25	22	22	22	22	22
Specials Hausing Products Small Christer Lots - Shea THD - Christer			£	<b>\$</b> 2	\$ E	\$ E	\$ X	<b>8</b> E	\$ X	40 32	\$ K	40 32	<b>8</b> 55	9 R	9 [[	99 EE
Mathemateures From Products Laruny Patio Golf Villa Townhomes Genten meio Townhomes Condentioning			5 12	2 2 3	C22558	*****	<b>22228</b>	= N R S S	<b>더 11 전 5</b> 8	<b>5 2 2 2 3 3</b>	≅ n n ≎ S	≅ % # \$ \$	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<u></u>	5 5 X X 2 3	<b>ほ お </b> お か 3
TOTALS TOTAL UNITS DEVELOPED (RUNNING TOTAL)		16 16	11 60	145 88	525 525	573 1,998	512 512	575 3,148	512 LT,E	533 128	525 521	575 5,445	575 6,023	575 5982,3	515 611,1	575 7,748

## Abserption (# of acres)

Residential Housing (Single Family)	2000	1007	2002	2003	2004	2005	2006	2007	2001	5002	2010	1102	2012	2013	101	2015
Commissional Housing Products												:				
Leceny Production - Shea			•	6.13	913	6.11	9.12	5	9	0.13	81 G	21°	1 0		1.0	
Lecury Production - Merchant				5.52	5.52	5.52	5.52	5.52	5.52	5.52	25'5	275	3.32	3.52		22.5
Move-up Production - Shea		•	5.82	5.42	5.02	5.02	5.82	5.82	5.82	5.02	5.82	3.82	3.0	5.02	5.82	3.12
Move-up Production - Merchant			•	6.37	(1)	10,9	637	6.37	6.3	6.37	6.37	6.37	6.37	6.37	6.37	6.37
Moderate Production - Shea		2.73	6.99	<b>6</b> .9	<b>8</b> .9	6.41	6.9	6.3	6.30	6.9	<b>8</b> 9	<b>6</b> .9	<b>6</b> 3	6.39	<u>8</u>	8.
Moderate Production - Merchant				10 8	10.8	10.8	101	10.0	10.8	E.01	0	10.1	10:8	10.3	10.8	10.1
Entry-Level Production - Merchant		3.03	7.20	6.67	6.67	6.67	6 67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6 67	6.67
Entry-Level Production - Merchant			121	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
Specially Houring Products				Ę			1	117			587	4 85	48	5 <b>8</b> 7	115	37
Small Creater Lots - Shira THD - Chanters			3.5	3	5	5	5	5	55	3.53	5	55	1.11	1.2.5	5.5	3.53
Maintenance Free Preducts																
Laxery Proio					1.73	3.49	52.1	52.I	1,75	1.75	52.1	5	1.75	1.75	52.1	5.1
Golf Vills Townhomes					2.28	2.28	2.28	2.28	2,28	2.21	127	1.28	2.28	12.2	122	1.28
Garden Patio	,	•	1.82	3.32	3.40	3,40	9 11	3.40	3.40	3.40	9.6	91 E	<del>9</del> .6	3.40	3.40	9. E
Townhomen	,	•	22,1	3.35	3.21	2,55	37.6	3.28	3.28	3.28	1,21	87.E	3.28	3.28	3.24	3.28
Condom in items				2.91	2.91	167	1672	2.91	167	2.91	2.91	16.2	2.91	2.91	16.2	167
Rests Resting (Muttifamily)					5		n		2		51		2	2	15	5
Comparing						\$	\$	\$	ş	ş	0\$	9	\$	9	07	\$
Ammed Acrease Developed	۱.	4,7	34.58	15.07	67,61	114 67	67.621	11.23	129.22	14.23	ET 621	67 M I	17.62 I	57:621	12621	12.62
Acreage Developed (Ruming Total)	٠	4.71	16.06	109.81	01.661	77.616	413.08	537.23	626.46	100.69	16'676	1,044.14	ננמו,ו	1,302.60	1,431.64,1	1,561.06
PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 Yest Lag Alter Construction) Ded Service Portion O&M Portion		• •	320,811 19,124	3\$20,5 <b>\$</b> 2 138,336	4,731,260 282,042	5,987,251 336,915	7,694,064 459,663	\$,671,251 516,915	7,664,751 456,915	671,251 16,312	7,664.751 456,915	8,671,251 \$16,918	7,664,751 155,935	1,671,251 516,915	\$16'91'3	1,671,251 516,915

Printed In A.G. Educate Investment Barbing

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SCHEDULE & ABSORPTION FORECAST

Beffale Hills McIropolitan District North Range McIropolitan District No. 1 North Range McIropolitan District No. 2 Commerce City. CO

Abserption (# of units)

					1				-		2CM		a cut	, and	0100	I	ŝ	2004
Mentantar Routing (Sangle Fanary) Conventional Harding Product	9107	107		6107	A7A7	1707	7707	1007	500									
Lanary Production - Shea	2	12	12	22	12	2	2	=										
Larrary Production - Marchant	2	ង	ก	2	ກ	52	ង	2										
Move-wp Production - Shea	33	32	32	32	8	32	11	2										
Move-up Production - Merchant	ŝ	5	5	5	2	35	'n	2										
Moderate Production - Shes	4	\$	Ŧ	4	4	4	\$	61										
Moderate Production - Merchant	3	2	33	35	8	55	2	8										
Entry-Level Production - Merchant	3	5	55	5	55	22	5	2										
Entry-Level Production - Merchant	5	5	33	<b>5</b>	8	5	ŝ	2										
Specially Housing Products								•										
Small Chenter Lots - Shen	\$	\$	9	\$	8	\$	\$	9										
THD - Clastern	32	2	32	22	R	32	й	7										
								•										
Maintenance Free Products								•										
Laxary Potio	12	12	1	11	1	12	7	~										
Golf Vills Townhomen	1	ก	2	ม	ก	ส	ກ	2										
Genter Putro	22	17	78	12	21	28	22	=										
Townshomes	\$	÷	Ş	Ş	ş	Ş	Ş	=										
Condominium	3	8	3	3	8	3	8	ឯ										
						ļ											ĺ	ł
TOTALS	5	575	575	575	575	575	225	177		•			•	•	•	•	•	•
TOTAL UNITS DEVELOPED (RUNNING TOTAL)	<b>a</b> C <b>:</b>	163'1	6.473	10,048	10,623	161'II	8	12,000	12,000	12,000	2,000	800	8	12,000 12,0	200		80	8

## Abserption (# of acres)

Residential Heastag (Single Family)	2016	2017	2018	2019	2020	1202	2022	£202	2024	2015	2026	2027	1202	2029	2030	1602	2032	2033
Convertional Housing Products																		
Currenty Production - Shea	6.18	6.18	618	6.11	6.18	6.18	6.18	2.43	•		•							
Laxary Production - Merchant	5.52	5.32	3.52	5.52	3.52	5.52	5,52	2.21	•	•	,	,			•		•	•
Move-ten Production - Shen	5.82	5 #2	5.82	5 82	3.12	5.82	582	2.11	•		,	,					•	•
Move-up Production - Merchant	6.37	637	637	6.37	6.37	6.37	6.37	2.55	•									·
Moderna: Production - Shea	<u>8</u> 9	8 9 9	6,9	66.9	8.9 9	663	ŝ	1.1	•			•		,			•	•
Moderate Production - Merchant	101	101	10.8	101	101	10:8	10:1	97 E	•	•	•	•	•		,	•	•	•
Fairs Level Production - Merchant	6.67	6.67	667	6 67	667	6.67	6.67	2.67		•		•						•
Earty-Level Production - Micrchant	6.67	6.67	6 67	6 67	6 67	6.67	6.67	2.67						•	,	•	•	•
Speciality Hearing Products Sould Connect Towns Connect	1	111		4.85	485	4 85	515	2										
THD - Chapters	35	53	3.53	5	66	5	65	1,32		•				,	,		•	•
Maintonence Free Products								1										
Laxury Patio	5	L.73	52.1	1.73	2	1.75	.73	5.0	•	•				,		,	•	•
Golf Vith Townhomes	121	112	22	2.25	2.21	2.28	2.28	16'0	•	•	•	•		•			•	•
Gerte Prio	09 E	3.40	3.40	9°C	<b>J.40</b>	<del>4</del> .0	0) (C	ŝ	•				•	•		•	1	•
lografiance	12.6	3.21	3.21	3.21	17.6	3.21	3.28	5	,	•								•
Contractions	167	2.91	19.2	191	16.2	2.91	167	1.12		•						•	•	
Restal Homing (Muttifamily)	£	n	21															
Centercrist	\$	\$	\$	9														
Ammul Acreage Developed Acreage Developed (Running Total)	1,690.29	57.621 25.918,1	. N.1961	114.23	137.20	74.23 2,211.43	74.23 2,2115.66	29.24 2,215.00	2,315.00	00.516,5 00.516,5 00.516,5 00.516,5	315.00 2.	CZ 00.511	£.5 00.81€.5	2,315.00 2,3	2315.00 23	2315.00 2.315.00		00:516,5
ROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS (1 York Lay Afre Construction) Det Service Parion O&M Parion	122,173, <b>1</b> 210,313	1,671,251 516,915	8,671,251 516,915	12,173,1 12,173,1	7,664,731 456,915	4,980,751 196,915	1,910,751 2,19,902	4,940,751 296,915	1,968,761 137,800			<i>,</i> ,	• •	۰.				

Prepared by A.G. Edwards Investment Barding

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SCHEDULE 4 ABSORPTION FORECAST

Buffab Hills Merospaticus District North Range Merospaticus District No. 1 North Range Metropolitica District No. 2 Commerce City, CO

Abserption (If of units)

107				
Residential Housing (Single Family) Conventional Housing Products	Lexury Production - Shea	Laxary Production - Merchant Mercary Brutheting - Sher	More ep Production - Morchaet	Moderate Production - Shea

2036

2005

Moderate Production - Merchand Entry-Level Production - Merchant Entry-Level Production - Merchant

Specials Hencing Preducts Small Chance Lots - Shea THD - Chances

Meinemaner Free Products Luxury Patio Goff Villa Tormhomes Garden Patio

Townhomes Condomining

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

## Abserption (# of acres)

Residencial Remaing (Single Family)	PCDZ	2035	2036
Conventional Heating Products			
Lexury Production - Shea		•	•
Lexary Production • Merchant			•
Move up Production - Shea			•
More-up Production - Merchant	•	•	•
Moderate Production - Shea	•	•	•
Moderate Production - Merchant	•	•	•
Entry-Level Production • Merchant	•		
Early Jerel Production - Marchaul	•	•	
Sectistiv Heuriper Products			
Small Cheter Lots - Shea	•	•	
THD - Canters			
Mabutonence Free Products			
Lexery Pitio			•
Golf Vills Townbornes			•
Gaudea Patio			•
Torradoment		,	•
Condom initiana	,	,	
Community.			

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	•	2315.00 2315.00 2315.00	
Commercial	Annual Acreage Developed	Acresge Developed (Running Total)	

# PROPOSED SYSTEM DEVELOPMENT FEE COLLECTIONS

		•	•
FROMORED 31 SHIER DEVELOPMENT I LEE CONTRACTIONS	(1 Year Lag After Construction)	Debt Service Portion	O/EM Partion

Prepared by A.G. Edwards Investment Barding

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

Report																												Pag	ç
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Net Debt Service					•			•		•		•	•	•	•	•	•	•	•	•	•	•			•	•		2	
Capitalized Interest Fund		•		•	•	•		•	•			•	•	•	•	•	•	•	•	•	•	•	•	•			•	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
	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)	1,765,257.4
	2,958,557.4
Other Uses of Funds:	2,929.9
Additional Proceeds	2,929.9
	66,220,000.0

## 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

Balance	Scheduled Draws	Debt Service Reserve Fund	Principal	Interest @ 6%	Deposit	Date
9,012,742.24	·				9,012,742.24	01/15/2001
7,911,757.19	1,447,541.88	142,268.01	1,100,985.05	204,288.82	, , ,	06/01/2001
6,421,541.50	1,915,864.25	188,295.90	1,490,215.63	237,352.72		12/01/2001
4,886,619.40	1,915,864.25	188,295.90	1,534,922.10	192,646.25		06/01/2002
3,305,649.69	1,915,864.25	188,295.90	1,580,969.77	146,598.58		12/01/2002
1,677,250.8	1,915,864.25	188,295.90	1,628,398.86	99,169,49		06/01/2003
	1,915,864.25	188,295.90	1,677,250.83	50,317.52		12/01/2003
	11,026,863.13	1,083,747.51	9,012,742.24	930,373.38	9,012,742.24	

Average Life (years):

1.7205

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## 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
		188,295.90			(188,295.90)	6,276,530
06/01/2006					(188,295.90)	6.276.530
12/01/2006		188,295.90 188,295.90			(188,295.90)	6,276,530
06/01/2007					(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				6,276,530
12/01/2011		188,295.90			(188,295.90)	6,276,530
06/01/2012		188,295.90			(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)	6,276,53
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				6,276,53
12/01/2017		188,295.90			(188,295.90) (188,295.90)	6,276,53
06/01/2018		188,295.90				6,276,53
12/01/2018		188,295.90			(188,295.90)	
06/01/2019		188,295.90			(188,295.90)	6,276,53 6,276,53
12/01/2019		188,295.90			(188,295.90) (188,295.90)	6,276,53
06/01/2020		188,295.90	1 001 600		(188,295.90)	0,270,33
12/01/2020		188,295.90	6,276,530			
	6,276,530	7,485,808.11	6,276,530	(1,083,747.51)	(12,678,590.60)	

Average Life (years):

19.8778

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Debt Service Reserve Fund																						•	3

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## SOURCES AND USES OF FUNDS

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

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
Other Fund Deposits: Debt Service Reserve Fund	4,786,985.0
Delivery Date Expenses:	
Cost of Issuance	200,000.0
Underwriter's Discount	829,575.0
ACA Bond Insurance (150 bps)	1,423,310.5
	2,452,885.5
Other Uses of Funds:	
Additional Proceeds	450.6
	55,305,000.0

#### NET DEBT SERVICE

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

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)
_ <u></u>	94,887,370.50	0	10,483,497.15	84,403,873.35

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# DEBT SERVICE RESERVE FUND

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

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
	4,786,985			<u> </u>	4,786,985
02/01/2006	4,700,705	95,739.70		(95,739.70)	4,786,985
06/01/2006		143,609.55		(143,609.55)	4,786,985
12/01/2006		143,609.55		(143,609.55)	4,786,985
06/01/2007 12/01/2007		143,609.55		(143,609.55)	4,786,985
		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)	4,786,98
06/01/2009		143,609.55		(143,609.55)	4,786,98
12/01/2009		143,609.55		(143,609.55)	4,786,98
06/01/2010		143,609.55		(143,609.55)	4,786,98
12/01/2010		143,609.55		(143,609.55)	4,786,98
06/01/2011		143,609.55		(143,609.55)	4,786,98
12/01/2011		143,609.55		(143,609.55)	4,786,98
06/01/2012		143,609.55		(143,609.55)	4,786,98
12/01/2012		143,609.55		(143,609.55)	4,786,98
06/01/2013		143,609.55		(143,609.55)	4,786,98
12/01/2013		143,609.55		(143,609.55)	4,786,98
06/01/2014		143,609.55		(143,609.55)	4,786,98
12/01/2014		143,609.55		(143,609.55)	4,786,98
06/01/2015		143,609.55		(143,609.55)	4,786,98
12/01/2015		143,609.55		(143,609.55)	4,786,98
06/01/2016		143,609.55		(143,609.55)	4,786,98
12/01/2016		143,609.55		(143,609.55)	4,786,98
06/01/2017		143,609.55		(143,609.55)	4,786,98
12/01/2017		143,609.55		(143,609.55)	4,786,98
06/01/2018				(143,609.55)	4,786,98
12/01/2018		143,609.55		(143,609.55)	4,786,98
06/01/2019		143,609.55		<b>``</b>	4,786,98
12/01/2019		143,609.55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	
06/01/2021		143,609.55		(143,609.55)	4,786,98
12/01/2021		143,609.55		(143,609.55)	4,786,98
06/01/2022		143,609.55		(143,609.55)	4,786,91
12/01/2022		143,609.55		(143,609.55)	4,786,98
06/01/2023		143,609.55		(143,609.55)	4,786,9
12/01/2023		143,609.55		(143,609.55)	4,786,9
06/01/2024		143,609.55		(143,609.55)	4,786,9 4,786,9
12/01/2024		143,609.55		(143,609.55)	
06/01/2025		143,609.55		(143,609.55)	4,786,9
12/01/2025		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years):

19.8333

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#### SOURCES AND USES OF FUNDS

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

Sources:	·· ···
Bond Proceeds:	<i></i>
Par Amount	55,305,000.00
	55,305,000.00
Uses:	
Project Fund Deposits:	
Deposit to Construction Fund	34,939,678.8
Purchase Price of Water Rights	13,125,000.0
	48,064,678.8
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.0
Delivery Date Expenses:	
Cost of Issuance	200,000.0
Underwriter's Discount	829,575.0
ACA Bond Insurance (150 bps)	1,423,310.5
	2,452,885.5
Other Uses of Funds:	
Additional Proceeds	450.6
· · ·	55,305,000.0

#### NET DEBT SERVICE

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

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2011	3,988,175.00		239,349.25	3,748,825.75
12/01/2012	4,783,310.00		287,219.10	4,496,090.90
12/01/2013	4,783,217.50		287,219.10	4,495,998.40
12/01/2014	4,782,062.50		287,219.10	4,494,843.40
12/01/2015	4,784,412.50		287,219.10	4,497,193.40
12/01/2016	4,785,336.50		287,219.10	4,498,117.40
12/01/2017	4,784,652.50		287,219.10	4,497,433.40
12/01/2018	4,786,985.00		287,219.10	4,499,765.90
12/01/2019	4,786,907.50		287,219.10	4,499,688.40
12/01/2020	4,784,049.50		287,219.10	4,496,830.40
12/01/2021	4,783,034.50		287,219.10	4,495,815.40
12/01/2022	4,782,932.50		287,219.10	4,495,713.40
12/01/2023	4,782,472.50		287,219.10	4,495,253.40
12/01/2024	4,786,972.50		287,219.10	4,499,753.40
12/01/2025	4,785,942.50		287,219.10	4,498,723.40
12/01/2026	4,784,090.00		287,219.10	4,496,870.90
12/01/2027	4,782,286.00		287,219.10	4,495,066.90
12/01/2028	4,782,388.50		287,219.10	4,495,169.40
12/01/2029	4,783,484.00		287,219,10	4,496,264.90
12/01/2030	4,784,659.00		5,074,204.10	(289,545.10)
· • • • •	94,887,370.50	0	10,483,497.15	84,403,873.35

# DEBT SERVICE RESERVE FUND

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

Date	Deposit	Interest @ 6%	Principal	Debt Service	Balance
	4,786,985				4,786,985
02/01/2011	4,780,985	95,739.70		(95,739.70)	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)	4,786,98
12/01/2018		143,609.55		(143,609.55)	4,786,98
06/01/2019				(143,609.55)	4,786,98
12/01/2019		143,609.55		(143,609.55)	4,786,98
06/01/2020		143,609.55		(143,609.55)	4,786,98
12/01/2020		143,609.55		(143,609.55)	4,786,98
06/01/2021		143,609.55		(143,609.55)	4,786,98
12/01/2021		143,609.55		(143,609.55)	4,786,98
06/01/2022		143,609.55		(143,609.55)	4,786,98
12/01/2022		143,609.55		(143,609.55)	4,786,98
06/01/2023		143,609.55		(143,609.55)	4,786,98
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	4,786,985	(4,930,594.55)	T, 100,20
12/01/2030		143,609.55	4,/00,903		
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years):

19.8333

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Debt Service Reserve Fund							•											۰.			•					3

# SOURCES AND USES OF FUNDS

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

Sources:	<u> </u>
Bond Proceeds:	55,305,000.00
Par Amount	
	55,305,000.00
Uses:	
Project Fund Deposits:	34,939,678.81
Deposit to Construction Fund	13,125,000 <u>.00</u>
Purchase Price of Water Rights	48,064,678.81
Other Fund Deposits:	
Debt Service Reserve Fund	4,786,985.00
Delivery Date Expenses:	200.000.00
Cost of Issuance	200,000.00
Underwriter's Discount	829,575.00 1,423,310.56
ACA Bond Insurance (150 bps)	2,452,885.56
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Other Uses of Funds:	450.63
Additional Proceeds	450.65
	55,305,000.00

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## NET DEBT SERVICE

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

Period Ending	Total Debt Service	Bond Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2016	3,988,175.00		239,349.25	3,748,825.75
	4,783,310.00		287,219.10	4,496,090.90
12/01/2017	4,783,217.50		287,219.10	4,495,998.40
12/01/2018	4,782,062.50		287,219.10	4,494,843.40
12/01/2019	4,784,412.50		287,219.10	4,497,193.40
12/01/2020	• •		287,219.10	4,498,117.40
12/01/2021	4,785,336.50		287.219.10	4,497,433.40
12/01/2022	4,784,652.50		287,219.10	4,499,765.90
12/01/2023	4,786,985.00		287,219.10	4,499,688.40
12/01/2024	4,786,907.50		287,219.10	4,496,830.40
12/01/2025	4,784,049.50		287,219.10	4,495,815.40
12/01/2026	4,783,034.50		287,219.10	4,495,713.40
12/01/2027	4,782,932.50		287,219.10	4,495,253.40
12/01/2028	4,782,472.50		287,219.10	4,499,753.40
12/01/2029	4,786,972.50		287,219.10	4,498,723.40
12/01/2030	4,785,942.50			4,496,870.90
12/01/2031	4,784,090.00		287,219.10	4,495,066.90
12/01/2032	4,782,286.00		287,219.10	4,495,169.40
12/01/2033	4,782,388.50		287,219.10	4,495,169.40
12/01/2034	4,783,484.00		287,219.10	
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
	4,786,985				4,786,985
02/01/2016	4,780,985	95,739.70		(95,739.70)	4,786,985
06/01/2016		143,609.55		(143,609.55)	4,786,985
12/01/2016		143,609.55		(143,609.55)	4,786,985
06/01/2017		143,609.55		(143,609.55)	4,786,985
12/01/2017		143,609.55		(143,609.55)	4,786,985
06/01/2018		143,609.55		(143,609.55)	4,786,985
12/01/2018		143,609.55		(143,609.55)	4,786,985
06/01/2019		143,609.55		(143,609.55)	4,786,985
12/01/2019		143,609.55		(143,609.55)	4,786,985
06/01/2020		143,609.55		(143,609.55)	4,786,985
12/01/2020		143,609.55		(143,609.55)	4,786,985
06/01/2021		143,609.55		(143,609.55)	4,786,985
12/01/2021		143,609.55		(143,609.55)	4,786,985
06/01/2022		143,609.55		(143,609.55)	4,786,985
12/01/2022		143,609.55		(143,609.55)	4,786,985
06/01/2023		143,609.55		(143,609.55)	4,786,985
12/01/2023		143,609.55		(143,609.55)	4,786,985
06/01/2024		143,609.55		(143,609.55)	4,786,985
12/01/2024		143,609.55		(143,609.55)	4,786,985
06/01/2025		143,609.55		(143,609.55)	4,786,985
12/01/2025		143,609.55		(143,609.55)	4,786,985
06/01/2026		143,609.55		(143,609.55)	4,786,98
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		(143,609.55)	4,786,98
06/01/2031				(143,609.55)	4,786,98
12/01/2031		143,609.55		(143,609.55)	4,786,98
06/01/2032		143,609.55 143,609.55		(143,609.55)	4,786,98
12/01/2032		143,609.55		(143,609.55)	4,786,98
06/01/2033		143,609.55		(143,609.55)	4,786,98
12/01/2033		143,609.55		(143,609.55)	4,786,98
06/01/2034		143,609.55		(143,609.55)	4,786,98
12/01/2034		143,609.55		(143,609.55)	4,786,98
06/01/2035 12/01/2035		143,609.55	4,786,985	(4,930,594.55)	
	4,786,985	5,696,512.15	4,786,985	(10,483,497.15)	

Average Life (years):

19.8333

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

Summary of Significant Assumptions for Pro Forma Financing Scenarios

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

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

#### Sources of Funds:

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

#### **Development Fees**

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

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

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

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

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

### Ad Valorem Taxes

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

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

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

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

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

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

### Specific Ownership Taxes

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

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

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

#### Interest Income

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

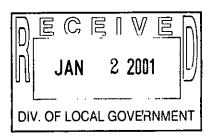
Issuance costs for the bond financings are anticipated to be approximately 2% of the par value of the securities.

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.



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