RESOLUTION NO. 32
(Series of 2014)

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO APPROVING A CONSOLIDATED SERVICE PLAN FOR HAYMEADOW METROPOLITAN DISTRICT NOS. 1-6

WHEREAS, Abrika Properties, LLC, a Florida limited liability company (**"Developer"**), is the owner of certain real property known as the Haymeadow Planned Unit Development (the **"Property"**); and

WHEREAS, on March 25, 2014, the Board of Trustees of the Town of Eagle adopted Ordinance No. 11, Series of 2014, an ordinance amending the zone district map of the Town of Eagle and approving a planned unit development within the Town of Eagle to be known as the Haymeadow Planned Unit Development and approving a site specific development plan establishing a vested property right pursuant to Article 68 of Title 24, C.R.S., and Chapter 4.17 of the Eagle Municipal Code (**"PUD Zoning Ordinance"**); and

WHEREAS, the Developer and the Town have executed an agreement entitled "Agreement Relating to the Annexation and Development of Property Known as the Haymeadow Parcel A, Parcel B and Parcel C Additions to the Town of Eagle, Colorado, also known as the Haymeadow PUD", Town of Eagle, Colorado" (**"Annexation and Development Agreement"** or **"ADA"**) by and between Abrika Properties, LLC and the Town of Eagle, Colorado, to address the financing, procedures, limitations and standards applicable to the construction of public improvements and other required improvements required by the PUD Development Plan for the Property and the PUD Zoning Ordinance; the timing of construction of such improvements; performance guarantees necessary to secure the construction and installation of street improvements, access improvements, parking improvements, utility improvements, landscaping improvements, park improvements, trail improvements, water system improvements and other improvements required by the approved Haymeadow PUD Development Plan and the PUD Zoning Ordinance; the dedication of water rights and land to the Town; the responsibility of the parties for various costs, fees and charges; and other matters related to the development of the Haymeadow Planned Unit Development; and

WHEREAS, the Annexation and Development Agreement contemplates that many of the foregoing improvements will be financed and constructed, as well as operated, maintained (and in some cases) owned by metropolitan districts, which shall execute a Joinder to the Annexation and Development Agreement; and

WHEREAS, the Property was annexed into the Town of Eagle effective as of May 3, 2014; and

WHEREAS, pursuant to the provisions of the Special District Control Act, Part 2 of Article 1 of Title 32, C.R.S., on July 2 the Developer formally filed a Consolidated Service Plan for the proposed Haymeadow Metropolitan District Nos. 1-6 (the **"Districts"**) with the Town; and

WHEREAS, after duly posting and publishing notice, the Town Board of Trustees considered the Service Plan at its July 8, 2014 regular meeting; and

WHEREAS, at the July 8 meeting the Town Board took testimony from Staff, the Developer, and the general public and directed Staff to draft a proposed resolution of approval for consideration at the Board's July 22, 2014 regular meeting; and

WHEREAS, the Board of Trustees has fully considered the Service Plan and desires to approve it subject to the findings set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO:

Section 1. The Town of Eagle Board of Trustees adopts the forgoing recitals as findings and conclusions of the Board.

Section 2. The Board hereby determines that the Service Plan contains all of the information required by C.R.S. § 32-1-202(2).

Section 3. Pursuant to C.R.S. § 32-1-204.5, and based upon the information contained within the Service Plan and evidence presented to the Board, the Board hereby finds and determines pursuant to C.R.S. § 32-1-203(2) as follows:

A. There is sufficient existing and projected need for organized service in the area to be served by the Districts.

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs within the Development.

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.

D. The area to be included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The Service Plan of the proposed Districts dated July 2, 2014 and attached hereto as Exhibit A shall be and is hereby approved subject to the following condition: the form and content of Inter-District IGA (as defined in the Service Plan) is subject to review and approval by the Town Manager no later than September 30, 2014.

Section 5. Pursuant to C.R.S. § 32-1-107(3)(b)(II) such approval recognizes and includes the services listed within the Service Plan even to the extent that they overlap with other special districts that provide the same or similar services, subject to the limitations on the provisions of such services set forth in the Service Plan.

Section 6. The Clerk to the Board is hereby directed to advise the Developer in writing of this action and to attach a certified copy of this Resolution for the purpose of filing the same with the District Court of Eagle County.

Section 7. All Resolutions, or parts thereof, in conflict with the provisions hereof, are hereby repealed to the extent of such conflict only.

Section 8. This Resolution shall be effective immediately upon its passage, and shall be authenticated by the signatures of the Board of Trustees and the Town Clerk and sealed with the corporate seal of the Town.

INTRODUCED, READ, PASSED AND ADOPTED at a regular meeting of the Board of Trustees of the Town of Eagle, Colorado held on July 22, 2014.

TOWN OF EAGLE, COLORADO

By: _____
Yuri Kostick, Mayor

Attest:

_____
Sarah Braucht, Town Clerk

HAYMEADOW METROPOLITAN DISTRICT NOS. 1 – 6

CONSOLIDATED SERVICE PLAN

Town of Eagle

Submitted
JULY 2, 2014

HAYMEADOW METROPOLITAN DISTRICT
NOS. 1 – 6

TOWN OF EAGLE
COLORADO

PREPARED BY

ABRIKA PROPERTIES, LLC

STAN BERNSTEIN & ASSOCIATES, INC.

COLLINS COCKREL & COLE, P.C.

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1. INTRODUCTION

The proposed Haymeadow planned unit development is a *"new town"* development (the "**Haymeadow PUD**" or the "**Development**") located entirely within the incorporated limits of the Town of Eagle (the "**Town**"), consisting of approximately 660 acres, of which approximately 406 acres will consist of open space with the balance proposed to be developed into approximately 837 residential units. It is anticipated that the development will occur in phases, thus making appropriate the establishment of multiple metropolitan districts to handle the various stages of development.

Haymeadow Metropolitan District No. 6 (the "**Service District**") is intended to be responsible for oversight of the construction, financing, ownership and operation of the public infrastructure for all of the Districts (all of which public improvements are referred to herein generally as the "**Improvements**") and services throughout the Development (referred to herein generally as the "**Services**"). District No. 1 through District No. 5 will consist of residential neighborhoods to be developed as the market allows (collectively, District Nos. 1 through 5 comprise the "**Neighborhood Districts**" and together with the Service District they comprise the "**Districts**"). The Service District is required to execute a Joinder attached as Exhibit M to the Agreement Relating to the Annexation and Development of Property Known as Haymeadow Parcel A, Parcel B and Parcel C Additions to the Town of Eagle, Colorado, Also Known as the Haymeadow PUD made and entered into March 5, 2014 by and between the Town and the Developer (as amended from time to time, the "**ADA**"), which establishes the Service District's potential responsibilities for providing Improvements and Services according to the Haymeadow Ownership & Maintenance Table attached as Exhibit K to the ADA (as amended from time to time, the "**O&M Table**"). The Districts will generally be responsible for financing those Improvements and Services which benefit the Development and its owners as well as the general public.

References in this Service Plan to a "**Developer**" apply to Abrika Properties, LLC and any affiliated or related entity, and any successor developer or an affiliated or related entity thereof.

This Service Plan gives an overview of the services and functions that the Districts are expected to provide and it also sets forth the parameters of the Districts' authority. However, the projections contained in this Service Plan (including the Financial Plan and a description of the public and private Improvements in the Haymeadow PUD) represent the best current information and estimates of the parties but are not intended to create affirmative obligations on the Districts, other than as stated in the ADA or subsequent intergovernmental agreement and transferred from Developer to the Districts via that document.

The Districts will have the powers and authorities available to metropolitan districts under Title 32, Article 1, C.R.S. (as amended from time to time, the "**Special**

District Act") as limited by this Service Plan. This Service Plan is a grant of authority by the Town to the Districts under the Special District Act. This Service Plan is not intended to, and shall not by itself create any obligation for the Districts to provide any Improvement or Service. Such obligations exist under the ADA and may be created under future intergovernmental agreements between the Town and Districts (collectively, "**Town IGAs**"). It is anticipated that one or more of the Districts will be required to enter into a Town IGA at the time of the approval of a phase of the Development. In the event that the provisions of this Service Plan conflicts with a Town IGA, the Town IGAs shall control. The Districts' performance of its obligations and exercise of its rights under the Town IGAs shall not be a material modification of the Service Plan. The Town and the Districts may amend or execute any Town IGA without the necessity of amending the Service Plan, provided that such amendment or agreement has been approved by the Town Board of Trustees.

As related below, potable water and sewer service will be provided by the Town; fire protection by the Greater Eagle Fire Protection District (the "**Fire District**"); and emergency medical services by the Eagle County Health Service District. The Districts' boundaries are also contained within the Western Eagle County Metropolitan Recreation District ("**WECMRD**").

All infrastructure, including but not limited to water (potable and nonpotable), sanitation, streets, drainage, traffic and safety controls, transportation, parks and recreation, and mosquito control, may be financed or provided through the Districts, as discussed in Sections 5 and 6 below.

It is estimated that less than one-half of the actual costs of the infrastructure necessary to complete the Development in accordance with the ADA will be able to be financed through municipal bonds. The rest will be donated or financed by the Developer. The Financial Plan is described in Section 8 and set forth in **Exhibit A**.

2. PURPOSES OF DISTRICTS

As the management and control district, the Service District will be responsible for managing, implementing and coordinating the Improvements and Services. Because of the lengthy build-out period of the Development, the use of the Service District will facilitate implementation of the ADA (and any future Town IGA) with the Town. The Improvements and Services are more particularly described in Sections 5 and 6 below. The Improvements will be completed for the collective use and benefit of the property owners and residents of the Districts, as well as for all citizens of the Town and the State of Colorado (the "**State**"). Upon completion, it is anticipated that the Service District will dedicate and transfer certain of the Improvements to other governmental entities and/or one or more owners associations (the "**Owners' Associations**") according to the O&M Table. The Service District will operate, maintain, and fund reserves for all other

Improvements within the Development according to the O&M Table, the ADA and any future Town IGA.

It is anticipated that the Developer will make advances to the Service District as necessary to fund the costs of acquisition, construction and completion of the Improvements until such time as the Service District or the respective Neighborhood District can issue bonds to repay Developer advances (the "**Developer Advances**"). Alternatively, any of the Districts may, if feasible, issue bonds to directly fund the costs of the Improvements.

The Neighborhood Districts are expected to be the issuers of all bonds, whether issued to the Developer or to third parties, with the proceeds being used to pay for Improvements or to repay Developer Advances. Under the Inter-District IGA (defined below), the Neighborhood Districts will be required to maintain an operating mill levy sufficient to cover the obligations of that District under the ADA or Town IGAs. The Neighborhood Districts shall pay all tax collections from their operating mill levies and other revenue generated over to the Service District, which revenue will be applied to the payment of the costs of administration, operation and maintenance of the Improvements which are not transferred to other parties, including the O&M costs outlined in the ADA, and to the costs of providing the Services.

The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements and providing the Services is expected to be set forth in an intergovernmental agreement among the Districts (the "**Inter-District IGA**"). Using the Service District as the management district is expected to ensure that the Improvements are financed and constructed, and that the Services are provided, in coordination with the various phases of the Development and not sooner so that property owners within the Districts are not taxed unnecessarily for Improvements and Services before they are needed. This will reduce the costs of financing generally. Utilizing the Service District as the management district also means that the Town and other service providers will have a single distinct governmental entity with which to coordinate the provision of Improvements and Services.

The Development is not presently served with the facilities or services to be provided by the Districts, nor does the Town or any other special district have any plans to provide such facilities or services within a reasonable time and on a comparable basis. In addition to the executing the ADA and the Inter-District IGA, the Service District may enter Town IGAs and intergovernmental agreements with other entities, including without limitation WECMRD and the Fire District, with respect to the provision of services and facilities within the Development.

The use of the Districts to finance, acquire, construct, complete, operate and maintain the Improvements as set forth in the O&M Table will assure the provision of

requisite public infrastructure and other attractive public amenities within the Development and the vicinity and will generally promote the public welfare of the Town. Thus, the organization of the Districts will promote both the interests of present and future residents, property owners and taxpayers within the Districts as well as the general interests of the Town.

3. PROPOSED DISTRICT BOUNDARIES/SERVICE AREA

The Service District will be organized to manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements and provision of the Services for the Development according to the ADA. It is anticipated that there will be no buildings within the Service District. The general composition of the Neighborhood Districts is described in Section 9. The proposed service area and boundaries of the Districts are located entirely within the municipal limits of the Town of Eagle, as more particularly described in the legal description of the initial expected boundaries of the Districts attached hereto and incorporated herein as **Exhibit B**, and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit C**. A vicinity map and site plan are attached as **Exhibit D** and **Exhibit E**. The service area of the Districts will consist of all property that is included into their collective boundaries, as well as any areas in which off-site Improvements will be completed (together, the "**Service Area**").

4. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

The Development is planned to offer a mix of residential, municipal and community uses and private active and passive open space. The estimated permanent combined population of the Districts is 2,540 at full build-out (based on 344 approved multi-family units with an average of 2.8 residents each and 493 approved single family units with an average of 3.2 residents each). The current assessed value of all property within the boundaries of the Districts is approximately $150,870 and is projected to be approximately $51.0 million at full build-out.

5. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

The Service District will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements and the provision of the Services within and without the boundaries of the Districts in accordance with the terms of this Service Plan, the ADA and any Town IGAs, and the Inter-District IGA. The following is a general description of the Districts' powers and authorities, the Services that they are expected to provide and the Improvements that they are expected to acquire or construct. All Improvements provided by the Districts shall

meet all applicable standards of federal, State and local agencies, including without limitation the standards of the Town as set forth in the ADA.

The Service District's execution of the Joinder has been made a requirement of the ADA. The Service District's failure to execute the Joinder in accordance with Section 2 of the ADA shall be a material modification to this Service Plan and subject to the enforcement procedures of C.R.S. § 32-1-207. The Service District shall have authority to provide any Improvement or Service specifically authorized in the ADA or any future Town IGA. Under the Inter-District IGA the Neighborhood Districts shall maintain operating mill levies to provide the Service District with sufficient revenue to meet such obligations.

(a) Services and Improvements.

(i) Park and Recreation Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion of parks and recreation Improvements and programs within the boundaries of the Districts as specifically set forth in Sections 9.2, 9.3, 9.4, 9.7, 9.8, 9.9, 9.11, 9.12 and 10.4 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements. Under the ADA, the Service District and the Owners' Associations shall have the authority and obligation to maintain and replace those park and recreation Improvements that will be dedicated to and owned by the Town as more specifically authorized in the O&M Table, or as set forth in any final plat for the Development. Under the ADA, the Districts and the Owners' Associations shall have the authority to own, maintain, replace and enforce restrictions pertaining to those park and recreation Improvements that will be owned by the Districts or Owners' Associations, as more specifically authorized in the O&M Table or set forth on a final plat for the Development. Such Improvements include, but are not necessarily limited to: Metro District Building at Trailhead Park, Neighborhood "A1" Greenspace and "Neighborhood Park"; Specific Improvements within Neighborhood "A1" Greenspace and "Neighborhood Park". The Service District and the Owners' Associations are also authorized to provide Weed and Pest Control for parks and open space areas, subject to approval by the Town. The Districts' boundaries are contained within the boundaries of WECMRD which has consented to the Districts' organization; it is not anticipated that the Improvements will be conveyed to or maintained by the recreation district.

(ii) Drainage Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion of Public Drainage Facilities and Private Drainage Facilities (as each term is defined by the O&M Table), the Neighborhood Districts shall have the power to finance the construction of such Facilities, or to refund Developer Advances for the construction of such Facilities. The Districts and the Owners' Associations shall have the power to own, operate and maintain the Private Drainage Facilities.

(iii) Street Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion of street Improvements within and without the boundaries of the Districts as specifically set forth in Sections 9.10, 10.1, 10.2 and 10.3 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements. Under the ADA, the Service District and the Owners' Associations shall have the authority to maintain and replace certain Town-owned street Improvements as more specifically authorized in the O&M Table: Landscaping in Public Rights-of-Way; Sidewalk/Paths in Public Rights-of-Way; Parallel On-Street Parking within Public Rights-of-Way (enforcement by Town); and Perpendicular Parking within Public Rights-of-Way (enforcement by Town). Under the ADA, the Districts and the Owners' Associations shall have the authority to own, maintain, replace and enforce restrictions pertaining to the following District-owned street Improvements as more specifically authorized in the O&M Table: Alleys and Parking Lot Lights. All street Improvements will be constructed to Town standards and will be conveyed and transferred to the Town, subject to applicable warranty period(s) and acceptance. The Service District will retain the authority to supplement maintenance of roads conveyed to other entities.

(iv) Potable Water Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion of a municipal water distribution system within and without the boundaries of the Districts, to be conveyed to the Town as specifically set forth in Section 8.3 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements. The Town shall provide municipal treated water service for the Development as provided in Section 8.2.1 of the ADA.

(v) Nonpotable Water Improvements. The Service District shall have the power and authority to provide for the ownership, design, acquisition, construction, installation, completion, operation and maintenance of a nonpotable water distribution system within the boundaries of the Districts, and enter into a lease-back agreement with the Town for such water as specifically set forth in Sections 8.4 and 9.5 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements. The Districts or the Owners' Association shall provide non-potable water service for the Development as provided in Sections 8.1.3 and 8.2.2 of the ADA. Under the ADA, the Districts shall have the authority to own, maintain, replace and enforce restrictions pertaining to the following non-potable Improvements as more specifically authorized in the O&M Table: Irrigation Ditches and Ponds; and Water Features.

(vi) Sewer Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion

of a municipal wastewater collection system within the boundaries of the Districts, to be conveyed to the Town as specifically set forth in Section 8.7 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements. The Town shall provide wastewater collection and treatment service for the Development as provided in Section 8.6 of the ADA.

(vii) Transportation Improvements. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation, completion, and maintenance of a system to transport the public by bus, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and Improvements to such facilities within and without the boundaries of the Districts, including the Improvements described in Section 9.13 of the ADA. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements.

(viii) Traffic and Safety Controls. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation and completion of traffic and safety controls and devices on streets and highways, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and Improvements to such facilities within the boundaries of the Districts. All such Improvements located on Town-owned roads or rights-of-way shall be dedicated to the Town upon completion and installation, subject to any applicable warranty period. All such Improvements located on District-owned roads or rights-of-way shall remain the property of the Service District. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements.

(ix) Weed, Pest and Mosquito Control. The Service District shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of Improvements to provide for the elimination and control of weeds and pests (including mosquitoes), together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and Improvements to such facilities within and without the boundaries of the Districts. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements.

(x) Fire Protection. Subject to express agreement with the Fire District, the Service District shall have the power and authority to provide for the design, acquisition, construction, installation, completion, and (on a supplemental basis only, as needed) operation and maintenance of Improvements to provide for fire protection, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and Improvements to such facilities within and without the boundaries

of the Districts, including without limitation the Improvements set forth in Section 9.6 of the ADA. Actual fire protection service will be provided by the Fire District which has consented to the Districts' organization. Upon completion and acceptance by the Fire District, all such Improvements not otherwise dedicated to the Town as part of the Town's municipal water system shall be transferred to the Fire District for ownership, maintenance and operation, except for supplemental maintenance as may be determined by the Fire District by intergovernmental agreement. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements.

(xi) Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the Districts.

(xii) Covenant Enforcement. The Districts shall have the power to furnish covenant enforcement and design review services within the Districts pursuant to the provisions of Section 32-1-1004(8), C.R.S.

(xiii) Street Lighting. The Service District shall have the power to enter into contracts with public utilities, cooperative electric associations, and the Town for the purpose of furnishing street lighting service for all District-owned property and streets. The Service District shall have the power to finance, construct, maintain, and enter into contracts with the Town for the purpose of furnishing street lighting service for all Town-owned property and streets. Street lights along public streets and within public parks will be conveyed to the Town pursuant to the O&M Table. The Neighborhood Districts shall have the power to finance the construction of such Improvements, or refund Developer Advances for the construction of such Improvements.

The foregoing description provides the current expectations of the Improvements and the Services to be provided by the Districts, and of how the Districts will coordinate their efforts among themselves and with other entities. The actual provision of the Improvements and the Services may differ from such descriptions.

The various activities of the Districts shall be subject to Town zoning, subdivision, building codes, land use regulations, and other applicable laws, rules, and regulations, so that the facility and service standards of the Districts will be in conformance with those of the Town and the Fire District. The Developer will provide all permit and other applications and/or submissions to the Town and the Fire District as are required for each particular phase of development. The Town shall not be responsible for assuming the costs of any of the Improvements. The Developer will be responsible for any costs of the Improvements needed for the Development that exceed the amount of bonds issued or other revenues available to the Districts for such purposes.

The ownership of the Improvements and provision of the Services shall be coordinated among the Districts, Town, and the Owners' Associations consistent with the intent of the ADA and the O&M Table. The Districts are expected to have lower costs than the Owners' Associations for a variety of reasons, including because property owned by the Districts is not subject to taxation and the fact that the Districts have the benefit of governmental immunity. It is also beneficial for property owners to pay for as much of the Improvements and Services as possible through the Districts because property taxes payable to the Districts are tax deductible whereas dues to the Owners' Associations are not. The Developer thus intends to minimize the use of Owners' Associations in the Development to the extent that the Districts are able to finance and operate Improvements and Services.

Land, easements and facilities proposed for conveyance to the Town shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the Town. All conveyances shall be by warranty bill of sale or special warranty deed on a form approved by the Town, as applicable.

(b) Other Powers.

The Service Districts shall each have such powers and authorities granted to metropolitan districts under the Special District Act as may be necessary to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of the Services as authorized in and subject to the express limitations set forth in this Service Plan, the ADA, any Town IGA and the Inter-District IGA. In addition to the enumerated powers and authorities, the Boards of Directors of the Districts shall also have the following authorities:

(i) Service Plan Amendments. To amend this Service Plan as needed, subject to appropriate Town approval and compliance with appropriate statutory procedures as set forth in this Service Plan and the Special District Act. The Town and the Districts may amend or execute any Town IGA without the necessity of amending the Service Plan, provided that such amendment or agreement has been approved by the Town Board of Trustees. The Districts' performance under any Town IGA shall not be deemed a material modification of this Service Plan.

(ii) Construction and Financing Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein, to defer, delay, reschedule, rephase or restructure the financing and/or construction of the Improvements in order to better accommodate the pace of growth within the Haymeadow PUD, resource availability, and the funding capability of the Districts.

6. ESTIMATED COSTS OF IMPROVEMENTS

The present estimated (un-inflated) aggregate cost of the Improvements (including related soft costs) which may be financed, acquired, constructed and completed by the Districts, is approximately $35.6 million as set forth in **Exhibit F**, which provides cost summaries by type of Improvement. A map of the anticipated location of the Improvements is attached hereto as **Exhibit G**.

The design, phasing of construction, location and completion of the Improvements will be determined by the Service District to coincide with the phasing and development of the Development, the availability of funding sources and consistent with the ADA and requirements included in various subdivision improvements agreements and future Town IGA. In accordance with the terms of the ADA, Town IGAs and the Inter-District IGA, the Service District may, in its discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, restructure or determine not to proceed with the construction, completion, operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the Districts, and such actions or determinations shall not constitute material modifications of this Service Plan.

The estimated cost of organization of the Districts is expected to be $50,000 or more.

7. ESTIMATED COSTS OF OPERATIONS AND MAINTENANCE

The budgets adopted by the Districts will authorize expenditures for administration and the operation and maintenance of Improvements and the provision of Services as identified in this Service Plan, the O&M Table, the ADA or any future Town IGA. The Financial Plan sets forth estimated sources and uses of the Districts' operating funds. Tolls, rates, penalties, fees and charges may be imposed within the Service Area and collected by the Districts to the extent necessary to supplement other revenues available for such purpose, subject to the terms of the Inter-District IGA.

8. FINANCIAL PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the expected nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. The Financial Plan will be coordinated and implemented by the Service District in accordance with the terms of the Inter-District IGA, subject to all express limitations set forth herein.

(a) Financial Plan.

The Financial Plan, which is attached as **Exhibit A** and incorporated herein, is the consolidated Financial Plan for the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, a one-time

development fee expected to be up to $3,500 per residential unit (the "**Development Fee**"), a one-time non-potable water tap fee of up to $1,000 per multi-family unit (the "**Tap Fee**") and other sources, and amounts available for payment of debt service on District bonds and for operations and maintenance expenses. The Service District may increase the Development Fee and the Tap Fee by the Consumer Price Index for Denver-Boulder-Greeley (or its successor) beginning in budget year 2015 or with the prior written approval of the Town Board. The Financial Plan projects the issuance of the Districts' bonds and anticipated debt repayment based on the development assumptions and absorptions for property within the Districts as prepared by the Developer and its economic and planning consultants. The Financial Plan anticipates that in accordance with the terms of the Inter-District IGA, the Service District will complete all Improvements and will operate and/or own all Improvements not transferred to the Town, Owners' Association or other entity as such plan is further refined in the ADA or a future Town IGA. Bonds may be issued either through the Service District or directly by the Neighborhood Districts to achieve maximum cost savings to the Districts. The Neighborhood Districts will tax all property within their respective boundaries with the revenue used to pay for the costs of Services and Improvements.

The Financial Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all debt on a reasonable basis.

The combined mill levy imposed on property within the Districts for debt service and operations is not expected to exceed 50 mills. This expected rate is intended to subject property within the Development to an aggregate mill levy that is comparable to those of other developments in the region.

(b) Maximum Debt Mill Levy.

The mill levy imposed by each District for debt service shall not exceed the Maximum Debt Mill Levy. The "**Maximum Debt Mill Levy**" shall be the maximum mill levy a District is obligated to impose for payment of general obligation debt. For purposes of this Section 8(b), "**Debt**" means bonds or other outstanding general obligation debt to which the Districts' property tax revenues are pledged as payment and "**Debt to Assessed Valuation**" means the ratio of (1) the District's Debt, including the obligations proposed to be issued, to (2) the District's assessed valuation.

(i) For any portion of Debt with respect to which the Debt to Assessed Valuation is less than 50%, the District is permitted to impose a mill levy without limitation as to rate.

(ii) For any portion of Debt with respect to which the Debt to Assessed Valuation is 50% or greater, the District's obligation to impose a mill levy for the payment thereof shall be subject to a maximum levy of 50 mills. In the event the method

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

(iii) Once any portion of the District's Debt has been determined to be without limitation as to rate as provided in (i) above, the District is entitled to pledge to its payment an unlimited ad valorem mill levy and the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

(c) Bond Issuance and Developer Advances.

Initially the Developer will advance funds to the Service District to pay for Improvements and Services. Developer Advances may be repaid from proceeds of unlimited general obligation bonds, limited tax general obligation bond proceeds, revenue bond proceeds or revenues collected by the Districts as development progresses. Repayment or refund of Developer Advances shall not interfere with the operations and maintenance obligations of the Districts under this Service Plan or the ADA. Interest on Developer advances will be set at competitive market rates but will be capped at 8.0% per annum, unless a higher interest rate is approved in writing by the Town Board. Interest on developer advances will be compounded no more than annually. Net effective interest rates on bonds are projected at 6.0% and assume no credit enhancement from the Developer.

The Financial Plan sets forth one bond issuance scenario. Without having to amend this Service Plan, alternate financial plans may also be implemented by the Districts, including without limitation having the Neighborhood Districts issue bonds or notes directly to the Developer or (with or without security enhancement) to third-party investors in accordance with the terms of the Inter-District IGA and paying the proceeds thereof to the Service District for purposes of discharging Developer advances and/or funding the costs of the Improvements.

The Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the Developer to accomplish any of the various purposes authorized in this Service Plan. Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with applicable law.

The actual issuance of bonds will be determined by the Districts as required by the phasing and build-out of the Development itself.

(d) Debt Authorization.

At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the amount of $35,000,000 in each debt category. Because each District must vote its own debt authorization for each of the categories of Improvements to be constructed within the Service Area, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay the costs thereof. However, the aggregate debt of all of the Districts for funding the capital costs of the Improvements shall not exceed $35,000,000, unless otherwise approved in writing by the Town Board. The total principal amount of debt authorization to be voted by each of the Districts exceeds the projected capital costs of corresponding Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, credit enhancement, discounts, legal and other consulting fees, and other incidental costs of issuance.

The Neighborhood Districts are expected to use their debt authorization to enter into intergovernmental agreements with the Service District to pay over their property tax and other revenues in support of the repayment of such notes and bonds (or to issue general obligation bonds directly for such purposes). Alternatively, the Improvements may be funded by debt issued by the Neighborhood Districts to the Developer or investors directly, with the Neighborhood Districts paying revenues to the Service District for the costs of Services.

(e) Parameters for Debt Issuance.

Unless otherwise approved in writing by the Town Board, all bonds or notes issued or obligations incurred by each of the Districts shall be subject to the following restrictions and any limitations in the Inter-District IGA:

(i) For any bonds other than those sold to the Developer, the maximum voted interest rate will be 18% and the maximum discount will be 5%. The exact interest rates and discounts will be determined at the time that bonds are sold and will reflect market conditions at the time of sale. Such bonds will be structured to obtain competitive rates.

(ii) All bonds will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to the Developer shall be callable after 5 years and have maturity dates of 30 years or less.

(iii) No uninsured or non-credit enhanced bonds shall be issued which contain provisions permitting acceleration of the bonds upon default.

(iv) Interest rates on bonds or notes sold to the Developer shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be prepared by a local Red Book investment bank or bond counsel and provided to the Town.

(v) The Districts may issue bonds secured by any legally available revenues, including any combination of Development Fees, Tap Fees, specific ownership taxes and the Maximum Debt Mill Levy.

(vi) The Districts shall provide written and recorded notice of the tax burden, including the Maximum Debt Levy, in substantially the form set forth in **Exhibit H** attached hereto. The notice shall be recorded against all property within the Districts upon organization of the Districts.

Issuance of bonds and other financial obligations which conform to the foregoing restrictions and to the other express restrictions of this Service Plan (including the maximum debt authorization of $35,000,000 and the Maximum Debt Mill Levy) shall not be deemed to comprise a material modification of this Service Plan notwithstanding the fact that they may be issued at different times and with different terms than set forth in the Financial Plan.

(f) Revenue Sources.

The primary anticipated revenue sources of the Districts will be the Maximum Debt Mill Levy and the Operating Mill Levy (described below) levied by the Neighborhood Districts (described in Section 8(g)), Development Fees, Tap Fees and specific ownership taxes.

The anticipated revenue sources are sufficient to retire the Districts' proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of private Improvements may affect taxes or the level of fees, rates and charges upward or downward from those set forth in the Financial Plan.

(g) Operations, Maintenance and Administration.

Under the Inter-District IGA and ADA, the Service District is expected to coordinate and manage all operations and maintenance functions for all Improvements and the provision of the Services, the costs of which will increase as property within the

Service Area is developed. The Districts will need sufficient funds to operate and maintain all Improvements and to provide the Services. In addition, the Districts will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, an Operating Mill Levy of 12 mills, together with other legally available revenues, is anticipated to be sufficient to operate the Districts and to maintain the Improvements and provide the Services. However, this mill levy is merely anticipated and the mill levy will need to remain at such a level as to sufficiently address the obligations arising from this Service Plan and the ADA. Any debt authorized under this Service Plan shall consider the ongoing operating costs of the Service District in order to maintain compliance with the requirements of the ADA. At no point shall all of District's mill levy be solely dedicated to debt service or repayment of Developer Advances if such dedication results in the inability of the Service District to meet its ongoing operation, maintenance, and reserve obligations.

(h) Urban Renewal Authorities.

Section 27 of the ADA provides that the Town will not form an Urban Renewal Authority ("**URA**") within any portion of the Districts' boundaries unless the Town and the URA agree to remit to the Districts the incremental portion of the Maximum Debt Mill Levy and the Operating Mill Levy which the URA would otherwise receive.

9. INCLUSIONS / EXCLUSIONS

The Districts' boundaries may be adjusted to accomplish the objectives set forth herein, and the inclusion or exclusion of property within the Development will not constitute a material modification of this Service Plan. The Districts may include or exclude any property within the Development into or from one of the other Districts without the prior consent of the Town. It is expected that the boundaries of the Neighborhood Districts will correspond to neighborhoods in the Development as follows:

Neighborhood A-1	District No. 1
Neighborhood A-2	District No. 2
Neighborhood B	District No. 3
Neighborhood C	District No. 4
Neighborhood D	District No. 5

All property within the Development will be included in one, and only one District, except that the Service District's boundaries may overlap with the boundaries of one or more Neighborhood Districts.

10. CONSOLIDATION AND DISSOLUTION

After the Development has been completely built out and after the last debt (other than refunding debt) has been issued to finance the Improvements, the Neighborhood Districts will ask their voters to consolidate into the Service District under Part 6 of the Special District Act in order to continue to provide the necessary Services. The approval of the Town Board will be required prior to the consolidation of any one of the Districts with any special district other than a consolidation between or among the Districts. Nothing herein shall be read to prohibit other consolidation questions among the Districts undertaken pursuant to the requirements of the Special District Act if necessary to provide for the proper and orderly development of the project or to meet the obligations of the ADA.

No District shall attempt to dissolve under the Special District Act if that District has not otherwise consolidated with the Service District and provided for an ongoing operations mill levy to address the obligations of the ADA.

11. CONCLUSION

This Service Plan establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs within the Development.

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

5. Adequate service is not, and will not be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town.

7. The proposal is in substantial compliance with the Town's Master Plan.

8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

9. The organization of the Districts is in the best interests of the area proposed to be served.

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A

FINANCIAL PLAN

Stan Bernstein and Associates, Inc.
Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
8400 East Prentice Avenue, Penthouse
Greenwood Village, Colorado 80111
Telephone: 303-409-7611, Fax: 303-409-7612; Email: stanplan@earthlink.net

June 23, 2014

Mr. Ric Newman
P.O. Box 164
Wolcott, CO 81655

(Sent Via Email)

RE: FINANCIAL PLAN FOR PROPOSED HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 – 6) – SERVICE PLAN FINAL DRAFT

Dear Ric:

Attached is a Financial Plan for the proposed Haymeadow Metropolitan Districts - Combined Districts No. 1 – 6 ("the District"). District No. 6 is expected to be the Service District; and Districts No. 1 – 5 are expected to be the Neighborhood Districts. This Financial Plan is based upon the information provided to Stan Bernstein and Associates, Inc. by the Developer regarding land use, price points and buildout rates for the Haymeadow project. Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed these key assumptions.

Financial Overview of the Proposed District

The Financial Plan assumes that the District will levy a total of 50.0 mills, which is the same mill levy that Eagle Ranch Metropolitan District recently certified. It is assumed that in the early years of the District (2015 – through 2021) all of the property tax revenues generated from the 50.0 mill levy will be used to fund administrative and operating costs of the District through the Service District's General Fund.

As the construction of new of homes occur, the Neighborhood Districts' assessed valuation is projected to increase to a level that will enable the Neighborhood Districts to shift a portion of their 50.0 mill levies from funding operations to funding their Debt Service Funds so that a revenue stream will be available to make the annual debt service

payments on Unlimited Tax General Obligation Bonds assumed to be issued by the Neighborhood Districts. It is assumed that the net proceeds of the Unlimited Tax General Obligation Bonds, as well as Development Fee revenues, will be used to reimburse the Developer for a portion of the municipal infrastructure costs incurred during the early years of the District.

A portion of the District's infrastructure costs will include a non-potable irrigation system which will provide irrigation water for (i) its public parks and open space system, and (ii) 344 multi family residential units. It is assumed that the operating and administrative costs associated with the irrigation system for the public parks and open space system will be funded from property tax revenues. A separate Service District Irrigation Enterprise Fund is assumed to be established which will account for the funding of the multi-family irrigation system operating costs from minimal user fees. A system of tap fees is assumed to be established (which will ultimately be based upon the capital costs of installing the multi-family irrigation system) and such tap fee revenues will be collected by the Service District and partially reimbursed to the Developer as reimbursement for related infrastructure costs incurred.

The Financial Plan is based on the following land use and price point plan as provided by the Developer

- 300 Single Family Homes with average price points (2014$) of $908,000;
- 193 Duplex Homes with average price points (2014$) of $618,000;
- 260 Townhouses with average price points (2014$) of $450,000;
- 84 Condominiums with average price points (2014$) of $325,000.

It is expected that a total of 34 residential units will initially be completed during 2016 and that full buildout will occur in the year 2032 (i.e., a 17 year buildout period is assumed for financial planning purposes). For financial planning purposes it is assumed that property values will increase by an average of approximately 1% every year which will result in biennial increases in assessed valuation of 2%. The assessed valuation of the District is projected to be approximately $51.0 million once full buildout is achieved.

Unlimited General Obligation Bond Issues by the District

Based upon a 25.0 debt service mill levy for tax collection year 2021, increasing to 40.0 mills for tax collection year 2030, preliminary estimated Unlimited Tax General Obligation Bonds that could be discharged by the District are presented below (average interest rates of 6.0% and up to 30 year amortization have been assumed for financial planning purposes).

Date of Issuance	Par Amount of Bonds	Net Bonds after Issuance Costs
December 1, 2021	$6,200,000	$6,014,000
December 1, 2023	2,950,000	2,861,500
December 1, 2026	4,700,000	4,559,000
December 1, 2030	7,600,000	7,372,000
December 1, 2033	6,500,000	6,305,000
Totals	$27,950,000	$27,111,500

The amount and timing of the bond issues are very much subject to change depending upon various assumptions concerning municipal bond interest rates, the rate of buildout and related price points of residential and commercial properties, inflation and appreciation of real estate within the District's boundaries, and the amount of the District's assumed 50.0 mill levy that is required to fund administrative and operating costs.

It is assumed that the net proceeds (net of 3% costs of issuance) of all bond issues will be used to reimburse the Developer for infrastructure costs incurred. It is also important to understand that the above estimated bond issue amounts are sized with the understanding that the District's debt service mill levy will be unlimited (i.e., bonds will not be issued until debt to assessed valuation ratios are 50% or lower, which pursuant to the Service Plan, would qualify the bonds as unlimited tax bonds). The above bond issues are assumed to be issued without Developer enhancements (no letter of credit would be required, etc.), and sold to third party investors. It is possible that all of these bond issues could be accelerated if the Developer decides to credit enhance the bonds (and fund several years capitalized interest from the bond issues) or if the District issues Bonds subject to a mill levy cap. It is also important for readers of this report to understand that the above bond issues assume that inflation, or property appreciation within the District's boundaries will only average approximately 1% per year – we have calculated that if annual inflation averages 3% annually beginning in 2016 approximately $15.0 million of additional bonds could be supported by the District.

Administrative, Maintenance and Operating Costs of the District

Administrative, maintenance and operating costs of the District are expected to be funded from property tax revenues. Administrative costs (which include accounting, audit, legal, insurance, office overhead, and contingencies) have been estimated at $100,000 annually beginning in 2016 based upon comparable costs being incurred by Eagle Ranch Metropolitan District.

The costs of maintaining and operating the internal park and open space non-potable irrigation system has been estimated to be $30,000 annually based upon costs being incurred by Eagle Ranch Metropolitan District for their non-potable golf course/clubhouse irrigation system.

It is assumed at full buildout that the estimated costs of maintaining the District's internal park, open space, wildlife corridor, tree corridors, and trail system will be approximately $140,000 annually (plus an annual contingency allowance of $42,000). It is assumed that the Master HOA will also budget money for various park and recreation related operating costs.

To the extent that annual operating and administrative costs are more than estimated, the actual amount of bonds that could be supported by the District could be less than presented above.

Developer's Land Use, Price Points, and Buildout Assumptions (and Related Assessed Valuation) – Schedule 1, page 24

The Financial Plan is based upon the buildout, price points, and land use identified in Schedule 1 as provided by the Developer (which we have not independently reviewed or examined):

For preliminary financial modeling purposes, we have assumed inflationary increases of 2% every other year (the assessor reassesses property every other year) beginning for tax collection year 2018. It is assumed that the current 7.96% residential assessment rate continues – in the event that the 7.96% residential assessment rate is reduced, it is assumed that the operating and debt service mill levies will increase to offset any loss in property tax revenues.

Cash Flow Forecast – 1 General Fund – Service District No. 6 – Exhibit I, page 1
Exhibit I demonstrates how operating and administrative costs for the District could be funded primarily from property tax revenues transferred from the five Neighborhood Districts. In the early years of the District (2015 – 2020), it is assumed that all 50.0 mills will be needed to fund administrative and operating costs. As assessed valuation increases as a result of the construction of homes, it is assumed that an operating mill levy of much less than 50.0 mill will be required (i.e., the Financial Plan indicates an operating mill levy of 25.0 mills by 2021 gradually decreasing to 10.0 mills by 2030).

Specific ownership tax revenues (which represent the District's allocated share of motor vehicle registration revenues collected by the Eagle County Clerk and Recorder's Office) have been estimated to be 6% of property tax revenues.

Administrative and operating costs have been discussed above. Eagle County Treasurer collection fees have been calculated at 3% of property tax collections.

It is very common for metropolitan districts to rely on Developer operating advances during the first several years which is the case with General Fund – approximately $620,000 of total Developer operating advances are projected from 2014 – 2019 until the tax base builds up to a level that begins to support the administrative and operating cost estimates. In the event that operating and administrative costs are less than estimated, the Developer operating advances could be less than $620,000. Exhibit I indicates that the Developer operating advances could start to be repaid by 2029 with full repayment by 2038.

Cash Flow Forecast – Debt Service Fund for Neighborhood Districts No. 1 - 6 – Exhibit III, page 12
Exhibit III demonstrates how the Districts could discharge their bonded indebtedness on a reasonable basis. Property tax revenues generated from the Neighborhood Districts' 50.0 mill levy that are not needed to fund Service District operating and administrative expenditures will be available to make the annual debt service on unlimited tax general obligation bonds assumed to be issued by the Neighborhood Districts. These property tax revenues will be used to make the annual debt service payments on approximately $27,950,000 of Unlimited Tax General Obligation Bonds expected to be issued serially by the District from December 1, 2021 through December 1, 2033. Revenues generated from an assumed average $3,500 Development Fee, collected upon the issuance of a building permit from each residence, are expected to be reimbursed to the Developer for infrastructure advances.

Detailed debt service requirements are presented on Schedule 2, page 17. Average interest rates of 6.0% are assumed for modeling purposes with serial principal maturities not exceeding 30 years. The bonds have been structured so that they are not issued until the assessed valuation is in place, and debt to assessed valuation ratios never exceed 50%,

which eliminates the need for credit enhancement, and qualifies the bonds as unlimited tax bonds pursuant to the terms of the Service Plan.

Cash Flow Forecast – Irrigation Water Fund, Exhibit II, page 7

This Exhibit presents an enterprise fund of the Service District that could account for the funding of the non-potable irrigation water system that is expected to provide irrigation water for 344 multi family homes.

For financial planning purposes estimated annual non-potable irrigation water system operating costs approximately $9,600 annually by 2018 and to escalate 3% annually. It is also assumed that the capital costs of this system will be $345,000. Both of these cost estimates are very preliminary and will need to be refined as the Haymeadow project progresses.

Based on the above cost estimates, each multi family residence would be charged an annual irrigation fee of $30 and a one-time irrigation system tap fee of $1,000. It appears that the District could reimburse the Developer an average of approximately $14,000 per year from 2016 through 2032 (totaling approximately $239,000) which would represent partial cost recovery of system costs initially paid by the Developer.

Estimated Capital (Infrastructure) Costs, Exhibit IV, page 23

Exhibit IV indentifies approximately $35.6 million of infrastructure costs (in 2013$, uninflated) which were provided by the District's consulting engineers. It is assumed that all of these capital costs will be funded by the Developer who will seek partial reimbursement from future District bond issues, Development Fees, or from other District revenues.

Limitations and Disclaimer

Stan Bernstein and Associates, Inc. has assembled this Financial Plan based upon information provided by the Developer/Proponent of the District and has not independently evaluated these key assumptions. Consequently, Stan Bernstein and Associates, Inc. does not vouch for the achievability of the assumptions or the results projected on Exhibits I – IV or on Schedules 1 and 2, and disclaims any opinion as to their reliability. It is likely that actual assumptions and results will vary from those assumed and such variation could be material. For example a small variation in the land use, price points, rate of inflation, and buildout (which is very common in any type of real estate development project) can have a significant impact on assessed valuation and related property tax revenues, and the amount, and timing, of the assumed bond issues as well as the amount of Developer operating advances that are projected. Furthermore, it is difficult to predict how much property tax revenues the Districts will actually need for operating costs; consequently, there can be no assurance that the total amount of bonds

estimated in this report will ever be issued. This model is intended to be used for Service Plan approval purposes only, and is not authorized to be used in conjunction with any financing.

Very truly yours,

Stan Bernstein (for the firm)

Stan Bernstein and Associates, Inc.
Stan Bernstein, President

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2014	2015	2016	2017	2018	2019	2020
1	ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	100,000	100,000	100,000	528,747	2,123,494	4,118,519	6,741,641
2	DEBT SERVICE MILL LEVY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	OPERATING MILL LEVY	0.00	50.00	50.00	50.00	50.00	50.00	50.00
4	TOTAL MILL LEVY	0.00	50.00	50.00	50.00	50.00	50.00	50.00
5								
6	*CASH FLOW*							
7	REVENUES	2014	2015	2016	2017	2018	2019	2020
8	PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	0	5,000	5,000	26,487	106,175	205,926	337,082
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	0	300	300	1,589	6,370	12,356	20,225
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	55,000	100,000	170,000	150,000	100,000	45,000	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	0	0	11	83	100	113	161
12	TOTAL REVENUES	55,000	105,300	175,311	178,159	212,645	263,395	357,468
13								
14	OPERATING EXPENDITURES							
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	30,000	75,000	100,000	103,000	106,090	109,273	112,551
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note 1)	0	0	10,000	25,000	50,000	75,000	85,000
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	0	0	10,000	15,000	20,000	25,000	30,000
18	3% EAGLE COUNTY TREASURER'S FEE	0	150	150	785	3,185	6,178	10,112
19	CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	25,000	25,750	26,523	27,318	28,138	28,982	29,851
20	TOTAL OPERATING EXPENDITURES	55,000	100,900	146,673	171,113	207,413	244,432	267,515
21								
22	EXCESS REVENUES OVER EXPENDITURES	0	4,400	28,639	7,046	5,232	18,962	89,953
23								
24	BEGINNING FUND BALANCE - JANUARY 1	0	0	4,400	33,039	40,085	45,317	64,280
25								
26	ENDING FUND BALANCE - DECEMBER 31	0	4,400	33,039	40,085	45,317	64,280	154,233
27								
28	Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.							
29	Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.							

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2021	2022	2023	2024	2025	2026	2027	2028
1	ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	9,483,786	12,455,886	15,058,181	18,047,542	20,735,740	23,692,416	26,668,577	30,109,195
2	DEBT SERVICE MILL LEVY	25.00	25.00	30.00	30.00	35.00	35.00	38.00	38.00
3	OPERATING MILL LEVY	25.00	25.00	20.00	20.00	15.00	15.00	12.00	12.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2021	2022	2023	2024	2025	2026	2027	2028
8	PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	237,095	311,397	301,164	360,951	311,036	358,386	320,023	361,310
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	14,226	18,684	18,070	21,657	18,662	21,503	19,201	21,679
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	386	316	374	383	523	512	597	560
12	TOTAL REVENUES	251,706	330,397	319,607	382,991	330,221	380,401	339,822	383,549
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	115,927	119,405	122,987	126,677	130,477	134,392	138,423	139,808
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note 1	95,000	115,000	118,450	122,004	125,664	129,434	133,317	134,650
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	30,900	31,827	32,782	33,765	34,778	35,822	36,896	37,265
18	3% EAGLE COUNTY TREASURER'S FEE	7,113	9,342	9,035	10,829	9,331	10,752	9,601	10,839
19	CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
20	TOTAL OPERATING EXPENDITURES	279,687	307,243	315,873	326,872	334,856	346,042	354,950	360,377
21									
22	EXCESS REVENUES OVER EXPENDITURES	(27,981)	23,153	3,734	56,119	(4,635)	34,359	(15,128)	23,172
23									
24	BEGINNING FUND BALANCE - JANUARY 1	154,233	126,252	149,405	153,138	209,257	204,622	238,981	223,852
25									
26	ENDING FUND BALANCE - DECEMBER 31	126,252	149,405	153,138	209,257	204,622	238,981	223,852	247,025
27									

28 Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	1	2	3	4	5	6	7	8
KEY ASSUMPTIONS	2029	2030	2031	2032	2033	2034	2035	2036
ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	33,131,080	37,045,237	40,315,663	44,457,810	47,824,508	50,998,854	50,998,854	52,018,832
DEBT SERVICE MILL LEVY	38.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
OPERATING MILL LEVY	12.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
CASH FLOW								
REVENUES	2029	2030	2031	2032	2033	2034	2035	2036
PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	397,573	370,452	403,157	444,578	478,245	508,989	509,989	520,188
SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	23,854	22,227	24,189	26,675	28,695	30,599	30,599	31,211
DEVELOPER OPERATING ADVANCE (REPAYMENT)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	618	633	569	577	681	860	1,111	1,350
TOTAL REVENUES	372,045	343,313	377,915	421,830	457,621	491,448	491,698	502,749
OPERATING EXPENDITURES								
ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	141,206	142,618	144,044	145,484	146,939	148,409	149,893	151,392
ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note '	135,996	137,356	138,730	140,117	141,518	142,933	144,363	145,806
ALLOW. FOR NON-PDTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	37,638	38,014	38,394	38,778	39,166	39,558	39,953	40,353
3% EAGLE COUNTY TREASURER'S FEE	11,927	11,114	12,095	13,337	14,347	15,300	15,300	15,606
CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903
TOTAL OPERATING EXPENDITURES	365,716	369,219	374,584	380,278	385,808	391,352	396,016	401,059
EXCESS REVENUES OVER EXPENDITURES	6,329	(25,906)	3,331	41,552	71,812	100,096	95,683	101,690
BEGINNING FUND BALANCE - JANUARY 1	247,025	253,353	227,447	230,778	272,330	344,142	444,238	539,921
ENDING FUND BALANCE - DECEMBER 31	253,353	227,447	230,778	272,330	344,142	444,238	539,921	641,611

Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.
Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT 1
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2037	2038	2039	2040	2041	2042	2043	2044
1	ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	52,018,832	53,059,208	53,059,208	54,120,392	54,120,392	55,202,800	55,202,800	56,306,856
2	DEBT SERVICE MILL LEVY	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
3	OPERATING MILL LEVY	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2037	2038	2039	2040	2041	2042	2043	2044
8	PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	520,188	530,592	530,592	541,204	541,204	552,028	552,028	563,069
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	31,211	31,836	31,836	32,472	32,472	33,122	33,122	33,784
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	(50,000)	(50,000)	(50,000)	(70,000)	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	1,604	1,847	2,105	2,351	2,563	2,937	3,327	3,705
12	TOTAL REVENUES	503,004	514,274	514,532	505,027	576,239	588,087	588,477	600,557
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	152,906	154,435	155,979	157,539	159,114	160,705	162,312	163,935
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note 1	147,264	148,737	150,224	151,727	153,244	154,776	156,324	157,887
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	40,756	41,164	41,576	41,991	42,411	42,835	43,264	43,696
18	3% EAGLE COUNTY TREASURER'S FEE	15,606	15,918	15,918	16,236	16,236	16,561	16,561	16,892
19	CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682
20	TOTAL OPERATING EXPENDITURES	405,872	411,073	416,041	421,408	426,538	432,076	437,375	443,093
21									
22	EXCESS REVENUES OVER EXPENDITURES	97,132	103,201	98,491	84,620	149,701	156,011	151,101	157,465
23									
24	BEGINNING FUND BALANCE - JANUARY 1	641,611	738,743	841,944	940,436	1,025,055	1,174,756	1,330,767	1,481,869
25									
26	ENDING FUND BALANCE - DECEMBER 31	738,743	841,944	940,436	1,025,055	1,174,756	1,330,767	1,481,869	1,639,333
27									
28	Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.								
29	Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.								

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2045	2046	2047	2048	2049	2050	2051	2052
1	ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	56,306,856	57,432,993	57,432,993	58,581,653	58,581,653	59,753,286	59,753,286	60,948,352
2	DEBT SERVICE MILL LEVY	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
3	OPERATING MILL LEVY	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2045	2046	2047	2048	2049	2050	2051	2052
8	PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	563,069	574,330	574,330	585,817	585,817	597,533	597,533	609,484
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	33,784	34,460	34,460	35,149	35,149	35,852	35,852	36,569
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	4,098	4,479	4,876	5,260	5,660	6,046	6,449	6,836
12	TOTAL REVENUES	600,951	613,269	613,666	626,226	626,626	639,431	639,834	652,890
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	165,575	167,231	168,903	170,592	172,298	174,021	175,761	177,519
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIOR, MAINTENANCE FACIL. (Note 1	159,466	161,061	162,671	164,296	165,941	167,601	169,277	170,969
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	44,133	44,575	45,020	45,471	45,925	46,385	46,848	47,317
18	3% EAGLE COUNTY TREASURER'S FEE	16,892	17,230	17,230	17,574	17,574	17,926	17,926	18,285
19	CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	62,502	64,377	66,308	68,298	70,347	72,457	74,631	76,870
20	TOTAL OPERATING EXPENDITURES	448,568	454,473	460,133	466,233	472,085	478,389	484,443	490,959
21									
22	EXCESS REVENUES OVER EXPENDITURES	152,383	158,796	153,533	159,993	154,540	161,042	155,391	161,931
23									
24	BEGINNING FUND BALANCE - JANUARY 1	1,639,333	1,791,716	1,950,512	2,104,045	2,264,038	2,418,578	2,579,620	2,735,012
25									
26	ENDING FUND BALANCE - DECEMBER 31	1,791,716	1,950,512	2,104,045	2,264,038	2,418,578	2,579,620	2,735,012	2,896,943
27									
28	Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.								
29	Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.								

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	TOTALS
1	ASSESSED VALUATION OF COMBINED NEIGHBORHOOD DISTRICTS 1-5 (Schedule 1)	
2	DEBT SERVICE MILL LEVY	
3	OPERATING MILL LEVY	
4	TOTAL MILL LEVY	
5		
6	***CASH FLOW***	
7	REVENUES	TOTALS
8	PROPERTY TAX REVENUES TRANSFERRED FROM NEIGHBORHOOD DISTRICTS 1-5	15,900,018
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	954,001
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	74,660
12	TOTAL REVENUES	16,928,679
13		
14	OPERATING EXPENDITURES	
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	5,472,817
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note '	4,586,805
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	1,388,258
18	3% EAGLE COUNTY TREASURER'S FEE	477,001
19	CONTINGENCY ALLOWANCE (3% ANNUAL INCREASE)	1,805,856
20	TOTAL OPERATING EXPENDITURES	14,031,737
21		
22	EXCESS REVENUES OVER EXPENDITURES	2,896,943
23		
24	BEGINNING FUND BALANCE - JANUARY 1	0
25		
26	ENDING FUND BALANCE - DECEMBER 31	2,896,943
27		
28	Note 1: $115,000 in 2022 increasing 3% after 2022 and 1% after 2027.	
29	Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.	

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICT #8 (SERVICE DISTRICT)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2014	2015	2016	2017	2018	2019	2020	2021
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	21	21	19	19	19	19
2	CUMULATIVE MULTI-FAMILY SFES	0	0	21	42	61	80	99	118
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	30	30	30	31	32	33	34	35
5									
6	*CASH FLOW*								
7	REVENUES	2014	2015	2016	2017	2018	2019	2020	2021
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	21,000	21,000	19,000	19,000	19,000	19,000
10	IRRIGATION SYSTEM USER FEES	0	0	0	649	1,337	2,000	2,701	3,443
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	0	0	0	39	74	101	125	149
13	TOTAL REVENUES	0	0	21,000	21,688	20,411	21,101	21,826	22,592
14									
15	OPERATING EXPENDITURES								
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2015)	0	0	2,000	3,000	4,000	5,000	5,150	5,305
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	0	0	2,000	3,000	4,000	5,000	5,150	5,305
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	0	0	1,500	1,545	1,591	1,639	1,688	1,738
20	TOTAL OPERATING EXPENDITURES	0	0	5,500	7,545	9,591	11,639	11,988	12,348
21									
22	EXCESS REVENUES OVER EXPENDITURES	0	0	15,500	14,143	10,819	9,462	9,838	10,245
23									
24	BEGINNING FUND BALANCE - JANUARY 1	0	0	0	15,500	29,643	40,462	49,924	59,762
25									
26	ENDING FUND BALANCE - DECEMBER 31	0	0	15,500	29,643	40,462	49,924	59,762	70,006

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	INCREMENTAL MULTI-FAMILY SFE'S	19	19	19	19	20	21	21	22	22
2	CUMULATIVE MULTI-FAMILY SFES	137	156	175	194	214	235	256	278	300
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	36	37	38	39	40	42	43	44	45
5										
6	*CASH FLOW*									
7	REVENUES	2022	2023	2024	2025	2026	2027	2028	2029	2030
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	19,000	19,000	19,000	19,000	20,000	21,000	21,000	22,000	22,000
10	IRRIGATION SYSTEM USER FEES	4,227	5,055	5,928	6,850	7,822	8,887	10,052	11,278	12,615
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	175	202	230	259	289	324	362	403	448
13	TOTAL REVENUES	23,402	24,257	25,158	26,109	28,111	30,211	31,414	33,681	35,063
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	1,791	1,845	1,900	1,957	2,016	2,076	2,139	2,203	2,269
20	TOTAL OPERATING EXPENDITURES	12,718	13,100	13,493	13,898	14,315	14,744	15,186	15,642	16,111
21										
22	EXCESS REVENUES OVER EXPENDITURES	10,684	11,157	11,665	12,211	13,796	15,467	16,228	18,039	18,952
23										
24	BEGINNING FUND BALANCE - JANUARY 1	70,006	80,690	91,846	103,512	115,723	129,519	144,986	161,213	179,253
25										
26	ENDING FUND BALANCE - DECEMBER 31	80,690	91,846	103,512	115,723	129,519	144,986	161,213	179,253	198,205

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICT #5 (SERVICE DISTRICT)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2031	2032	2033	2034	2035	2036	2037	2038	2039
1	INCREMENTAL MULTI-FAMILY SFE'S	22	22	0	0	0	0	0	0	0
2	CUMULATIVE MULTI-FAMILY SFES	322	344	344	344	344	344	344	344	344
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annualy beginning in 2017)	47	48	50	51	53	54	56	57	59
5										
6	*CASH FLOW*									
7	REVENUES	2031	2032	2033	2034	2035	2036	2037	2038	2039
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	22,000	22,000	0	0	0	0	0	0	0
10	IRRIGATION SYSTEM USER FEES	14,022	15,501	17,057	17,569	18,096	18,639	19,198	19,774	20,367
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	496	545	598	598	598	598	598	598	588
13	TOTAL REVENUES	36,517	38,047	17,655	18,167	18,694	19,237	19,796	20,372	20,955
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768	9,031
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	7,129	7,343	7,563	7,790	8,024	8,264	8,612	8,768	9,031
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	2,337	2,407	2,479	2,554	2,630	2,709	2,790	2,874	2,960
20	TOTAL OPERATING EXPENDITURES	16,595	17,092	17,605	18,133	18,677	19,238	19,815	20,409	21,021
21										
22	EXCESS REVENUES OVER EXPENDITURES	19,923	20,954	50	34	17	(1)	(19)	(37)	(56)
23										
24	BEGINNING FUND BALANCE - JANUARY 1	198,205	218,127	239,082	239,132	239,165	239,182	239,181	239,163	239,126
25										
26	ENDING FUND BALANCE - DECEMBER 31	218,127	239,082	239,132	239,165	239,182	239,181	239,163	239,126	239,069

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICT #6 (SERVICE DISTRICT)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2040	2041	2042	2043	2044	2045	2046	2047	2048
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	0	0	0	0	0	0	0
2	CUMULATIVE MULTI-FAMILY SFES	344	344	344	344	344	344	344	344	344
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	61	63	65	67	69	71	73	75	77
5										
6	*CASH FLOW*									
7	REVENUES	2040	2041	2042	2043	2044	2045	2046	2047	2048
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	0	0	0	0	0	0	0
10	IRRIGATION SYSTEM USER FEES	20,978	21,608	22,256	22,924	23,611	24,320	25,049	25,801	26,575
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	596	597	597	597	597	595	596	595	595
13	TOTAL REVENUES	21,578	22,205	22,853	23,521	24,208	24,915	25,645	26,396	27,169
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	3,049	3,141	3,235	3,332	3,432	3,535	3,641	3,750	3,863
20	TOTAL OPERATING EXPENDITURES	21,652	22,302	22,971	23,660	24,370	25,101	25,854	26,629	27,428
21										
22	EXCESS REVENUES OVER EXPENDITURES	(76)	(96)	(117)	(139)	(162)	(185)	(209)	(233)	(259)
23										
24	BEGINNING FUND BALANCE - JANUARY 1	238,069	238,993	238,887	238,779	238,640	238,479	238,294	238,085	237,852
25										
26	ENDING FUND BALANCE - DECEMBER 31	238,993	238,887	238,779	238,640	238,479	238,294	238,085	237,852	237,593

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICT #8 (SERVICE DISTRICT)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2049	2050	2051	2052	TOTALS
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	0	0	344
2	CUMULATIVE MULTI-FAMILY SFES	344	344	344	344	344
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	80	82	84	87	
5						
6	*CASH FLOW*					
7	REVENUES	2049	2050	2051	2052	TOTALS
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	0	0	344,000
10	IRRIGATION SYSTEM USER FEES	27,372	28,193	29,039	29,910	570,706
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	594	593	592	592	16,145
13	TOTAL REVENUES	27,966	28,787	29,632	30,502	930,850
14						
15	OPERATING EXPENDITURES					
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	12,136	12,500	12,875	13,262	297,651
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	12,136	12,500	12,875	13,262	297,651
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	3,979	4,099	4,221	4,347	99,261
20	TOTAL OPERATING EXPENDITURES	28,251	29,099	29,972	30,871	694,563
21						
22	EXCESS REVENUES OVER EXPENDITURES	(285)	(312)	(340)	(369)	236,287
23						
24	BEGINNING FUND BALANCE - JANUARY 1	237,593	237,308	236,996	236,656	0
25						
26	ENDING FUND BALANCE - DECEMBER 31	237,308	236,996	236,656	236,287	236,287

EXHIBIT III
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	ASSESSED VALUATION NEIGHBORHOOD DISTRICTS 1 - 5 COMBINED (Schedule 1)	0	100,000	100,000	100,000	528,747	2,123,494	4,118,519	6,741,641	9,483,788	12,455,886
2	DEBT SERVICE MILL LEVY	0	0	0	0	0	0	0	0	25	25
3											
4											
5	*CASH FLOW*										
6	REVENUES		2014	2015	2016	2017	2018	2019	2020	2021	2022
7	PROPERTY TAX REVENUES		0	0	0	0	0	0	0	237,095	311,397
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES		0	0	0	0	0	0	0	14,226	18,684
9	DEVELOPMENT FEE REVENUES @ $3,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT		0	0	119,000	136,500	161,000	175,000	185,500	164,500	168,000
10	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS		0	0	0	0	0	0	0	0	611
11	TOTAL REVENUES		0	0	119,000	136,500	161,000	175,000	185,500	415,820	498,691
12											
13	EXPENDITURES										
14	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)		0	0	0	0	0	0	0	0	452,000
15	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 2)		0	0	0	0	0	0	0	0	0
16	SERIES 2026 ULT G.O. BONDS DEBT SERVICE (SCH. 2)		0	0	0	0	0	0	0	0	0
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)		0	0	0	0	0	0	0	0	0
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)		0	0	0	0	0	0	0	0	0
19	3% EAGLE COUNTY TREASURER'S FEE		0	0	0	0	0	0	0	7,113	9,342
20	BOND PAYING AGENT FEES		0	0	0	0	0	0	0	0	2,000
21	TOTAL EXPENDITURES		0	0	0	0	0	0	0	7,113	463,342
22											
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE		0	0	119,000	136,500	161,000	175,000	185,500	408,707	35,350
24											
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS		0	0	0	0	0	0	0	(6,014,000)	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE		0	0	(119,000)	(136,500)	(161,000)	(175,000)	(185,500)	(164,500)	(168,000)
28	ULT G.O. BONDS (SCH. 1)		0	0	0	0	0	0	0	6,200,000	0
29	COSTS OF BOND ISSUANCE @ 3%		0	0	0	0	0	0	0	(186,000)	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE		0	0	(119,000)	(136,500)	(161,000)	(175,000)	(185,500)	(164,500)	(168,000)
31											
32	BEGINNING FUND BALANCE - JANUARY 1		0	0	0	0	0	0	0	0	244,207
33											
34	ENDING FUND BALANCE - DECEMBER 31		0	0	0	0	0	0	0	244,207	111,557
35	RESTRICTED FOR FUTURE DEBT SERVICE		0	0	0	0	0	0	0	0	111,557
36											
37	TOTAL BONDS OUTSTANDING AT 12/31		0	0	0	0	0	0	0	6,200,000	6,120,000
38	DEBT TO ASSESSED VALUATION RATIO				0.00%	0.00%	0.00%	0.00%	0.00%	49.78%	40.64%

EXHIBIT III
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	ASSESSED VALUATION NEIGHBORHOOD DISTRICTS 1 - 5 COMBINED (Schedule 1)	15,058,181	18,047,542	20,735,740	23,892,416	26,868,677	30,109,185	33,131,080	37,045,237	40,315,663
2	DEBT SERVICE MILL LEVY	30	30	35	35	38	38	38	40	40
3										
4										
5	*CASH FLOW*									
6	REVENUES	2023	2024	2025	2026	2027	2028	2029	2030	2031
7	PROPERTY TAX REVENUES	451,745	541,426	725,751	836,235	1,013,406	1,144,149	1,258,981	1,481,809	1,612,627
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	27,105	32,486	43,545	50,174	60,804	68,649	75,539	88,909	96,758
9	DEVELOPMENT FEE REVENUES @ $3,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	168,000	168,000	168,000	175,000	178,500	189,000	192,500	192,500	192,500
10	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	279	307	20	213	699	1,638	2,063	2,780	4,070
11	TOTAL REVENUES	647,129	742,219	937,315	1,061,621	1,253,409	1,403,436	1,529,082	1,765,998	1,905,954
12										
13	EXPENDITURES									
14	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	452,200	452,100	451,700	451,000	450,000	448,700	452,100	449,900	452,400
15	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	217,000	214,500	212,200	214,800	212,100	214,400	216,400	213,100
16	SERIES 2026 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	343,400	339,500	340,600	341,400
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	551,000
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0
19	3% EAGLE COUNTY TREASURER'S FEE	13,552	16,243	21,773	25,087	30,402	34,324	37,769	44,454	48,379
20	BOND PAYING AGENT FEES	2,000	4,000	4,000	4,000	4,000	6,000	6,000	5,000	8,000
21	TOTAL EXPENDITURES	467,752	689,343	692,073	692,287	699,202	1,044,524	1,049,769	1,057,354	1,614,279
22										
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	179,377	52,876	245,243	369,334	554,207	358,912	479,313	708,643	291,675
24										
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(2,861,500)	0	0	(4,559,000)	0	0	0	(7,372,000)	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	(168,000)	(168,000)	(168,000)	(175,000)	(178,500)	(189,000)	(192,500)	(192,500)	(192,500)
28	ULT G.O. BONDS (SCH. 1)	2,950,000	0	0	4,700,000	0	0	0	7,600,000	0
29	COSTS OF BOND ISSUANCE @ 3%	(88,500)	0	0	(141,000)	0	0	0	(228,000)	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	(168,000)	(168,000)	(168,000)	(175,000)	(178,500)	(189,000)	(192,500)	(192,500)	(192,500)
31										
32	BEGINNING FUND BALANCE - JANUARY 1	111,557	122,934	7,810	85,053	279,387	655,094	825,006	1,111,819	1,627,862
33										
34	ENDING FUND BALANCE - DECEMBER 31	122,934	7,810	85,053	279,387	655,094	825,006	1,111,819	1,627,862	1,727,137
35	RESTRICTED FOR FUTURE DEBT SERVICE	122,934	7,810	85,053	279,387	655,094	825,006	1,111,819	1,627,862	1,727,137
36										
37	TOTAL BONDS OUTSTANDING AT 12/31	8,885,000	8,855,000	8,720,000	13,280,000	13,070,000	12,850,000	12,515,000	19,965,000	19,605,000
38	DEBT TO ASSESSED VALUATION RATIO	49.79%	42.70%	36.50%	49.80%	43.41%	38.79%	34.05%	49.52%	44.10%

EXHIBIT III
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2032	2033	2034	2035	2036	2037	2038	2039	2040
1	ASSESSED VALUATION NEIGHBORHOOD DISTRICTS 1 - 5 COMBINED (Schedule 1)	44,457,810	47,624,509	50,998,854	50,998,854	52,018,832	52,018,832	53,059,208	53,059,208	54,120,392
2	DEBT SERVICE MILL LEVY	40	40	40	40	40	40	40	40	40
3										
4										
5	*CASH FLOW*									
6	REVENUES	2032	2033	2034	2035	2036	2037	2038	2039	2040
7	PROPERTY TAX REVENUES	1,778,312	1,912,980	2,039,954	2,039,954	2,080,753	2,080,753	2,122,368	2,122,368	2,164,816
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	106,699	114,779	122,397	122,397	124,845	124,845	127,342	127,342	129,889
9	DEVELOPMENT FEE REVENUES @ $3,600 PER RESIDENTIAL UNIT @ BLDG. PERMIT	196,000	0	0	0	0	0	0	0	0
10	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	4,318	4,997	6,019	6,189	6,361	6,632	6,902	7,272	7,652
11	TOTAL REVENUES	2,085,329	2,032,756	2,168,371	2,168,541	2,211,959	2,212,230	2,256,613	2,256,982	2,302,357
12										
13	EXPENDITURES									
14	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	449,300	450,900	451,900	452,300	452,100	451,300	449,900	452,900	450,000
15	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	214,800	216,200	212,300	213,400	214,200	214,700	214,900	214,800	214,400
16	SERIES 2026 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	341,900	342,100	342,000	341,600	340,900	339,900	343,600	341,700	339,500
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	550,300	549,300	553,000	551,100	553,900	551,100	553,000	549,300	550,300
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	470,000	470,200	470,100	474,700	473,700	472,400	470,800
19	3% EAGLE COUNTY TREASURER'S FEE	53,349	57,389	61,189	61,189	62,423	62,423	63,871	63,871	64,944
20	BOND PAYING AGENT FEES	8,000	8,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
21	TOTAL EXPENDITURES	1,617,649	1,623,889	2,100,399	2,099,799	2,103,623	2,104,123	2,108,771	2,104,771	2,099,944
22										
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	467,680	408,867	67,972	68,742	108,337	108,108	147,841	152,211	202,412
24										
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	(6,305,000)	0	0	0	0	0	0	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	(196,000)	0	0	0	0	0	0	0	0
28	ULT G.O. BONDS (SCH. 1)	0	6,500,000	0	0	0	0	0	0	0
29	COSTS OF BOND ISSUANCE @ 3%	0	(195,000)	0	0	0	0	0	0	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	(196,000)	0	0	0	0	0	0	0	0
31										
32	BEGINNING FUND BALANCE - JANUARY 1	1,727,137	1,998,817	2,407,683	2,475,655	2,544,397	2,652,734	2,760,842	2,908,683	3,060,894
33										
34	ENDING FUND BALANCE - DECEMBER 31	1,998,817	2,407,683	2,475,655	2,544,397	2,652,734	2,760,842	2,908,683	3,060,894	3,263,307
35	RESTRICTED FOR FUTURE DEBT SERVICE	1,998,817	2,407,683	2,475,655	2,544,397	2,652,734	2,760,842	2,908,683	3,060,894	3,263,307
36										
37	TOTAL BONDS OUTSTANDING AT 12/31	19,225,000	25,320,000	24,810,000	24,270,000	23,685,000	23,085,000	22,435,000	21,750,000	21,030,000
38	DEBT TO ASSESSED VALUATION RATIO	40.20%	49.65%	48.65%	46.66%	45.55%	43.51%	42.28%	40.19%	38.85%

EXHIBIT III
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2041	2042	2043	2044	2045	2046	2047	2048	2049
1	ASSESSED VALUATION NEIGHBORHOOD DISTRICTS 1 - 5 COMBINED (Schedule 1)	54,120,392	55,202,800	55,202,800	56,306,856	56,306,856	57,432,993	57,432,993	58,581,653	58,581,653
2	DEBT SERVICE MILL LEVY	40	40	40	40	40	40	40	40	40
3										
4										
5	*CASH FLOW*									
6	REVENUES	2041	2042	2043	2044	2045	2046	2047	2048	2049
7	PROPERTY TAX REVENUES	2,164,816	2,208,112	2,208,112	2,252,274	2,252,274	2,297,320	2,297,320	2,343,266	2,343,266
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	129,889	132,487	132,487	135,136	135,136	137,839	137,839	140,596	140,596
9	DEVELOPMENT FEE REVENUES @ $3,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	0	0	0	0	0	0	0	0	0
10	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	8,158	8,649	9,255	9,847	10,560	11,300	12,140	12,975	13,931
11	TOTAL REVENUES	2,302,863	2,349,247	2,349,853	2,397,258	2,397,971	2,446,459	2,447,299	2,496,837	2,497,794
12										
13	EXPENDITURES									
14	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	451,500	452,100	451,800	450,600	448,500	450,500	451,300	450,800	449,300
15	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	213,700	212,700	216,400	214,500	212,300	214,800	216,700	213,000	214,000
16	SERIES 2026 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	342,000	343,800	340,200	341,200	341,600	341,400	340,600	344,200	341,900
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	550,700	550,500	554,700	553,000	550,700	552,800	554,000	554,300	553,700
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	473,900	471,400	473,600	475,200	471,200	471,900	472,000	471,500	470,400
19	3% EAGLE COUNTY TREASURER'S FEE	64,944	66,243	66,243	67,588	67,588	68,920	68,920	70,298	70,298
20	BOND PAYING AGENT FEES	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
21	TOTAL EXPENDITURES	2,106,744	2,106,843	2,112,943	2,112,088	2,101,888	2,110,320	2,113,520	2,114,198	2,109,598
22										
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	196,119	242,404	236,910	285,169	296,102	336,139	333,780	382,639	388,196
24										
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	0	0	0	0	0	0	0	0	0
28	ULT G.O. BONDS (SCH. 1)	0	0	0	0	0	0	0	0	0
29	COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0
31										
32	BEGINNING FUND BALANCE - JANUARY 1	3,263,307	3,459,425	3,701,829	3,938,739	4,223,929	4,520,031	4,856,170	5,189,950	5,572,589
33										
34	ENDING FUND BALANCE - DECEMBER 31	3,459,425	3,701,829	3,938,739	4,223,929	4,520,031	4,856,170	5,189,950	5,572,589	5,960,785
35	RESTRICTED FOR FUTURE DEBT SERVICE	3,459,425	3,701,829	3,938,739	4,223,929	4,520,031	4,856,170	5,189,950	5,572,589	5,960,785
36										
37	TOTAL BONDS OUTSTANDING AT 12/31	20,260,000	19,445,000	18,575,000	17,655,000	16,690,000	15,680,000	14,595,000	13,405,000	12,150,000
38	DEBT TO ASSESSED VALUATION RATIO	36.70%	35.22%	32.99%	31.35%	29.08%	27.27%	24.69%	22.88%	20.38%

EXHIBIT III
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

	KEY ASSUMPTIONS	2050	2051	2052	TOTALS
1	ASSESSED VALUATION NEIGHBORHOOD DISTRICTS 1 - 5 COMBINED (Schedule 1)	59,753,265	59,753,265	60,948,352	
2	DEBT SERVICE MILL LEVY	40	40	40	
3					
4					
5	*CASH FLOW*				
6	REVENUES	2050	2051	2052	TOTALS
7	PROPERTY TAX REVENUES	2,390,131	2,390,131	2,437,934	55,541,938
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	143,408	143,408	146,276	3,332,510
9	DEVELOPMENT FEE REVENUES @ $3,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	0	0	0	2,929,500
10	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	14,902	15,992	17,229	213,957
11	TOTAL REVENUES	2,548,441	2,549,531	2,601,439	62,017,806
12					
13	EXPENDITURES				
14	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	451,500	392,200	0	13,472,900
15	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	214,400	214,200	413,400	8,414,400
16	SERIES 2028 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	339,000	340,500	1,521,100	10,057,700
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	552,200	554,800	551,200	12,144,800
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	473,700	471,100	472,900	8,970,700
19	3% EAGLE COUNTY TREASURER'S FEE	71,704	71,704	73,138	1,688,265
20	BOND PAYING AGENT FEES	10,000	10,000	6,000	248,000
21	TOTAL EXPENDITURES	2,112,504	2,054,504	3,037,738	52,974,855
22					
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	435,937	495,027	(436,299)	9,042,951
24					
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:				
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(27,111,500)
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	0	0	0	(2,929,500)
28	ULT G.O. BONDS (SCH. 1)	0	0	0	27,950,000
29	COSTS OF BOND ISSUANCE @ 3%	0	0	0	(838,500)
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	(2,929,500)
31					
32	BEGINNING FUND BALANCE - JANUARY 1	5,960,785	6,396,722	6,891,749	0
33					
34	ENDING FUND BALANCE - DECEMBER 31	6,396,722	6,891,749	6,455,451	6,113,451
35	RESTRICTED FOR FUTURE DEBT SERVICE	6,396,722	6,891,749	6,455,451	6,455,451
36					
37	TOTAL BONDS OUTSTANDING AT 12/31	10,880,000	9,560,000	7,175,000	7,175,000
38	DEBT TO ASSESSED VALUATION RATIO	18.21%	15.99%	15.99%	

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000
TOTALS	27,111,500	0	0	838,500	27,950,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

ANNUAL DEBT SERVICE REQUIREMENTS

			2014	2015	2016	2017	2018	2019	2020
12/01/2021 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
12/01/2023 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
12/01/2026 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
		TOTAL OUTSTANDING ULT G.O. BONDS	0	0	0	0	0	0	0

Note: Series 2030 and 2033 Debt Service Payments
Will Continue at 2052 Amounts Until Bonds are
Fully Redeemed.

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2021	2022	2023	2024	2025	2026	2027	2028
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000	0	452,000	452,200	452,100	451,700	451,000	450,000	448,700
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000	0	0	0	217,000	214,600	212,200	214,800	212,100
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000	0	0	0	0	0	0	342,000	343,400
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000	0	0	0	0	0	0	0	0
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000	0	0	0	0	0	0	0	0
TOTALS	27,111,500	0	0	838,500	27,950,000	0	452,000	452,200	669,100	666,300	663,200	1,006,800	1,004,200

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			2021	2022	2023	2024	2025	2026	2027	2028
12/01/2021 NON-RATED	NEW $	PRINCIPAL	0	80,000	85,000	90,000	95,000	100,000	105,000	110,000
	30 YR	INTEREST @ 6.0%	0	372,000	367,200	362,100	356,700	351,000	345,000	338,700
		TOTAL DEBT SERVICE	0	452,000	452,200	452,100	451,700	451,000	450,000	448,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	6,200,000	6,120,000	6,035,000	5,945,000	5,850,000	5,750,000	5,645,000	5,535,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	0	0	0	40,000	40,000	40,000	45,000	45,000
	30 YR	INTEREST @ 6.0%	0	0	0	177,000	174,600	172,200	169,800	167,100
		TOTAL DEBT SERVICE	0	0	0	217,000	214,600	212,200	214,800	212,100
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	2,950,000	2,910,000	2,870,000	2,830,000	2,785,000	2,740,000
12/01/2026 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	60,000	65,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	282,000	278,400
		TOTAL DEBT SERVICE	0	0	0	0	0	0	342,000	343,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	4,700,000	4,640,000	4,575,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
		TOTAL OUTSTANDING ULT G.O. BONDS	6,200,000	6,120,000	8,985,000	8,855,000	8,720,000	13,280,000	13,070,000	12,850,000

Note: Series 2030 and 2033 Debt Service Payments
Will Continue at 2052 Amounts Until Bonds are
Fully Redeemed.

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

	SIZE OF ULT GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000
TOTALS	27,111,500	0	0	838,500	27,950,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			2029	2030	2031	2032	2033	2034	2035	2036
12/01/2021 NON-RATED	NEW $	PRINCIPAL	120,000	125,000	135,000	140,000	150,000	160,000	170,000	180,000
	30 YR	INTEREST @ 6.0%	332,100	324,900	317,400	309,300	300,900	291,900	282,300	272,100
		TOTAL DEBT SERVICE	452,100	449,900	452,400	449,300	450,900	451,900	452,300	452,100
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	5,415,000	5,290,000	5,155,000	5,015,000	4,865,000	4,705,000	4,535,000	4,355,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	50,000	55,000	55,000	60,000	65,000	65,000	70,000	75,000
	30 YR	INTEREST @ 6.0%	164,400	161,400	158,100	154,800	151,200	147,300	143,400	139,200
		TOTAL DEBT SERVICE	214,400	216,400	213,100	214,800	216,200	212,300	213,400	214,200
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,690,000	2,635,000	2,580,000	2,520,000	2,455,000	2,390,000	2,320,000	2,245,000
12/01/2026 NON-RATED	NEW $	PRINCIPAL	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000
	30 YR	INTEREST @ 6.0%	274,500	270,600	266,400	261,900	257,100	252,000	246,600	240,900
		TOTAL DEBT SERVICE	339,500	340,600	341,400	341,900	342,100	342,000	341,600	340,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	4,510,000	4,440,000	4,365,000	4,285,000	4,200,000	4,110,000	4,015,000	3,915,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	95,000	100,000	105,000	115,000	120,000	130,000
	30 YR	INTEREST @ 6.0%	0	0	456,000	450,300	444,300	438,000	431,100	423,900
		TOTAL DEBT SERVICE	0	0	551,000	550,300	549,300	553,000	551,100	553,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	7,600,000	7,505,000	7,405,000	7,300,000	7,185,000	7,065,000	6,935,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	80,000	85,000	90,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	390,000	385,200	380,100
		TOTAL DEBT SERVICE	0	0	0	0	0	470,000	470,200	470,100
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	6,500,000	6,420,000	6,335,000	6,245,000
		TOTAL OUTSTANDING ULT G.O. BONDS	12,815,000	19,965,000	19,505,000	19,225,000	25,320,000	24,810,000	24,270,000	23,695,000

Note: Series 2030 and 2033 Debt Service Payments
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Fully Redeemed.

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000
TOTALS	27,111,500	0	0	838,500	27,950,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			2037	2038	2039	2040	2041	2042	2043	2044
12/01/2021 NON-RATED	NEW $	PRINCIPAL	190,000	200,000	215,000	225,000	240,000	255,000	270,000	285,000
	30 YR	INTEREST @ 6.0%	261,300	249,900	237,900	225,000	211,500	197,100	181,800	165,600
		TOTAL DEBT SERVICE	451,300	449,900	452,900	450,000	451,500	452,100	451,800	450,600
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	4,165,000	3,965,000	3,750,000	3,525,000	3,285,000	3,030,000	2,760,000	2,475,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	80,000	85,000	90,000	95,000	100,000	105,000	115,000	120,000
	30 YR	INTEREST @ 5.0%	134,700	129,900	124,900	119,400	113,700	107,700	101,400	94,500
		TOTAL DEBT SERVICE	214,700	214,900	214,800	214,400	213,700	212,700	216,400	214,500
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,185,000	2,080,000	1,990,000	1,895,000	1,795,000	1,690,000	1,575,000	1,455,000
12/01/2026 NON-RATED	NEW $	PRINCIPAL	105,000	115,000	120,000	125,000	135,000	145,000	150,000	160,000
	30 YR	INTEREST @ 5.0%	234,900	228,600	221,700	214,500	207,000	198,900	190,200	181,200
		TOTAL DEBT SERVICE	339,900	343,600	341,700	339,500	342,000	343,900	340,200	341,200
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,810,000	3,695,000	3,575,000	3,450,000	3,315,000	3,170,000	3,020,000	2,860,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	135,000	145,000	150,000	160,000	170,000	180,000	195,000	205,000
	30 YR	INTEREST @ 5.0%	416,100	408,000	399,300	390,300	380,700	370,500	359,700	348,000
		TOTAL DEBT SERVICE	551,100	553,000	549,300	550,300	550,700	550,500	554,700	553,000
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	6,800,000	6,655,000	6,505,000	6,345,000	6,175,000	5,995,000	5,800,000	5,595,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	100,000	105,000	110,000	115,000	125,000	130,000	140,000	150,000
	30 YR	INTEREST @ 6.0%	374,700	368,700	362,400	355,800	348,900	341,400	333,600	325,200
		TOTAL DEBT SERVICE	474,700	473,700	472,400	470,800	473,900	471,400	473,600	475,200
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	6,145,000	6,040,000	5,930,000	5,815,000	5,690,000	5,560,000	5,420,000	5,270,000
		TOTAL OUTSTANDING ULT G.O. BONDS	23,085,000	22,435,000	21,750,000	21,030,000	20,260,000	19,445,000	18,575,000	17,655,000

Note: Series 2030 and 2033 Debt Service Payments
Will Continue at 2052 Amounts Until Bonds are
Fully Redeemed.

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2045	2046	2047	2048	2049	2050	2051	2052
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000	448,500	450,500	451,300	450,900	449,300	451,500	392,200	0
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000	212,300	214,800	216,700	213,000	214,000	214,400	214,200	413,400
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000	341,600	341,400	340,600	344,200	341,800	339,000	340,500	1,521,100
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000	550,700	552,800	554,000	554,300	553,700	552,200	554,800	551,200
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000	471,200	471,900	472,000	471,500	470,400	473,700	471,100	472,900
TOTALS	27,111,500	0	0	838,500	27,950,000	2,024,300	2,031,400	2,034,600	2,033,900	2,029,300	2,030,800	1,972,800	2,858,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

												0
12/01/2021 NON-RATED	NEW $	PRINCIPAL	300,000	320,000	340,000	360,000	380,000	405,000	370,000	0
	30 YR	INTEREST @ 6.0%	148,500	130,500	111,300	90,900	69,300	46,500	22,200	0
		TOTAL DEBT SERVICE	448,500	450,500	451,300	450,900	449,300	451,500	392,200	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,175,000	1,855,000	1,515,000	1,155,000	775,000	370,000	0	0
12/01/2023 NON-RATED	NEW $	PRINCIPAL	125,000	135,000	145,000	150,000	160,000	170,000	180,000	390,000
	30 YR	INTEREST @ 6.0%	87,300	79,800	71,700	63,000	54,000	44,400	34,200	23,400
		TOTAL DEBT SERVICE	212,300	214,800	216,700	213,000	214,000	214,400	214,200	413,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,330,000	1,195,000	1,050,000	900,000	740,000	570,000	390,000	0
12/01/2026 NON-RATED	NEW $	PRINCIPAL	170,000	180,000	190,000	205,000	215,000	226,000	240,000	1,435,000
	30 YR	INTEREST @ 6.0%	171,600	161,400	150,600	139,200	126,800	114,000	100,500	86,100
		TOTAL DEBT SERVICE	341,600	341,400	340,600	344,200	341,800	339,000	340,500	1,521,100
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,690,000	2,510,000	2,320,000	2,115,000	1,900,000	1,675,000	1,435,000	0
12/01/2030 NON-RATED	NEW $	PRINCIPAL	215,000	230,000	245,000	260,000	275,000	290,000	310,000	326,000
	30 YR	INTEREST @ 6.0%	335,700	322,800	309,000	294,300	278,700	262,200	244,800	226,200
		TOTAL DEBT SERVICE	550,700	552,800	554,000	554,300	553,700	552,200	554,800	551,200
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	5,380,000	5,150,000	4,905,000	4,645,000	4,370,000	4,080,000	3,770,000	3,445,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	155,000	165,000	175,000	185,000	195,000	210,000	220,000	235,000
	30 YR	INTEREST @ 6.0%	316,200	306,900	297,000	286,500	275,400	263,700	251,100	237,900
		TOTAL DEBT SERVICE	471,200	471,900	472,000	471,500	470,400	473,700	471,100	472,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	5,115,000	4,950,000	4,775,000	4,590,000	4,395,000	4,185,000	3,965,000	3,730,000
		TOTAL OUTSTANDING ULT G.O. BONDS	15,690,000	15,560,000	14,585,000	13,405,000	12,180,000	10,880,000	9,560,000	7,175,000

Note: Series 2030 and 2033 Debt Service Payments
Will Continue at 2052 Amounts Until Bonds are
Fully Redeemed.

SCHEDULE 2
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	TOTALS
12/01/2021 NON-RATED	6,014,000	0	0	186,000	6,200,000	13,472,900
12/01/2023 NON-RATED	2,861,500	0	0	88,500	2,950,000	6,414,400
12/01/2026 NON-RATED	4,559,000	0	0	141,000	4,700,000	10,057,700
12/01/2030 NON-RATED	7,372,000	0	0	228,000	7,600,000	12,144,900
12/01/2033 NON-RATED	6,305,000	0	0	195,000	6,500,000	8,970,700
TOTALS	27,111,500	0	0	838,500	27,950,000	51,060,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW $	PRINCIPAL	6,200,000
	30 YR	INTEREST @ 6.0%	7,272,900
		TOTAL DEBT SERVICE	13,472,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2023 NON-RATED	NEW $	PRINCIPAL	2,950,000
	30 YR	INTEREST @ 6.0%	3,464,400
		TOTAL DEBT SERVICE	6,414,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2026 NON-RATED	NEW $	PRINCIPAL	4,700,000
	30 YR	INTEREST @ 6.0%	5,357,700
		TOTAL DEBT SERVICE	10,057,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2030 NON-RATED	NEW $	PRINCIPAL	4,155,000
	30 YR	INTEREST @ 6.0%	7,989,900
		TOTAL DEBT SERVICE	12,144,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,445,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	2,770,000
	30 YR	INTEREST @ 6.0%	6,200,700
		TOTAL DEBT SERVICE	8,970,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,730,000
		TOTAL OUTSTANDING ULT G.O. BONDS	7,175,000

Note: Series 2030 and 2033 Debt Service Payments
Will Continue at 2052 Amounts Until Bonds are
Fully Redeemed.

EXHIBIT IV
HAYMEADOW METROPOLITAN DISTRICTS
ESTIMATED COMBINED DISTRICT'S INFRASTRUCTURE COSTS
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2021
CURRENT 2013 DOLLARS (NON-INFLATED)

SEE CONSULTANTS' REPORT AND DISCLAIMER

INFRASTRUCTURE CATEGORY	2014	2015	2016	2017	2018	2019	2020	2021	TOTALS
STREETS AND ROADS	6,099,649					6,099,649			12,199,298
WATER SYSTEM	3,531,238					3,531,238			7,062,476
NON POTABLE WATER SYSTEM	3,212,252					3,212,252			6,424,504
WASTEWATER SYSTEM	2,071,084					2,071,084			4,142,168
PARKS AND RECREATION SYSTEM	1,289,683					1,289,683			2,579,365
STORM DRAINAGE SYSTEM	1,574,286					1,574,286			3,148,572
TOTAL ALL INFRASTRUCTURE	17,778,192	0	0	0	0	17,778,192	0	0	35,556,383

SCHEDULE 1
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers) Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2014	2015	2016	2017	2018	2019
Single Family Units	300	908,333	272,500,000	0	0	7	8	17	18
Duplex Units	193	618,135	119,300,000	0	0	6	10	10	13
Townhouse	260	450,000	117,000,000	0	0	11	11	15	15
Condominium	84	325,000	27,300,000	0	0	10	10	4	4
Total Residential - Increm.	837	640,502	536,100,000	0	0	34	39	46	50
Total Residential - Cumulative	837			0	0	34	73	119	169
Actual Values Residential:									
Single Family Units				0	0	6,358,333	7,266,667	15,441,667	16,350,000
Duplex Units				0	0	3,708,808	6,181,347	6,181,347	8,035,751
Townhouse				0	0	4,950,000	4,950,000	6,750,000	6,750,000
Condominium				0	0	3,250,000	3,250,000	1,300,000	1,300,000
Total Actual Values - Incremental				0	0	18,267,142	21,648,014	29,673,014	32,435,751
Total Actual Values - Cumulative				0	0	18,267,142	39,915,155	69,588,169	102,023,921
Actual Values Vacant and Undeveloped Land:									
10% of Next Year's Incremental Value				0	1,826,714	2,164,801	2,967,301	3,243,575	3,429,016
Subtract Previous Year's Value				0	0	(1,826,714)	(2,164,801)	(2,967,301)	(3,243,575)
Total Actual Values - Incremental				0	1,826,714	338,087	802,500	276,274	185,440
Total Actual Values - Cumulative				0	1,826,714	2,164,801	2,967,301	3,243,575	3,429,016
Assessed Values (Residential @ 7.96%):									
Single Family Units				0	0	506,123	578,427	1,229,157	1,301,460
Duplex Units				0	0	295,221	492,035	492,035	639,846
Townhouse				0	0	394,020	394,020	537,300	537,300
Condominium				0	0	258,700	258,700	103,480	103,480
Total Assessed Valuation - Incremental				0	0	1,454,064	1,723,182	2,361,972	2,581,886
Total Assessed Valuation - Cumulative				0	0	1,454,064	3,177,246	5,539,218	8,121,104
Assessed Values Vacant Land @ 29%									
10% of Next Year's Incremental Value				0	529,747	627,792	860,517	940,637	994,415
Subtract Previous Year's Value				0	0	(529,747)	(627,792)	(860,517)	(940,637)
Total Assessed Values Vacant Land - Incremental				0	529,747	98,045	232,725	80,119	53,778
Total Assessed Values Vacant Land - Cumualtive				0	529,747	627,792	860,517	940,637	994,415
Total Assessed Values - Cum. 0% Biennial Net Increases				0	529,747	2,081,857	4,037,764	6,479,855	9,115,519
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018				0	529,747	2,123,494	4,118,519	6,741,641	9,483,786
Year Assessed Valuation Certified To HMMD				2015	2016	2017	2018	2019	2020
Year Taxes Received By HMMD				2016	2017	2018	2019	2020	2021
Development Fee Revenue @ $3,500 Average per Residenidal Unit @ Permit					-	119,000	136,500	161,000	175,000

SCHEDULE 1
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers)

Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2020	2021	2022	2023	2024	2025	2026
Single Family Units	300	908,333	272,500,000	18	18	18	18	18	18	18
Duplex Units	193	618,135	119,300,000	16	10	11	11	11	11	12
Townhouse	260	450,000	117,000,000	15	15	15	15	15	15	16
Condominium	84	325,000	27,300,000	4	4	4	4	4	4	4
Total Residential - Increm.	837	640,502	536,100,000	53	47	48	48	48	48	50
Total Residential - Cumulative	837			222	269	317	365	413	461	511

	2020	2021	2022	2023	2024	2025	2026
Actual Values Residential:							
Single Family Units	16,350,000	16,350,000	16,350,000	16,350,000	16,350,000	16,350,000	16,350,000
Duplex Units	9,890,155	6,181,347	6,799,482	6,799,482	6,799,482	6,799,482	7,417,617
Townhouse	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	7,200,000
Condominium	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Total Actual Values - Incremental	34,290,155	30,581,347	31,199,482	31,199,482	31,199,482	31,199,482	32,267,617
Total Actual Values - Cumulative	136,314,076	166,895,423	198,094,905	229,294,387	260,493,869	291,693,351	323,960,967
Actual Values Vacant and Undeveloped Land:							
10% of Next Year's Incremental Value	3,058,135	3,119,948	3,119,948	3,119,948	3,119,948	3,226,762	3,271,762
Subtract Previous Year's Value	(3,429,016)	(3,058,135)	(3,119,948)	(3,119,948)	(3,119,948)	(3,119,948)	(3,226,762)
Total Actual Values - Incremental	(370,881)	61,813	0	0	0	106,813	45,000
Total Actual Values - Cumulative	3,058,135	3,119,948	3,119,948	3,119,948	3,119,948	3,226,762	3,271,762
Assessed Values (Residential @ 7.96%):							
Single Family Units	1,301,460	1,301,460	1,301,460	1,301,460	1,301,460	1,301,460	1,301,460
Duplex Units	787,256	492,035	541,239	541,239	541,239	541,239	590,442
Townhouse	537,300	537,300	537,300	537,300	537,300	537,300	573,120
Condominium	103,480	103,480	103,480	103,480	103,480	103,480	103,480
Total Assessed Valuation - Incremental	2,729,496	2,434,275	2,483,479	2,483,479	2,483,479	2,483,479	2,568,502
Total Assessed Valuation - Cumulative	10,850,600	13,284,876	15,768,354	18,251,833	20,735,312	23,218,791	25,787,293
Assessed Values Vacant Land @ 29%							
10% of Next Year's Incremental Value	886,859	904,785	904,785	904,785	904,785	935,761	948,811
Subtract Previous Year's Value	(994,415)	(886,859)	(904,785)	(904,785)	(904,785)	(904,785)	(935,761)
Total Assessed Values Vacant Land - Incremental	(107,555)	17,926	0	0	0	30,976	13,050
Total Assessed Values Vacant Land - Cumualtive	886,859	904,785	904,785	904,785	904,785	935,761	948,811
Total Assessed Values - Cum. 0% Biennial Net Increases	11,737,460	14,189,661	16,673,139	19,156,618	21,640,097	24,154,552	26,736,104
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018	12,455,865	15,058,161	18,047,542	20,735,740	23,892,416	26,668,577	30,109,195
Year Assessed Valuation Certified To HMMD	2021	2022	2023	2024	2025	2026	2027
Year Taxes Received By HMMD	2022	2023	2024	2025	2026	2027	2028
Development Fee Revenue @ $3,500 Average per Residenidal Unit @ Permit	186,500	164,500	168,000	168,000	168,000	168,000	175,000

SCHEDULE 1
HAYMEADOW NEIGHBORHOOD METROPOLITAN DISTRICTS - COMBINED 1 - 5
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2014 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers)

Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2027	2028	2029	2030	2031	2032	TOTAL
Single Family Units	300	908,333	272,500,000	18	21	21	21	21	22	300
Duplex Units	193	618,135	119,300,000	12	12	12	12	12	12	193
Townhouse	260	450,000	117,000,000	17	17	17	17	17	17	260
Condominium	84	325,000	27,300,000	4	4	5	5	5	5	84
Total Residential - Increm.	837	640,502	536,100,000	51	54	55	55	55	56	837
Total Residential - Cumulative	837			562	616	671	726	781	837	837

Actual Values Residential:							
Single Family Units	16,350,000	18,075,000	19,075,000	19,075,000	19,075,000	19,983,333	272,500,000
Duplex Units	7,417,617	7,417,617	7,417,617	7,417,617	7,417,617	7,417,617	119,300,000
Townhouse	7,650,000	7,650,000	7,650,000	7,650,000	7,650,000	7,650,000	117,000,000
Condominium	1,300,000	1,300,000	1,625,000	1,625,000	1,625,000	1,625,000	27,300,000
Total Actual Values - Incremental	32,717,617	35,442,617	36,767,617	36,767,617	36,767,617	38,675,950	536,100,000
Total Actual Values - Cumulative	356,878,584	392,121,200	427,888,817	463,656,434	499,424,050	536,100,000	536,100,000
Actual Values Vacant and Undeveloped Land:							
10% of Next Year's Incremental Value	3,544,262	3,576,762	3,576,762	3,576,762	3,867,595	0	53,610,000
Subtract Previous Year's Value	(3,271,762)	(3,544,262)	(3,576,762)	(3,576,762)	(3,576,762)	(3,867,595)	(53,610,000)
Total Actual Values - Incremental	272,500	32,500	0	0	90,833	(3,867,595)	0
Total Actual Values - Cumulative	3,544,262	3,576,762	3,576,762	3,576,762	3,867,595	0	0
Assessed Values (Residential @ 7.96%):							
Single Family Units	1,301,460	1,516,370	1,516,370	1,516,370	1,516,370	1,590,673	21,691,000
Duplex Units	590,442	590,442	590,442	590,442	590,442	590,442	9,496,260
Townhouse	608,940	608,940	608,940	608,940	608,940	608,940	9,313,200
Condominium	103,480	103,480	129,350	129,350	129,350	129,350	2,173,080
Total Assessed Valuation - Incremental	2,604,322	2,821,232	2,847,102	2,847,102	2,847,102	2,919,406	42,673,560
Total Assessed Valuation - Cumulative	28,391,615	31,212,848	34,059,950	36,907,052	39,754,154	42,673,560	42,673,560
Assessed Values Vacant Land @ 29%							
10% of Next Year's Incremental Value	1,027,836	1,037,261	1,037,261	1,037,261	1,063,603	0	15,546,900
Subtract Previous Year's Value	(948,811)	(1,027,836)	(1,037,261)	(1,037,261)	(1,037,261)	(1,063,603)	(15,546,900)
Total Assessed Values Vacant Land - Incremental	79,025	9,425	0	0	26,342	(1,063,603)	0
Total Assessed Values Vacant Land - Cumualtive	1,027,836	1,037,261	1,037,261	1,037,261	1,063,603	0	0
Total Assessed Values - Cum. 0% Biennial Net Increases	29,419,451	32,250,108	35,097,211	37,944,313	40,817,757	42,673,560	42,673,560
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018	33,131,080	37,045,237	40,315,683	44,457,810	47,824,508	50,998,854	50,998,854
Year Assessed Valuation Certified To HMMD	2028	2029	2030	2031	2032	2033	
Year Taxes Received By HMMD	2029	2030	2031	2032	2033	2034	
Development Fee Revenue @ $3,500 Average per Residenidal Unit @ Permit	178,500	189,000	192,500	192,500	192,500	196,000	2,929,500

EXHIBIT B

LEGAL DESCRIPTIONS

Legal Description District 1

Beginning at a point on the southwest corner of the Haymeadow Project, thence N 89°23'49" E, 147.77 feet; thence N 89°23'19" E, 205.25 feet; thence N 89°23'19" E, 362.24 feet; thence in a easterly direction with a tangent curve turning to the right with a radius of 700.00 feet, having a chord bearing of S 79°45'20" E and a chord distance of 263.68, having a central angle of 21°42'42" and an arc length of 265.26 to a point; thence N 02°59'06" E, 369.77 feet; thence N 02°59'06" E, 133.03 feet; thence N 80°12'50" W, 64.63 feet; thence N 02°59'06" E, 859.98 feet; thence N 89°57'47" E, 476.50 feet; thence N 89°57'47" E, 2342.94 feet; thence N 89°58'44" E, 298.17 feet; thence S 03°33'21" W, 763.90 feet; thence S 05°54'37" W, 402.19 feet; thence S 00°25'29" W, 441.54 feet; thence S 09°49'11" W, 516.92 feet; thence in a easterly direction with a non-tangent curve turning to the right with a radius of 700.00 feet, having a chord bearing of S 67°16'21" E and a chord distance of 312.73, having a central angle of 25°48'55" and an arc length of 315.39 to a point; thence S 54°21'54" E, 469.81 feet; thence in a easterly direction with a tangent curve turning to the left with a radius of 646.74 feet, having a chord bearing of S 79°31'24" E and a chord distance of 549.88, having a central angle of 50°19'00" and an arc length of 567.96 to a point; thence S 16°33'12" E, 60.00 feet; thence in a westerly direction with a non-tangent curve turning to the right with a radius of 690.00 feet, having a chord bearing of S 83°48'39" W and a chord distance of 248.26, having a central angle of 20°43'41" and an arc length of 249.62 to a point; thence in a southwesterly direction with a reverse tangent curve turning to the left with a radius of 85.00 feet, having a chord bearing of S 53°26'29" W and a chord distance of 110.93, having a central angle of 81°28'00" and an arc length of 120.86 to a point; thence S 12°42'30" W, 40.51 feet; thence in a southwesterly direction with a tangent curve turning to the right with a radius of 430.00 feet, having a chord bearing of S 28°36'05" W and a chord distance of 235.51, having a central angle of 31°47'11" and an arc length of 238.55 to a point; thence S 44°29'41" W, 415.46 feet; thence in a southwesterly direction with a tangent curve turning to the left with a radius of 470.00 feet, having a chord bearing of S 40°27'00" W and a chord distance of 66.30, having a central angle of 08°05'22" and an arc length of 66.36 to a point; thence S 36°24'19" W, 149.97 feet; thence N 54°19'30" W, 25.20 feet; thence in a northwesterly direction with a tangent curve turning to the right with a radius of 6465.00 feet, having a chord bearing of N 54°10'15" W and a chord distance of 34.80, having a central angle of 00°18'30" and an arc length of 34.80 to a point; thence in a northwesterly direction with a compound tangent curve turning to the right with a radius of 6465.00 feet, having a chord bearing of N 53°22'21" W and a chord distance of 145.35, having a central angle of 01°17'17" and an arc length of 145.35 to a point; thence in a northwesterly direction with a compound tangent curve turning to the right with a radius of 6465.00 feet, having a chord bearing of N 52°13'39" W and a chord distance of 113.06, having a central angle of 01°00'07" and an arc length of 113.06 to a point; thence N 51°43'35" W, 115.13 feet; thence N 52°59'59" W, 33.80 feet; thence in a northwesterly direction with a tangent curve turning to the left with a radius of 2285.00 feet, having a chord bearing of N 54°34'03" W and a chord distance of 125.02, having a

central angle of 03°08'07" and an arc length of 125.04 to a point; thence N 00°00'34" W, 457.78 feet; thence S 89°12'06" W, 654.26 feet; thence N 72°17'55" W, 112.23 feet; thence in a westerly direction with a non-tangent curve turning to the left with a radius of 585.00 feet, having a chord bearing of N 78°54'56" W and a chord distance of 42.29, having a central angle of 04°08'34" and an arc length of 42.30 to a point; thence N 80°59'13" W, 48.03 feet; thence N 88°08'24" W, 408.36 feet; thence N 83°01'28" W, 40.11 feet; thence in a westerly direction with a tangent curve turning to the right with a radius of 665.00 feet, having a chord bearing of N 72°03'46" W and a chord distance of 252.90, having a central angle of 21°55'24" and an arc length of 254.45 to a point; thence N 61°06'04" W, 40.13 feet; thence N 55°59'08" W, 409.17 feet; thence in a northwesterly direction with a tangent curve turning to the left with a radius of 5764.58 feet, having a chord bearing of N 58°23'45" W and a chord distance of 484.86, having a central angle of 04°49'14" and an arc length of 485.00 to a point; thence N 60°48'22" W, 342.72 feet; thence N 62°48'22" W, 33.98 feet; thence in a westerly direction with a tangent curve turning to the left with a radius of 1467.39 feet, having a chord bearing of N 70°02'26" W and a chord distance of 369.58, having a central angle of 14°28'09" and an arc length of 370.57 to a point; thence N 77°16'31" W, 33.94 feet; thence N 79°16'31" W, 208.60 feet; thence N 71°35'45" W, 44.29 feet; thence in a westerly direction with a tangent curve turning to the right with a radius of 486.00 feet, having a chord bearing of N 70°07'08" W and a chord distance of 25.05, having a central angle of 02°57'12" and an arc length of 25.05 to a point; thence in a westerly direction with a compound tangent curve turning to the right with a radius of 486.00 feet, having a chord bearing of N 66°43'32" W and a chord distance of 32.51, having a central angle of 03°50'00" and an arc length of 32.52 to a point; thence N 64°48'30" W, 44.26 feet; thence N 57°07'44" W, 279.20 feet; thence N 57°07'44" W, 26.30 feet; thence N 57°07'44" W, 53.59 feet; thence N 57°07'44" W, 67.49 feet; thence N 53°12'03" W, 37.69 feet; thence in a northwesterly direction with a tangent curve turning to the right with a radius of 815.00 feet, having a chord bearing of N 51°57'02" W and a chord distance of 35.57, having a central angle of 02°30'02" and an arc length of 35.57 to The Point of Beginning. Containing 194.056 Acres more or less.

Legal Description District 2

Beginning at a point on the north line of the Haymeadow Project, thence S 03°33'21" W, 763.90 feet; thence S 05°54'37" W, 402.19 feet; thence S 00°25'29" W, 441.54 feet; thence S 09°49'11" W, 516.92 feet; thence in a easterly direction with a non-tangent curve turning to the right with a radius of 700.00 feet, having a chord bearing of S 67°16'21" E and a chord distance of 312.73, having a central angle of 25°48'55" and an arc length of 315.39 to a point; thence S 54°21'54" E, 469.81 feet; thence in a easterly direction with a tangent curve turning to the left with a radius of 646.74 feet, having a chord bearing of S 79°31'24" E and a chord distance of 549.88, having a central angle of 50°19'00" and an arc length of 567.96 to a point; thence N 69°47'55" E, 254.35 feet; thence N 08°25'30" W, 176.14 feet; thence N 11°19'03" E, 275.63 feet; thence N

00°28'55" E, 321.64 feet; thence N 00°08'25" E, 949.98 feet; thence N 00°01'16" W, 804.41 feet; thence S 89°58'44" W, 1302.50 feet; to the Point of Beginning. Containing 77.717 Acres more or less.

Legal Description District 3

Beginning at a point on the north line of the Haymeadow Project, thence S 00°01'16" E, 804.41 feet; thence S 00°08'25" W, 949.98 feet; thence S 00°28'55" W, 321.64 feet; thence S 11°19'03" W, 275.63 feet; thence S 08°25'30" E, 176.14 feet; thence S 69°47'55" W, 254.35 feet; thence S 16°33'12" E, 60.00 feet; thence N 74°06'25" E, 446.54 feet; thence N 80°45'13" E, 362.74 feet; thence N 87°01'32" E, 449.70 feet; thence S 82°57'16" E, 255.87 feet; thence S 50°18'35" E, 206.40 feet; thence S 31°05'27" E, 321.47 feet; thence S 30°50'00" E, 438.33 feet; thence S 34°52'23" E, 340.06 feet; thence N 11°24'48" E, 916.76 feet; thence N 15°55'09" E, 1362.48 feet; thence N 89°57'23" W, 1350.82 feet; thence N 00°14'15" W, 1346.39 feet; thence S 89°58'44" W, 1178.55 feet; to the Point of Beginning. Containing 111.106 Acres more or less.

Legal Description District 4

Beginning at a point on the southerly line of the Haymeadow Project, thence N 61°33'57" E, 272.97 feet; thence N 34°52'23" W, 340.06 feet; thence N 30°50'00" W, 438.33 feet; thence N 31°05'27" W, 321.47 feet; thence N 50°18'35" W, 206.40 feet; thence N 82°57'16" W, 255.87 feet; thence S 87°01'32" W, 449.70 feet; thence S 80°45'13" W, 362.74 feet; thence S 74°06'25" W, 446.54 feet; thence in a westerly direction with a non-tangent curve turning to the right with a radius of 690.00 feet, having a chord bearing of S 83°48'39" W and a chord distance of 248.26, having a central angle of 20°43'41" and an arc length of 249.62 to a point; thence in a southwesterly direction with a reverse tangent curve turning to the left with a radius of 85.00 feet, having a chord bearing of S 53°26'29" W and a chord distance of 110.93, having a central angle of 81°28'00" and an arc length of 120.86 to a point; thence S 12°42'30" W, 40.51 feet; thence in a southwesterly direction with a tangent curve turning to the right with a radius of 430.00 feet, having a chord bearing of S 28°36'05" W and a chord distance of 235.51, having a central angle of 31°47'11" and an arc length of 238.55 to a point; thence S 44°29'41" W, 415.46 feet; thence in a southwesterly direction with a tangent curve turning to the left with a radius of 470.00 feet, having a chord bearing of S 40°27'00" W and a chord distance of 66.30, having a central angle of 08°05'22" and an arc length of 66.36 to a point; thence S 36°24'19" W, 149.90 feet; thence S 54°19'30" E, 80.60 feet; thence S 57°11'23" E, 36.26 feet; thence N 25°22'18" E, 240.90 feet; thence S 58°31'55" E, 390.77 feet; thence S 71°56'16" E, 192.31 feet; thence S 62°02'32" E, 50.05 feet; thence S

85°52'11" E, 171.57 feet; thence S 00°12'04" W, 299.29 feet; thence S 59°59'33" E, 519.40 feet; thence S 30°00'27" W, 13.58 feet; thence S 59°14'45" E, 365.99 feet; thence S 49°39'25" E, 454.64 feet; thence S 66°08'17" E, 300.81 feet; thence S 71°00'00" E, 41.08 feet; thence N 00°27'52" W, 1295.60 feet; thence S 72°09'52" E, 565.27 feet; to the Point of Beginning. Containing 82.866 Acres more or less.

Legal Description District 5

Beginning at a point on the northerly line of the Haymeadow Project, thence S 15°55'09" W, 1362.48 feet; thence S 11°24'48" W, 916.76 feet; thence S 61°33'57" W, 272.97 feet; thence S 00°27'52" E, 226.55 feet; thence N 72°09'52" W, 105.30 feet; thence S 00°27'52" E, 1073.83 feet; thence S 74°27'53" E, 580.93 feet; thence S 86°50'43" E, 269.20 feet; thence S 71°51'06" E, 155.57 feet; thence S 87°39'09" E, 53.69 feet; thence S 00°26'38" W, 32.80 feet; thence S 63°53'22" E, 98.91 feet; thence S 57°28'07" E, 17.09 feet; thence S 43°41'12" E, 311.25 feet; thence S 43°18'30" E, 471.12 feet; thence S 44°46'44" E, 97.90 feet; thence S 47°15'27" E, 52.82 feet; thence S 55°20'50" E, 61.81 feet; thence S 65°35'39" E, 53.04 feet; thence S 69°00'09" E, 48.79 feet; thence S 79°41'31" E, 89.23 feet; thence S 79°11'51" E, 197.18 feet; thence S 79°30'59" E, 166.80 feet; thence N 00°02'37" E, 4743.42 feet; thence N 89°57'23" W, 1487.78 feet; to the Point of Beginning. Containing 193.494 Acres more or less.

Legal Description District 6

Beginning at the northwest corner, whence the northwest corner of the Haymeadow Project bears N36°42'52"W, 2046.72 feet; thence S 10°53'51" W, 130.00 feet; thence S 79°06'09" E, 51.59 feet; thence N 10°53'51" E, 130.00 feet; thence N 79°06'09" W, 51.59 feet to the Point of Beginning. Containing .154 Acres more or less.

EXHIBIT C

BOUNDARY MAP

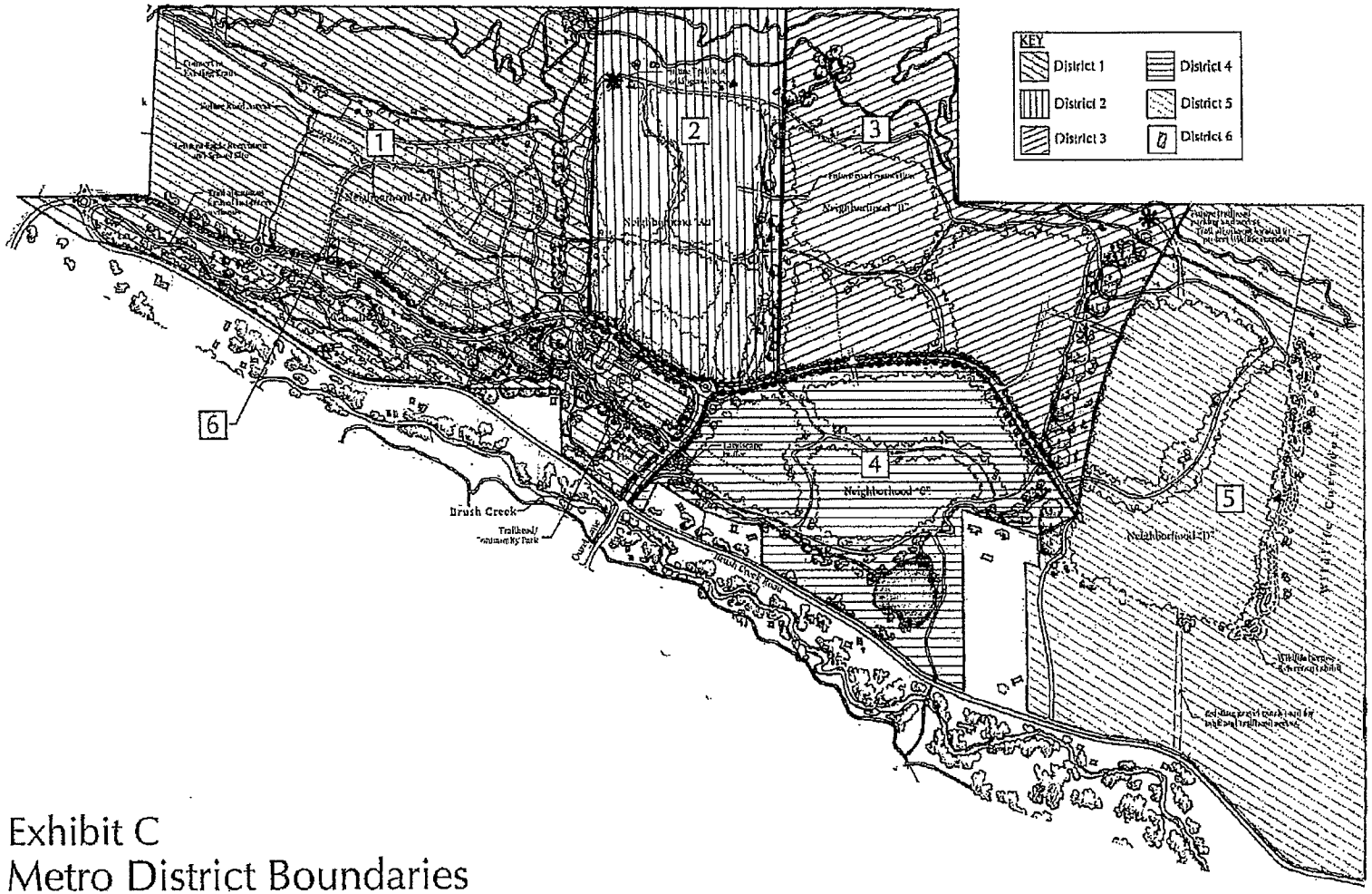


Exhibit C
Metro District Boundaries

EXHIBIT D

VICINITY MAP

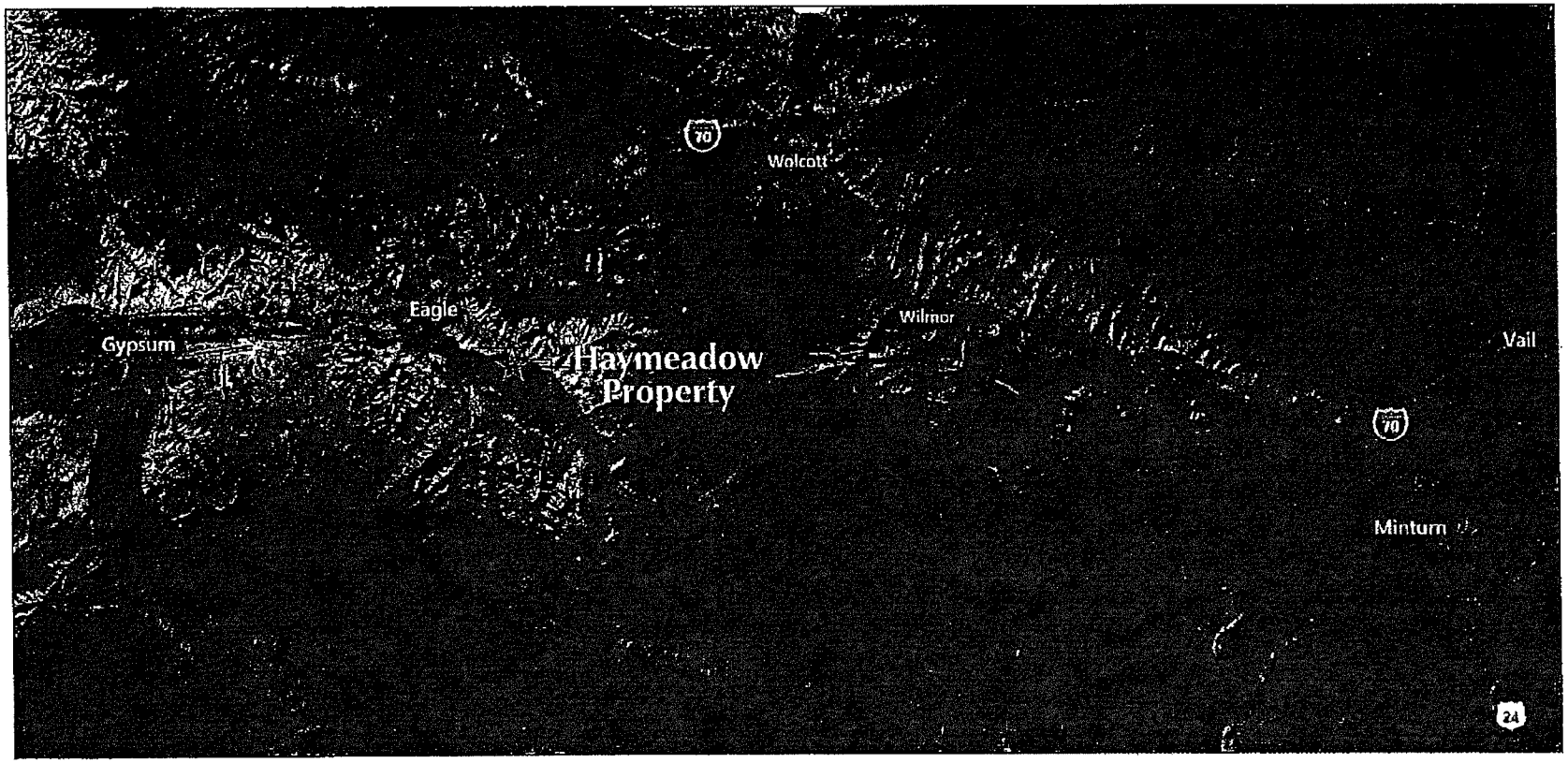


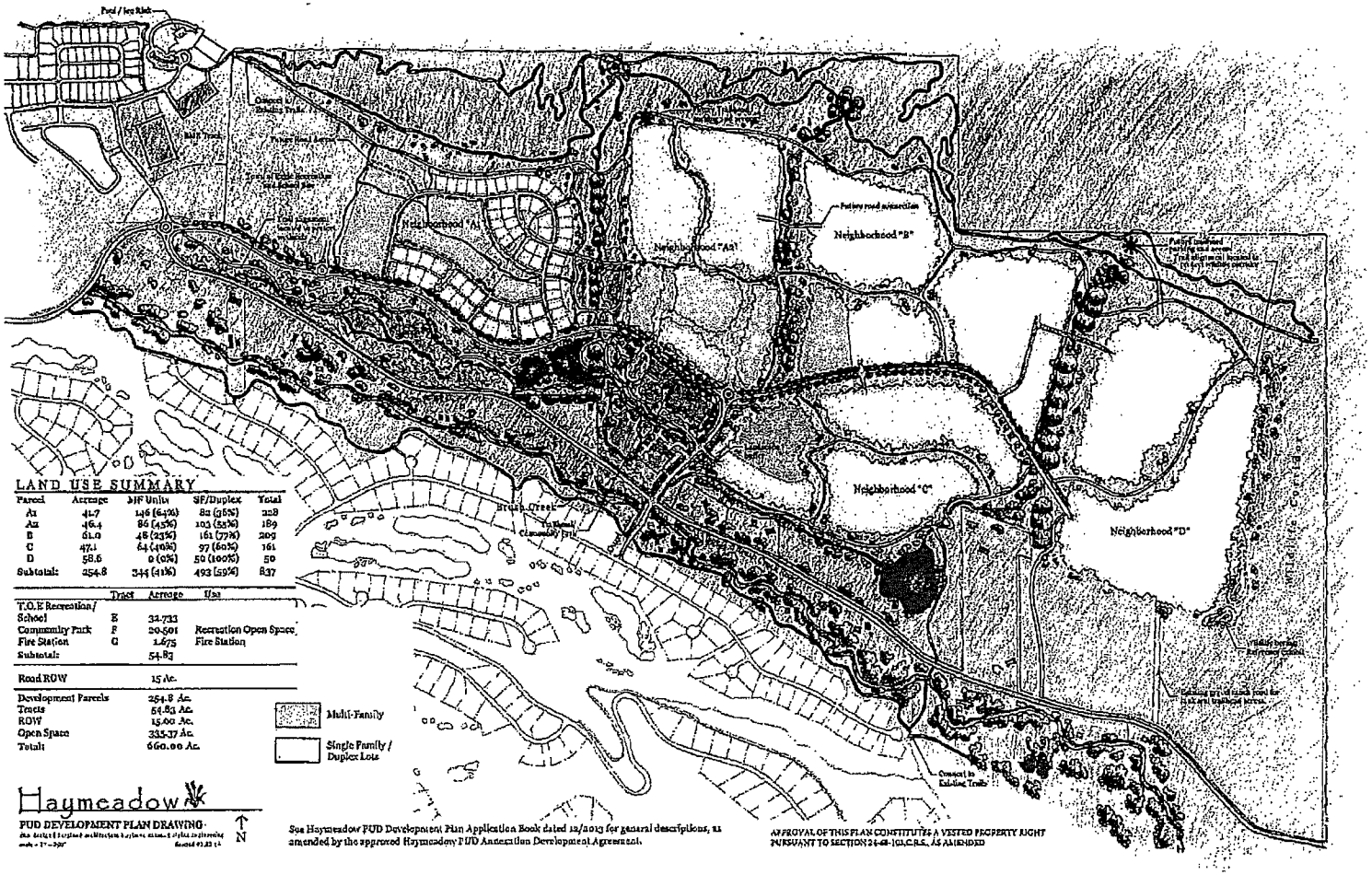
Exhibit D
Vicinity Map

HAYMEADOW

N

EXHIBIT E

SITE PLAN



LAND USE SUMMARY

Parcel	Acreage	MF Units	SF/Duplex	Total
A1	41.7	146 (64%)	82 (35%)	228
A2	46.4	86 (45%)	103 (55%)	189
B	61.0	48 (23%)	161 (77%)	209
C	47.1	64 (40%)	97 (60%)	161
D	58.6	0 (0%)	50 (100%)	50
Subtotal:	254.8	344 (41%)	493 (59%)	837

	Tract	Acreage	Use
T.O.E Recreation/ School	E	32.733	
Community Park	F	20.601	Recreation Open Space
Fire Station	G	1.675	Fire Station
Subtotal:		54.83	
Road ROW		15 Ac.	
Development Parcels		254.8 Ac.	
Tracts		54.83 Ac.	
ROW		15.00 Ac.	
Open Space		335.37 Ac.	
Total:		660.00 Ac.	

Exhibit E
Development Site Plan

EXHIBIT F

COST SUMMARIES OF IMPROVEMENTS

HAYMEADOW ESTIMATED BUDGET
November 11, 2013

Category	Category Cost	Description	Est. Qty	Unit	Unit Price	Estimated Cost
Street Infrastructure	$12,199,297.98	Sylvan Rd Demo, Removal, Revegetate	1650	LF	$65.00	$107,250.00
		Traffic Control	1	LS	$150,000.00	$150,000.00
		Overlot Grading	1	LS	$800,000.00	$800,000.00
		Roundabouts	2	EA	$400,000.00	$800,000.00
		32' Wide- 5' bike lanes (SLR, Ouzel)	9730	LF	$318.00	$3,094,140.00
		24' Wide- Meadowlark	960	LF	$240.00	$230,400.00
		22' Wide- cg & 2 sw- Parcel A1 & A2	11222	LF	$255.00	$2,861,610.00
		22' Wide- cg & 2 sw- Parcel B,C,D Multi Family	2300	LF	$255.00	$586,500.00
		22' Wide- Parcel B, C, D	11400	LF	$160.00	$1,824,000.00
		12' Wide Alley- Parcel A1	1655	LF	$110.00	$182,050.00
		Tank Road	1100	LF	$80.00	$88,000.00
		Signage & Striping	1	LS	$45,000.00	$45,000.00
		Subtotal				$10,768,850.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$107,689.50	$107,689.50
		Field Inspection	1	LS	$64,613.70	$64,613.70
		Soil & Materials Testing	1	LS	$10,768.95	$10,768.95
		Infra Structure Construction Mgt	1	LS	$1,184,584.50	$1,184,584.50
		Insurance	1	LS	$37,691.33	$37,691.33
Potable Water Infrastructure	$7,062,475.55	12" DIP Water Main	10500	LF	$100.00	$1,050,000.00
		8" DIP Water Main	29870	LF	$80.00	$2,389,600.00
		Fire Hydrants	114	EA	$5,000.00	$570,000.00
		Water Services	787	EA	$1,600.00	$1,188,600.00
		Water Tank	1	LS	$880,000.00	$880,000.00
		Pressure Reducing Vault	1	EA	$50,000.00	$50,000.00
		Irrigation Tap and Meter Vault	30	EA	$3,500.00	$105,000.00
		Subtotal				$6,225,100.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$62,251.00	$62,251.00
		Field Inspection	1	LS	$37,350.60	$37,350.60
		Soil & Materials Testing	1	LS	$6,225.10	$6,225.10
		Infra Structure Construction Mgt	1	LS	$684,761.00	$684,761.00
		Insurance	1	LS	$21,787.85	$21,787.85
Non Potable Water Infrastructure	$6,424,503.88	Pond 1 System	1	LS	$380,000.00	$380,000.00
		Pond 2 System	1	LS	$502,000.00	$502,000.00
		Irrigation System	1	LS	$4,778,773.00	$4,778,773.00
		Subtotal				$5,660,773.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$56,607.73	$56,607.73
		Field Inspection	1	LS	$33,964.64	$33,964.64
		Soil & Materials Testing	1	LS	$5,660.77	$5,660.77
		Infra Structure Construction Mgt	1	LS	$622,685.03	$622,685.03
		Insurance	1	LS	$19,812.71	$19,812.71
Sewer Infrastructure	$4,142,157.95	10" PVC Sewer Main	4440	LF	$60.00	$266,400.00
		8" PVC Sewer Main	29730	LF	$50.00	$1,486,500.00
		4' Manholes	213	EA	$4,000.00	$852,000.00
		Sewer Service	787	EA	$1,000.00	$787,000.00
		Dewatering	1	LS	$250,000.00	$250,000.00
		Subtotal				$3,641,900.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$36,419.00	$36,419.00
		Field Inspection	1	LS	$21,851.40	$21,851.40
		Soil & Materials Testing	1	LS	$3,641.90	$3,641.90
		Infra Structure Construction Mgt	1	LS	$400,609.00	$400,609.00
		Insurance	1	LS	$12,746.65	$12,746.65

Category	Category Cost	Description	Est. Qty	Unit	Unit Price	Estimated Cost
Parks & Recreation	$2,579,364.76	Parking Lots	1	LS	$192,000.00	$192,000.00
		Rec Trail- Paved	35250	LF	$55.00	$1,939,300.00
		Rec Trail- Walking	6410	LF	$20.00	$128,200.00
		Subtotal				$2,259,500.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$22,595.00	$22,595.00
		Field Inspection	1	LS	$13,557.00	$13,557.00
		Soil & Materials Testing	1	LS	$2,259.50	$2,259.50
		Infra Structure Construction Mgt	1	LS	$246,545.00	$246,545.00
		Insurance	1	LS	$7,908.25	$7,908.25
Storm Drainage	$3,148,571.50	24" RCP Storm	2000	LF	$100.00	$200,000.00
		18" RCP Storm	16250	LF	$80.00	$1,300,000.00
		Storm Inlet	102	EA	$2,500.00	$255,000.00
		Detention Pond	15	EA	$40,000.00	$600,000.00
		Irrigation Ditches	7600	LF	$25.00	$190,000.00
		Revegetation	99	AC	$2,000.00	$198,000.00
		Wetlands Mitigation	1	AC	$20,000.00	$20,000.00
		Subtotal				$2,763,000.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$27,630.00	$27,630.00
		Field Inspection	1	LS	$16,578.00	$16,578.00
		Soil & Materials Testing	1	LS	$2,763.00	$2,763.00
		Infra Structure Construction Mgt	1	LS	$303,930.00	$303,930.00
		Insurance	1	LS	$9,670.50	$9,670.50
Grand Total	$35,556,381.60					$35,556,381.60

Exhibit F
Cost Summaries

EXHIBIT G

MAP OF LOCATION OF IMPROVEMENTS

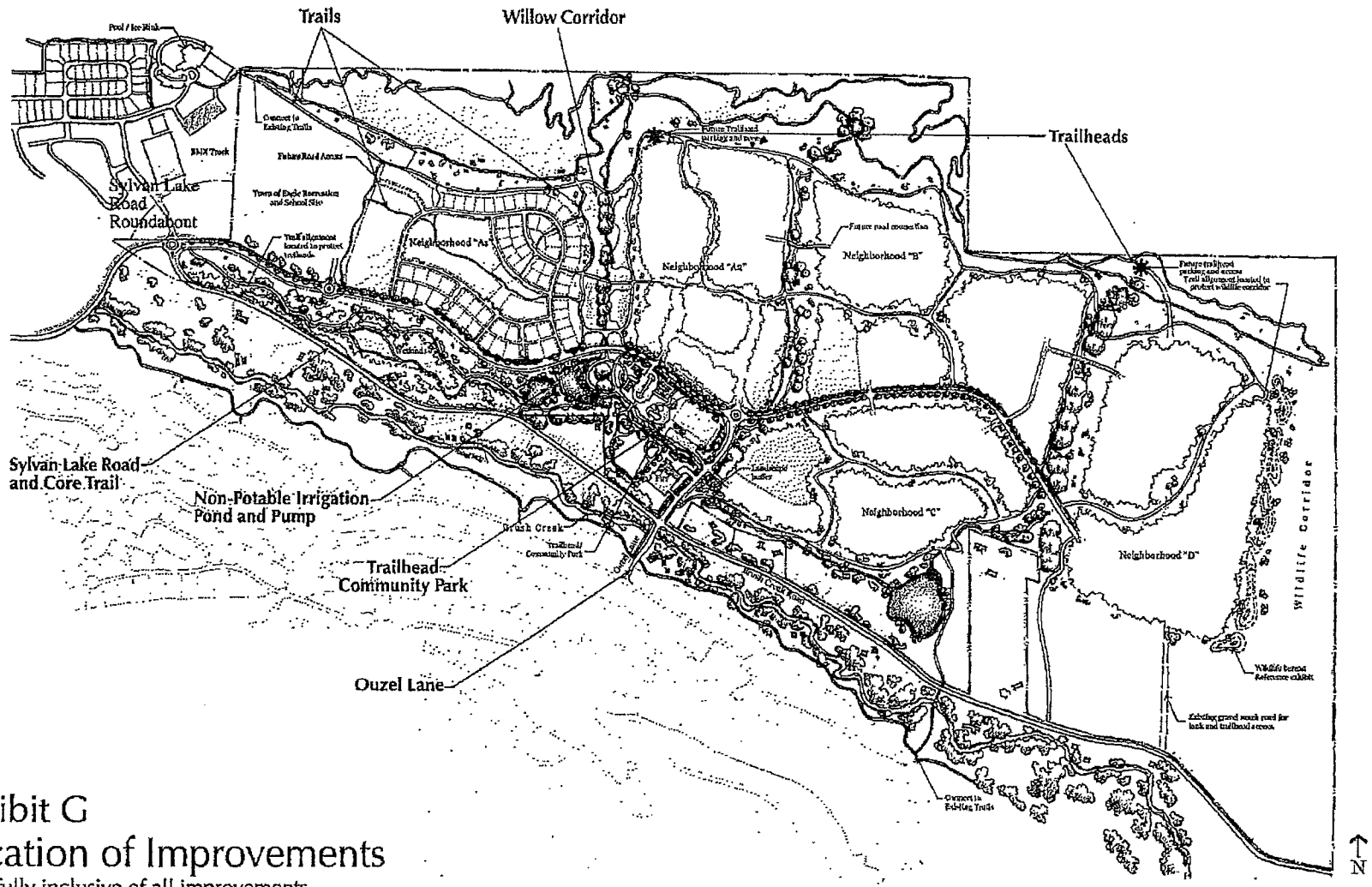


Exhibit G
Location of Improvements
*Not fully inclusive of all improvements

EXHIBIT H

FORM OF DISCLOSURE STATEMENT

HAYMEADOW METROPOLITAN DISTRICT NOS. 1-6
EAGLE, COLORADO

The Haymeadow Metropolitan District Nos. 1-6 (the "**Districts**"), Eagle, Colorado, are quasi-municipal corporations and political subdivisions of the State of Colorado duly organized and existing as metropolitan districts pursuant to Title 32, Article 1, Colorado Revised Statutes (the "**Special District Act**"). The Districts were declared organized and existing metropolitan districts on _____, 201_, pursuant to Findings, Orders and Decrees, issued in the District Court of Eagle County, Colorado. The Orders and Decrees were recorded in the records of the Eagle County Clerk and Recorder on _____, 201__ at Reception # _____, # _____, # _____, # _____, # _____ and # _____.

The Districts are located entirely within the Town of Eagle. The legal description of the property forming the outermost boundaries of the Districts is described in Exhibit A attached hereto and incorporated herein by reference. Although the particular boundaries of the Districts may change at the discretion of the Districts' Boards of Directors, no property shall be included into more than one District imposing property tax levies.

The Districts have the following powers and are authorized to provide the following services: streets, traffic safety controls, street lighting, sanitary sewer, landscaping, and storm drainage, including all services, facilities, equipment and other Improvements authorized under the Special District Act.

The Districts' Service Plan, which can be amended from time to time, includes a description of the Districts' powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The Districts are authorized by the Special District Act to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Article X, Section 20 of the Colorado Constitution ("**TABOR**"), include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the Districts' office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of Eagle County.

The primary source of revenue for the Districts is ad valorem property taxes. Property taxes are determined annually by each District's Boards of Directors and set by the Board of County Commissioners for Eagle County as to rate or levy based upon the assessed valuation of the property within such District. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. Under certain circumstances, each District may impose mill levies without limitation of rate and in an amount sufficient to pay debt service on its bonds or other multiple-fiscal year financial obligations.