

Eagle Ranch

EAGLE, COLORADO

A Service Plan For the
Proposed Eagle Ranch Metropolitan District

May 27, 1998

TABLE OF CONTENTS

| | <u>Page #</u> |
|---|---------------|
| | |
| CHAPTER 1-Introduction | |
| Background ----- | 1-3 |
| Legal Description ----- | 3 |
| Project Description ----- | 3-5 |
| | |
| CHAPTER 2-Services to be Provided | |
| Summary ----- | 6 |
| Road Improvements and Drainage ----- | 6-8 |
| Water Service ----- | 8-9 |
| Sewer Service ----- | 9 |
| Fire Protection ----- | 9 |
| Parks and Recreation ----- | 10 |
| Traffic and Safety Controls and Services ----- | 10 |
| Transportation Facilities ----- | 10 |
| Television Relay and Translation Facilities ----- | 10 |
| Mosquito Elimination ----- | 11 |
| Operations and Maintenance Costs ----- | 11 |
| | |
| CHAPTER 3-Financial Summary | |
| Costs ----- | 12 |
| Reimbursement of Costs ----- | 12 |
| Revenue Sources for Repayment ----- | 12 |
| Structure of Bond Issues ----- | 12-13 |
| Summary ----- | 13 |
| | |
| CHAPTER 4-Statutory Compliance | |
| Statutory Compliance ----- | 14 |

CHAPTER 1

INTRODUCTION

BACKGROUND

The proposed Eagle Ranch Metropolitan District is a result of the proposed planned community development of the Eagle Ranch area adjacent to the Town of Eagle. A location vicinity map of the property is shown in Figure 1 (Page 2).

The purpose of the District is to supply the necessary improvements of collector and arterial roads, water and sewer infrastructure, drainage, landscaping, parks, and an 18 hole golf course and clubhouse, and provide the ability to finance a portion of these improvements as proposed within this service plan.

The Colorado Legislature, as provided in the Colorado Revised Statutes 32-1-201 and 32-1-301, as amended, has long recognized that a centralized public authority can promote comprehensive planning of community needs and provide a program of municipal debt financing to distribute equally the costs over an extended period of time. It is believed that the Eagle Ranch Metropolitan District will provide the best possible vehicle for the provision of these infrastructure needs. While meeting the community needs of the Eagle Ranch development, no peripheral financial burden will be placed on other residents of the County and Town of Eagle. The benefits of establishing the district can be summarized as follows:

- Long term financing payable through property tax billings and/or user charges
- Municipal financing at lower tax-exempt rates
- Income tax deductibility of property tax payments
- Property tax exemption for municipally owned property
- Sales tax exemption for materials and improvements
- Governmental immunity for facilities owned by the District

This service plan has been prepared to show the staged planning and financial analysis for the proposed Eagle Ranch Metropolitan District in accordance with the State of Colorado's "Special District Control Act." This Plan includes the following:

1. Description of the service plan area
2. Maps of the proposed service plan area
3. Description of the type of development planned and estimates of population

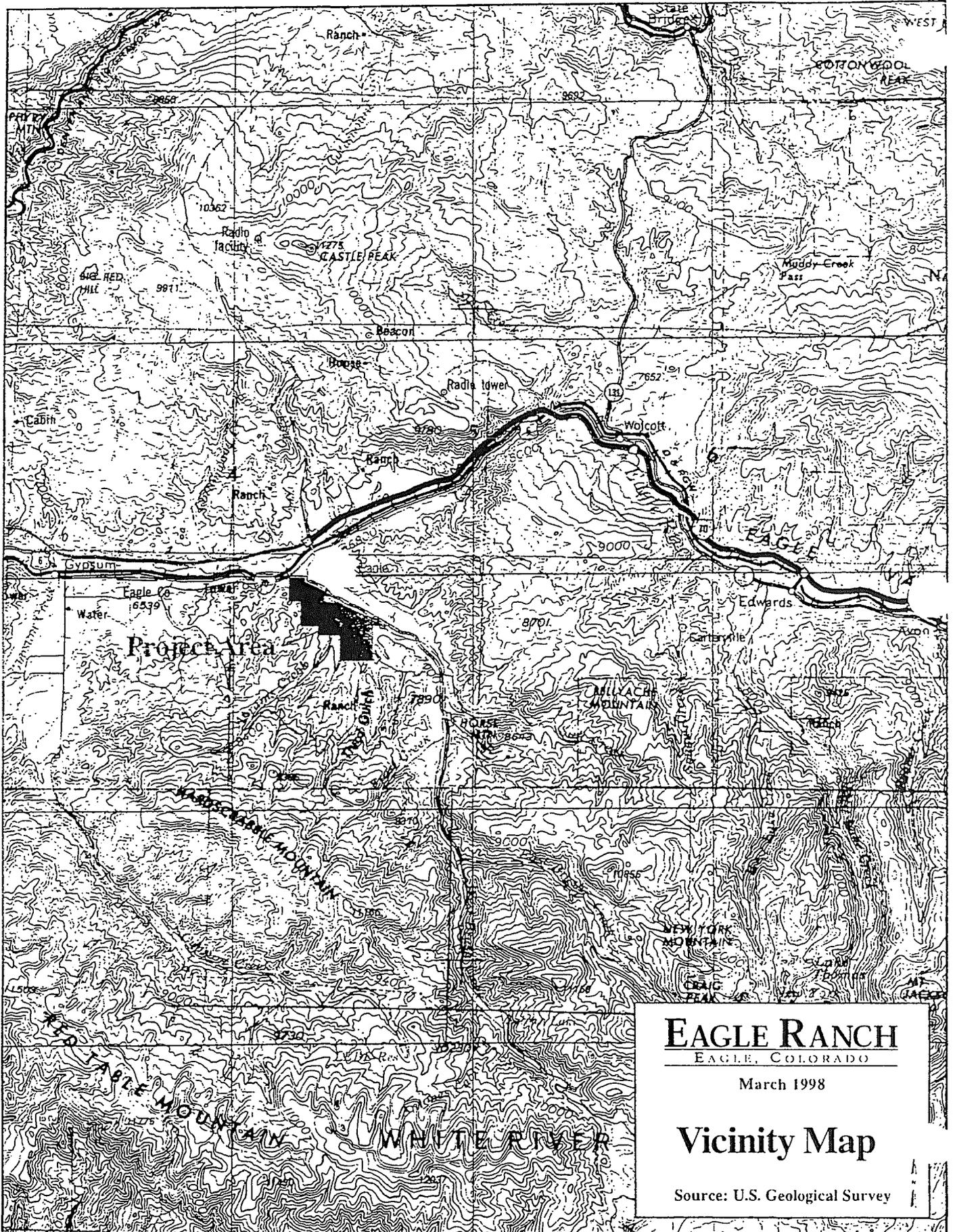


Figure 1

4. Description of facilities to be installed
5. Standards of Construction
6. Estimate of costs and phasing schedule
7. Financial projections

LEGAL DESCRIPTION

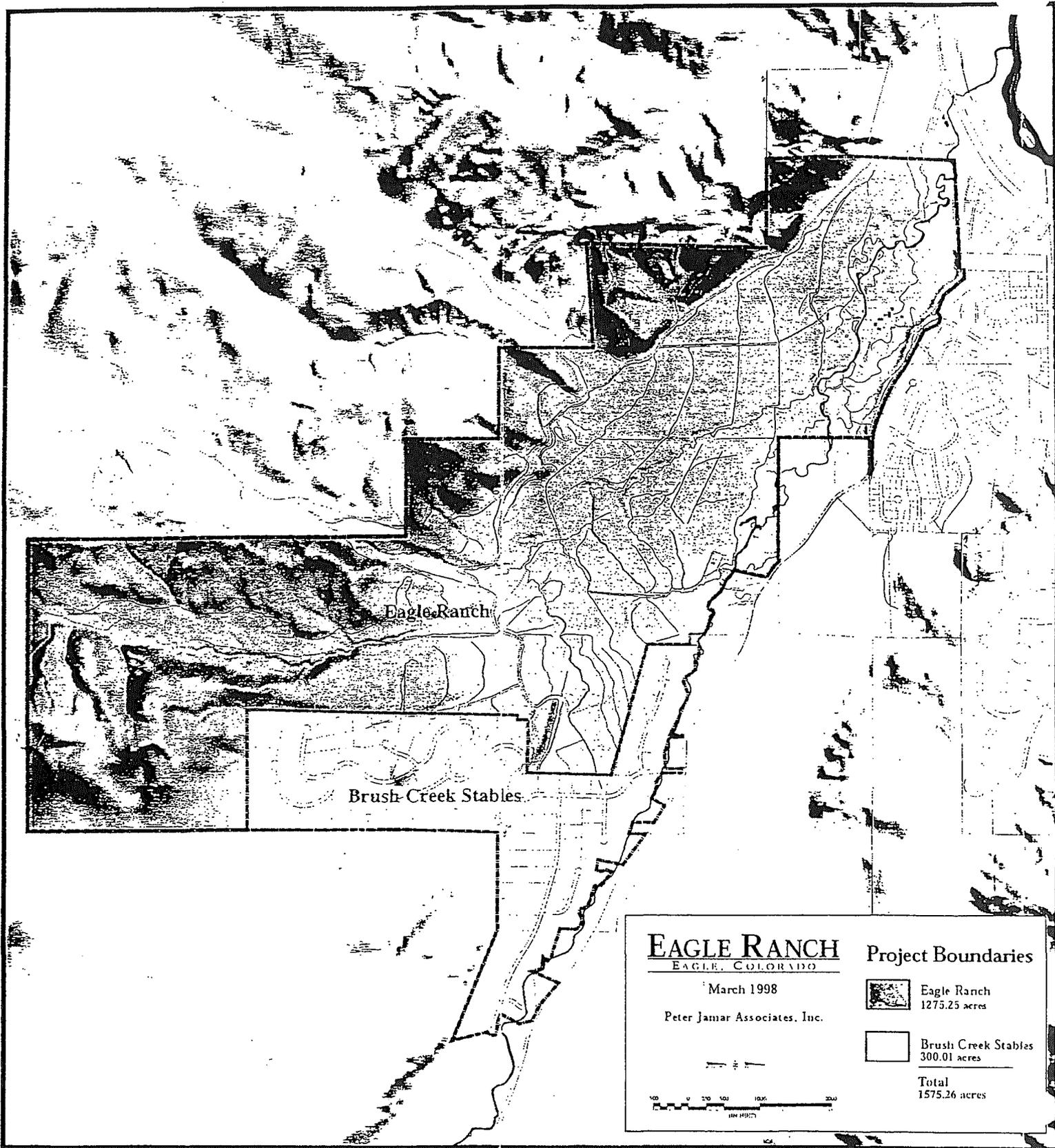
A map reflecting the land areas to be included in the district is included as Figure 2 (Page 4). The district consists of the combined properties known formerly as the Eagle Ranch and Brush Creek Stables. The legal description of the area is included as Exhibit 4 and contains approximately 1575.13 acres.

PROJECT DESCRIPTION

Eagle ranch is comprised of approximately 1575.13 acres of land adjacent to the Town of Eagle, CO at the mouth of the Brush Creek Valley. Currently the property lies within unincorporated Eagle County but the developers have submitted for and expect to receive annexation into the Town along with PUD plan approval. The master plan for Eagle Ranch, designed in accordance with the Town of Eagle master plan, includes a maximum of 1100 dwelling units. In addition the plan includes a maximum of 120,000 square feet of commercial and municipal space, an 18 hole public golf course, an elementary school, a large 145 acre community park, an enhanced and protected riparian corridor for Brush Creek, a series of smaller "pocket parks" within individual neighborhoods, and substantial areas left as natural open space. The combined area of golf course, parks, and natural open space represents over 60% of the total site area of Eagle Ranch. The master plan also includes a school site that will be dedicated to the school district upon final plat approval. The site is located within easy walking distance from neighborhood homes.

Home sites will consist of approximately 525 lots developed in the design style which has been referred to by various titles including, "new urbanism, and "traditional neighborhood design" and is a current adaptation of the pre-World War II design concepts which resulted in many of the successful small communities of America, including the Town of Eagle. This area is referred to as the Neighborhood Center. The remaining home sites will be larger lots located along and proximate to the golf course. Overall density of the project will average 0.7 units per acre. Total population at build-out is expected to be approximately 3500 persons with a portion of these being part time residents.

Lots are expected to sell for approximately \$20,000 to \$80,000 for the neighborhood center single family and townhome lots, and \$80,000 to \$120,000 for golf course sites.



Eagle Ranch

Brush Creek Stables

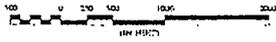
EAGLE RANCH
EAGLE, COLORADO

March 1998
Peter Jamar Associates, Inc.

Project Boundaries

-  Eagle Ranch
1275.25 acres
-  Brush Creek Stables
300.01 acres

Total
1575.26 acres



Build out of the Eagle Ranch development is expected to occur over a 15–20 year period with site development beginning in late 1998. It is planned that the golf course and required infrastructure will be constructed in the initial phase of development with subsequent phases added as market conditions dictate. The developer expects the build out to occur approximately as follows:

| YEAR | Homes Completed Annually | Square Feet of Commercial Space |
|---------------|---------------------------------|--|
| 2000 | 80 | 5,000 |
| 2001 | 80 | 5,000 |
| 2002 | 80 | 10,000 |
| 2003 | 80 | 10,000 |
| 2004 | 80 | 10,000 |
| 2005 | 80 | 10,000 |
| 2006 | 80 | 10,000 |
| 2007 | 80 | 10,000 |
| 2008 | 80 | 10,000 |
| 2009 | 80 | 20,000 |
| 2010 | 80 | 20,000 |
| 2011 | 55 | |
| 2012 | 30 | |
| 2013 | 30 | |
| 2014 | 30 | |
| 2015 | 30 | |
| 2016 | 30 | |
| 2017 | 15 | |
| Totals | 1100 | 120,000 |

CHAPTER 2

SERVICES TO BE PROVIDED

SUMMARY

Pursuant to the Colorado Special District Act, the Eagle Ranch Metropolitan District proposes to provide the following:

1. Road Improvements and Drainage
2. Water System
3. Sewer System
4. Fire Protection
5. Parks and Recreation
6. Traffic and Safety Controls and Devices
7. Television Relay and Translation Facilities (If required)
8. Transportation Facilities (If required)
9. Mosquito Elimination and Control (If required)

1. ROAD IMPROVEMENTS AND DRAINAGE

The District will design, and construct all roads and drainage facilities. Street and drainage improvements required for Eagle Ranch will be phased during development as build out occurs with construction beginning in late 1998. The proposed street and intersection layout of Eagle Ranch should minimize adverse impacts to the existing streets in the current Town of Eagle by providing alternate travel routes to the Eagle Ranch and other Adams Rib properties from a new U.S. Highway 6 connection. Upon completion and acceptance the roads will be dedicated to the Town of Eagle.

Total costs include design fees, infrastructure construction, staking, permits, reports, project management, and contingencies. The drainage and road system include, grading and excavation, paving, roadside ditches and embankments, curb and gutter, bridges as necessary, erosion control, drainage pipe and culverts, and revegetation. Bridge crossings will be required for Brush Creek which traverses the property. A U.S. Army corps of Engineers 404 permit has been issued for this crossing and any additional 404 Permits which may be required will be obtained prior to construction. Design of the roads and drainage system will be in accordance and strict compliance with the applicable design standards and specifications of the Town of Eagle.

The bulk of the drainage costs will be confined to the Neighborhood center area as follows:

| DRAINAGE | Unit of Measure | Quantity | Unit Cost | Total Cost |
|--------------------------------|------------------------|-----------------|------------------|-------------------|
| Curb and Gutter with Crosspans | Lineal Feet | 42,680 | 13.80 | 588,984 |
| Concrete Walk (4.5' Wide) | Lineal Feet | 47,180 | 23.00 | 1,085,140 |
| 24" Reinforced Concrete Pipe | Lineal Feet | 4,000 | 48.30 | 193,200 |
| Inlet and Grate | Each | 12 | 2,990.00 | 35,880 |
| Manholes | Each | 5 | 2,070.00 | 10,350 |
| Detention Basin | Each | 6 | 5,750.00 | 34,500 |
| TOTAL | | | | 1,948,054 |

Below is a summary of the estimated road construction costs. The first table is by quantity and cost and the second by development area.

| ROAD IMPROVEMENTS | Unit of Measure | Quantity | Unit Cost | Total Cost |
|---------------------------------|------------------------|-----------------|------------------|---------------------|
| Quantity and Costs | | | | |
| Clearing | N/A | N/A | N/A | 239,200 |
| Topsoil, Remove and Replace | Cubic Yards | 153,397 | 3.45 | 529,220 |
| Excavation | Cubic Yards | 161,541 | 2.01 | 324,697 |
| Embankment | Cubic Yards | 145,640 | .58 | 84,471 |
| Export | Cubic Yards | 31,150 | 2.59 | 80,678 |
| Import and Haul | Cubic Yards | 20,000 | 6.90 | 138,000 |
| Asphalt (5") | Ton | 75,461 | 39.10 | 2,950,525 |
| Aggregate Base Course (Class 6) | Ton | 176,227 | 11.50 | 2,026,610 |
| Aggregate Base Course (Class 1) | Ton | 203,485 | 11.50 | 2,340,077 |
| Hot Bituminous Pavement (3") | Ton | 3,041 | 39.10 | 118,903 |
| Revegetation | Acres | 96.2 | 2,070.00 | 199,134 |
| Erosion Control | Lump Sum | | | 405,720 |
| Creek Crossings | Lump Sum | | | 60,000 |
| Bridges | Lump Sum | | | 1,660,025 |
| Drainage Facilities | Lump Sum | | | 146,050 |
| Subgrade Stabilization | Lump Sum | | | 57,500 |
| Traffic Signal | Lump Sum | | | 149,500 |
| Striping | Lump Sum | | | 23,000 |
| Guardrails | Lineal Feet | 2,000 | 23.00 | 46,000 |
| Bonding (1.0%) | Lump Sum | | | 94,608 |
| Mobilization | Lump Sum | | | 160,885 |
| Other | | | | 37,300 |
| TOTAL | | | | \$11,872,103 |

| ROAD ESTIMATES Cost by Area | Excavation | Asphalt | Road Base | Erosion Control | Bridges Guardrails | Traffic Controls | Other | TOTAL |
|---|-------------------|------------------|------------------|----------------------------|-------------------------------|-----------------------------|----------------|---------------|
| Highway #6 | | | | | | | | |
| Accel/Decel Lanes | 192,050 | 71,358 | 56,660 | 17,250 | 621,000 | 149,500 | 138,000 | 1,245,819 |
| Eagle Ranch Blvd. | 197,769 | 271,510 | 468,293 | 90,114 | 396,173 | | | 1,423,859 |
| Ranch Road | 193,559 | 359,720 | 557,313 | 72,910 | 757,850 | | | 1,941,352 |
| Neighborhood Center Parcels A, B, B1 & D | 339,671 | 792,440 | 1,308,337 | 181,424 | | | 122,208 | 2,744,080 |
| Parcel C (600 LF Road) | 5,526 | 16,070 | 23,104 | 6,785 | | | 1,494 | 52,979 |
| Parcel E (350 LF Road) | 3,228 | 9,384 | 13,490 | 6,785 | | | 1,265 | 34,152 |
| Parcel F (3750 LF Road) | 34,586 | 100,370 | 144,475 | 18,331 | | | 5,979 | 303,741 |
| Parcel G (1950 LF Road) | 17,991 | 52,199 | 75,118 | 15,019 | | | 3,219 | 163,546 |
| Parcel H (5590 LF Road) | 51,559 | 149,597 | 215,361 | 44,643 | | | 7,359 | 468,519 |
| Parcel I (1300 LF Road) | 11,991 | 34,799 | 50,083 | 19,733 | | | 2,300 | 118,906 |
| Parcel J (1100 LF Road) | 10,150 | 29,442 | 42,378 | 13,570 | | | 2,414 | 97,954 |
| Parcel K (8160 LF Road) | 75,264 | 218,374 | 314,364 | 49,404 | | | 11,844 | 669,250 |
| Parcel L (3670 LF Road) | 33,849 | 98,219 | 141,381 | 18,124 | | | 4,370 | 295,943 |
| Parcel M (5170LF Road) | 47,682 | 138,375 | 199,169 | 32,315 | | | 3,794 | 421,335 |
| Parcel N (4100 LF Road) | 37,817 | 109,754 | 157,953 | 18,950 | | | 2,990 | 327,464 |
| Parcel O (3450 LF Road) | 31,822 | 92,354 | 132,917 | 40,710 | | | 4,140 | 301,943 |
| Parcel P (8970 LF Road) | 82,732 | 240,074 | 345,564 | 62,146 | | | 14,145 | 744,661 |
| Parcel Q (1030 LF Road) | 9,498 | 27,566 | 39,687 | 7,820 | | | 2,068 | 86,639 |
| Parcel R (2390 LF Road) | 22,046 | 63,968 | 92,081 | 18,147 | | | 4,023 | 200,265 |
| Parcel S (2800 LF Road) | 25,821 | 74,955 | 107,870 | 16,675 | | | 4,375 | 229,606 |
| TOTAL | 1,424,611 | 2,950,528 | 4,485,598 | 750,855 | 1,775,023 | 149,500 | 335,987 | 11,872 |

2. WATER SERVICE

The Water System includes water tanks, water lines and valves, pump stations, fire hydrants, and all related appurtenances. Water rights sufficient to serve Eagle Ranch will be dedicated to the Town (See Exhibit 1). Water service will be provided via the Town's water treatment plant located upstream on Brush Creek from the Eagle Ranch site. Eagle Ranch would connect into the existing 12" main line which runs along Brush Creek road adjacent to the development site. Water lines will be looped throughout the master plan area to provide service to individual lots. A fire hydrant location plan will be designed with input from the Greater Eagle Fire Protection District. Design of the water system will be in accordance and strict compliance with the applicable design standards and specifications of the Town of Eagle.

Upon completion, the water facilities will be turned over to the Town. The estimated costs over the life of the project are projected as follows:

| WATER SERVICE | Unit of Measure | Quantity | Unit Cost | Total Cost |
|---------------------------|------------------------|-----------------|------------------|-------------------|
| Water Tank-380,000 Gallon | Lump Sum | 1 | N/A | 862,500 |
| Water Tank-100,000 Gallon | Lump Sum | 1 | N/A | 215,625 |
| Booster Pump Station | Each | 2 | 115,000.00 | 230,000 |
| Pressure Reducing Valve | Each | 2 | 28,750.00 | 57,500 |
| Variable Speed Pump | Each | 1 | 115,000.00 | 115,000 |
| 12" DIP | Lineal Feet | 7,412 | 48.30 | 357,996 |
| 8" DIP | Lineal Feet | 77,780 | 36.80 | 2,862,304 |
| Water Services | Each | 1,145 | 1,092.00 | 1,250,340 |
| Gate Valves | Each | 104 | 805.00 | 83,720 |
| Fire Hydrants | Each | 119 | 3,450.00 | 410,550 |
| Fire-Other | N/A | N/A | N/A | 115,000 |
| TOTAL | | | | 6,560,535 |

3. SEWER SERVICE

Sewer service for Eagle Ranch will be provided by the Town of Eagle wastewater treatment plant that has available capacity to accommodate the development. Service will be extended to all platted lots and commercial areas within the Eagle Ranch development. The system includes sewer mains, manholes, service lines, stubouts, and other related improvements. Total construction costs will include design fees, construction staking, permits and reports, project management, and contingencies. The sewer system will also be designed and installed in accordance and strict compliance with the applicable design standards and specifications of the Town of Eagle. Upon completion the system will be turned over to the Town. The estimated costs for the sanitary sewer are projected as follows:

| SEWER SERVICE | Unit of Measure | Quantity | Unit Cost | Total Cost |
|------------------------|------------------------|-----------------|------------------|--------------------|
| 8" PVC Sewer Main | Lineal Feet | 95,960 | 27.60 | 2,648,496 |
| Sewer Services(4" PVC) | Each | 1,152 | 920.00 | 1,059,840 |
| Manholes | Each | 389 | 2,070.00 | 805,230 |
| TOTAL | | | | \$4,513,566 |

4. FIRE PROTECTION

The Eagle Ranch Metropolitan District overlaps with the Greater Eagle Fire Protection District and has included the fire protection power in this service plan only as a possible financing source to provide fire service in cooperation and in conjunction with the Greater Eagle District.

5. PARKS AND RECREATION

Eagle Ranch Metropolitan District has included the parks and recreation power which may or may not be used depending on determination of the most attractive and practical alternative for financing and constructing the proposed amenities. Anticipated improvements in this category include development of an 18 hole public golf course, bicycle and walking trails, formal parks, ball parks, and swimming facilities. At this time it is anticipated that the golf course will be financed through revenue bonds issued by the District and repaid through revenues generated by golf course facilities, however other alternatives may be utilized if deemed more appropriate. The District will contract with the Town of Eagle to turn over ownership of the course at such time as agreed to by the parties. The proposed golf course will lie on approximately 185 acres within the district. The estimated cost of the golf course is \$7,500,000 including costs of bond issuance and capitalized interest. All necessary real property, easements, and water rights for the course will be dedicated by the developer to the District and subsequently to the Town of Eagle.

Other possible amenities which may be included and their estimated cost is as follows:

| | |
|--------------------------|------------------|
| Town Square Park | \$350,000 |
| Soccer Fields | 60,000 |
| Bike Paths | 450,000 |
| Brush Creek Improvements | 100,000 |
| Swimming Pool | 340,000 |
| Neighborhood Parks | <u>500,000</u> |
| Total | <u>1,800,000</u> |

It is also possible that some of these amenities would be provided in cooperation with the Western Eagle County Metropolitan Recreation District (WECMRD) which overlaps with the proposed Eagle Ranch Metropolitan District

6. TRAFFIC AND SAFETY CONTROLS AND DEVICES

This service includes street signs, street lights, signage and other facilities necessary for traffic and pedestrian safety and controls. The costs for these are included in the above figures for road improvements.

7. TRANSPORTATION FACILITIES

The transportation power is included but is not anticipated to be required or utilized.

8. TELEVISION RELAY AND TRANSLATION FACILITIES

Television relay and translation is a power that will be retained by the District, but utilized only if necessary.

9. MOSQUITO ELIMINATION AND CONTROL

The District assumes mosquito control powers (and related insect control) to provide the service directly or in coordination with other programs implemented within the region. This may involve contributions through intergovernmental contracts.

OPERATIONS AND MAINTENANCE COSTS

Subject to the applicable warranties and other conditions which may exist, the proposed District intends to dedicate all facilities and infrastructure constructed or acquired through the District to the Town of Eagle or other appropriate jurisdiction for ongoing operations and maintenance. Facilities completed by the District or others within its boundaries may be owned, operated and/or maintained by the proposed District, subject to approvals from the appropriate jurisdictions. The District will have an ongoing operating budget related to the administration of outstanding bond issues and consisting primarily of minor amounts of legal, accounting, and insurance expenses.

CHAPTER 3
FINANCIAL SUMMARY

This Chapter reviews the financing program for the Eagle Ranch Metropolitan District. The District proposes bonding authority of \$19,500,000. This amount includes a contingency of approximately \$2,000,000 that would be utilized only if costs exceed estimates and/or assessed valuations allow the additional debt without exceeding the maximum mill levies stated below. The financial plans set forth below and in Exhibit 3 demonstrate that the proposed District would be capable of financing and discharging the proposed indebtedness on a reasonable basis.

COSTS

The anticipated development costs as reflected on Exhibit 2, are \$34,194,258 which includes \$24,894,258 for roads, drainage, water and sewer, improvements plus \$7,500,000, for the golf course and \$1,800,000 for other amenities. These costs will be incurred over time as development occurs. The amount breaks down as follows:

| | |
|----------------------|-------------------|
| Roads | \$11,872,103 |
| Drainage | 1,948,054 |
| Water infrastructure | 6,560,535 |
| Sewer infrastructure | 4,513,566 |
| Golf course | 7,500,000 |
| Other amenities | <u>1,800,000</u> |
| Total | <u>34,194,258</u> |

REIMBURSEMENT OF COSTS

The developers of Eagle Ranch do not expect that all costs will be able to be paid or reimbursed by the District. The developer will assume the majority of the infrastructure cost through other sources and issue bonds only as the assessed valuations will reasonably allow and in accordance with repayment conditions as discussed below. Accordingly, while the costs are estimated at approximately \$34,200,000, only a portion will be financed through the District's bonding authority.

REVENUE SOURCES FOR REPAYMENT

The primary sources of revenue for repayment of bonds issued will come through property taxes and golf course income. The proposed District will impose a mill levy assessed on all taxable property within the District throughout the life of the bonds. It will be the developer's policy for the levy not to exceed 25.00 mills, as adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation. This level of taxation would be comparable with other areas in proximity to the District. Other possible sources of revenue include tap fees, user fees, service charges, or development fees.

STRUCTURE OF BOND ISSUES

Exhibit 3 provides the assumptions and financial foundations supporting the District's projected bonding capacity. Based on these projections, the development could support approximately \$10,000,000 of general obligation bonds without exceeding the desired property tax mill levy of 25.00 mills. Exhibit 3 also provides the assumptions and financial foundations for a revenue bond issue of approximately \$7,500,000 for golf course construction. These bonds would be repaid through golf course revenues and other guarantees as necessary. Exhibit 3 reflects one possible scenario which may be used for issuance of the proposed bonds. The actual structure utilized and the timing of the financing will be based on market conditions and other variables.

SUMMARY

In summary, the District proposes debt authorization of \$19,500,000. This amount will finance only a portion of the required total infrastructure cost. The developer will finance the balance. The exact breakdown of these amounts cannot be stated at this time, but will be conditioned by the maximums contained in this service plan. The District intends to assess a maximum mill levy of 25.00 mills adjusted only to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation. Exhibit 3 reflects a financial plan that demonstrates one method in which the District could service the proposed bond issues, however other financing scenarios may be utilized. The taxes and fees involved are compatible with the surrounding areas and will be fully disclosed to all potential buyers.

This plan allows the District to pay its own way for growth and at the same time bring additional amenities and benefits to the Town of Eagle.

CHAPTER 4

STATUTORY COMPLIANCE

The Eagle Ranch Metropolitan District Service Plan contains and demonstrates compliance with the following information:

1. A description of the proposed services is covered in Chapters 1 and 2.
2. The financial plan showing how the proposed services are to be financed is covered in Chapter 3 and in Exhibit 3.
3. Figure 1 is a map of the proposed District boundaries and Exhibit 4 is a legal description. Chapter 1 contains a description of the development and an estimate of the population.
4. Chapter 2 contains a general description of the facilities to be constructed and the standards in which they are to be designed and built. This chapter states how the facilities and service standards are compatible with and comply with the Town of Eagle.
5. Organization and initial operation of the District is covered in Chapter 2. A general description of the estimated design and construction costs are included. Chapter 3 covers subject items of initial proposed indebtedness and estimated interest rates.
6. All of the information presented within this service plan fulfills the requirements of Section 32-1-203, Colorado Revised Statutes. Specifically:
 1. There is sufficient projected need for organized service in the areas to be serviced by the proposed District. This need, when satisfied will benefit the property owners within the District.
 2. The existing services in the area of the proposed District are inadequate for projected needs.
 3. The proposed District is capable of providing economical and sufficient services.
 4. The District is capable of discharging the proposed indebtedness on a reasonable basis.
 5. The area within the District will not obtain the services provided from any other governmental entity except through authorization of the overlapped district.
 6. The facility and service standards of the District will be compatible with those of the Town of Eagle.
 7. The proposed district is in compliance with the County Master Plan.
 8. The creation of the District will be in the best interest of the areas to be served.
7. Additional information or criteria shall be supplied as requested upon review of this service plan.

EXHIBIT 1

EAGLE RANCH METROPOLITAN DISTRICT SERVICE PLAN

WATER REQUIREMENTS

The golf course planning and design consultants, Alpine Engineering, Inc. and Palmer Course Design Co., and West Eagle Ranch LLC's consulting hydrologists and engineers, Enartech, Inc., contemplate that the consumptive-use requirement for the golf course irrigation will not exceed the following:

| | |
|--------------------------------------|-----------------|
| Golf Course - Total Area = | 190 Acres |
| Golf Course - Irrigated Area (80%) = | 152 Acres |
| <u>Park Land Irrigated Area =</u> | <u>20 Acres</u> |
| Total Irrigated Area = | 172 Acres |
| Consumptive Use (AF/AC) = | 1.93 Feet |
| Total Golf Course C.U. = | 331.96 AC FT |

The golf course will be located generally in Sections 5, 8, and 9, Township 5 South, Range 84 West, 6th P.M., upon lands historically irrigated within the Eagle Ranch.

PORTFOLIO OF POTENTIAL WATER RIGHTS TO SERVE GOLF COURSE

West Eagle Ranch LLC and, by extension, the proposed Eagle Ranch Metropolitan District, will have more than adequate water rights to serve the golf course using any one or combination of the following West Eagle water rights:

West Eagle Water Rights

| Structure | Decree Amount (cfs) | Adjudication Date | West Eagle Ownership (%) (cfs) | | Comments |
|------------------|---------------------|-------------------|--------------------------------|-------|--|
| Oleson | 1.2 | 3/5/01 | 100 | 1.200 | |
| | 0.74 | 3/5/01 | 100 | 0.740 | |
| | 6 | 10/3/36 | 100 | 6.000 | |
| | 1.33 | 10/3/36 | 100 | 1.330 | |
| Squire & Hammond | 1.2 | 12/17/89 | 0 | 0.000 | 1.2 cfs conveyed to the Town of Eagle (80CW345) 0.2 cfs conveyed to the Town of Eagle (80CW345) |
| | 2.6 | 12/17/89 | 92.3 | 2.400 | |
| | 0.46 | 3/5/01 | 100 | 0.460 | |
| | 1 | 3/5/01 | 100 | 1.000 | |
| | 4.91 | 10/3/36 | 100 | 4.910 | |
| | 0.53 | 10/3/36 | 100 | 0.530 | |

EXHIBIT 1

| Structure | Decree Amount (cfs) | Adjudication Date | West Eagle Ownership (%) (cfs) | | Comments |
|---------------------------|------------------------|----------------------|-----------------------------------|---------------|--|
| Sutton | 4 | 12/17/89 | 56.7 | 2.266 | 1.092 cfs conveyed to the Town of Eagle (84CW739) 0.642 cfs conveyed to the Town of Eagle (87CW386) |
| | 0.5 | 12/17/89 | 100 | 0.500 | |
| | 1.2 | 10/3/36 | 100 | 1.200 | |
| | 0.53 | 10/3/36 | 100 | 0.530 | |
| White | 2.4 | 12/17/89 | 100 | 2.400 | 0.1 cfs conveyed to the Town of Eagle (87CW386) |
| | 1 | 12/17/89 | 100 | 1.000 | |
| | 1.2 | 12/17/89 | 91.7 | 1.100 | |
| | 3.86 | 10/3/36 | 100 | 3.860 | |
| Ditch #4 | 1.2 | 12/17/89 | 100 | 1.200 | |
| | 3.41 | 10/3/36 | 100 | 3.410 | |
| CKP Ditch | 0.8 | 3/5/01 | 0 | 0 | |
| | 1.6 | 3/5/01 | 100 | 1.600 | |
| | 4.5 | 11/13/11 | 100 | 4.500 | |
| | 0.5 | 10/3/36 | 100 | 0.500 | |
| | 13.42 | 10/3/36 | 92.5 | 12.420 | |
| Oleson Pump & Pipeline | 5.2 | 7/23/58 | 100 | 5.200 | |
| Mrs Paye | 0.8 | 3/5/01 | 100 | 0.800 | |
| | 2.2 | 10/3/36 | 100 | 2.200 | |
| Mayer | 1.7 | 11/8/15 | 100 | 1.700 | |
| | 2.15 | 10/3/36 | 100 | 2.150 | |
| Kalabaugh | 1.7 | 11/8/15 | 100 | 1.700 | |
| | 2.15 | 10/3/36 | 100 | 2.150 | |
| Third Gulch | 0.5 | 1/12/09 | AB | --- | Water rights abandoned (84CW218) |
| | 0.1 | 10/3/36 | AB | --- | |
| | 0.44 | 10/3/36 | AB | --- | |
| TOTAL | 77.03 | | | 70.956 | |

The decreed diversion rates of West Eagle's rights total 70.956 cfs, of which 55.056 cfs are decreed for diversion from Brush Creek, and 15.900 cfs from either tributaries to Brush Creek, or from the Eagle River.

To evaluate the physical reliability of the said rights, Enartech, Inc., estimated the historic consumptive use associated with each right even under dry year conditions. Enartech has determined that approximately 870 AF of consumptive use is associated with historic irrigation within the West Eagle (Eagle Ranch) property, including lands to be dedicated to the golf course. An additional 338 AF of consumptive use is associated with the CKP Ditch/Oleson Pump & Pipeline rights acquired by West Eagle. Therefore, the total dry-year consumptive use associated

EXHIBIT 1

with the said West Eagle water rights is estimated at 1208 AF. The dry-year consumptive use is allocated by month as follows:

**West Eagle Water Rights
Dry Year Consumptive Use
(Acre Feet)**

| | Consumptive Water Use (ft) | Olson | Squire & Hammond | Sutton | White | Ditch No.4 | Mrs Payc | Mayer | Kalabaugh | CKP/ Olson P&PL | Total |
|-----------|-------------------------------|-------|---------------------|--------|--------|---------------|----------|-------|-----------|-----------------------|-------|
| | | 65 ac | 179 ac | 13 ac | 119 ac | 64 ac | 27 ac | 0 ac | 0 ac | 175 ac | |
| April | 0.04 | 2.6 | 7.2 | 0.5 | 4.8 | 2.6 | 1.1 | 0.0 | 0.0 | 7.0 | 25.7 |
| May | 0.31 | 20.2 | 55.5 | 4.0 | 36.9 | 19.8 | 8.4 | 0.0 | 0.0 | 54.3 | 199.0 |
| June | 0.42 | 27.3 | 75.2 | 5.5 | 50.0 | 26.9 | 11.3 | 0.0 | 0.0 | 73.5 | 269.6 |
| July | 0.45 | 29.3 | 80.6 | 5.9 | 53.6 | 28.8 | 0.0 | 0.0 | 0.0 | 78.8 | 276.8 |
| August | 0.37 | 24.1 | 66.2 | 4.8 | 44.0 | 23.7 | 0.0 | 0.0 | 0.0 | 64.8 | 227.6 |
| September | 0.26 | 16.9 | 46.5 | 3.4 | 30.9 | 16.6 | 0.0 | 0.0 | 0.0 | 45.5 | 159.9 |
| October | -0.08 | 5.2 | 14.3 | 1.0 | 9.5 | 5.1 | 0.0 | 0.0 | 0.0 | 14.0 | 49.2 |
| Annual | 1.93 | 125.5 | 345.5 | 25.1 | 229.7 | 123.5 | 20.8 | 0.0 | 0.0 | 337.8 | 1208 |

During average and wetter-than-average years, the consumptive use exceeds the said 1208 AF.

OPINION

Preliminary estimates of the full build out water requirements for the entire West Eagle development are for annual consumptive use of 800 AF, which is well below the historic consumptive-use credits available under West Eagle's water rights.

Thus, based on the above-described information, Enartech, Inc. and Delaney & Balcomb, P.C. (water rights counsel for West Eagle) have formed the opinion that sufficient water rights from the West Eagle portfolio will be available for the golf course. Even during a dry year, the West Eagle rights are more than adequate to provide water service not only to the golf course, but for all the water uses associated with the Eagle Ranch development.

EXHIBIT 2

PHASING OF INFRASTRUCTURE COST

| YEAR | TOTAL | DRAINAGE | ROADS | WATER | SEWER | GOLF COURSE | OTHER AMENITIES |
|--------------|-------------------|------------------|-------------------|------------------|------------------|--------------------|------------------------|
| 1998 | 2,600,000 | 100,000 | 500,000 | 500,000 | 500,000 | 1,000,000 | |
| 1999 | 10,300,000 | 500,000 | 2,500,000 | 2,000,000 | 1,000,000 | 4,000,000 | 300,000 |
| 2000 | 6,300,000 | 500,000 | 2,000,000 | 500,000 | 500,000 | 2,500,000 | 300,000 |
| 2001 | 2,800,000 | 500,000 | 1,000,000 | 500,000 | 500,000 | 0 | 300,000 |
| 2002 | 2,648,054 | 348,054 | 1,000,000 | 500,000 | 500,000 | 0 | 300,000 |
| 2003 | 2,300,000 | | 1,000,000 | 500,000 | 500,000 | 0 | 300,000 |
| 2004 | 2,050,000 | | 1,000,000 | 500,000 | 250,000 | 0 | 300,000 |
| 2005 | 1,750,000 | | 1,000,000 | 500,000 | 250,000 | 0 | 0 |
| 2006 | 1,750,000 | | 1,000,000 | 500,000 | 250,000 | 0 | 0 |
| 2007 | 1,696,204 | | 872,103 | 560,535 | 263,566 | 0 | 0 |
| 2008 | | | | | | | |
| 2009 | | | | | | | |
| 2010 | | | | | | | |
| 2011 | | | | | | | |
| 2012 | | | | | | | |
| 2013 | | | | | | | |
| 2014 | | | | | | | |
| 2015 | | | | | | | |
| TOTAL | 34,194,258 | 1,948,054 | 11,872,103 | 6,560,535 | 4,513,566 | 7,500,000 | 1,800,000 |

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

May 12, 1998

Mr. Willis J. Wright, Jr.
East West Partners
Avon, Colorado 81620

RE: FINANCING PLAN FOR PROPOSED EAGLE RANCH METROPOLITAN DISTRICT

Dear Jen:

Enclosed is a Financial Plan that demonstrates how the proposed Eagle Ranch Metropolitan District (the "District") could be able to (i) service general obligation debt in amount of \$10.0 million; (ii) pay its anticipated basic administrative costs; and (iii) operate and finance a \$7.5 million public golf course. The Financial Plan is based upon uninflated (1998) dollars and assumes a combined operating and debt service mill levy of 25.00 which will result in property taxes of approximately \$50.00 per month for the owner of a residence valued at \$250,000.

The following paragraphs will help you to understand the information that is presented on the attached Exhibits I - IV and on Schedules 1 and 2.

ASSESSED VALUATION - SCHEDULES 1 AND 2

Assessed valuation within the District's boundaries is based upon 525 "Town Lot Homes" valued at \$250,000, 575 "Residential Lot Homes" valued at \$400,000, and the phased construction of approximately 120,000 square feet of non-residential space with an assumed value of \$115.00 per square foot as set forth on Schedule 2 (page 10). Based on the assumed rate of buildout, assessed valuation within the District is projected to increase from approximately \$5.3 million for tax collection year 2001 to \$39.03 million by tax collection year 2017 when full-buildout occurs. The assessed valuation projections assume that the existing 9.74% residential assessment rate remains constant throughout the analysis period. I have also assumed that the Golf Course is municipal and, consequently, will not generate any property tax revenue for the District.

EXHIBIT 3

Mr. Willis J. Wright, Jr.
May 12, 1998,
Page 2

GENERAL FUND CASH FLOW FORECASTS - EXHIBIT I

Exhibit I (page 6) presents the forecasted general fund revenues and expenditures of the District. It is assumed that the District will incur basic administrative costs such as legal, audit, accounting, insurance, and administration. As the District approaches buildout a 2.00 operating mill levy is estimated to be sufficient to fund the District's administrative costs.

DEBT SERVICE FUND CASH FLOW FORECASTS - EXHIBIT II

Analysis of General Obligation Bonding Capacity

Assuming that the District ultimately levies approximately 23 mills for general obligation bonds debt service, Exhibit II (page 7) indicates that debt service fund property tax revenues could increase from \$88,802 for tax collection year 2001 to approximately \$901,318 by tax collection year 2019. Exhibit II assumes that 20-year general obligation bonds are issued in amounts aggregating \$10.0 million from 2001 to 2005 with net bond proceeds totalling \$9.2 million (i.e., after costs of bond issuance and capitalized interest are deducted). I have assumed 5.50% average annual interest coupons based upon current municipal market conditions. It is assumed that the proceeds of the District's general obligation bonds will be used to redeem developer enhanced tax-exempt revenue bonds. It is important to understand that in the event that the actual assessed valuation within the District's boundaries exceeds forecasted amounts (as a result of inflation or increased property values), the District would have the financial capacity to issue general obligation bonds which exceed the \$10.0 million presented in the Financial Plan.

Analysis of Developer Enhanced Revenue Bonds

It is assumed that the District issues developer enhanced revenue bonds totalling \$10.0 million during 1999 to 2001. These revenue bonds will be secured by a letter of credit, and the interest on such bonds will be paid by the Developer (i.e., the Developer will agree to pay an annual "developer fee" to the District that matches the annual interest payments associated with the revenue bonds plus the annual letter of credit fee). Depending on how the revenue bonds are structured, it is possible in today's municipal market to obtain interest rates below 3.5%. As the District's assessed valuation increases, general obligation bonds (which are supported by property taxes) will be issued and sized based on property taxes estimated to be generated by a 23 debt service mill levy. As previously indicated, the proceeds of the general obligation bonds are planned to be used to redeem the developer enhanced revenue bonds.

EXHIBIT 3

Mr. Willis J. Wright, Jr.
May 12, 1998
Page 3

Analysis of Developer Enhanced Revenue Bonds (Continued)

The concept of developer enhanced revenue bonds is typical of the state of the art approach to metropolitan district financing in Colorado. The concept was basically pioneered with the formation of the Cordillera Metro Districts (i.e., Cordillera Metro District and its control district, Squaw Creek Metro District), which has already resulted in net bond proceeds in excess of \$27.0 million for the Cordillera Districts. The same concept was approved by Eagle County for the Bachelor Gulch Metro District and its control district, Smith Creek (Smith Creek issued in excess of \$43 million of developer enhanced revenue bonds during the last three years which are being used to fund all of the municipal infrastructure at Bachelor Gulch). This type of metropolitan district financing concept is fairly simple and equitable, and provides low interest rate infrastructure financing for the developer which should result in lower home prices for the ultimate homeowner. The tax-exempt revenue bonds are easily marketable because of the letter of credit support, and the property owners within the District are insulated from risk and high mill levies because the revenue bonds are not general obligations. General obligation bonds are only issued by the District when the assessed valuation is in place, and the proceeds of such general obligation bonds are required (via a legally, voted general obligation agreement between the District and the Developer) to be used to redeem outstanding developer enhanced revenue bonds.

CAPITAL PROJECTS FUND CASH FLOW FORECASTS - EXHIBIT III

Exhibit III (page 8) presents how the District is planning to fund its road, drainage, water, wastewater, and general recreation (excluding the golf course) infrastructure costs currently estimated to total approximately \$27.0 million. Exhibit III indicates that (i) the Developer plans to contribute approximately \$17.0 million of infrastructure to the District and (ii) the District is planning to issue approximately \$10.0 million of revenue and general obligation bonds which will be used to pay for infrastructure not funded by the Developer.

EXHIBIT 3

Mr. Willis J. Wright, Jr.
May 12, 1998
Page 4

EAGLE RANCH PUBLIC GOLF COURSE ENTERPRISE FUND - EXHIBIT IV

Exhibit IV (page 9) presents a financing plan for the proposed Eagle Ranch Public Golf Course assuming that the golf course is initially owned, financed, and operated by the District. It is assumed that approximately \$7.5 million of developer enhanced revenue bonds are issued by the District on April 1, 1999. The \$7.5 million of revenue bonds, that will include approximately \$650,000 of capitalized interest which will be used to pay the interest on the revenue bonds during 1999 through April 1, 2001, will provide approximately \$6.85 million of golf course construction funds which will be spent during 1999 through 2001.

Based on ERA's golf course feasibility report dated September 1996, the Eagle Ranch Public Golf Course is expected to generate net (non-inflated) operating revenues of \$421,800 during 2002 (the first full-year of golf course operations) and \$660,100 by the year 2008. Based on ERA's estimated golf course operating assumptions and net operating revenues, Exhibit IV indicates that net golf course operating revenues could be sufficient to (i) make the assumed 4.5% interest payments on the developer enhanced golf course revenue bonds on an annual basis and (ii) redeem approximately \$2.20 million of such revenue bonds by December 1, 2010.

Exhibit IV indicates that a non-enhanced golf course revenue bond issue in amount of \$5.5 million could be issued on December 1, 2010 which would be used to redeem the remaining outstanding developer enhanced golf course revenue bonds. It is assumed (based on 7% interest rates and twenty-year level debt service) that the annual debt service payments on these non-rated revenue bonds will be approximately \$520,000. Based on ERA's projected non-inflated net golf course annual operating revenue in amount of \$660,100, it appears that annual debt service coverage on such bonds could be more than sufficient to enable the District to make the annual interest and principal payments.

EXHIBIT 3

Mr. Willis J. Wright, Jr.
May 12, 1998
Page 5

LIMITING FACTORS

The Financing Plan as summarized on Exhibits I - IV and on Schedules 1 and 2 are based on key assumptions which were provided to Stan Bernstein and Associates, Inc. by officials of the Developer. These assumptions have not been independently reviewed or audited by Stan Bernstein and Associates, Inc. and, consequently, Stan Bernstein and Associates, Inc. does not vouch for the accuracy or achievability of the results contained in the Financing Plan. Furthermore, the assumptions upon which the Financing Plan is based are inherently subject to change and variation and such variation could be material and result in significant differences between actual and forecasted results.

Very truly yours,

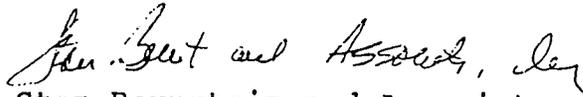

Stan Bernstein and Associates, Inc.

EXHIBIT I - CASH FLOW FORECASTS - GENERAL FUND

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|--------|---------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASSESSED VALUATION | 0 | 500,000 | 5,223,025 | 6,067,425 | 12,641,750 | 13,672,300 | 20,337,550 | 21,366,100 | 27,833,825 | 33,288,475 | 34,319,025 | 35,349,575 | 36,713,625 |
| MILL LEVY - GENERAL FUND | 0.00 | 25.00 | 8.00 | 7.50 | 4.00 | 3.50 | 2.50 | 2.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| MILL LEVY - DEBT SERVICE FUND (SEE EXHIBIT II) | 0.00 | 0.00 | 17.00 | 17.50 | 21.00 | 21.50 | 22.50 | 22.50 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| TOTAL DISTRICT MILL LEVY | 0.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |
| GENERAL FUND CASH FLOW | | | | | | | | | | | | | |
| REVENUES | | | | | | | | | | | | | |
| PROPERTY TAXES | 0 | 12,500 | 41,789 | 45,656 | 50,567 | 47,853 | 50,844 | 53,420 | 55,066 | 66,577 | 68,638 | 70,699 | 73,427 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 0 | 750 | 2,507 | 2,739 | 3,034 | 2,871 | 3,051 | 3,205 | 3,304 | 3,995 | 4,118 | 4,242 | 4,406 |
| TRANSFER FROM CAPITAL PROJECTS FUND | 30,000 | 25,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTEREST EARNINGS @ 4% OF BEGINNING FUNDS | 0 | 0 | 315 | 329 | 403 | 583 | 558 | 555 | 558 | 529 | 873 | 1,216 | 1,556 |
| TOTAL REVENUES | 30,000 | 38,250 | 44,611 | 48,724 | 54,005 | 51,307 | 54,452 | 57,180 | 58,930 | 71,101 | 73,630 | 76,167 | 79,390 |
| EXPENDITURES | | | | | | | | | | | | | |
| 3% EAGLE COUNTY COLLECTION FEE | 0 | 375 | 1,254 | 1,370 | 1,517 | 1,436 | 1,525 | 1,603 | 1,652 | 1,997 | 2,059 | 2,121 | 2,203 |
| LEGAL | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| AUDIT | 0 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| ACCOUNTING, AUDIT, ADMINISTRATION | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| INSURANCE | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| OTHER/CONTINGENCY | 12,000 | 7,000 | 20,000 | 22,500 | 25,000 | 27,500 | 30,000 | 32,600 | 35,000 | 37,500 | 40,000 | 42,500 | 45,000 |
| TOTAL EXPENDITURES | 30,000 | 30,375 | 44,254 | 46,870 | 49,517 | 51,936 | 54,525 | 57,103 | 58,652 | 62,497 | 65,059 | 67,621 | 70,203 |
| EXCESS ANNUAL REVENUES OVER EXPENDITURES | 0 | 7,875 | 358 | 1,855 | 4,488 | (629) | (73) | 78 | (722) | 8,603 | 8,570 | 8,536 | 9,188 |
| BEGINNING FUNDS AVAILABLE - JANUARY 1 | 0 | 0 | 7,875 | 8,233 | 10,087 | 14,575 | 13,946 | 13,874 | 13,951 | 13,229 | 21,832 | 30,403 | 38,939 |
| ENDING FUNDS AVAILABLE - DECEMBER 31 | 0 | 7,875 | 8,233 | 10,087 | 14,575 | 13,946 | 13,874 | 13,951 | 13,229 | 21,832 | 30,403 | 38,939 | 48,127 |

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
 TOTALS MAY NOT ADD DUE TO ROUNDING.
 THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
 THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES
 FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOLITAN DISTRICT
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2029
 CURRENT (UNINFLATED 1998\$)

EXHIBIT I - CASH FLOW FORECASTS - GENERAL FUND

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| <u>37,953,550</u> | <u>38,262,100</u> | <u>38,430,400</u> | <u>38,598,700</u> | <u>38,767,000</u> | <u>38,935,300</u> | <u>39,103,600</u> | <u>39,187,750</u> | |
| <u>2.00</u> | |
| <u>23.00</u> | |
| <u>25.00</u> | |
| | |
| 75,907 | 76,524 | 76,661 | 77,197 | 77,534 | 77,871 | 78,207 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 78,376 | 2,039,270 |
| 4,554 | 4,591 | 4,612 | 4,632 | 4,652 | 4,672 | 4,692 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 4,703 | 122,356 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,000 |
| <u>1,925</u> | <u>2,309</u> | <u>2,635</u> | <u>2,667</u> | <u>3,063</u> | <u>3,160</u> | <u>3,174</u> | <u>3,203</u> | <u>3,241</u> | <u>3,279</u> | <u>3,319</u> | <u>3,361</u> | <u>3,405</u> | <u>3,450</u> | <u>3,497</u> | <u>3,546</u> | <u>3,597</u> | <u>3,650</u> | <u>3,650</u> | <u>84,179</u> |
| <u>82,367</u> | <u>83,425</u> | <u>84,107</u> | <u>84,716</u> | <u>85,249</u> | <u>85,702</u> | <u>86,074</u> | <u>86,261</u> | <u>86,319</u> | <u>86,357</u> | <u>86,396</u> | <u>86,439</u> | <u>86,483</u> | <u>86,528</u> | <u>86,575</u> | <u>86,624</u> | <u>86,675</u> | <u>86,726</u> | <u>86,726</u> | <u>2,280,605</u> |
| | |
| 2,277 | 2,296 | 2,306 | 2,316 | 2,326 | 2,336 | 2,346 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 2,351 | 61,176 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 310,000 |
| 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 150,000 |
| 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 155,000 |
| 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 93,000 |
| <u>47,500</u> | <u>50,000</u> | <u>52,500</u> | <u>55,000</u> | <u>57,500</u> | <u>60,000</u> | <u>1,419,000</u> |
| <u>72,777</u> | <u>75,296</u> | <u>77,606</u> | <u>80,316</u> | <u>82,626</u> | <u>85,336</u> | <u>85,346</u> | <u>85,351</u> | <u>2,186,176</u> |
| | |
| <u>9,609</u> | <u>8,129</u> | <u>6,301</u> | <u>4,400</u> | <u>2,423</u> | <u>366</u> | <u>726</u> | <u>930</u> | <u>967</u> | <u>1,006</u> | <u>1,046</u> | <u>1,086</u> | <u>1,132</u> | <u>1,177</u> | <u>1,224</u> | <u>1,273</u> | <u>1,324</u> | <u>1,377</u> | <u>1,377</u> | <u>92,627</u> |
| | |
| <u>46,127</u> | <u>57,736</u> | <u>65,666</u> | <u>72,167</u> | <u>76,567</u> | <u>78,990</u> | <u>79,356</u> | <u>80,063</u> | <u>81,014</u> | <u>81,961</u> | <u>82,967</u> | <u>84,033</u> | <u>85,121</u> | <u>86,253</u> | <u>87,430</u> | <u>88,654</u> | <u>89,927</u> | <u>91,250</u> | <u>91,250</u> | <u>0</u> |
| | |
| <u>57,736</u> | <u>65,666</u> | <u>72,167</u> | <u>76,567</u> | <u>78,990</u> | <u>79,356</u> | <u>80,063</u> | <u>81,014</u> | <u>81,961</u> | <u>82,967</u> | <u>84,033</u> | <u>85,121</u> | <u>86,253</u> | <u>87,430</u> | <u>88,654</u> | <u>89,927</u> | <u>91,250</u> | <u>92,627</u> | <u>92,627</u> | <u>92,627</u> |

EXHIBIT II - CASH FLOW FORECASTS - DEBT SERVICE FUND

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASSESSED VALUATION | 0 | 500,000 | 5,223,625 | 6,087,425 | 12,641,750 | 19,872,300 | 20,337,550 | 21,906,100 | 27,433,825 | 33,266,475 | 34,319,025 | 36,340,575 | 36,713,625 |
| MILL LEVY - DEBT SERVICE FUND | 0.00 | 0.00 | 17.00 | 17.50 | 21.00 | 21.50 | 22.50 | 22.50 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| MILL LEVY - GENERAL FUND (SEE EXHIBIT I) | 0.00 | 25.00 | 8.00 | 7.50 | 4.00 | 3.50 | 2.50 | 2.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| TOTAL DISTRICT MILL LEVY | 0.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |
| GENERAL FUND CASH FLOW | | | | | | | | | | | | | |
| REVENUES | | | | | | | | | | | | | |
| PROPERTY TAXES | 0 | 0 | 88,802 | 106,530 | 265,477 | 293,954 | 457,595 | 480,782 | 633,278 | 765,635 | 789,338 | 813,040 | 844,413 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 0 | 0 | 5,328 | 6,392 | 15,929 | 17,637 | 27,458 | 28,847 | 37,997 | 45,938 | 47,300 | 48,782 | 50,665 |
| TRANSFER OF CAP. INTEREST FROM CAPITAL PROJECTS FUND | 0 | 0 | 68,750 | 0 | 66,000 | 0 | 280,500 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSFER OF G.O. BOND PROCEEDS FROM CAP. PROJ. FUND | 0 | 0 | 2,331,250 | 0 | 2,234,000 | 0 | 4,669,500 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEVELOPER FEE FOR REVENUE BONDS INTEREST | 112,500 | 281,250 | 341,438 | 345,094 | 294,829 | 244,564 | 139,500 | 34,436 | 25,436 | 25,436 | 22,511 | 20,261 | 18,236 |
| INTEREST EARNINGS @ 4% OF BEGINNING FUNDS | 0 | 0 | 0 | 3,659 | 2,694 | 5,239 | 3,745 | 13,719 | 246 | 363 | 199 | 57 | 46 |
| TOTAL REVENUES | 112,500 | 281,250 | 2,835,567 | 461,674 | 2,878,928 | 561,395 | 5,578,295 | 557,784 | 696,956 | 837,372 | 859,408 | 882,141 | 913,361 |
| EXPENDITURES | | | | | | | | | | | | | |
| 3% EAGLE COUNTY COLLECTION FEE | 0 | 0 | 2,864 | 3,199 | 7,984 | 8,819 | 13,726 | 14,423 | 18,996 | 22,969 | 23,680 | 24,391 | 25,332 |
| DEBT SERVICE: | | | | | | | | | | | | | |
| SERIES 2001 G.O. BONDS - 6/1/2001 | | | | | | | | | | | | | |
| INTEREST @ 5.50% | 0 | 0 | 68,750 | 137,500 | 137,500 | 133,375 | 128,975 | 124,300 | 119,350 | 114,125 | 108,625 | 102,850 | 96,800 |
| PRINCIPAL | 0 | 0 | 0 | 0 | 75,000 | 80,000 | 85,000 | 90,000 | 95,000 | 100,000 | 105,000 | 110,000 | 120,000 |
| TOTAL DEBT SERVICE | 0 | 0 | 68,750 | 137,500 | 212,500 | 213,375 | 213,975 | 214,300 | 214,350 | 214,125 | 213,625 | 212,850 | 216,800 |
| BONDS OUTSTANDING @ 12/31 | 0 | 0 | 2,500,000 | 2,500,000 | 2,425,000 | 2,345,000 | 2,260,000 | 2,170,000 | 2,075,000 | 1,975,000 | 1,870,000 | 1,760,000 | 1,640,000 |
| SERIES 2003 G.O. BONDS - 6/1/2003 | | | | | | | | | | | | | |
| INTEREST @ 5.50% | 0 | 0 | 0 | 0 | 66,000 | 132,000 | 132,000 | 130,900 | 129,800 | 128,700 | 127,050 | 124,850 | 122,100 |
| PRINCIPAL | 0 | 0 | 0 | 0 | 0 | 0 | 20,000 | 20,000 | 20,000 | 30,000 | 40,000 | 50,000 | 60,000 |
| TOTAL DEBT SERVICE | 0 | 0 | 0 | 0 | 66,000 | 132,000 | 152,000 | 150,900 | 149,800 | 158,700 | 167,050 | 174,850 | 182,100 |
| BONDS OUTSTANDING @ 12/31 | 0 | 0 | 0 | 0 | 2,400,000 | 2,400,000 | 2,380,000 | 2,360,000 | 2,340,000 | 2,310,000 | 2,270,000 | 2,220,000 | 2,160,000 |
| SERIES 2005 G.O. BONDS - 6/1/2005 | | | | | | | | | | | | | |
| INTEREST @ 5.50% | 0 | 0 | 0 | 0 | 0 | 0 | 140,250 | 280,500 | 280,500 | 280,225 | 276,100 | 270,050 | 262,625 |
| PRINCIPAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000 | 75,000 | 110,000 | 135,000 | 165,000 |
| TOTAL DEBT SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 140,250 | 280,500 | 285,500 | 355,225 | 386,100 | 405,050 | 427,625 |
| BONDS OUTSTANDING @ 12/31 | 0 | 0 | 0 | 0 | 0 | 0 | 5,100,000 | 5,100,000 | 5,095,000 | 5,020,000 | 4,910,000 | 4,775,000 | 4,610,000 |
| SERIES 1999 - 2001 REVENUE BONDS - 6/1 | | | | | | | | | | | | | |
| INTEREST @ 4.50% (INCLUDING L.C. FEES) | 112,500 | 281,250 | 341,438 | 345,094 | 294,829 | 244,564 | 139,500 | 34,436 | 25,436 | 25,436 | 22,511 | 20,261 | 18,236 |
| PRINCIPAL | 0 | 0 | 2,331,250 | 0 | 2,234,000 | 0 | 4,669,500 | 200,000 | 0 | 65,000 | 50,000 | 45,000 | 40,000 |
| TOTAL DEBT SERVICE | 112,500 | 281,250 | 2,672,688 | 345,094 | 2,528,829 | 244,564 | 4,809,000 | 234,436 | 25,436 | 90,436 | 72,511 | 65,261 | 58,236 |
| BONDS OUTSTANDING @ 12/31 | 5,000,000 | 7,500,000 | 7,668,750 | 7,668,750 | 5,434,750 | 5,434,750 | 765,250 | 565,250 | 565,250 | 500,250 | 450,250 | 405,250 | 365,250 |
| TOTAL DEBT SERVICE | 112,500 | 281,250 | 2,741,438 | 482,594 | 2,807,329 | 589,939 | 5,315,225 | 880,136 | 675,086 | 618,466 | 639,266 | 658,011 | 664,761 |
| TOTAL EXPENDITURES | 112,500 | 281,250 | 2,744,102 | 485,793 | 2,815,293 | 598,757 | 5,328,953 | 894,560 | 694,085 | 641,455 | 662,966 | 682,402 | 910,094 |
| EXCESS ANNUAL REVENUES OVER EXPENDITURES | 0 | 0 | 91,466 | (24,118) | 63,635 | (37,363) | 249,343 | (336,776) | 2,874 | (4,083) | (3,558) | (262) | 3,267 |
| BEGINNING FUNDS AVAILABLE - JANUARY 1 | 0 | 0 | 0 | 91,466 | 67,350 | 130,985 | 93,623 | 342,965 | 6,199 | 9,064 | 4,969 | 1,422 | 1,160 |
| ENDING FUNDS AVAILABLE - DECEMBER 31 | 0 | 0 | 91,466 | 67,350 | 130,985 | 93,623 | 342,965 | 6,199 | 9,064 | 4,969 | 1,422 | 1,160 | 4,427 |
| TOTAL G.O. BONDS OUTSTANDING | 0 | 0 | 2,500,000 | 2,500,000 | 4,825,000 | 4,745,000 | 9,740,000 | 9,830,000 | 9,510,000 | 9,305,000 | 9,050,000 | 8,755,000 | 8,410,000 |
| G.O. DEBT OUTSTANDING/ASSESSED VALUATION | 0.00% | 0.00% | 47.86% | 41.07% | 38.17% | 34.71% | 47.89% | 45.07% | 34.54% | 27.85% | 26.37% | 24.77% | 22.91% |

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS. TOTALS MAY NOT ADD DUE TO ROUNDING. THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE. THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOLITAN DISTRICT
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2029
 CURRENT (UNINFLATED 1998\$)

EXHIBIT II - CASH FLOW FORECASTS - DEBT SERVICE FUND

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL | | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 37,953,550 | 36,262,100 | 36,430,400 | 36,596,700 | 36,767,000 | 36,935,300 | 39,103,600 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | 39,167,750 | | |
| 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | |
| 572,932 | 660,028 | 683,899 | 687,770 | 691,641 | 695,512 | 699,383 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 901,318 | 21,664,510 | |
| 52,376 | 52,602 | 53,034 | 53,266 | 53,498 | 53,731 | 53,963 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 54,079 | 1,299,871 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 415,250 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,234,750 |
| 16,436 | 14,411 | 12,611 | 11,036 | 9,236 | 7,866 | 6,311 | 5,186 | 4,061 | 2,936 | 2,261 | 1,586 | 1,136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,000,566 |
| 177 | 47 | 73 | 195 | 81 | 190 | 7 | 197 | 172 | 132 | 157 | 153 | 159 | 5,177 | 13,132 | 60,792 | 89,956 | 130,690 | 321,459 | | |
| 941,921 | 947,266 | 949,617 | 952,267 | 954,457 | 957,319 | 959,664 | 960,761 | 959,631 | 958,466 | 957,616 | 957,137 | 956,693 | 960,574 | 955,529 | 1,009,182 | 1,045,355 | 1,086,086 | 1,086,086 | 34,936,426 | |
| 26,166 | 26,401 | 26,517 | 26,633 | 26,749 | 26,865 | 26,981 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 649,935 |
| 90,200 | 83,325 | 75,000 | 67,925 | 59,875 | 50,875 | 41,525 | 31,625 | 21,175 | 5,088 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,799,463 |
| 125,000 | 135,000 | 145,000 | 150,000 | 160,000 | 170,000 | 180,000 | 190,000 | 200,000 | 185,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 |
| 215,200 | 218,325 | 220,900 | 217,925 | 219,675 | 220,875 | 221,525 | 221,825 | 221,175 | 190,088 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,299,463 |
| 1,515,000 | 1,380,000 | 1,235,000 | 1,085,000 | 925,000 | 755,000 | 575,000 | 385,000 | 185,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 118,800 | 114,950 | 110,550 | 105,600 | 100,100 | 94,050 | 87,450 | 80,300 | 72,600 | 64,350 | 55,550 | 14,025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,111,725 |
| 70,000 | 80,000 | 90,000 | 100,000 | 110,000 | 120,000 | 130,000 | 140,000 | 150,000 | 160,000 | 500,000 | 510,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,400,000 |
| 168,800 | 194,950 | 200,550 | 205,600 | 210,100 | 214,050 | 217,450 | 220,300 | 222,600 | 224,350 | 555,550 | 524,025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,611,725 |
| 2,090,000 | 2,010,000 | 1,920,000 | 1,820,000 | 1,710,000 | 1,590,000 | 1,460,000 | 1,320,000 | 1,170,000 | 1,010,000 | 510,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 253,550 | 242,550 | 231,000 | 218,900 | 205,975 | 192,225 | 177,650 | 162,250 | 145,750 | 128,425 | 108,075 | 94,325 | 77,825 | 19,663 | 0 | 0 | 0 | 0 | 0 | 0 | 4,048,413 |
| 200,000 | 210,000 | 220,000 | 235,000 | 250,000 | 265,000 | 280,000 | 300,000 | 315,000 | 370,000 | 250,000 | 300,000 | 700,000 | 715,000 | 0 | 0 | 0 | 0 | 0 | 0 | 5,100,000 |
| 453,550 | 452,550 | 451,000 | 453,900 | 455,975 | 457,225 | 457,650 | 462,250 | 460,750 | 496,425 | 358,075 | 394,325 | 777,825 | 734,663 | 0 | 0 | 0 | 0 | 0 | 0 | 9,146,413 |
| 4,410,000 | 4,200,000 | 3,980,000 | 3,745,000 | 3,495,000 | 3,230,000 | 2,950,000 | 2,650,000 | 2,335,000 | 1,965,000 | 1,715,000 | 1,415,000 | 715,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 16,436 | 14,411 | 12,611 | 11,036 | 9,236 | 7,866 | 6,311 | 5,186 | 4,061 | 2,936 | 2,261 | 1,586 | 1,136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,000,566 |
| 45,000 | 40,000 | 35,000 | 40,000 | 30,000 | 35,000 | 25,000 | 25,000 | 25,000 | 15,000 | 15,000 | 10,000 | 25,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 |
| 61,436 | 54,411 | 47,611 | 51,036 | 39,236 | 42,866 | 31,311 | 30,186 | 29,061 | 17,936 | 17,261 | 11,586 | 26,366 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,000,566 |
| 320,250 | 280,250 | 245,250 | 205,250 | 175,250 | 140,250 | 115,250 | 90,250 | 65,250 | 50,250 | 35,250 | 25,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 918,986 | 920,236 | 920,061 | 926,461 | 924,966 | 935,036 | 927,936 | 934,361 | 933,586 | 930,799 | 930,866 | 929,936 | 804,211 | 734,663 | 0 | 0 | 0 | 0 | 0 | 0 | 29,980,186 |
| 945,174 | 946,637 | 946,576 | 955,094 | 951,735 | 961,902 | 954,918 | 961,401 | 960,626 | 957,836 | 957,926 | 956,976 | 831,251 | 761,702 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 27,040 | 30,610,123 |
| (3,253) | 651 | 3,039 | (2,827) | 2,722 | (4,562) | 4,746 | (929) | (995) | 626 | (119) | 161 | 125,442 | 198,872 | 941,490 | 979,149 | 1,016,315 | 1,059,046 | 4,326,304 | | |
| 4,427 | 1,174 | 1,625 | 4,664 | 2,037 | 4,759 | 177 | 4,923 | 4,303 | 3,306 | 3,935 | 3,825 | 3,986 | 129,428 | 328,301 | 1,269,791 | 2,248,940 | 3,267,255 | 4,326,304 | | |
| 1,174 | 1,625 | 4,664 | 2,037 | 4,759 | 177 | 4,923 | 4,303 | 3,306 | 3,935 | 3,825 | 3,986 | 129,428 | 328,301 | 1,269,791 | 2,248,940 | 3,267,255 | 4,326,304 | | | |
| 8,015,000 | 7,590,000 | 7,135,000 | 6,650,000 | 6,130,000 | 5,575,000 | 4,985,000 | 4,355,000 | 3,690,000 | 2,975,000 | 2,225,000 | 1,415,000 | 715,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 21.12% | 19.84% | 18.57% | 17.23% | 15.81% | 14.92% | 12.75% | 11.11% | 9.42% | 7.59% | 5.68% | 3.81% | 1.82% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |

EXHIBIT III - CASH FLOW FORECASTS - CAPITAL PROJECTS FUND

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|----------|----------|----------|
| REVENUES | | | | | | | | | | | | | |
| CREDIT ENHANCED LOW-FLOATER REVENUE BONDS | 5,000,000 | 2,500,000 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL OBLIGATION BONDS | 0 | 0 | 2,500,000 | 0 | 2,400,000 | 0 | 5,100,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEVELOPER CONTRIBUTIONS | 2,930,000 | 1,325,000 | 300,000 | 2,648,054 | 2,300,000 | 2,050,000 | 1,750,000 | 1,750,000 | 1,698,204 | 0 | 0 | 0 | 0 |
| INTEREST EARNINGS DURING THE CONSTRUCTION PERIOD | 100,000 | 50,000 | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 8,030,000 | 3,875,000 | 5,350,000 | 2,648,054 | 4,700,000 | 2,050,000 | 6,850,000 | 1,750,000 | 1,698,204 | 0 | 0 | 0 | 0 |
| EXPENDITURES | | | | | | | | | | | | | |
| DRAINAGE IMPROVEMENTS | 500,000 | 500,000 | 500,000 | 348,054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ROAD IMPROVEMENTS | 3,000,000 | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 872,103 | 0 | 0 | 0 | 0 |
| WATER SYSTEM IMPROVEMENTS | 2,500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 580,535 | 0 | 0 | 0 | 0 |
| WASTEWATER SYSTEM IMPROVEMENTS | 1,500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 250,000 | 250,000 | 250,000 | 263,566 | 0 | 0 | 0 | 0 |
| RECREATION IMPROVEMENTS | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSFER TO GENERAL FUND | 30,000 | 25,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSFER TO DEBT SERVICE FUND - CAP. INTEREST | 0 | 0 | 68,750 | 0 | 68,000 | 0 | 280,500 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSFER TO DEBT SERVICE FUND - TO REPAY CREDIT ENHANCED BONDS | 0 | 0 | 2,331,250 | 0 | 2,234,000 | 0 | 4,669,500 | 0 | 0 | 0 | 0 | 0 | 0 |
| COSTS OF ISSUANCE - BOND ISSUES | 100,000 | 50,000 | 150,000 | 0 | 100,000 | 0 | 150,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 8,030,000 | 3,875,000 | 5,350,000 | 2,648,054 | 4,700,000 | 2,050,000 | 6,850,000 | 1,750,000 | 1,698,204 | 0 | 0 | 0 | 0 |
| EXCESS ANNUAL REVENUES OVER EXPENDITURES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BEGINNING FUNDS AVAILABLE - JANUARY 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ENDING FUNDS AVAILABLE - DECEMBER 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| DATE OF BOND ISSUE | NET PROCEEDS | CAP. INTEREST | COSTS OF ISSUANCE | GROSS BOND ISSUE |
|--------------------|------------------|----------------|-------------------|-------------------|
| 6/1/2001 | 2,331,250 | 68,750 | 100,000 | 2,500,000 |
| 6/1/2003 | 2,234,000 | 68,000 | 100,000 | 2,400,000 |
| 6/1/2005 | 4,669,500 | 280,500 | 150,000 | 5,100,000 |
| TOTALS | 9,234,750 | 415,250 | 350,000 | 10,000,000 |

| DATE OF BOND ISSUE | NET PROCEEDS | COSTS OF ISSUANCE | GROSS BOND ISSUE |
|--------------------|------------------|-------------------|-------------------|
| 6/1/1999 | 4,900,000 | 100,000 | 5,000,000 |
| 6/1/2000 | 2,450,000 | 50,000 | 2,500,000 |
| 6/1/2001 | 2,450,000 | 50,000 | 2,500,000 |
| | 9,800,000 | 200,000 | 10,000,000 |

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
 TOTALS MAY NOT ADD DUE TO ROUNDING.
 THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
 THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2020
 CURRENT (UNINFLATED 1998\$)

EXHIBIT III - CASH FLOW FORECASTS - CAPITAL PROJECTS FUND

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,749,258 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36,949,258 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,948,054 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,872,103 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,580,535 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,513,566 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,800,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 415,250 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,234,750 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 550,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36,949,258 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

EXHIBIT IV - CASH FLOW FORECASTS - GOLF COURSE ENTERPRISE FUND

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GENERAL PUBLIC DAILY-FEE PLAY - ROUNDS | 0 | 0 | 19,000 | 21,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 |
| RESIDENT DAILY-FEE PLAY - ROUNDS | 0 | 0 | 1,500 | 2,000 | 2,500 | 3,000 | 3,500 | 4,000 | 4,500 | 5,000 | 5,000 | 5,000 | 5,000 |
| TOTAL ANNUAL ROUNDS | 0 | 0 | 20,500 | 23,000 | 25,500 | 26,000 | 26,500 | 27,000 | 27,500 | 28,000 | 28,000 | 28,000 | 28,000 |
| OPERATING REVENUES | | | | | | | | | | | | | |
| AVE. REVENUE/ROUND (\$1999) | | | | | | | | | | | | | |
| PUBLIC DAILY-FEE | \$45.79 | 0 | 870,010 | 961,590 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 |
| RESIDENT DAILY-FEE | \$25.42 | 0 | 36,130 | 50,840 | 63,550 | 76,260 | 88,970 | 101,680 | 114,390 | 127,100 | 127,100 | 127,100 | 127,100 |
| CART FEES | \$9.00 | 0 | 184,500 | 207,000 | 229,500 | 234,000 | 238,500 | 243,000 | 247,500 | 252,000 | 252,000 | 252,000 | 252,000 |
| DRIVING RANGE | \$2.00 | 0 | 41,000 | 46,000 | 51,000 | 52,000 | 53,000 | 54,000 | 55,000 | 56,000 | 56,000 | 56,000 | 56,000 |
| FOOD AND BEVERAGE | \$6.50 | 0 | 133,250 | 149,500 | 165,750 | 169,000 | 172,250 | 175,500 | 178,750 | 182,000 | 182,000 | 182,000 | 182,000 |
| MERCHANDISE/OTHER | \$7.00 | 0 | 143,500 | 161,000 | 178,500 | 182,000 | 185,500 | 189,000 | 192,500 | 196,000 | 196,000 | 196,000 | 196,000 |
| GROSS OPERATING REVENUES | 0 | 0 | 1,410,390 | 1,575,930 | 1,741,470 | 1,766,430 | 1,791,390 | 1,816,350 | 1,841,310 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 |
| COST OF SALES | | | | | | | | | | | | | |
| FOOD AND BEVERAGE @ 90% | 0 | 0 | 119,925 | 134,550 | 149,175 | 152,100 | 155,025 | 157,950 | 160,875 | 163,800 | 163,800 | 163,800 | 163,800 |
| MERCHANDISE @ 65% | 0 | 0 | 93,275 | 104,650 | 116,025 | 118,300 | 120,575 | 122,850 | 125,125 | 127,400 | 127,400 | 127,400 | 127,400 |
| TOTAL COST OF SALES | 0 | 0 | 213,200 | 239,200 | 265,200 | 270,400 | 275,600 | 280,800 | 285,000 | 291,200 | 291,200 | 291,200 | 291,200 |
| NET REVENUES | 0 | 0 | 1,197,190 | 1,336,730 | 1,476,270 | 1,496,030 | 1,515,790 | 1,535,550 | 1,556,310 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| COURSE MAINTENANCE | 0 | 0 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 |
| GOLF AND CART OPERATIONS | 0 | 0 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 |
| GENERAL AND ADMINISTRATIVE | 0 | 0 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 |
| OTHER | 0 | 0 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| TOTAL OPERATING EXPENSES | 0 | 0 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 |
| NET GOLF COURSE OPERATING INCOME - PER ERA REPORT | 0 | 0 | 282,190 | 421,730 | 561,270 | 581,030 | 600,790 | 620,550 | 640,310 | 660,070 | 660,070 | 660,070 | 660,070 |
| REVENUE BONDS DEBT SERVICE | | | | | | | | | | | | | |
| L.C. ENHANCED REVENUE BONDS OUTSTAND. APRIL 1 (1) | 7,500,000 | 7,500,000 | 7,500,000 | 7,386,560 | 7,371,091 | 7,215,231 | 7,031,038 | 6,816,956 | 6,571,338 | 6,292,452 | 5,978,467 | 5,647,212 | 0 |
| INTEREST AND L.C. FEES @ 4.5% (2) | 166,750 | 337,500 | 337,500 | 406,261 | 405,410 | 396,838 | 386,707 | 374,933 | 361,424 | 346,055 | 328,616 | 310,597 | 0 |
| INTEREST PAID BY CAP. INTEREST DURING CONSTRUCTION | 166,750 | 337,500 | 166,750 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTEREST PAID BY FUNDS AVAILABLE FOR L. C. DEBT SERVICE | 0 | 0 | 166,750 | 406,261 | 405,410 | 396,838 | 386,707 | 374,933 | 361,424 | 346,055 | 328,616 | 310,597 | 0 |
| FUNDS AVAILABLE AFTER L. C. INTEREST PAYMENTS | 0 | 0 | 113,440 | 15,459 | 155,860 | 184,192 | 214,083 | 245,617 | 278,888 | 313,985 | 331,254 | 349,473 | 0 |
| PRINCIPAL PAYMENTS ON L.C. ENHANCED BONDS | 0 | 0 | 113,440 | 15,459 | 155,860 | 184,192 | 214,083 | 245,617 | 278,888 | 313,985 | 331,254 | 349,473 | 0 |
| L.C. ENHANCED REVENUE BONDS OUTSTANDING DECEMBER 31 | 7,500,000 | 7,500,000 | 7,386,560 | 7,371,091 | 7,215,231 | 7,031,038 | 6,816,956 | 6,571,338 | 6,292,452 | 5,978,467 | 5,647,212 | 5,297,739 | 0 |
| NON-RATED (7%/20 YR.) REVENUE BONDS OUTSTAND. DEC. 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,500,000 |
| DEBT SERVICE NON-RATED BONDS: | | | | | | | | | | | | | |
| PRINCIPAL (BONDS ISSUED 12/1/2010) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 135,000 |
| INTEREST @ 7% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 385,000 |
| TOTAL ANNUAL DEBT SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 520,000 |
| REVENUE BONDS DEBT SERVICE COVERAGE | | | | | | | | | | | | | |
| EXCESS ANNUAL GOLF COURSE REVENUES OVER DEBT SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140,070 |
| CUMULATIVE GOLF COURSE REVENUES OVER DEBT SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140,070 |

- NOTES:
- It is assumed that the \$7.5 million Revenue Bonds will include \$650,000 of capitalized interest and \$150,000 of issuance costs, legal, etc.
 - It is assumed that the construction costs for the golf course will be \$6.85 million less \$150,000 of construction interest.
 - It is assumed that Revenue Bonds will be "Low Floaters" (seven day A rated demand notes which will average 40-50% of Prime Interest Rate). The 4.5% assumed interest rate includes Developer Letter of Credit Fees and remarketing fees.
 - It is assumed that the Low Floater Revenue Bonds will be refunded with non-rated revenue bonds in amount of \$5.5 million on December 1, 2010.

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS. TOTALS MAY NOT ADD DUE TO ROUNDING.
 THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
 THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOLITAN DISTRICT
 GOLF COURSE ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2029
 1999\$ (NO INFLATION)

| EXHIBIT IV - CASH FLOW FORECASTS - GOLF COURSE ENTERPRISE FUND | | | | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL | |
| 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 661,000 |
| 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 191,000 |
| 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 792,000 |
| | | | | | | | | | | | | | | | | | | | |
| 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 1,053,170 | 90,267,190 |
| 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 127,100 | 9,330,020 |
| 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 252,000 | 7,128,000 |
| 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 56,000 | 1,584,000 |
| 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | 6,148,000 |
| 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 196,000 | 5,544,000 |
| 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 1,866,270 | 89,001,210 |
| | | | | | | | | | | | | | | | | | | | |
| 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 163,800 | 4,633,200 |
| 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 127,400 | 3,693,600 |
| 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 291,200 | 8,236,800 |
| 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 1,575,070 | 44,764,410 |
| | | | | | | | | | | | | | | | | | | | |
| 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 451,000 | 13,079,000 |
| 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 194,000 | 5,828,000 |
| 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 170,000 | 4,930,000 |
| 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 2,900,000 |
| 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 915,000 | 28,535,000 |
| 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 660,070 | 18,229,410 |
| | | | | | | | | | | | | | | | | | | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,180,819 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,202,261 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5,220,000 | 5,065,000 | 4,900,000 | 4,725,000 | 4,535,000 | 4,330,000 | 4,115,000 | 3,885,000 | 3,635,000 | 3,370,000 | 3,085,000 | 2,780,000 | 2,455,000 | 2,105,000 | 1,735,000 | 1,335,000 | 910,000 | 455,000 | 0 | 0 |
| 145,000 | 155,000 | 165,000 | 175,000 | 190,000 | 205,000 | 215,000 | 230,000 | 250,000 | 265,000 | 285,000 | 305,000 | 325,000 | 350,000 | 370,000 | 400,000 | 425,000 | 455,000 | 5,045,000 | 5,045,000 |
| 375,550 | 365,400 | 354,550 | 343,000 | 330,750 | 317,450 | 303,100 | 288,050 | 271,950 | 254,450 | 235,900 | 215,950 | 194,800 | 171,850 | 147,350 | 121,450 | 93,450 | 63,700 | 33,700 | 4,833,500 |
| 520,550 | 520,400 | 519,550 | 518,000 | 520,750 | 522,450 | 518,100 | 518,050 | 521,950 | 519,450 | 520,900 | 520,950 | 519,600 | 521,850 | 517,350 | 521,450 | 518,450 | 518,700 | 518,700 | 9,878,500 |
| 126.80% | 126.84% | 127.05% | 127.43% | 126.75% | 126.34% | 127.40% | 127.41% | 126.46% | 127.07% | 126.72% | 126.71% | 127.03% | 126.49% | 127.59% | 126.58% | 127.32% | 127.25% | 127.25% | 127.25% |
| 139,520 | 139,670 | 140,520 | 142,070 | 139,320 | 137,620 | 141,970 | 142,020 | 138,120 | 140,620 | 139,170 | 139,120 | 140,470 | 138,220 | 142,720 | 138,620 | 141,620 | 141,370 | 2,662,630 | 2,662,630 |
| 279,590 | 419,260 | 559,780 | 701,850 | 841,170 | 978,790 | 1,120,780 | 1,262,780 | 1,400,900 | 1,541,520 | 1,680,690 | 1,819,610 | 1,960,290 | 2,099,500 | 2,241,220 | 2,379,840 | 2,521,490 | 2,662,630 | 2,662,630 | 2,662,630 |

SCHEDULE 1 - DEVELOPER'S ESTIMATED LOT PLATTING SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOTS PLATTED

| LOT SALES: | | | | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------------------------|-----------------------|-------------------------|------------|-------------|------------|-------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Description of Lot | Planned Number of Lots | Average Par Lot Price | Total Gross Land Volume | | | | | | | | | | | | | |
| Town Lots: | 525 | 47,500 | 24,937,500 | 125 | 0 | 125 | 0 | 150 | 0 | 75 | 50 | 0 | 0 | 0 | 0 | 0 |
| Residential Lots: | 575 | 115,000 | 66,125,000 | 105 | 0 | 119 | 0 | 107 | 0 | 123 | 121 | 0 | 0 | 0 | 0 | 0 |
| Total Project | 1,100 | 82,764 | 91,062,500 | 230 | 0 | 244 | 0 | 257 | 0 | 198 | 171 | 0 | 0 | 0 | 0 | 0 |
| Estimated Value of Lots Platted By Year - Town Lots | | | | 5,937,500 | 0 | 5,937,500 | 0 | 7,125,000 | 0 | 3,562,500 | 2,375,000 | 0 | 0 | 0 | 0 | 0 |
| Estimated Value of Lots Platted By Year - Residential Lots | | | | 12,075,000 | 0 | 13,665,000 | 0 | 12,305,000 | 0 | 14,145,000 | 13,915,000 | 0 | 0 | 0 | 0 | 0 |
| Estimated Value of Lots Platted By Year - Total Project | | | | 18,012,500 | 0 | 19,602,500 | 0 | 19,430,000 | 0 | 17,707,500 | 16,290,000 | 0 | 0 | 0 | 0 | 0 |
| Proj. Assess Value By Year - Increm. @ 20% (Town Lots) | | | | 1,721,875 | 0 | 1,721,875 | 0 | 2,066,250 | 0 | 1,033,125 | 688,750 | 0 | 0 | 0 | 0 | 0 |
| Proj. Assess Value By Year - Increm. @ 20% (Residential Lots) | | | | 3,501,750 | 0 | 3,968,650 | 0 | 3,568,450 | 0 | 4,102,050 | 4,035,350 | 0 | 0 | 0 | 0 | 0 |
| Proj. Assess Value By Year - Increm. @ 20% (Total Project) | | | | 5,223,625 | 0 | 5,690,525 | 0 | 5,634,700 | 0 | 5,135,175 | 4,724,100 | 0 | 0 | 0 | 0 | 0 |
| Proj. Decrease in Land Assessed Value By Year Caused By Buildout | | | | | | | | | | | | | | | | |
| Projected Value Of Land Built Upon (Town Lots) | | | | 0 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 2,375,000 | 1,187,500 |
| Projected Assessed Valuation Of Such Land @ 20% | | | | 0 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 688,750 | 344,375 |
| Projected Net Increase (decrease) In Town Lots Land A.V. | | | | 1,721,875 | (688,750) | 1,033,125 | (688,750) | 1,377,500 | (688,750) | 344,375 | 0 | (688,750) | (688,750) | (688,750) | (688,750) | (344,375) |
| Projected Value Of Land Built Upon (Residential Lots) | | | | 0 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 3,450,000 | 6,325,000 |
| Projected Assessed Valuation Of Such Land @ 20% | | | | 0 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,000,500 | 1,834,250 |
| Projected Net Increase (decrease) In Residential Lots Land A.V. | | | | 3,501,750 | (1,000,500) | 2,968,150 | (1,000,500) | 2,567,950 | (1,000,500) | 3,101,550 | 3,034,850 | (1,000,500) | (1,000,500) | (1,000,500) | (1,000,500) | (1,834,250) |
| Projected Net Increase (decrease) In all Project Land A.V. | | | | 5,223,625 | (1,689,250) | 4,001,275 | (1,689,250) | 3,945,450 | (1,689,250) | 3,445,925 | 3,034,850 | (1,689,250) | (1,689,250) | (1,689,250) | (2,179,025) | (1,834,250) |
| Proj. Assessed Value By Year - Land Only - Cumulative | | | | 5,223,625 | 3,534,375 | 7,635,650 | 5,846,400 | 9,791,850 | 8,102,600 | 11,548,525 | 14,583,375 | 12,894,125 | 11,204,875 | 9,515,625 | 7,337,000 | 5,502,750 |
| Year Assessed Valuation Certified To Eagle Ranch Metro District | | | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Year Taxes Received By Eagle Ranch Metro District | | | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |

Source for Land Sales and Buildout: East West Partners

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
 TOTALS MAY NOT ADD DUE TO ROUNDING.
 THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
 THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES
 FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOUTAN DISTRICT
 PROJECTED ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2029
 1999\$ (UNINFLATED)

SCHEDULE 1 - DEVELOPER'S ESTIMATED LOT PLATTING SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOTS PLATTED

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL |
|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 525 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 575 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,100 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,937,500 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,125,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,062,500 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,231,875 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,176,250 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,408,125 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,937,500 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,231,875 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,097,244 |
| <u>3,450,000</u> | <u>3,450,000</u> | <u>3,450,000</u> | <u>3,450,000</u> | <u>3,450,000</u> | <u>1,725,000</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>1,000,500</u> | <u>1,000,500</u> | <u>1,000,500</u> | <u>1,000,500</u> | <u>1,000,500</u> | <u>500,250</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(500,250)</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(1,000,500)</u> | <u>(500,250)</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>4,502,250</u> | <u>3,501,750</u> | <u>2,501,250</u> | <u>1,500,750</u> | <u>500,250</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>(0)</u> | <u>0</u> |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | |

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT AND GENERAL FUND PROPERTY TAX REVENUES

| BUILDOUT - INCLUDES UNIT LOT VALUES PER SCHEDULE 1: | | | |
|---|------------------------|------------------------|-------------------------|
| Description of Unit | Planned Number of Unit | Average Per Unit Price | Total Gross Unit Volume |
| Town Lots: | 525 | 250,000 | 131,250,000 |
| Residential Lots: | 575 | 400,000 | 230,000,000 |
| Total Project | 1,100 | 328,400 | 361,250,000 |
| Non Residential Sq. Ft.: | 120,000 | 115.00 | 13,800,000 |
| Total Value - Entire Project | | | 375,050,000 |

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|-----------|-------------|------------|-------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Estimated Value Of Residential Buildout - Town Lots | 0 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 0 |
| Estimated Value Of Residential Buildout - Residential Lots | 0 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 22,000,000 |
| Estimated Value Of Residential Buildout - Entire Project | 0 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 24,500,000 | 22,000,000 |
| Estimated Value Of Non-Residential Buildout - Entire Project | 0 | 575,000 | 575,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 2,300,000 | 2,300,000 | 0 |
| Estimated Value Of Comm. & Resid. Buildout - Entire Project | 0 | 25,075,000 | 25,075,000 | 25,650,000 | 25,650,000 | 25,650,000 | 25,650,000 | 25,650,000 | 25,650,000 | 25,650,000 | 28,800,000 | 30,550,000 | 22,000,000 |
| Proj. Assessed Value - Incremental: | | | | | | | | | | | | | |
| Total Proj. Assessed Value From Buildout @ 0.74% (Town Lots) | 0 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 1,217,500 | 0 |
| Total Proj. Assessed Value From Land (Town Lots) | 1,721,875 | (888,750) | 1,033,125 | (888,750) | 1,377,500 | (888,750) | 344,375 | 0 | (888,750) | (888,750) | (888,750) | (344,375) | 0 |
| Total Proj. Ass. Value From Land & Buildout (Town Lots) | 1,721,875 | 528,750 | 2,250,250 | 528,750 | 2,595,000 | 528,750 | 1,581,875 | 1,217,500 | 528,750 | 528,750 | 528,750 | 284,375 | 0 |
| Total Proj. Assessed Value From Buildout @ 0.74% (Residential Lots) | 0 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 1,188,800 | 2,142,800 |
| Total Proj. Assessed Value From Land (Residential Lots) | 3,501,750 | (1,000,500) | 2,988,150 | (1,000,500) | 2,687,950 | (1,000,500) | 3,101,550 | 3,034,850 | (1,000,500) | (1,000,500) | (1,000,500) | (1,834,250) | (1,634,250) |
| Total Proj. Ass. Value From Land & Buildout (Residential Lots) | 3,501,750 | 188,300 | 4,195,950 | 188,300 | 3,736,750 | 188,300 | 4,270,350 | 4,203,650 | 188,300 | 188,300 | 188,300 | 308,550 | 308,550 |
| Total Proj. Assessed Value From Commercial Buildout @ 20% | 0 | 166,750 | 166,750 | 333,500 | 333,500 | 333,500 | 333,500 | 333,500 | 333,500 | 333,500 | 333,500 | 667,000 | 0 |
| Total Incremental Assessed Valuation - All Sources | 6,223,625 | 888,800 | 6,554,325 | 1,030,550 | 6,885,250 | 1,030,550 | 8,185,725 | 5,754,850 | 1,030,550 | 1,030,550 | 1,384,050 | 1,239,925 | 308,550 |
| Proj. Assessed Value By Year - Cumulative: | 6,223,625 | 6,087,425 | 12,641,750 | 13,672,300 | 20,337,550 | 21,368,100 | 27,533,825 | 33,288,475 | 34,319,025 | 35,349,575 | 36,713,625 | 37,953,550 | 38,262,100 |
| Year Assessed Valuation Certified To Eagle Ranch Metro District | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Assumed Eagle Ranch Metro District Mill Levy | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |
| Projected General Fund Property Tax Revenues | 130,591 | 152,186 | 316,044 | 341,808 | 508,439 | 634,203 | 888,346 | 832,212 | 857,976 | 883,739 | 917,841 | 948,839 | 956,553 |
| Year Taxes Received By Eagle Ranch Metro District | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |

Source for Land Sales and Buildout: East West Partners

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
 TOTALS MAY NOT ADD DUE TO ROUNDING.
 THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
 THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES
 FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EAGLE RANCH METROPOLITAN DISTRICT
 PROJECTED ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2029
 1999\$ (UNINFLATED)

SCHEDULE 2 - PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT AND GENERAL FUND PROPERTY TAX REVENUES

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | TOTAL | |
|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 525 |
| 30 | 30 | 30 | 30 | 30 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 575 |
| 30 | 30 | 30 | 30 | 30 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,100 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 120,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 131,250,000 |
| 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 230,000,000 |
| 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 361,250,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,800,000 |
| 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 375,050,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,783,750 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (0) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,783,750 |
| 1,168,800 | 1,168,800 | 1,168,800 | 1,168,800 | 1,168,800 | 584,400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,402,000 |
| (1,000,500) | (1,000,500) | (1,000,500) | (1,000,500) | (1,000,500) | (500,250) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (0) |
| 168,300 | 168,300 | 168,300 | 168,300 | 168,300 | 84,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,402,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,002,000 |
| 168,300 | 168,300 | 168,300 | 168,300 | 168,300 | 84,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39,187,750 |
| 38,438,400 | 38,595,700 | 38,767,000 | 38,935,300 | 39,103,600 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 | 39,187,750 |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | |
| 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |
| 960,760 | 964,968 | 969,175 | 973,383 | 977,590 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 | 979,894 |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | | |

LEGAL DESCRIPTION

The proposed Eagle Ranch Metropolitan District consists of two properties formerly known as the Eagle Ranch and Brush Creek Stables. (See page 4 of the service plan for a project map) The Eagle Ranch property consists of 1275.12 acres with the Brush Creek Stables property containing 300.01 acres for a total of 1575.13 acres. Attached are separate formal legal descriptions of the two parcels.

EXHIBIT 4

EAGLE RANCH

The land referred to in the Commitment is covering the land in the State of Colorado, County of Eagle , described as follows:

EAGLE RANCH

Three (3) parcels of land located in Tracts 43, 44, 47, 48, 49, 53, 54, 55, 56, 57, 58, 70 and 71, in Sections 4, 5, 8, 9, 15, 16, 21 and 22 and also located in Sections 21 and 28, all in Township 5 South, Range 84 West of the 6th Principal Meridian, Eagle County, Colorado, according to the Independent Resurvey of said Township and Range as approved on 20 June 1922; said parcel, with all bearings contained herein based on a bearing of North 00°33'00" West, between the Town of Eagle street monument at Broadway and Fifth Street and the Town of Eagle street monument at Broadway and Second Street, both being found 1/2" diameter iron rods in cast iron monument boxes, being more particularly described as follows:

PARCEL 1:

Beginning at Corner 4 of Tract 47, being also Corner 1 of Tract 49, and being also a point on the West Eagle Addition boundary and Town of Eagle boundary, a 2 1/2" diameter G.L.O. Brass Cap monument found in place, from which said Town of Eagle street monument at Broadway and Fifth Street bears North 53°41'45" East, 3,548.08 feet;
thence along said boundaries North 87°26'33" East, 1,321.54 feet to Corner 7 of said Tract 47, being also Corner 2 of said Tract 48, a 3 1/2" diameter Aluminum Cap monument on a 2 1/2" diameter iron pipe, stamped Eagle County Surveyor and dated 1971, found in place;
thence departing said boundaries North 87°48'32" East, 242.23 feet along a parcel of land described in Book 135 at Page 85 of the Eagle County Records, being also the 1-2 line of Tract 48 and the 7-8 line of Tract 47;
thence departing said Tract line and continuing along said parcel North 01°48'00" East, 55.58 feet to a point on the Eagle Town boundary and The Bull Pasture Subdivision boundary;
thence along said boundaries the following eight (8) courses:

- 1) North 88°58'11" East, 124.22 feet
- 2) South 40°07'03" East, 370.67 feet
- 3) South 67°07'15" East, 248.51 feet
- 4) North 58°40'33" East, 94.09 feet
- 5) South 72°21'56" East, 104.82 feet
- 6) South 25°03'38" East, 218.94 feet
- 7) South 62°53'26" East, 535.36 feet
- 8) North 00°00'00" East, 2.92 feet

to the Southwest Corner of "88 Acres Limited" as recorded in Book 301 at Page 432 of the Eagle County Records;

(Continued)

EXHIBIT 4

LEGAL DESCRIPTION (continued)

Order No. 308143-C10

angle of $07^{\circ}38'59''$, radius of 885.00 feet, tangent of 59.17 feet and the chord of which bears South $49^{\circ}22'48''$ East, 118.07 feet

- 2) South $53^{\circ}12'17''$ East, 40.08 feet
- 3) South $57^{\circ}07'58''$ East, 123.21 feet

to a point on the extension of the Westerly line of The Colorado River & Eagle Company Rural Homesites Nos. 1, 2 and 3 subdivision as recorded in Book 337 at Page 893 of the Eagle County Records; thence along said extension and continuing along said Right-Of-Way South $22^{\circ}53'36''$ West, 8.58 feet to the Northwest corner of said subdivision; thence departing said Right-Of-Way and along the boundary of said subdivision the following sixteen (16) courses;

- 1) South $22^{\circ}53'36''$ West, 30.74 feet
- 2) South $13^{\circ}43'27''$ West, 307.62 feet
- 3) South $08^{\circ}38'23''$ West, 118.13 feet
- 4) South $61^{\circ}56'53''$ East, 89.44 feet
- 5) South $45^{\circ}00'00''$ East, 89.10 feet
- 6) South $69^{\circ}03'46''$ East, 123.13 feet
- 7) South $59^{\circ}12'57''$ East, 54.71 feet
- 8) South $43^{\circ}08'15''$ East, 174.04 feet
- 9) South $54^{\circ}49'09''$ East, 74.63 feet
- 10) South $78^{\circ}16'30''$ East, 54.13 feet
- 11) North $56^{\circ}53'19''$ East, 27.46 feet
- 12) North $17^{\circ}51'01''$ East, 61.98 feet
- 13) North $77^{\circ}11'45''$ East, 45.12 feet
- 14) South $59^{\circ}15'52''$ East, 86.09 feet
- 15) South $70^{\circ}04'15''$ East, 181.89 feet
- 16) South $59^{\circ}34'50''$ East, 58.71 feet

to the Southeast corner of said The Colorado River & Eagle Company Rural Homesites Nos. 1, 2 and 3 subdivision, being a point on the Westerly boundary of a parcel of land known as the Eichler Tract and described in Book 189 at Page 147 of the Eagle County Records; thence departing said subdivision and along the boundary of said Eichler Tract South $00^{\circ}05'34''$ East, 277.38 feet to the Southwest corner of said Eichler Tract, an 8" diameter Cedar post with 2" x 4" Aluminum tag stamped API EICHLER TRACT found; thence continuing along said Eichler Tract boundary South $87^{\circ}14'13''$ East, 139.19 feet to the Southeast corner of said Eichler Tract, being also the Point of Beginning of Brush Creek Stables subdivision as described in Book 404 at Page 163 of the Eagle County Records;

(Continued)

thence departing said Town of Eagle and The Bull Pasture Subdivision boundaries and along the boundary of said "88 Acres Limited" the following seven (7) courses:

- 1) 125.87 feet along the arc of a curve to the right having a central angle of $05^{\circ}29'31''$, radius of 1,313.14 feet, tangent of 62.98 feet and the chord of which bears South $56^{\circ}43'07''$ East, 125.82 feet
- 2) South $53^{\circ}58'22''$ East, 56.94 feet
- 3) 443.79 feet along the arc of a curve to the left having central angle of $13^{\circ}32'53''$, radius of 1,876.85 feet, tangent of 222.94 feet and the chord of which bears South $60^{\circ}44'48''$ East, 442.76 feet
- 4) South $67^{\circ}31'14''$ East, 257.96 feet
- 5) 396.39 feet along the arc of a curve to the left having a central angle of $20^{\circ}59'37''$, radius of 1,081.82 feet, tangent of 200.44 feet and the chord of which bears South $78^{\circ}01'03''$ East, 394.17 feet
- 6) South $88^{\circ}30'51''$ East, 285.48 feet
- 7) 171.73 feet along the arc of a curve to the right having a central angle of $25^{\circ}59'34''$, radius of 378.55 feet, tangent of 87.37 feet and the chord of which bears South $75^{\circ}31'05''$ East, 170.26 feet

to a point on the 1-2 line of Tract 44, being also the South line of Tract 43, from which Corner 4 of said Tract 43, being also Corner 1 of said Tract 44, a 2 1/2" diameter G.L.O. Brass Cap monument found in place bears North $89^{\circ}48'05''$ East, 780.65 feet;

thence along said Tract line South $89^{\circ}48'05''$ West, 540.82 feet to Corner 2 of Tract 44, being also Corner 5 of Tract 48, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;

thence along the 4-5 line of said Tract 48, being also the West line of said Tract 44, South $00^{\circ}33'05''$ West, 1,280.09 feet to Corner 4 of said Tract 48, being also Corner 1 of Tract 54, a 2 1/2" diameter Aluminum Cap monument, L.S. 23089, set at the re-established position for said corner;

thence departing said Tract line South $89^{\circ}39'22''$ East, 1,445.91 feet to Corner 8 of said Tract 44, being also Corner 5 of Tract 38, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;

thence along the 7-8 line of Tract 44, being also the South line of Tract 38 North $89^{\circ}23'19''$ East, 335.21 feet to the Southerly Right-Of-Way line of Brush Creek Road, being also Eagle County Road P-307 as described in Book 470 at page 381 of the Eagle County Records;

thence along said Right-Of-Way the following three (3) courses;

- 1) 118.16 feet along the arc of a curve to the left having a central

(Continued)

thence departing said Eichler Tract boundary and along said Brush Creek Stables subdivision boundary the following eight (8) courses:

- 1) South 00°01'50" West, 519.37 feet
- 2) South 74°23'52" East, 1,943.91 feet
- 3) South 01°19'13" West, 1,182.39 feet
- 4) North 88°40'47" West, 759.56 feet
- 5) South 01°19'13" West, 150.00 feet
- 6) North 88°40'47" West, 65.00 feet
- 7) South 01°19'13" West, 3,802.00 feet
- 8) North 89°55'00" East, 1,743.46 feet

to the 4-1 line of Tract 70, being also the 2-3 line of Tract 88; thence departing said subdivision boundary and along said Tract line South 00°03'54" East, 462.08 feet to Corner 3 of said Tract 88, a 2 1/2" diameter G.L.O. Brass Cap monument found in place; thence continuing along said 4-1 line of Tract 70 South 00°15'03" East, 2,663.73 feet to Corner 4 of said Tract 70, being also Corner 1 of Tract 71, a 2 1/2" diameter Aluminum Cap monument, L.S. 20695, set at the re-established position for said corner; thence along the 1-4 line of said Tract 71, South 00°13'34" East, 5,260.58 feet to Corner 4 of said Tract 71, a 2 1/2" diameter G.L.O. Brass Cap monument found in place; thence along the 3-4 line of said Tract 71 North 88°44'59" West, 1,413.47 feet to Corner 3 of said Tract 71, a 2 1/2" diameter G.L.O. Brass Cap monument found in place; thence along the 2-3 line of said Tract 71 North 00°07'48" West, 5,266.74 feet to Corner 2 of said Tract 71 being also a point on the 3-4 line of said Tract 70, a 2 1/2" diameter G.L.O. Brass Cap monument found in place; thence along said 3-4 line South 89°19'02" West, 2,802.60 feet, from which point Corner 3 of Tract 70, a 2 1/2" diameter G.L.O. Brass Cap Monument found in place, bears South 89°19'02" West, 1,401.30 feet; thence departing said line North 00°17'03" West, 5,333.99 feet to a point on the 1-2 line of said Tract 70, being also the 3-4 line of said Tract 57; thence along said line South 89°49'20" West, 1,406.17 feet to Corner 2 of said Tract 70, being also Corner 3 of Tract 57, a 2 1/2" diameter G.L.O. Brass Cap monument found in place; thence along the 2-3 line of said Tract 57 North 00°07'00" East, 1,310.97 feet to Corner 2 of Tract 57, being also a point on the South line of Tract 54; thence along said South line South 89°53'02" West, 1,319.43 feet to

(Continued)

Corner 3 of said Tract 54, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;
thence along the West line of Tract 54 North 00°02'30" East, 1,333.27 feet to Corner 4 of Tract 53, a 2 1/2" diameter Aluminum Cap monument, L.S. 23089, set at the re-established position for said corner;
thence along the 3-4 line of said Tract 53 South 86°39'19" West, 1,499.76 feet to Corner 3 of said Tract, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;
thence along the 2-3 line of said Tract North 01°47'19" East, 2,546.68 feet to Corner 2 of said Tract 53, being also Corner 3 of Tract 48 and Corner 4 of Tract 49, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;
thence along the 3-4 line of said Tract 49 South 89°55'51" West, 1,272.12 feet;
thence departing said Tract line North 00°51'31" West, 1,366.25 feet to Corner 6 of said Tract 49, being also Corner 5 of Tract 47, a 2 1/2" Aluminum Cap monument, L.S. 23089, set at the re-established position for said corner;
thence along the 1-6 line of said Tract 49, being also the 4-5 line of said Tract 47, North 02°32'20" East, 1,225.66 feet to a point on the approximate centerline of Brush Creek, being also a point on the West Eagle Addition boundary and Town of Eagle boundary;
thence continuing along said Tract line and boundaries North 02°32'20" East, 83.92 feet to Corner 4 of said Tract 47, being also Corner 1 of said Tract 49, the Point of Beginning.

EXCEPTING therefrom, however, easements and rights-of-way for roads, ditches and utilities of record, or as the same exist.

ALSO EXCEPTING Parcel 1719, described hereinafter.

PARCEL 1719 EXCEPTION

A parcel of land described in Book 292 at Page 427 of the Eagle County Records as follows:

A parcel of land hereby designated PARCEL 1719, within Tract 44, Section 9, Township 5 South, Range 84 West of the Sixth Principal Meridian, Eagle County, Colorado, according to the Independent Resurvey of said Township and Range as approved by the Surveyor General in Denver, Colorado, on June 20, 1922, said parcel of land being more particularly described as follows, to wit:

(Continued)

Beginning at a point from which Corner No. 5 of Tract 38 of said Township and Range bears North 17°45'22" West, 808.38 feet distance; thence South 66°15'50" East, 225.03 feet; thence South 29°55'26" East, 172.27 feet; thence South 20°18'12" West, 28.11 feet, to a point on an existing fenceline; thence along said fenceline North 69°24'28" West, 360.77 feet; thence North 21°43'52" East, 150.02 feet to the Point of Beginning, said parcel of land containing 1.0000 acres, more or less, together with a 40 foot wide access easement, the centerline of which is described as follows:

Beginning at a point from which said Corner No. 5 of Tract 38 bears North 27°44'25" West, 972.19 feet distant; thence North 02°55'48" West, 157.92 feet; thence North 06°31'53" East, 87.29 feet; thence North 08°38'22" East, 118.13 feet; thence North 13°43'27" East, 307.62 feet; thence North 22°53'38" East, 63.39 feet to the terminus, which is a point on the Southerly edge of the pavement of Eagle County Road No. P-307, and from which said Corner No. 5 of Tract 38 bears North 76°00'22" West, 587.19 feet distant.

EAGLE RANCH PARCEL 2

The Southeast Quarter of the Northwest Quarter, the Northeast Quarter of the Southwest Quarter and the West half of the Southwest Quarter of Section 21, being more particularly described as follows:

Beginning at the Quarter-Section Corner common to Sections 20 and 21, a 2 1/2" diameter G.L.O. Brass Cap Monument found in place, from which said Town of Eagle street monument at Broadway and Fifth Street bears North 02°50'34" West, 18,077.42 feet; thence along the East and West Center line of said Section 21 North 89°59'13" East, 1,319.21 feet to the Center-West Sixteenth-Section Corner of said Section; thence along the North and South Center line of the Northwest Quarter of said Section 21 North 00°18'28" West, 1,312.49 feet to the Northwest Sixteenth-Section Corner of said Section; thence along the East and West Center line of the Northwest Quarter of said Section 21 South 89°54'18" East, 1,324.24 feet to the

(Continued)

Center-North Sixteenth-Section Corner of said Section;
thence along the North and South Center line of said Section 21 South 00°05'18" East, 1,309.98 feet to the Center Quarter-Section Corner of said Section;
thence continuing along the North and South Center line of said Section 21 South 00°05'18" East, 1,322.05 feet to the center-south Sixteenth-Section Corner of said Section;
thence along the East and West Center line of the Southwest Quarter of said Section South 89°50'55" West, 1,319.37 feet to the Southwest Sixteenth-Section Corner of said Section;
thence along the North and South Center line of the Southwest Quarter of said Section South 00°04'54" East, 1,325.24 feet to the West Sixteenth-Section Corner common to Sections 21 and 28;
thence along the Section line common to Sections 21 and 28 South 89°42'38" West, 1,319.53 feet to the Section Corner common to Sections 20, 21, 28 and 29, a 2 1/2" diameter G.L.O. Brass Cap monument found in place;
thence along the Section line common to Sections 20 and 21 North 00°04'30" West, 2,656.84 feet to the Point of Beginning.

EAGLE RANCH PARCEL 3

Lots 1, 2, 3 and 4, the Southwest Quarter of the Northeast Quarter and the Northwest Quarter of the Southeast Quarter of Section 28, being more particularly described as follows:

Beginning at the Section Corner common to Sections 21, 22, 27 and 28, a 2 1/2" diameter G.L.O. Brass Cap monument found in place, from which said Town of Eagle street monument at Broadway and Fifth Street bears North 16°38'28" West, 21,586.51 feet;
thence along the Section line common to said Sections 27 and 28 South 00°06'49" East, 2,644.37 feet to the Quarter-Section Corner common to Sections 27 and 28, a 2 1/2" diameter G.L.O. Brass Cap Monument found in place;
thence along the East and West Center line of said Section 28 South 89°44'22" West, 1,326.13 feet to the Center-East Sixteenth-Section Corner of said Section;
thence along the North and South Center line of the Southeast Quarter of said Section 28 South 00°00'14" East, 1,321.54 feet to the Southeast Sixteenth-Section Corner of said Section;
thence along the East and West Center line of the Southeast Quarter of said Section 28 South 89°48'42" West, 1,328.33 feet to the

(Continued)

EXHIBIT 4

LEGAL DESCRIPTION (continued)

Order No. 308143-C10

Center-South Sixteenth-Section Corner of said Section;
thence along the North and South Center line of said Section 28 North
00°05'31" East, 1,319.88 feet to the Center Quarter-Section Corner of
said Section;
thence continuing along the North and South Center line of said
Section 28 North 00°05'31" East, 1,320.09 feet to the Center-North
Sixteenth-Section Corner of said Section;
thence along the East and West Center line of the Northeast Quarter of
said Section 28 North 89°41'36" East, 1,323.76 feet to the Northeast
Sixteenth-Section Corner of said Section;
thence along the North and South Center line of the Northeast Quarter
of said Section 28 North 00°00'39" West, 1,321.52 feet to the East
Sixteenth-Section Corner common to Sections 21 and 28;
thence along the Section line common to Sections 21 and 28 North
89°37'50" East, 495.55 feet to the Closing Corner for said Section
line on the 2-3 line of Tract 83, a 2 1/2" diameter G.L.O. Brass Cap
monument found in place;
thence continuing along said Section line North 89°41'04" East, 825.84
feet to the Point of Beginning.

EXHIBIT 4

BRUSH CREEK STABLES

Brush Creek Stables, according to the Plat recorded January 4, 1985 in Book 404 at Page 163 , excluding and excepting therefrom Lots 21 and 33, Tracts A, B, C, D and E and all streets granted to the County of Eagle in the Certificate of Dedication and Ownership of said Plat,

Together with:

A permanent easement for access and utilities in Lot 21, Brush Creek Stables described as follows:

A strip of land located in Lot 21, Brush Creek Stables according to the Plat thereof as found in the office of the Clerk and Recorder, Eagle County, State of Colorado, being 80.00 feet in width, 40.00 feet on each side of, parallel to the following described centerline, with side lines of said strip to be shortened or lengthened to terminate at the Northerly and Southerly line of said Lot 21, to wit:

Beginning at a point on the common line of said Lot 21 and the Brush Creek Road right of way from which the Northwest corner of said Lot 21 bears North 67°23'03" West 370.69 feet; Thence South 22°36'57" West 213.79 feet to the South line of said Lot 21, and the point of terminus, from which the Northwest corner of Lot 21 bears North 37°24'41" West 427.92 feet,
County of Eagle,
State of Colorado.