



RESOLUTION NO. 2008 - 24

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
LAKE COUNTY, COLORADO APPROVING A CONSOLIDATED
SERVICE PLAN FOR ALTACOLORADO METROPOLITAN DISTRICT
NOS. 1 - 5**

WHEREAS, a consolidated Service Plan, dated July 9, 2008, has been submitted to the Lake County Board of County Commissioners ("BOCC") for the proposed AltaColorado Metropolitan District Nos. 1 - 5 (the "Districts") pursuant to part 2, article 1, title 32, C.R.S.; and

WHEREAS, the territory of the proposed Districts is located wholly within the boundaries of unincorporated Lake County; and

WHEREAS, pursuant to Section 32-1-204(2)(a), C.R.S., the Service Plan for the Districts has been reviewed by the Lake County Planning Commission and has now been submitted to the BOCC for review; and

WHEREAS, the BOCC scheduled a public hearing on the Service Plan to be held at 1:00 p.m. on Monday, August 4, 2008; and

WHEREAS, pursuant to Section 32-1-204(1), C.R.S., notice of the date, time, location and purpose of said hearing was duly published one time in the *Herald Democrat* on July 10, 2008, a newspaper of general circulation within the proposed Districts' boundaries, and sent to the petitioners, the Division of Local Government, and the governing body of each municipality and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three miles of the proposed Districts; and

WHEREAS, the BOCC did on August 4, 2008 conduct a public hearing on this matter, at which hearing all interested parties were afforded an opportunity to be heard; and

WHEREAS, the BOCC closed the public hearing on the Service Plan at approximately 2:45 p.m. and continued the proceeding relating to approval of the Service Plan to Wednesday, August 6, 2008 at 4:00 p.m. as permitted in accordance with Section 32-1-204(4), C.R.S., to establish the changes, modifications, or additional information relating to the Service Plan to be incorporated in the Service Plan; and

WHEREAS, the BOCC did on August 6, 2008 conduct continued proceedings on this matter as permitted in accordance with Section 32-1-204(4), C.R.S., to establish the changes, modifications, or additional information relating to the Service Plan to be incorporated in the Service Plan; and



WHEREAS, the BOCC has adopted a Resolution No. 2008-23 conditionally approving the Service Plan subject to incorporation of the modifications to the Service Plan as set forth in Exhibit A to such Resolution; and

WHEREAS, the BOCC has determined that the changes, modifications or additional information as specified by the BOCC in Resolution No. 2008-23, have been incorporated into the Service Plan as required by Section 32-1-204(4); and

WHEREAS, the BOCC has determined, based upon the documents and testimony submitted to the BOCC at the public hearing on the Service Plan, to approve the Service Plan, and to authorize this Resolution to be attached to the Petition for Organization of the AltaColorado Metropolitan District No. 1, AltaColorado Metropolitan District No. 2, AltaColorado Metropolitan District No. 3, AltaColorado Metropolitan District No. 4, and AltaColorado Metropolitan District No. 5, as required by Section 32-1-205, and Section 32-1-301, C.R.S.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LAKE COUNTY, COLORADO:

1. The BOCC hereby determines that all of the requirements of Part 2 of Article 32, Colorado Revised Statutes relating to the submission, review and approval of the Service Plan have been fulfilled.
2. The BOCC does hereby find and determine that:
 - A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.
 - B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.
 - C. The proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.
 - D. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
3. The BOCC hereby approves the Service Plan without condition or modification.
4. The County Clerk is hereby directed to advise the proponents 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 Lake County, Colorado.
5. This Resolution shall take effect immediately upon passage.



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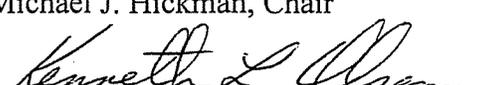
Patricia Berger
Lake County Recorder

This Resolution was introduced, read and adopted upon a motion duly made, seconded and passed this 6th day of August, 2008 by a vote of 3 in favor and 0 against.



BOARD OF COUNTY COMMISSIONERS
LAKE COUNTY, COLORADO


Michael J. Hickman, Chair


Kenneth L. Olsen, Commissioner


Carl F. Schaefer, Commissioner

ATTEST:


Patricia A. Berger, Clerk & Recorder
Lake County, Colorado, and ex-officio
Clerk to said Board

STATE OF COLORADO)
) ss
COUNTY OF LAKE)

I, Patricia Berger, Clerk to the Board of County Commissioners of Lake County, do hereby certify that the attached document is a true copy of Resolution No. 2008-24, adopted by the Board of County Commissioners on August 6, 2008.

Dated this 6th day of August, 2008.

Seal




Clerk to the Board of County Commissioners

AltaColorado

Metropolitan Districts 1-5

Lake County, CO

Submitted August 6, 2008

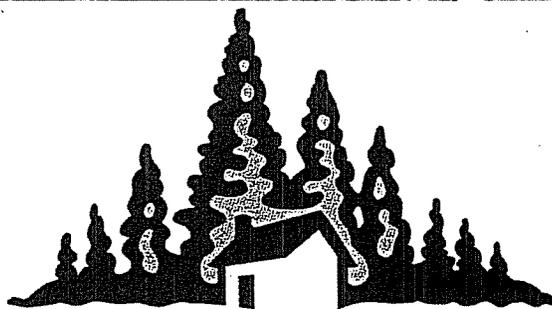


Stan Bernstein and Associates, Inc.

WHITE · BEAR · ANKELE

PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

BASELINE
corporation



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Patricia Berger
Lake County Recorder

CONSOLIDATED SERVICE PLAN

FOR

ALTACOLORADO METROPOLITAN DISTRICT
NOS. 1, 2, 3, 4 & 5

LAKE COUNTY, COLORADO

August 6, 2008

Prepared

by

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- EXHIBIT B** Inclusion Area Boundaries and Map
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- EXHIBIT D** Financial Plan



I. INTRODUCTION

A. Purpose and Intent.

The proponents of the AltaColorado Metropolitan District Nos. 1-5 have submitted this Service Plan to coordinate the provision of public improvements and services to property comprising the proposed AltaColorado development in Lake County, described as the Project for purposes of this Service Plan. All defined terms are set forth in Section I.C. below. Each of the Districts is intended to be an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, the District Activities are subject to review by the County only insofar as they may deviate in a material manner from the requirements of the Service Plan.

Pursuant to the requirements of the Special District Act, this Service Plan consists of a description of the need for and services to be provided by the Districts, supported by a financial analysis, preliminary engineering plan, and additional information, showing how the proposed facilities and services of the Districts will be constructed and financed within the parameters of the Special District Act.

B. Coordinated Structure.

This consolidated Service Plan structure will facilitate the economical provision of sufficient services and improvements, which currently are inadequate to serve projected development within the Project, for the benefit of taxpayers and residents within all of the Districts. Within this multiple district structure, District No. 1 is proposed to be the operating district and is expected to coordinate the financing and construction of all of the Public Improvements. District No. 1 also will provide for the long-term operation and administration of all Public Improvements owned by the Districts for the benefit of taxpayers and residents within all of the Districts through one or more District IGAs. District Nos. 2 through 5 will provide the financial support and participate in the planning, operation, maintenance and administration of the Public Improvements. To facilitate this coordinated effort, the Districts will include property within their respective boundaries that is proposed to be developed for residential, mixed-use, and/or non-residential uses on a schedule consistent with the projected need for Public Improvements and the ability of such property to support the financing thereof.

This multiple district, coordinated structure is proposed because it provides several benefits to the future inhabitants and taxpayers of the Project and the County. Multiple coordinated districts will assure that: (i) the necessary services and Public Improvements can be financed in the most favorable and efficient manner; (ii) all the services and Public Improvements needed for the Project will be available when needed through managed development; (iii) a reasonable mill levy and reasonable tax burden on all residential and commercial property within the Districts will be maintained through managed financing and coordinated completion of the infrastructure comprising the Public Improvements.

Five distinct special districts have been proposed, in part, because of the divergent configuration of property ownership, the various current and proposed property uses within the Project, types of land use, and varying long-term administrative, operation and maintenance



responsibilities of the Districts. The Project consists of property that currently is undergoing land use approval for new development known as Gateway Village (generally depicted as "Parcel A" in **Exhibit B** hereto) that is owned by the Developer. In addition, the Developer owns or has under contract the property generally depicted as "Parcels B – E" in **Exhibit B** hereto. In order to provide a unified level of service for development of Parcels A through E and additional surrounding areas that may benefit from the Public Improvements, the Districts' potential Inclusion Area Boundaries have been generally identified as a larger service area generally depicted in **Exhibit B** hereto. Subject to the limitations within this Service Plan, it is the intent of the Developer to include property that it now owns or may own within Parcels A – E, and to provide the opportunity for inclusion of all property within the Inclusion Area Boundaries, into one of the five Districts as projected development needs require and as the area to be included is capable of financing sufficient Public Improvements to serve such property, all as more particularly described herein in the Financial Plan.

C. Definitions.

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

Board of County Commissioners or BOCC: means the Board of County Commissioners of Lake County, Colorado.

Comprehensive Plan: means the *1998 Lake County Comprehensive Plan*, that was adopted by the Lake County Planning Commission and certified by the Lake County Board of County Commissioners.

County: means Lake County, Colorado.

County Code: means the Land Development Code of Lake County, Colorado.

Debt: means bonds or other obligations not subject to annual appropriation (excluding District IGAs) for the payment of which any of the Districts has promised to impose, levy, collect or pledge an *ad valorem* property tax mill levy or such other taxes, fees, rates, tolls, penalties and charges or any other revenue legally available, or any combination thereof, to the payment of such obligations.

Debt Limitation: means the maximum amount of Debt payable in whole or in part from *ad valorem* property taxes that the Districts may issue in the aggregate, whether such Debt is issued by one District, or any combination of Districts. Debt that is issued to pay, defease or refund previously-issued Debt shall not be counted against the Debt Limitation, nor shall increases necessary to accomplish a refunding, reissuance or restructuring of Debt, nor shall any obligations of the Taxing Districts under any District IGA.



Developer: means EverGreen Land Co., L.P., a Texas limited partnership, and who is the proponent of this Service Plan.

District: means any one of the Districts. To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Service Plan shall be deemed to refer to each of the Districts and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of Section 32-1-1101, C.R.S.

District Activities: means any and all functions undertaken by the Districts in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the Districts are organized.

District IGAs: means one or more intergovernmental agreements by and among one or more Districts pertaining to the District Activities.

District No. 1: means the AltaColorado Metropolitan District No. 1.

District No. 2: means the AltaColorado Metropolitan District No. 2.

District No. 3: means the AltaColorado Metropolitan District No. 3.

District No. 4: means the AltaColorado Metropolitan District No. 4.

District No. 5: means the AltaColorado Metropolitan District No. 5.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4 and District No. 5, collectively, and the Districts may be referred to individually as each a "District".

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section V below, which describes: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes or other sources.

Gateway Village: means that certain proposed development generally located north of the intersection of State Highway 24 and State Highway 91 in Lake County, Colorado, that is being processed as the Gateway PUD and Subdivision Sketch Plan, approved by



the County on March 17, 2008, that is generally depicted as the shaded area "Parcel A" on **Exhibit B** hereto.

Inclusion Area Boundaries: means the property described in **Exhibit B** attached hereto, depicting additional property that may be included into the service area boundaries of any of the five Districts at a future time in accordance with Section II and Section IV.B.4 herein and all applicable laws.

Inclusion Area Boundaries Map: means the map attached hereto within **Exhibit B** describing additional property that potentially may be included into the boundaries of the Districts.

Initial District Boundaries: means the initial boundaries of each of the respective Districts as described in **Exhibits A-1 through A-5** attached hereto and as depicted on each of the Initial District Boundaries Maps.

Initial District Boundaries Maps: means the maps attached hereto within **Exhibits A -1 through A-5** describing the initial boundaries of each of the respective Districts.

Leadville Sanitation: means Leadville Sanitation District, a quasi-municipal entity and political subdivision of the State of Colorado, located in Lake County, Colorado.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section V.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term any of the Districts is permitted to impose the Maximum Debt Mill Levy for payment of Debt as set forth in Section V.

Minimum Criteria: means the minimum criteria for issuing bonds in compliance with this Service Plan and without the need for Board of County Commissioner approval or as set forth in Section V.E below.

Operating District: means District No. 1.

Parkville: means the Parkville Water District, a quasi-municipal entity and political subdivision of the State of Colorado, located in Lake County, Colorado.

Petitioner: means EverGreen Land Co., L.L.P., a Texas limited partnership.

Potential Overlapping Districts: means collectively, the Parkville Water District and the Leadville Sanitation District as described in Sections I.D and IV.A of this Service Plan.

Potential Future Higher Intensity Use: means the area category described in the Comprehensive Plan, as may be amended from time to time, as areas where expanded and/or higher intensity use is expected and logically situated to occur.



Preliminary Engineering Survey and Public Improvements Cost Estimate: The description and cost estimate of the Public Improvements expected to be provided for the property within the Inclusion Area Boundaries as depicted in **Exhibit C** hereto.

Project: means the proposed development or property commonly known as AltaColorado, consisting of: (i) property commonly referred to as the proposed Gateway Village development, comprised of approximately 89 acres within unincorporated Lake County; and (ii) additional property generally located north the City of Leadville in unincorporated Lake County, as described in Section III and depicted on **Exhibit B** hereto.

Public Improvements: means all or part of the facilities and improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained, and/or financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the Inclusion Area Boundaries as determined by the Districts.

Scenic and Visually Sensitive Development Areas: means the area category described in the Comprehensive Plan, as may be amended from time to time, as areas of uncommonly high natural beauty where viewshed protection should be preserved or extended.

Service Plan: means this consolidated service plan for the Districts approved by the Board of County Commissioners in accordance with applicable state law

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with applicable state law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxing Districts: means District Nos. 2, 3, 4 and 5.

D. Need for the Districts.

There currently are no other governmental entities, including the County, located in the immediate vicinity of the Project to be served by the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, administration, maintenance, and financing of the needed Public Improvements. Formation of the Districts, therefore, is necessary to provide the required Public Improvements and to undertake the District Activities to serve existing and future residents and taxpayers within the Inclusion Area Boundaries in the most economical and efficient manner possible.



Portions of the Inclusion Area Boundaries may overlap a portion of the Parkville Water District and Leadville Sanitation District; however the precise overlap is being determined in cooperation with these districts. Notwithstanding that there may be some overlap, neither of the Potential Overlapping Districts plans to provide financing for the construction of the Public Improvements or provide for the operation and maintenance of such Public Improvements within the Inclusion Area Boundaries of the Districts being organized under this Service Plan. In accordance with and to the extent required by Section 32-1-107, C.R.S., the Districts shall not, to the extent prohibited by law, provide the services furnished by the Potential Overlapping Districts, except as may be consented to and approved by the governing bodies of the Potential Overlapping Districts.

E. Objective of the Proponents Regarding the Consolidated Service Plan.

All Debt that is payable from a pledge of *ad valorem* property taxes is subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. All Debt is expected to be repaid by revenues generated by the Public Improvements and/or taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy. These parameters for the issuance of Debt, as further described in Section IV.B.5 and Section V herein, and the Financial Plan, are intended to insulate property owners from excessive tax burdens to support the servicing of the Debt and provide for the timely and reasonable discharge of the Debt.

This Service Plan is intended to establish the purposes for the Districts and certain financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with development of the Project or property within the Inclusion Area Boundaries, and any regional improvements necessitated by such development to the extent the taxpayers and inhabitants of the Districts or other users of the Public Improvements may benefit thereby. District Activities are permitted in accordance with the limitations set forth in Section IV. Except as necessary to provide for ongoing operation, maintenance, capital repair and replacement of any Public Improvements operated and maintained by the Districts, it is the intent of the proponents of the Districts, that one or more of the Districts will dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt for which such District is responsible, and if any of the Districts has authorized operating functions under a District IGA or an intergovernmental agreement with the County or other applicable jurisdiction, to retain only the power necessary to impose and collect taxes, fees, rates, tolls or other charges to pay for such costs of those Districts Activities.

Except as provided in Section VII of this Service Plan, District No. 1, or any other of the Districts, as applicable, will not be dissolved as long as it is providing services and facilities and discharging its obligations in accordance with the provisions of the Service Plan, nor will the Districts be dissolved before all Debt of the respective Districts has been paid or payment has been provided for. If any of the Districts are ever to be dissolved, the Districts shall be dissolved pursuant to the Special District Act.



The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from *ad valorem* property tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on commercial and residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties as described in Section V herein. The Districts also shall be authorized to form enterprises and issue revenue bonds to the extent permitted by law. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

F. Compliance with County Master Plan.

The Service Plan is not intended to, and may not be considered a request or application for zoning, re-zoning, land use, change in land use, or other similar proceeding with respect to any part of the Project that may be served by the Districts. However, in order to meet the statutory requirements for approval, the proponents have reviewed the Comprehensive Plan and existing zoning to provide the base assumptions utilized in preparing this Service Plan and the Financial Plan, in particular, and intend that the proposal set forth in this Service Plan is in substantial compliance with the Comprehensive Plan. Reference is made to Section 7.30 of the Comprehensive Plan, which is an 'Existing and Future Land Use Map' ("Land Use Map"). The Land Use Map shows the land proposed in the Districts' Inclusion Area Boundaries (**Exhibit B** herein) is comprised of two generalized areas of development: 1) Scenic and Visually Sensitive Development Area; and, 2) Potential Future Higher Intensity Use. Current zoning for the subject land inside the Inclusion Area Boundaries was established by the County and in the future, if any rezoning applications are submitted, the County may evaluate if the proposed zoning complies with the envisioned land uses in both identified future land use areas. Such similar review is being considered with the proposed Gateway Village. In addition, in the Comprehensive Plan, Section 7.40: Future Land Use Policies, calls out numerous policies (Policies A thru Q), that may be taken into consideration by the County with respect to review of a proposed rezoning (including the proposed Gateway Village) of property within the Districts' Inclusion Area Boundaries.

Section 6.24 of the Comprehensive Plan suggests "that the County's housing stock needs to include a variety of housing types". The creation of the Districts within the parameters of this Service Plan will allow for future financing, through both private and public resources, of environmentally responsible development in the County to assist, among other things, with this objective.

The proposal set forth in the Service Plan, including but not limited to, the limitations set forth in Sections II and IV.B., for formation of the Districts substantially complies with the objectives of the County as expressed in the Comprehensive Plan.

II. BOUNDARIES

Each of the Districts is comprised initially of approximately .10 acres. Legal descriptions and maps of each of the Initial District Boundaries of District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5 are attached hereto as **Exhibits A-1 through A-5**, respectively. A map of the potential Inclusion Area Boundaries is attached hereto as **Exhibit B**.



In order to accommodate the projected development needs of the Project, it is intended that the Districts' boundaries will change from time to time as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., or as otherwise provided in the Special District Act, subject to the limitations set forth in Section IV.B.4 below.

Due to the long-term nature of the Project and development of property within the Inclusion Area Boundaries, and the potential need to respond to development patterns, the pace of growth, and to accommodate future financing dynamics, adjustments to the Districts' boundaries may be necessary or appropriate from time to time. The inclusion of property into any of the Districts may be accomplished without further approval of the County so long as such property is within the Inclusion Area Boundaries or where any inclusion is initiated by a petition signed by One Hundred Percent (100%) of the fee owners of such property in accordance with Section 32-1-401, et seq., C.R.S. or any successor statute. Any such inclusion shall not constitute a material modification of this Service Plan.

III. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial District Boundaries of each of the Districts is approximately .10 acres of land. The current assessed valuation of the land within the Districts' Initial Boundaries is assumed to be \$ - 0 - for purposes of this Service Plan. It is anticipated that the property within Gateway Village, consisting of approximately 89 acres that is zoned "B" for business, which accommodates the residential and commercial uses contemplated herein and in particular, in the Financial Plan, will comprise the initial inclusion area, with an estimated 287 residential units and approximately 115,000 square feet of commercial space. The projected population of the Gateway Village area at buildout is 631 people. The total land area comprising Parcels A – E which is used for the underlying assumptions of the Finance Plan, is anticipated to be approximately 507 acres with an estimated 1,107 residential units (including Gateway Village) with a total projected population of 2,436.

The assessed valuation of the Districts attributable to property within Parcels A through E is, for residential property, \$34,196,487 at build-out (projected in 2029 for tax collection year 2031), and for commercial property, \$5,249,000 at build-out (projected in 2017 for tax collection year 2019). This total assessed valuation of \$39,445,487 is anticipated to increase to a total of \$43,759,799 through 2042 as shown in the Financial Plan. The Financial Plan demonstrates that the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

In addition to the property within Parcels A through E, the property within the remaining Inclusion Area Boundaries, is anticipated to add an estimated 394 residential units, increasing the population by an estimated 867 people and adding an estimated 450,000 square feet of commercial space. The Financial Plan narrative (**Exhibit D**, Narrative, Page 6) anticipates support for additional bonds from this area as inclusions occur, as detailed in the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development, or the necessary prerequisites relevant to the development, of a specific area within the Inclusion



Area Boundaries or the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto. Furthermore, approval of this Service Plan does not constitute a waiver of the 1041 permitting requirements or a representation by the County that the Public Improvements will later be approved as projected in this Service Plan. However, to the extent appropriate, approved development plans in coordination with existing zoning have provided the basis for this Service Plan, demonstrating the anticipated development needs for the Public Improvements, and the assumptions in the exhibits attached hereto, including but not by way of limitation, the Preliminary Engineering Survey and Public Improvements Cost Estimate and the Financial Plan.

IV. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services and conduct District Activities within and without the boundaries of the Districts as such power and authority is described for metropolitan districts in Sections 32-1-1001 and 32-1-1004, C.R.S., and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. A description of certain specific powers are set forth below for informational purposes only and are not intended to and shall not limit the Districts' powers or authority under the Special District Act. The Districts shall have the power to provide such additional services and exercise such other powers as are incidental to or implied from the specific powers set forth herein, and/or utilize any method, mechanism or institutional structure permitted at law to exercise said powers and/or deliver such services. The Districts will be authorized to construct the necessary Public Improvements to be in accordance with the standards and requirements of the County Code and all other applicable rules, regulations, permitting or other legal requirements (see Section IV.B.2 below). Unless otherwise specified below, the Districts anticipate owning, operating and maintaining the Public Improvements and have provided therefore in the Financial Plan attached as **Exhibit D** hereto. Notwithstanding the foregoing, the County or other governmental entities may require or be willing to accept certain Public Improvements, and following acceptance thereof, such jurisdiction will own, operate, and maintain the Public Improvements so accepted. The Districts may supplement the maintenance of such Public Improvements as it deems necessary or desirable to benefit the taxpayers and residents of the Districts and its service users. The specific powers and types of Public Improvements and services shall be determined in the discretion of the Boards of the Districts; however, some of the immediate and necessary powers include the powers to provide for the design, planning, engineering, acquisition, construction, completion, installation, repair, replacement, relocation, redevelopment, ownership, operation and maintenance of the Public Improvements specified below:

1. Water. A complete water transmission and distribution system and all necessary and incidental appurtenances to provide water or services. The Initial District Boundaries are not located within the boundaries of any other water service provider. Parkville does not provide for the construction and financing of the specific water facilities to be provided by the Districts as are generally described in this Service Plan. The improvements or facilities to be financed, acquired, constructed, completed or installed by the Districts for water service do



not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Parkville within the Initial District Boundaries of the Districts and to the extent of any overlap of the Inclusion Area Boundaries as inclusions occur in the future, the Districts will obtain the consent of Parkville to such overlap to the extent required by Section 32-1-107, C.R.S. It is anticipated that the Districts will receive water service from Parkville and that Parkville will operate and maintain the water system to be constructed and financed by the Districts; however, the Districts may determine to provide such services and own and operate the water system in accordance with this Service Plan. A letter has been received from Parkville on June 23, 2008 indicating that Parkville has adequate resources and intent to supply water service to the area.

2. Sanitation. A complete sanitation transmission, distribution and treatment system and all necessary and incidental appurtenances to provide sanitation services is to be provided by the Districts. The Initial District Boundaries are not located within the boundaries of Leadville Sanitation. Leadville Sanitation does not provide for the construction and financing of the specific sanitation facilities to be provided by the Districts as are generally described in this Service Plan. The improvements or facilities to be financed, acquired, constructed, completed or installed by the Districts for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Leadville Sanitation within the Initial District Boundaries of the Districts and to the extent of any overlap of the Inclusion Area Boundaries as inclusions occur in the future, the Districts will obtain the consent of Leadville Sanitation to such overlap to the extent required by Section 32-1-107, C.R.S. It is anticipated that District No. 1 will finance, operate and maintain the sanitation system through the establishment of an enterprise in accordance with Section 37-45.1-101, et seq., C.R.S. The Financial Plan demonstrates the anticipated revenues available to finance, operate and maintain the sanitation system through what is termed the "Sewer Enterprise Fund" under District No. 1 (see **Exhibit D** hereto). As stated in the Upper Arkansas Area Council of Governments (UAACOG) Water Quality Planning Policy, dated January 1, 2007, "The UAACOG WQ [Water Quality] Planning staff will recommend approval of site applications that have a plan quantifying septage delivered from an identified service area and the related treatment facility design capability." Any future site application and plant design required by Colorado Department of Public Health and Environment ("CDPHE") for the AltaColorado Metro Districts Wastewater Treatment Facility will provide the required information and comply with applicable UAACOG requirements as well as CDPHE requirements related to water quality.

3. Street Improvements. Street and roadway improvements, and all necessary and incidental appurtenances to provide streets and roadways within the Districts.

4. Safety Protection and Traffic and Safety Controls. Traffic and safety protection controls and devices and all necessary and incidental appurtenances.

5. Transportation. A system of transport by public transport or pursuant to contract, the provision of transportation services, and all necessary and incidental appurtenances.

6. Parks or Recreational Facilities or Programs. Parks and recreation related improvements and services, and all necessary and incidental appurtenances.



7. Television Relay and Translator Facilities. Television relay and translator facilities, and all necessary and incidental and appurtenances.

8. Other Powers. In addition to above-described powers, the Boards of the Districts shall also have the authority to:

- a. Amend this Service Plan in accordance with statutory procedures;
- b. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the Districts; and
- c. Except as limited herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law, including but not by way of limitation, to divide the Districts into one or more subdistricts pursuant to the Special District Act. The exercise of such authority shall not be deemed a material modification of this Service Plan.

B. Limitations on Powers.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, finance, own and operate the Public Improvements. The Districts may dedicate for operation and maintenance the Public Improvements to the County or other appropriate jurisdiction in a manner consistent with any approved development plan and other applicable rules and regulations of the County and other applicable jurisdictions. Notwithstanding the foregoing, the Districts shall have the right to operate and maintain Public Improvements not dedicated to the County or other applicable jurisdiction in accordance with the preceding sentence.

2. Construction Standards Limitation. The Public Improvements will be designed to be compatible with and constructed in compliance with the approved facility and service standards and specifications of the County and of other governmental entities having proper jurisdiction, including but not by way of limitation, the Colorado Department of Public Health and Environment and those governmental units that qualify as “interested parties” under Section 32-1-204 (1), C.R.S., as applicable. The Districts will obtain or will cause to be obtained the County’s approval of civil engineering plans for any Public Improvements and applicable permits, including but not by way of limitation, the County’s 1041 Regulations to the extent such regulations are applicable to the Public Improvements,¹ for construction and installation of all Public Improvements prior to performing such work.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

¹ The Areas and Activities of State Interest Act ("AASIA") or “1041 regulations” (referring to the H.B. 1041 that created the law in 1974; specifically, 1974 Colo. Sess. Laws, Ch. 80 at 335, now codified at CRS §§ 24-65.1-101 to -502)



We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S. or any successor statute) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion Limitation. As described throughout this Service Plan, it is intended that each Districts' service area boundaries will be defined as development needs require, in order to support the orderly and stable establishment of each of the Districts. To that end, property that is included within one of the Districts in accordance with the procedures set forth in this Service Plan shall not be included within another of the Districts unless it is subsequently excluded from such other District or as otherwise permitted in accordance Section 32-1-107, C.R.S., as amended from time to time. Unless otherwise provided for herein, the Districts shall not include within any of their respective boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the County. Inclusions not permitted under this Service Plan shall require the prior approval of the Board of County Commissioners or its designee; provided, however, that subject to such approval, such inclusions or exclusions shall not constitute a material modification of this Service Plan.

5. Total Debt Issuance Limitation. The Districts shall seek authority from their respective electorate to incur Debt not in excess of the Debt Limitation of Thirty Million Dollars (\$30,000,000), which, as stated in the definition herein, is an aggregate amount whether such Debt is issued by one District or any combination of Districts. The Financial Plan together with the Preliminary Engineering Survey and Public Improvements Cost Estimate detail the costs of acquiring land, engineering services, construction, services, initial proposed indebtedness and other information in support of such Debt Limitation. The Financial Plan described in Section V herein and limitations on the issuance of Debt provided for in this Service Plan are predicated on the assumption that, while each of the Districts initially shall be comprised of approximately .10 acres, the Districts will expand their respective boundaries through inclusions as development needs occur. The timing and order of inclusion of property into the Districts cannot be anticipated in this Service Plan. However, for purposes of demonstrating the financial viability of the Districts and determining the Debt Limitation, it is anticipated in the Financial Plan that District No. 1 will include such property as is necessary to provide a site for a wastewater treatment plant and related sanitation facilities, but it is not anticipated that District No. 1 will contain significant property planned for residential or other commercial uses at least at the outset of development of the Project. Furthermore, it is anticipated in the Financial Plan that initial inclusions into District Nos. 2 through 5, will consist of portions of the approximately 89 acres within the Gateway Village area of the Project (Parcel A) and the additional approximately 418 acres owned or under contract for purchase by the Developer (Parcels B through E). The



existing zoning (AF – Agriculture & Forestry, UR – Urban Residential, B – Business) and densities allowed on the subject properties, permit the development capacity represented herein. The Financial Plan also demonstrates that additional capacity for financing Public Improvements is supported by the remaining property within the Inclusion Area Boundaries.

6. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the County to approve a Service Plan with conditions pursuant to Section 32-1-203, C.R.S. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

7. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections IV.B.1-6 above or in Section V.B shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State law to enjoin such actions of the Districts. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Service Plan Amendment.

C. Preliminary Engineering Survey and Public Improvements Cost Estimate.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon the Preliminary Engineering Survey and Public Improvements Cost Estimate derived from the current zoning on or currently approved development plans, if any and as applicable, for the property in the Inclusion Area Boundaries as described in the Preliminary Engineering Survey and Public Improvements Cost Estimate. Total Public Improvement costs have been estimated at approximately \$13.1 million (without adjustments for inflationary increases), as shown in **Exhibit C and Exhibit D** hereto. The listing of Public Improvements and associated costs, which include contingencies in all estimates, in the Preliminary Engineering Survey and Public Improvements Cost Estimate by category is preliminary and the specific composition of Public



Improvements that may be provided by the Districts shall be subject to final determination by the Boards of the Districts, acting in the best interests of their respective residents, property owners and taxpayers.

As previously stated in Section IV.B.2, all of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County or other applicable jurisdiction. All construction cost estimates are based on the assumption that construction conforms to all applicable local, State or Federal requirements.

D. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements through an appropriate mechanism, including but not by way of limitation, a District IGA, that will govern the inter-relationship among the Districts with respect to financing, cost sharing and recovery, construction, operations and maintenance of the Public Improvements in order to carry out the intent of the Service Plan. Under such structure and consistent with this Service Plan, any one or more of the Districts may separately or cooperatively fund, construct and install all or a portion of the Public Improvements, and to the extent such Public Improvements are funded, constructed and installed by less than all of the benefited Districts, the non-participating benefited District shall be required to reimburse the participating District(s), or otherwise recognize or contribute its proportional share of the costs of such Public Improvements. The Districts may also cooperatively establish the procedures and standards for allocating the costs of the Public Improvements among the benefited Districts and budgeting therefore, approving the design, operation and maintenance of the Public Improvements, and providing administrative oversight and management of the Public Improvements in an economical manner. Any such cooperative effort will be designed to help assure the orderly, economical provision of the Public Improvements and sufficient service to the Project in accordance with the requirements of this Service Plan. Implementation of such cooperative efforts is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside any intergovernmental agreements including any District IGAs without the consent of all of the Districts shall be a material modification of the Service Plan. Said intergovernmental agreements including any District IGAs may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

E. Other Agreements.

In accordance with Section 32-1-1001(1)(d)(I), C.R.S. the Districts may enter into one or more agreements for the provision of services to the Districts with other governmental entities subject to the limitations in this Service Plan. In particular, with regard to the provision of water and sanitation services to the Districts, the Districts anticipate coordinating the provision of such services with the Potential Overlapping Districts to the extent such coordination will enable the Districts to provide economical and sufficient service to the Project.



V. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, completion, relocation, redevelopment, ownership, operation and maintenance of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The Districts shall not be permitted to issue Debt that exceeds the Debt Limitation of Thirty Million Dollars (\$30,000,000), which is defined herein as an aggregate amount, whether such Debt is issued by one District, or any combination of Districts. Such Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan and shall be phased to serve development as it occurs. The Debt Limitation is intended to provide sufficient flexibility for the Districts to meet the needs of and to benefit the residents and taxpayers within the Districts as development occurs over the life of the Districts.

A *pro forma* Financial Plan is attached hereto as **Exhibit D**. The attached Financial Plan is an illustration of how the Public Improvements and District Activities may be financed based on the financing capacity of the Project generated from the residential portion of the Project as one component and from the commercial or other non-residential portion of the Project as a second component. The particular assumptions forming the basis of the Financial Plan are described in detail therein. The final terms of any issuance of Debt and the overall financing of the Public Improvements shall be determined by the Districts, subject to the parameters and limitations established within this Service Plan. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. Such revenues shall include those generated by the Districts in the exercise of the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed 18%. The proposed maximum underwriting discount will be 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:



1. For the portion of any aggregate Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section V.C.2 below; provided, however, if on or after January 1, 2008, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section V.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed valuation ratio.

All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. Each of the Districts (including each subdistrict separately), shall be treated as a separate, independent district for purposes of the application of Section 32-1-1101, C.R.S.

D. Maximum Debt Mill Levy Imposition Term.

The Districts shall not be permitted to impose an *ad valorem* property tax mill levy on any single property developed for residential uses for repayment of any and all Debt that exceeds a maximum repayment term of forty (40) years from its date of issuance.

E. Minimum Criteria.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (i) subject to a Maximum Debt Mill Levy if required by this Service Plan; (ii) together with other outstanding general obligation bonds, not in excess of the general obligation Debt authorization set forth in this Service Plan, as may be amended from time to time; and (iii) together with other outstanding general obligation bonds, not in excess of the general obligation Debt authorization approved by the Districts' electorates.



F. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, for residential property within a District, the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between the Operating District and the County for regional improvements.

G. Security for Debt.

The Districts shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

I. Districts' Eligible Costs and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services, administrative services, together with the estimated costs of the Districts' organization and initial operations costs are as set forth in **Exhibit C and Exhibit D**. Some or all of the capital and operations and maintenance costs are anticipated to be advanced by the Developer to the Districts in the form of loans to the Districts. The amounts set forth in this Service Plan are estimates only, and variations from such estimates shall not be considered a material modification of this Service Plan. Repayment of such amounts advanced for capital and operations and maintenance costs, together with interest thereon, by the Districts shall be permitted under this Service Plan.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The Districts' first year's general fund operating budget is estimated to be \$120,000 which is anticipated to be derived primarily from loans from the Developer, but may also be derived from fees, property taxes, and other revenues. The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.



The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levy or other fees as necessary for provision of operation and maintenance services to their taxpayers and service users.

VI. ANNUAL REPORT

A. General.

Each of the Districts shall be responsible for submitting an annual report to the County no later than August 15th of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual reports for each of the Districts shall include information as to any of the following, and may be consolidated into one report in the discretion of the Districts:

1. Boundary changes made to the Districts' boundaries as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the County, Parkville, or Leadville Sanitation as of December 31 of the prior year.
4. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
5. The assessed valuation of the Districts for the current year.
6. Current year budgets including a description of the Public Improvements expected to be constructed by the Districts in such year.
7. Audits of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, or audit exemptions, if applicable.
8. Notices of any uncured events of default by the Districts which continue beyond a ninety (90) day period, under any Debt instruments.

VII. DISSOLUTION

Upon an independent determination of the Board of County Commissioners that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution of a District occur until such District has provided for the



payment or discharge of all of its respective outstanding indebtedness and other financial obligations as required pursuant to State statutes.

VIII. DISCLOSURE TO PURCHASERS

The Districts will use best efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the County prior to the initial issuance of any Debt of the Districts imposing the mill levy which is the subject of the Maximum Debt Mill Levy.

IX. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Sections 32-1-203(2) and 32-1-203(2.5), C.R.S. establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its 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, or will not be, available to the property within the Inclusion Area Boundaries through the County 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 proposed Districts are compatible with the facility and service standards of the County and each municipality which is an interested party under Section 32-1-204 (1), C.R.S.;
7. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to Section 30-28-106, C.R.S.;
8. The proposal is in compliance with any duly adopted County, regional, or State long-range water quality management plan for the area; and



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Patricia Berger
Lake County Recorder

9. The creation of the proposed Districts will be in the best interests of the area proposed to be served.

Respectfully submitted this 6th day of August, 2008.

WHITE, BEAR & ANKELE
Professional Corporation



Exhibit A
VICINITY MAP
and
INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTIONS

- Exhibit A - Vicinity Map for General Location for Initial District Boundaries for District Nos. 1 – 5 within Gateway Village Development (Parcel A)
- Exhibit A-1 – Initial District Boundary Legal Description and Map for District No. 1
- Exhibit A-2 – Initial District Boundary Legal Description and Map for District No. 2
- Exhibit A-3 – Initial District Boundary Legal Description and Map for District No. 3
- Exhibit A-4 – Initial District Boundary Legal Description and Map for District No. 4
- Exhibit A-5 – Initial District Boundary Legal Description and Map for District No. 5



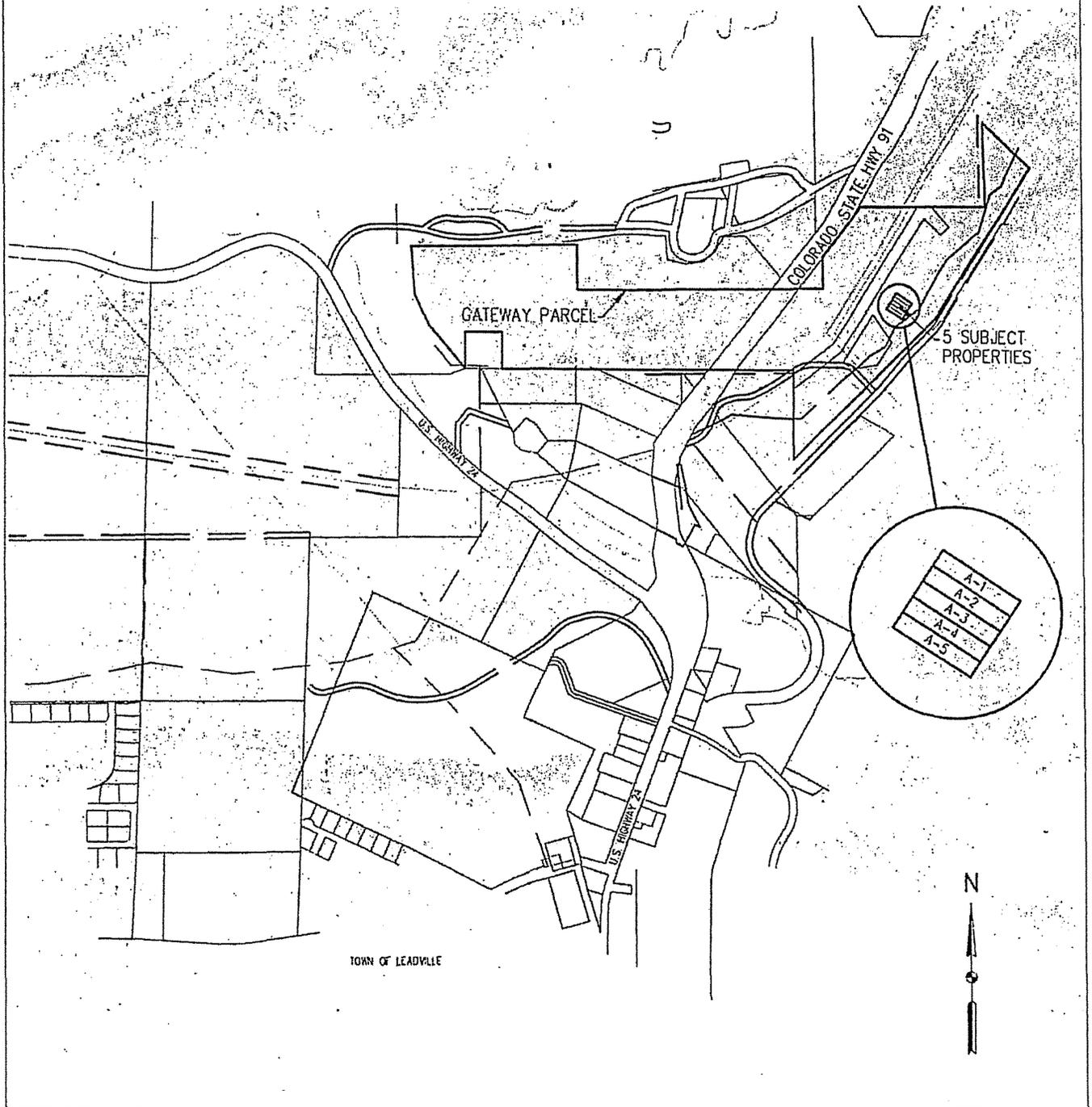
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Patricia Berger
Lake County Recorder

EXHIBIT A

VICINITY MAP FOR GENERAL LOCATION FOR THE 5 INITIAL DISTRICT BOUNDARIES MORE SPECIFICATION SHOWN IN EXHIBITS A-1, A-2, A-3, A-4 AND A-5



B **BASELINE**
engineering corporation
1536 COLE BLVD. SUITE 220
GOLDEN, CO 80401
PH (303) 940-9988 FAX (303) 940-9959

Date ◦ 05/22/2008

Dwg Scale ◦ 1"=100'

Project No ◦ CO2980

Sheet Number

1 OF 1

Project Name ◦ AltaColorado



EXHIBIT A-1

INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION OF DISTRICT NO. 1

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER, OF SECTION 13, TOWNSHIP 9 SOUTH, RANGE 80 WEST OF THE 6th PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF THE DITCH PLACER SURVEY NO. 416 (AS DESCRIBED IN BOOK 539 PAGE 839-841) FROM WHENCE THE NO. 3 CORNER OF SAID SURVEY NO. 416 BEARS N33°E AT DISTANCE OF 1424.14 FEET WITH ALL BEARINGS BEING RELATIVE THERETO;
THENCE N56°58'39"W A DISTANCE OF 225.74 TO THE POINT OF BEGINNING;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET;
THENCE N56°58'39"W A DISTANCE OF 150.00 FEET;
THENCE N33°01'21"E A DISTANCE OF 30.00 FEET;
THENCE S56°58'39"E A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.
SAID TRACT CONTAINS 4,500 S.F. OR 0.10 ACRES MORE OR LESS.

I, JOHN C. BARICKMAN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JOHN C. BARICKMAN
COLORADO PLS 28258
FOR AND ON BEHALF OF
BASELINE ENGINEERING CORP.
1536 COLE BLVD., SUITE 220
GOLDEN, CO. 80401



Date ◦ 05/22/2008

Dwg Scale ◦ N/A

Project No ◦ CC2980

Sheet Number

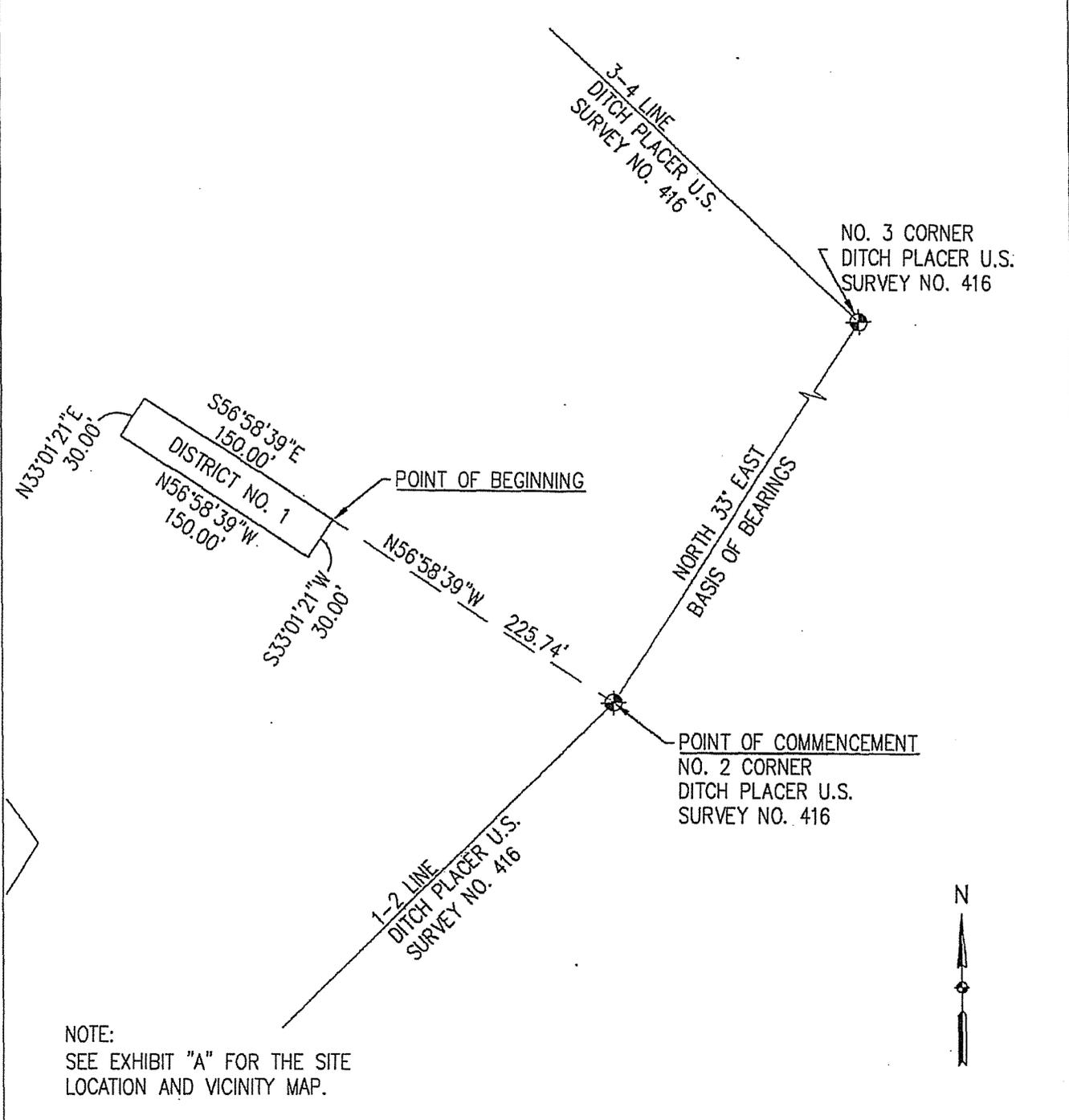
1 OF 2

Project Name ◦ AltaColorado



EXHIBIT A-1

MAP OF INITIAL DISTRICT BOUNDARY OF DISTRICT NO. 1



Date • 05/12/2008

Dwg Scale • 1" = 100'

Project No • CO2980

Sheet Number

2 OF 2

Project Name • AltaColorado



EXHIBIT A-2

INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION OF DISTRICT NO. 2

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER, OF SECTION 13, TOWNSHIP 9 SOUTH, RANGE 80 WEST OF THE 6th PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF THE DITCH PLACER SURVEY NO. 416 (AS DESCRIBED IN BOOK 539 PAGE 839-841) FROM WHENCE THE NO. 3 CORNER OF SAID SURVEY NO. 416 BEARS N33°E AT DISTANCE OF 1424.14 FEET WITH ALL BEARINGS BEING RELATIVE THERETO;
THENCE N56°58'39"W A DISTANCE OF 225.74;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET;
THENCE N56°58'39"W A DISTANCE OF 150.00 FEET;
THENCE N33°01'21"E A DISTANCE OF 30.00 FEET;
THENCE S56°58'39"E A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.
SAID TRACT CONTAINS 4,500 S.F. OR 0.10 ACRES MORE OR LESS.

I, JOHN C. BARICKMAN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

John C. Barickman
JOHN C. BARICKMAN
COLORADO PLS 28258
FOR AND ON BEHALF OF
BASELINE ENGINEERING CORP.
1536 COLE BLVD., SUITE 220
GOLDEN, CO. 80401



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GOLDEN, CO 80401
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Date • 05/22/2008

Dwg Scale • N/A

Project No • CO2980

Sheet Number

1 OF 2

Project Name • AltaColorado



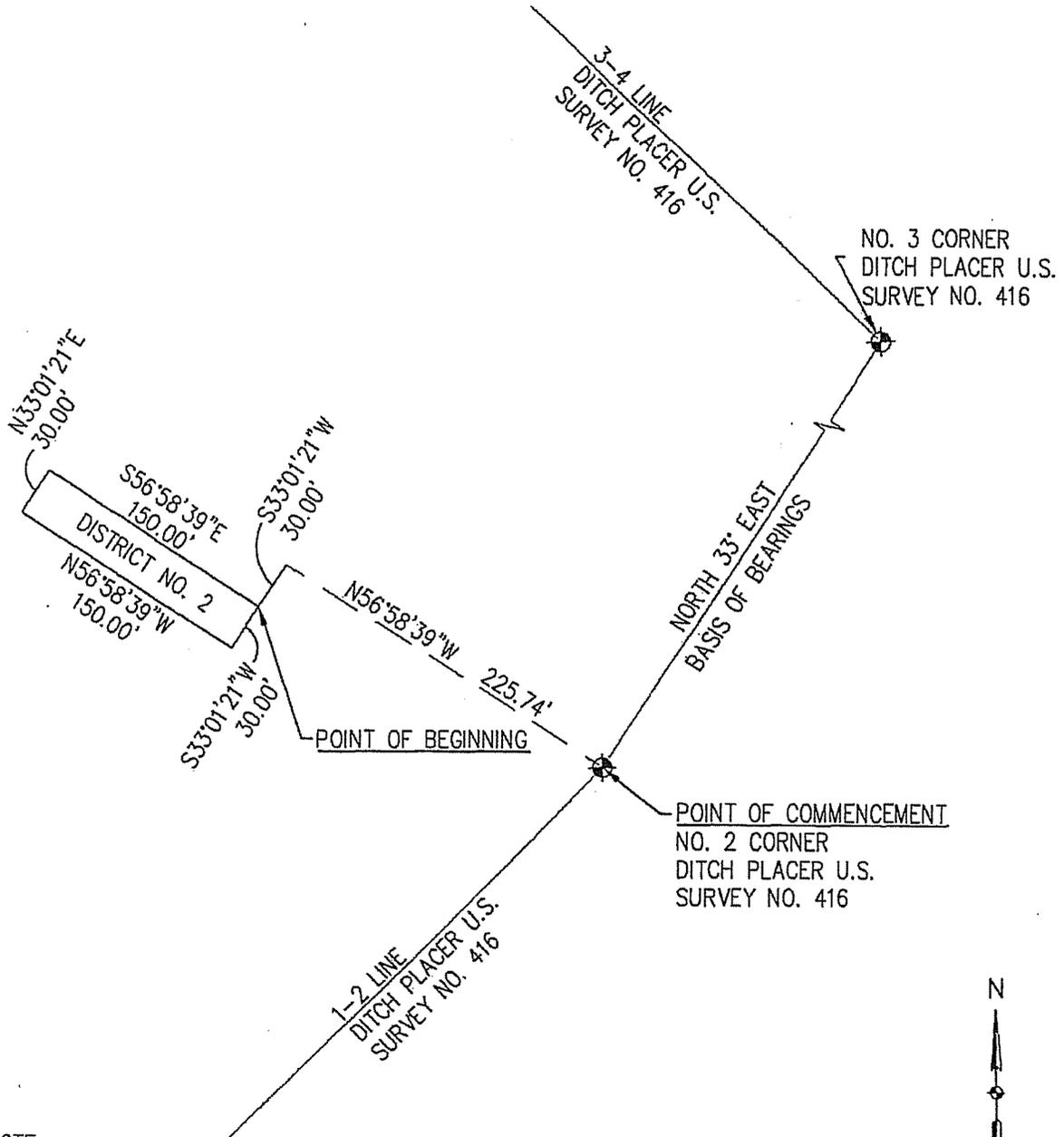
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Patricia Berger
Lake County Recorder

EXHIBIT A-2

MAP OF INITIAL DISTRICT BOUNDARY OF DISTRICT NO. 2



NOTE:
SEE EXHIBIT "A" FOR THE SITE
LOCATION AND VICINITY MAP.



1536 COLE BLVD. SUITE 220
GOLDEN, CO 80401
PH (303) 940-9966 FAX (303) 940-9959

Date • 05/22/2008

Dwg Scale • 1"=100'

Sheet Number

2 OF 2

Project Name • A to Colorado

Project No • CO2980



EXHIBIT A-3

INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION OF DISTRICT NO. 3

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER, OF SECTION 13, TOWNSHIP 9 SOUTH, RANGE 80 WEST OF THE 6th PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF THE DITCH PLACER SURVEY NO. 416 (AS DESCRIBED IN BOOK 539 PAGE 839-841) FROM WHENCE THE NO. 3 CORNER OF SAID SURVEY NO. 416 BEARS N33°E AT DISTANCE OF 1424.14 FEET WITH ALL BEARINGS BEING RELATIVE THERETO;
THENCE N56°58'39"W A DISTANCE OF 225.74;
THENCE S33°01'21"W A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET;
THENCE N56°58'39"W A DISTANCE OF 150.00 FEET;
THENCE N33°01'21"E A DISTANCE OF 30.00 FEET;
THENCE S56°58'39"E A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.
SAID TRACT CONTAINS 4,500 S.F. OR 0.10 ACRES MORE OR LESS.

I, JOHN C. BARICKMAN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JOHN C. BARICKMAN
COLORADO PLS 28258
FOR AND ON BEHALF OF
BASELINE ENGINEERING CORP.
1536 COLE BLVD., SUITE 220
GOLDEN, CO. 80401



Date • 05/22/2008

Dwg Scale • N/A

Project No • CO2980

Sheet Number

1 OF 2

Project Name • AltaColorado



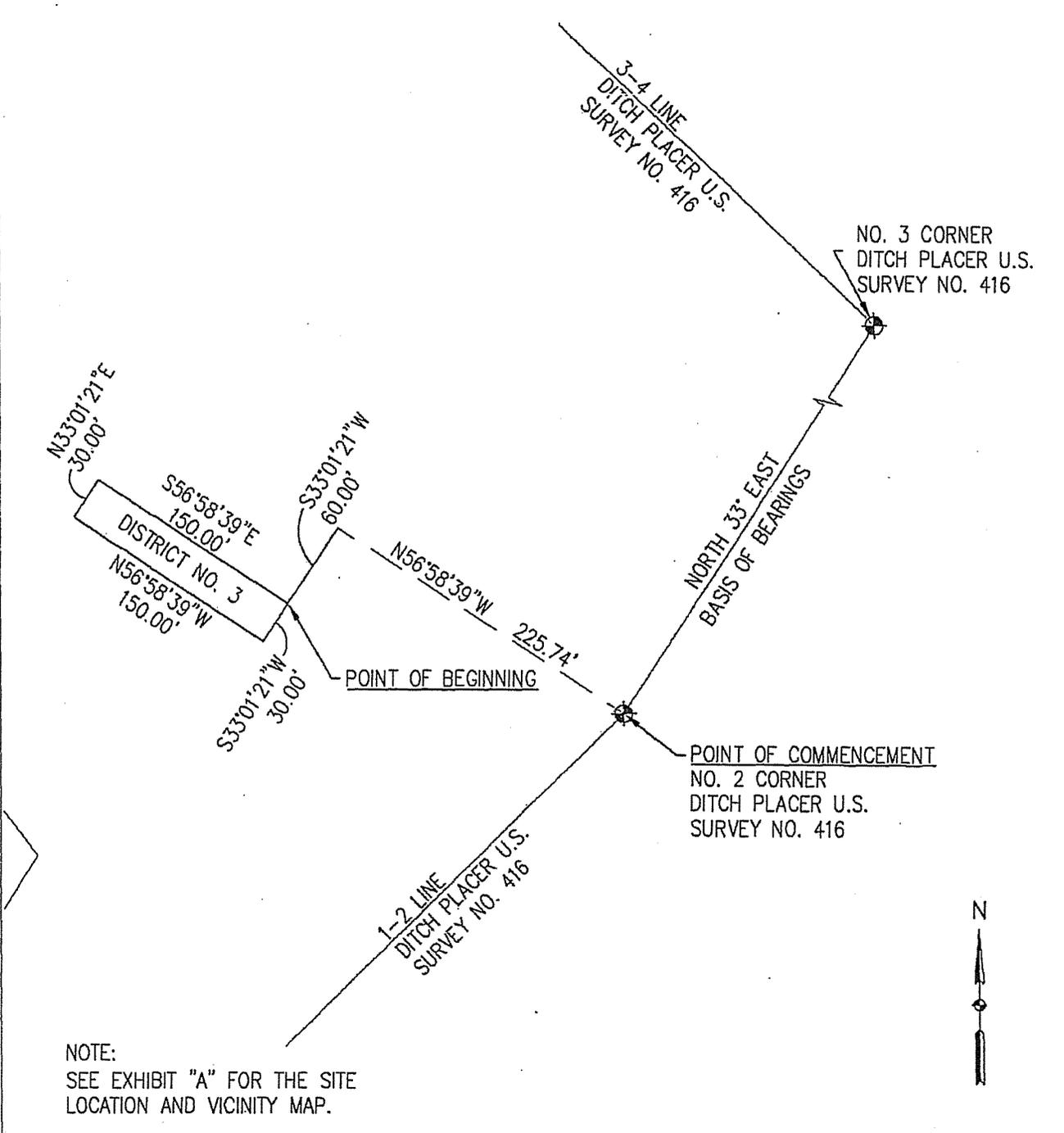
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Patricia Berger
Lake County Recorder

EXHIBIT A-3

MAP OF INITIAL DISTRICT BOUNDARY OF DISTRICT NO. 3



BASELINE
engineering corporation

1536 COLE BLVD, SUITE 220
GOLDEN, CO 80401
PH (303) 940-9966 FAX (303) 940-9959

Date • 05/22/2008

Dwg Scale • 1"=100'

Project No • CO2980

Sheet Number
2 OF 2

Project Name • AlluColorado



EXHIBIT A-4

INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION OF DISTRICT NO. 4

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER, OF SECTION 13, TOWNSHIP 9 SOUTH, RANGE 80 WEST OF THE 6th PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF THE DITCH PLACER SURVEY NO. 416 (AS DESCRIBED IN BOOK 539 PAGE 839-841) FROM WHENCE THE NO. 3 CORNER OF SAID SURVEY NO. 416 BEARS N33°E AT DISTANCE OF 1424.14 FEET WITH ALL BEARINGS BEING RELATIVE THERETO;
THENCE N56°58'39"W A DISTANCE OF 225.74;
THENCE S33°01'21"W A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET;
THENCE N56°58'39"W A DISTANCE OF 150.00 FEET;
THENCE N33°01'21"E A DISTANCE OF 30.00 FEET;
THENCE S56°58'39"E A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.
SAID TRACT CONTAINS 4,500 S.F. OR 0.10 ACRES MORE OR LESS.

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John C. Barickman

JOHN C. BARICKMAN
COLORADO PLS 28258
FOR AND ON BEHALF OF
BASELINE ENGINEERING CORP.
1536 COLE BLVD., SUITE 220
GOLDEN, CO. 80401



Date • 05/22/2008

Dwg Scale • N/A

Project No • CO2980

Sheet Number

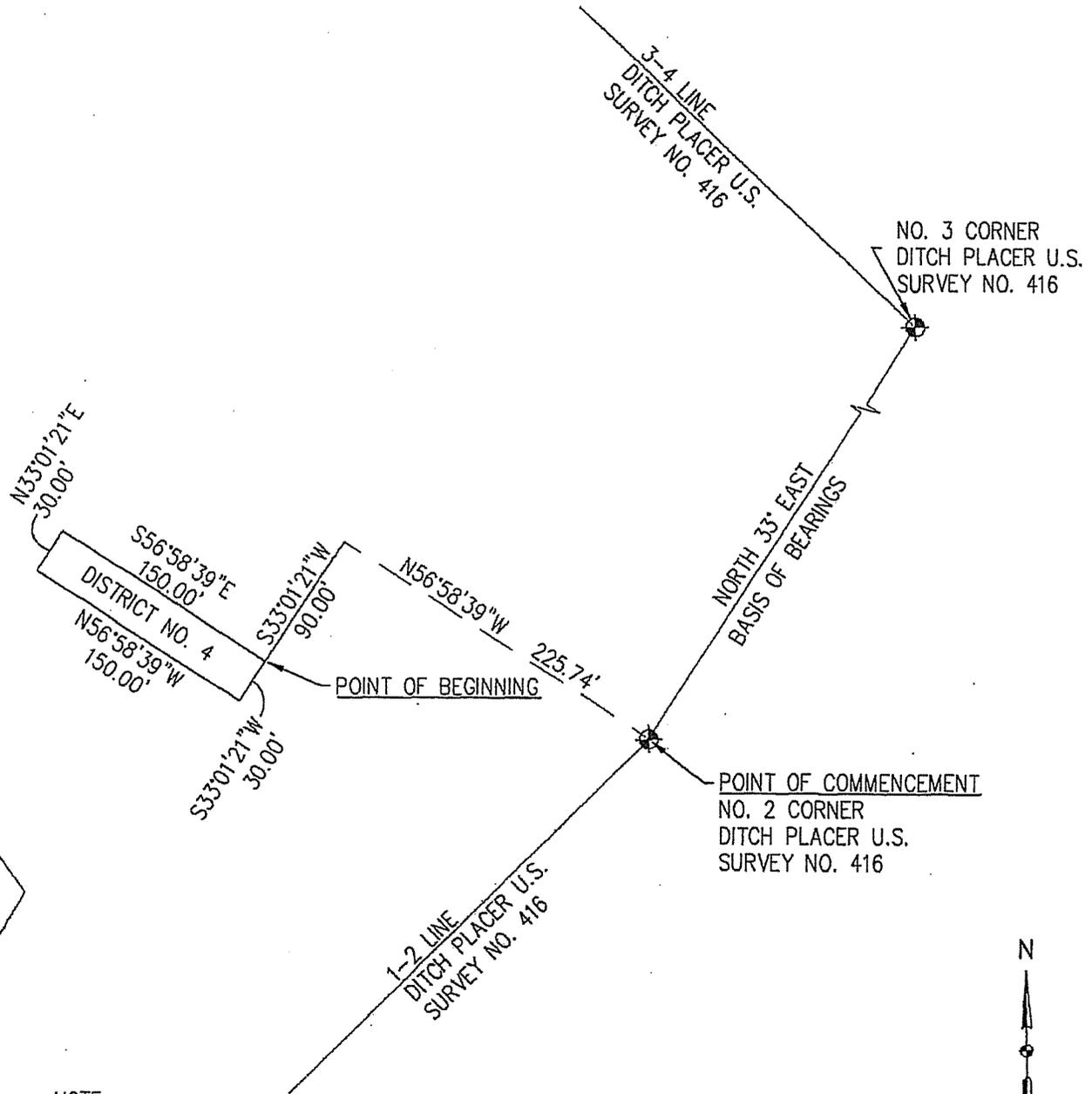
1 OF 2

Project Name • AltaColorado



EXHIBIT A-4

MAP OF INITIAL DISTRICT BOUNDARY OF DISTRICT NO. 4



NOTE:
SEE EXHIBIT "A" FOR THE SITE
LOCATION AND VICINITY MAP.





EXHIBIT A-5

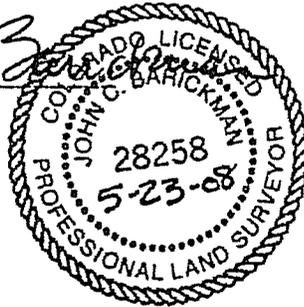
INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION OF DISTRICT NO. 5

A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER, OF SECTION 13, TOWNSHIP 9 SOUTH, RANGE 80 WEST OF THE 6th PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF THE DITCH PLACER SURVEY NO. 416 (AS DESCRIBED IN BOOK 539 PAGE 839-841) FROM WHENCE THE NO. 3 CORNER OF SAID SURVEY NO. 416 BEARS N33°E AT DISTANCE OF 1424.14 FEET WITH ALL BEARINGS BEING RELATIVE THERETO;
THENCE N56°58'39"W A DISTANCE OF 225.74;
THENCE S33°01'21"W A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING;
THENCE S33°01'21"W A DISTANCE OF 30.00 FEET;
THENCE N56°58'39"W A DISTANCE OF 150.00 FEET;
THENCE N33°01'21"E A DISTANCE OF 30.00 FEET;
THENCE S56°58'39"E A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.
SAID TRACT CONTAINS 4,500 S.F. OR 0.10 ACRES MORE OR LESS.

I, JOHN C. BARICKMAN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JOHN C. BARICKMAN
COLORADO PLS 28258
FOR AND ON BEHALF OF
BASELINE ENGINEERING CORP.
1536 COLE BLVD., SUITE 220
GOLDEN, CO. 80401



1536 COLE BLVD, SUITE 220
GOLDEN, CO 80401
PH (303) 940-8966 FAX (303) 940-8959

Date • 05/22/2008

Dwg Scale • N/A

Project No • CO2980

Sheet Number

1 OF 2

Project Name • AllaColorado



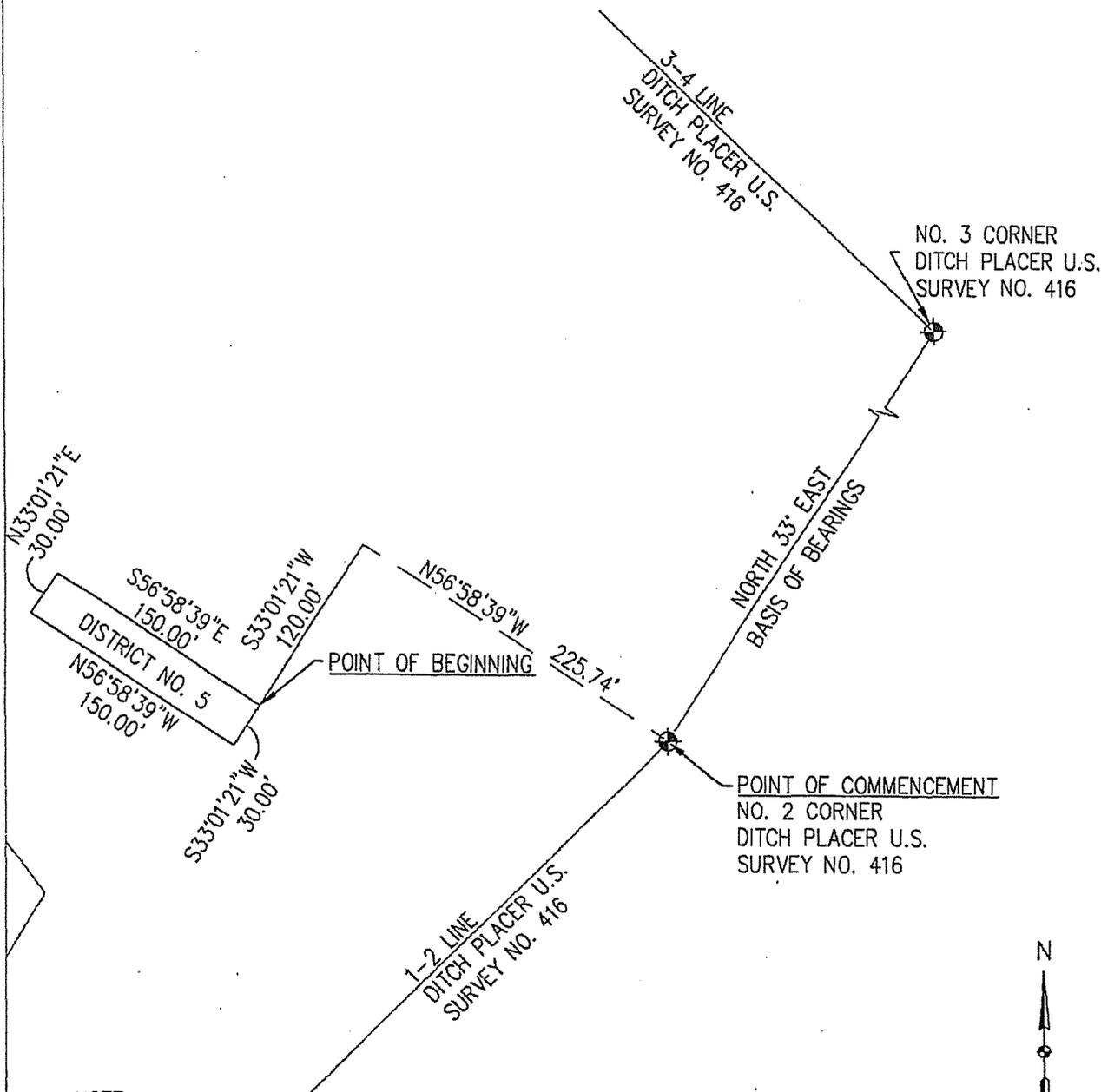
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Patricia Berger
Lake County Recorder

EXHIBIT A-5

MAP OF INITIAL DISTRICT BOUNDARY OF DISTRICT NO. 5



NOTE:
SEE EXHIBIT "A" FOR THE SITE
LOCATION AND VICINITY MAP.



1536 COLE BLVD, SUITE 220
GOLDEN, CO 80401
PH (303) 940-9955 FAX (303) 940-9959

Date • 05/22/2008

Dwg Scale • 1"=100'

Project No • C02980

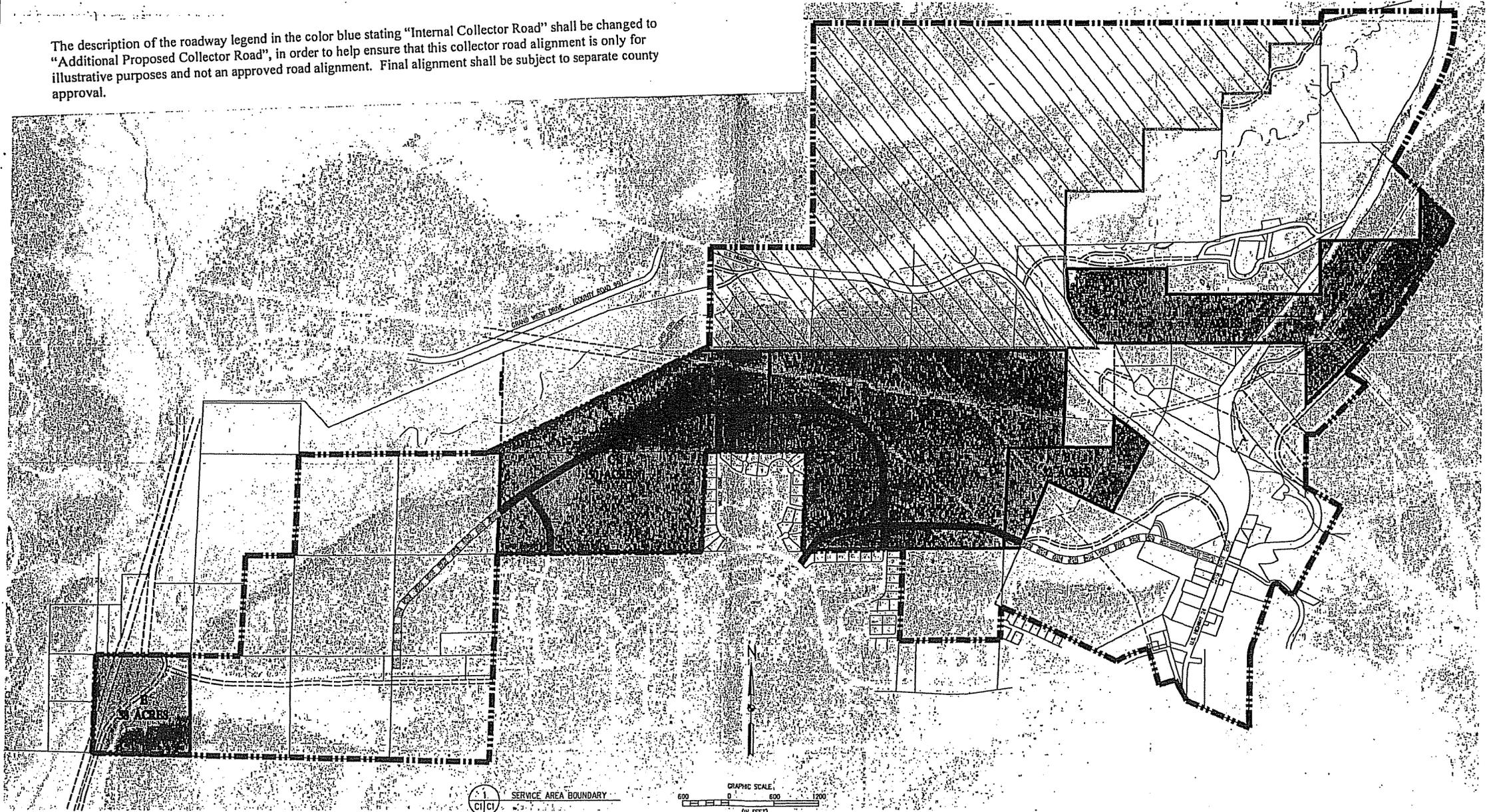
Sheet Number

2 OF 2

Project Name • AltaColorado

EXHIBIT B - AltaColorado METROPOLITAN DISTRICTS INCLUSION AREA BOUNDARIES

The description of the roadway legend in the color blue stating "Internal Collector Road" shall be changed to "Additional Proposed Collector Road", in order to help ensure that this collector road alignment is only for illustrative purposes and not an approved road alignment. Final alignment shall be subject to separate county approval.



 SERVICE AREA BOUNDARY

GRAPHIC SCALE
 0 600 1200
 (IN FEET)
 1 INCH = 600 FT

NOTE:
SHADED PARCELS A-E ARE AS DESCRIBED
IN THE FINANCE PLAN AND PRELIMINARY
ENGINEERING SURVEY.

- LEGEND**
-  PROPOSED INTERNAL COLLECTOR ROAD
 -  INTERNAL COLLECTOR ROAD
 -  INCLUSION AREA BOUNDARIES
 -  BLM LAND / OPEN SPACE


BASELINE
 corporation
1536 COLE BLVD, SUITE 220
 BOULDER, CO 80501
 PH (303) 940-9968 FAX (303) 940-9959

Patricia Berger
 Lake County Recorder
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EXHIBIT C

Preliminary Engineering Survey and Public Improvements Cost Estimate

AltaColorado Metropolitan District Nos. 1-5

The proponents of the AltaColorado Metropolitan Districts No. 1 through 5 submit the following list of projects, which include infrastructure improvements to the proposed Gateway Village Development (Parcel A) as well as other parcels in the Inclusion Area Boundaries including but not limited to numerous road improvements along Highways 91 in unincorporated Lake County, north of the City of Leadville. All proposed projects will enhance the livability and safety for all persons entering Lake County and the Leadville area. There are a total of four “**Public Improvement**” sections listed below that include opportunities for public roads, drainage, water, sewer, transportation, landscape and safety improvements.

Assumptions:

In terms of determining the costs and figures included for each Public Improvement, we started with the estimated cost to complete these projects during the year of 2008. Added onto these costs are varying contingencies. What are not reflected in these budgeted amounts are the necessary Engineering, Surveying and Permitting, as well as Construction Management, Soils Engineering and Legal/Administrative costs.

The construction cost estimates provided herein are based on sound engineering analyses of the projected Public Improvements necessary for the Project, consistent with practice in the industry, and for use in connection with the organization special districts. The following Preliminary Engineering Survey and Public Improvements Cost Estimate demonstrates how the proposed services are to be provided. Contingencies have been estimated for all Public Improvements as a separate item or included total and are noted in the preliminary cost estimates provided.



PUBLIC IMPROVEMENT 1 – near to Parcel A - Highway 91 Improvements

Public Improvement 1 includes the water/sewer and roadway improvements in the Proposed Gateway Village Development (Parcel A) which provides for 287 housing units and 115,000 square feet of commercial space. This density is based on a Planned Development approved by the Lake County Board of County Commissioners in March of 2007. Public Improvement 1 also includes 2,430 feet of Hwy 91 that bisects Parcel A on its eastern edge. The estimated per residential unit total cost for these improvements is \$18,700.

Needed Improvements:

- Grading and storm drainage improvements necessary for Hwy 91 roadway modifications
- Utility Improvements
- Hwy 91 modifications to accommodate approximately 2,430 feet of roadway improvements based on 50 mph and 65 mph speed limits that include a right turn deceleration lane, left turn deceleration lane and a right turn acceleration lane
- Signage, striping, landscaping, and traffic control improvements for Highway 91
- Equipment and construction capital costs to accommodate the establishment of a water distribution system and sanitary sewer collection system for Parcel A for such items as
 - 8 inch waterlines and 8 inch sewer lines
 - Manholes, fire hydrants, boring and tie into existing watermain
- Grading and paving of interior roadway system for the Proposed Gateway Development

Budgeted amount for Public Improvement 1 Hwy 91 Improvements = \$1,108,430 plus a 10% contingency for a total cost of \$1,219,273.

Budgeted amount for Public Improvement 1 internal roadway improvements = \$2,028,375.

Budgeted amount for Public Improvement 1 water and sanitation improvements = \$1,352,250.

Total Budgeted amount for Public Improvement 1: \$4,599,898.



PUBLIC IMPROVEMENT 2 – Internal Collector Road Improvements

Public Improvement 2 is an approximately 2.18 mile long, east to west internal collector road that runs through Parcels C, D and a small portion of B. These parcels are proposed to have just under 500 single family homes-significantly less residential units than allowed by the current zoning.

Needed Improvements:

- Grading and drainage improvements to accommodate a 24' wide road with 4' gravel shoulders.
- Dry Utility Improvements
- Retaining walls and improvements
- Traffic control measures and street signs

Budgeted amount for Public Improvement 2 Road Improvements = \$2,880,750.

Total Budgeted amount for Public Improvement 2 = \$2,880,750

PUBLIC IMPROVEMENT 3 – Wastewater Treatment Plant

To initially serve Parcel A

Public Improvement 3 is the design, construction and operation of a new wastewater treatment plant to serve the entire proposed Gateway Village Development shown as Parcel A on Exhibit B.

Needed Improvements:

- Mobilization/demobilization, bonds and insurance for initial capital costs
- Site preparation, earthwork and soil investigation prior to construction of treatment building
- Construction of treatment building
- Installation of preliminary and secondary treatment equipment
- Disinfection
- Construction of site electrical and HVAC equipment.
- Operation and Management Costs of the facility. (\$125,000 per year)

Budgeted amount for Public Improvement 3 = \$2,262,150 plus 10% contingency for a total of \$2,488,365

Total Budgeted amount for Public Improvement 3 = \$2,488,365 + (\$125,000).



**PUBLIC IMPROVEMENT 4- Wastewater Treatment Plant Expansion and Expanded
 Water Distribution System/Sanitary Sewer Collection System**

Public Improvement 4 is the expansion of the wastewater treatment plant and associated expansion of water and sewer systems upon full build out of Parcels B through E.

Needed Improvements:

- Mobilization/demobilization, bonds and insurance for initial capital costs
- Site preparation, earthwork and soil investigation prior to construction of addition to treatment building
- Construction of building addition
- Installation of preliminary and secondary treatment equipment
- Additional piping and valving
- Disinfection
- Construction of additional electrical and HVAC equipment for expansion.
- Equipment and construction capital costs to accommodate the expansion of a water distribution system and sanitary sewer collection system for all parcels for such items as
 - 8 inch waterlines and 8 inch sewer lines
 - Manholes, fire hydrants, boring and tie into existing watermain

Budgeted amount for expansion of Wastewater Treatment Plant in Public Improvement 4 = \$1,000,000 plus 10% contingency for a Budgeted Amount of = \$1,100,000.

Budgeted amount for expansion of water and sewer systems = \$2,016,525.

Total Budgeted Amount for Public Improvement 4 = \$3,116,525

BUDGET AMOUNT

for AltaColorado Metropolitan Districts: Public Improvements 1 – 4 (2008 Dollars)

See assumptions at beginning of this document and in each budgeted Public Improvement (PI)

PI 1	Parcel A Hwy 91 Improvements		
	Plus road, water and san. improvements	=	\$4,599,898
PI 2	Internal Collector Road	=	\$2,880,750
PI 3	Wastewater Treatment Plant	=	\$2,488,365
	Operating Costs for Plant	=	\$ 125,000
PI 4	Wastewater Treatment Plant Expansion & Water/Sewer Improvements	=	\$3,116,525

TOTAL = \$13,210,538



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

July 8, 2008

Mr. Steve Smith
Mr. Ed Frawley
EverGreen Land Co., L.P.
400 South Zang Blvd., Suite 1420
Dallas, Texas 75208
(Sent Via Email)

**RE: ALTACOLORADO METROPOLITAN DISTRICT NOS. 1 – 5
SERVICE PLAN EXHIBIT D – NARRATIVE TO
CONSOLIDATED FINANCIAL PLAN – Revised Draft 7**

Dear Steve and Ed:

Attached is a revised draft 7 of a consolidated Financial Plan for the proposed AltaColorado Metropolitan District Nos. 1-5 (the "Financial Plan"), consisting of this narrative and accompanying schedules. All terms not expressly defined herein shall have the meaning set forth in the Service Plan. This Financial Plan provides an overview of the projected cash flows available to the Districts for providing the Public Improvements contemplated in the Service Plan subject to the limitations expressed herein, in particular on Page 6 of this narrative. The Financial Plan, by definition includes property within Parcels A, B, C, D and E, that is comprised of land currently owned or under contract by EverGreen Land Co., L.P. (the "Developer"), as well as property within the Inclusion Area Boundaries.

The Financial Plan presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Plan reflects the Developer's judgment, as of the date of this report, of the expected conditions within the Districts' boundaries and the Districts' expected course of action. The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.



July 8, 2008
Page 2

I. OVERVIEW

1. District Structure and Basis for Financial Plan.

The main text of the Service Plan describes the proposal for the Districts to operate in a coordinated structure in the provision of the Public Improvements to the Project. The concept is, essentially, that a service District ("Operating District") will be responsible for coordinating all of the Districts' operations (administration, snowplowing, parks, landscaping, trails, wastewater treatment and collection, and other services), infrastructure management, and financing of the Public Improvements. The Operating District is not expected to include significant property except as needed for a wastewater treatment plant site to serve the other Districts.

The bulk of the property within the Project is expected to be included within the boundaries of one of the District Nos. 2 - 5 as development needs require. Therefore, for purposes of this Financial Plan only, a conceptual consolidated residential Financing District is assumed ("Residential Financing District") (which may consist of one or more Residential Financing Districts), which will be based on all property expected to be developed for residential purposes. Likewise, a conceptual consolidated commercial Financing District is assumed ("Commercial Financing District") (which may consist of one or more Commercial Financing Districts) will be based on all property expected to be developed for commercial uses. The Districts are expected to enter into a District IGA or other agreement, as described in the text of the Service Plan that will provide the framework for this relationship among the Districts and the rights and responsibilities of the Districts to provide for the Public Improvements.

The Financial Plan schedules (attached hereto and incorporated herein by reference) are divided into three components, with appropriate funds based on the conceptual structure identified above and the differing functions of each of the Districts:

Operating District:

1. Exhibit I - Cash Flow Forecasts - General Fund
2. Exhibit IA - Cash Flow Forecasts - Capital Projects Fund
3. Exhibit IB - Cash Flow Forecasts - Sewer Enterprise Fund

Consolidated Residential Financing District:

4. Exhibit II - Cash Flow Forecasts - General Fund and Debt Service Fund Combined
5. Schedule 1 - Cash Flow Forecast - Budgetary Basis - Debt Service Fund
6. Schedule 2 - Projected Assessed Valuation - Buildout

Consolidated Commercial Financing District:

7. Exhibit III - Cash Flow Forecasts - General Fund and Debt Service Fund Combined
8. Schedule 3 - Cash Flow Forecast - Budgetary Basis - Debt Service Fund
9. Schedule 4 - Projected Assessed Valuation - Buildout



2. Initial Revenue Sources. The property proposed to be served by the Districts is largely undeveloped at this time. Therefore, as is typical for many metropolitan districts, the Districts expect to rely on loans from the Developer during the first few years of operations (“Developer Operating Contributions”) until property is improved to the point at which increases in assessed valuation and other revenue sources are sufficient to sustain operations and maintenance activities. In addition, it is very common for metropolitan districts to rely on loans from developers recognized with some type of debt instrument, to provide the funds necessary during the initial phases of construction to facilitate payment of major capital infrastructure necessary to support development (“Developer Capital Loans”). The Financial Plan sets forth the Developer Operating Contributions and Developer Capital Loans necessary in the initial years of development. The Financial Plan also provides a projection of the expected revenue sources available to repay such amounts, including from the issuance of Debt and other legally available revenues derived from capital fees for the sanitary sewer system, as well as projected revenues for the long range operation and maintenance of the Public Improvements and other District Activities.

3. Property Tax Revenues. The Districts, other than the Operating District, anticipate levying property taxes to support the provision of Public Improvements for the benefit of taxpayers and residents within the Districts. The Residential Financing District is projected to levy 40.0 mills of which the property taxes generated from approximately 20.0 mills may be transferred, pursuant to a District IGA, or otherwise made available to the Operating District, and used to pay for administrative and operational expenditures and/or debt service. The Commercial Financing District is projected to levy 20.0 mills of which all property taxes generated may be transferred, pursuant to a District IGA, or otherwise made available to the Operating District, and also used to pay for administrative and operational expenditures, and/or debt service.

4. Potential Financing Capacity. Based on a 40.0 mill levy for the Residential Financing District (with an assumed 20.0 mills required for administration and operations), approximately 20.0 mills would be available for annual debt service payments on approximately \$10.25 million of Limited Tax General Obligation Bonds (“Limited Tax G.O. Bonds”) issued during 2017, 2021, 2027 and 2031 by the Residential Financing District (assuming a 6.5% interest rate and 30-year level debt service). The Commercial Financing District is not expected to issue any Limited Tax G.O. Bonds, but is not prohibited from doing so, and/or may otherwise contribute to supporting the issuance of Debt by one or more of the Districts. The amount and timing of such bond issues is very much subject to change depending upon various assumptions concerning operating costs incurred by the Operating District and the rate of build-out, and related price points and rate of appreciation of property, with respect to the proposed development within the Districts.

5. Comparison of Mill Levies and Overlapping Mill Levies. The following is an overview of current mill levies for residential property and an example of the projected property tax impact on proposed residential development within the Districts. Commercial property also will contribute to the property tax base; however, we are



July 8, 2008
Page 4

sensitive to the impact on residential property and provide these projections by way of example for property within the Districts. There are currently approximately 76.0 mills levied on the property from other governmental entities such as Lake County, the School District, the Hospital District and other small districts. The assumed Residential Financing District mill levy of 40 mills would result in a total overlapping mill levy for residential property of approximately 116.0 mills. For a single family home with an assumed value of \$375,000, the 40.0 mill levy would result in annual property taxes of approximately \$1,194 and total annual property taxes (including the existing 76.0 mills) of approximately \$3,463 – or approximately 0.92% of market value. For a multi-family home with an assumed value of \$225,000 the 40.0 mill levy would result in annual property taxes of approximately \$716 and total annual property taxes (including the existing 76.0 mills) of approximately \$2,077 (0.92% of market value).

II. DESCRIPTION OF DEVELOPMENT POTENTIAL AND OVERALL DEBT SERVICE PROJECTIONS

The following portion of this narrative describes the assumptions utilized for projections of assessed valuation in both the Residential and Commercial Financing Districts based on Parcels A through E only, and provides an overview of the capacity of the Districts to pay for Debt service based on those assumptions.

Developer's Land Use, Price Points, and Buildout Assumptions (and Related Assessed Valuation) – Schedule 2 and Schedule 4

The Financial Plan (comprising Parcels A, B, C, D and E) is based upon a total of 1,107 residential units with a current average value of approximately \$318,000 completed by December 31, 2029 (as presented on Schedule 2); and 115,000 square feet of commercial space (with a current blended market value of \$157 per square foot) completed in 2011 through 2017. Detailed land use, values, and build-out assumptions (as well as related assessed valuation estimates) for District Nos. 2 - 5 were provided by EverGreen Land Co., L.L.P. 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 2012 for residential product and zero inflation for commercial product.

Based upon these assumptions, assessed valuation for the Residential Financing District is projected to increase from approximately \$768,650 for tax collection year 2011 to in excess of \$34.0 million for tax collection year 2031 (once full build-out is achieved). We have assumed that the Service Plan will allow the mill levy to increase in direct proportion to any decrease in the current 7.96% residential assessment rate. Assessed valuation for the Commercial Financing District is projected to increase from approximately \$100,000 for tax collection year 2012 to in excess of \$5.2 million for tax collection year 2019 (once full-build-out is achieved).



Preliminary Estimated Limited Tax General Obligation Bonding Capacity – Schedule 1

The completion of residential product will result in increased assessed valuation within the boundaries of Residential Financing District.

A portion of the Residential Financing District’s mill levy (up to 40.0 mills, but currently estimated to initially be 35.0 mills and eventually decreasing to 20.0 mills) will be required to be transferred to the Operating District to pay for operating and administrative costs.

Consequently, for the Residential Financing District we are estimating that approximately 20.0 mills could ultimately be available for payment of debt service on Limited Tax G.O. Bonds assuming a total mill levy of 40.0. Preliminary estimated Limited Tax G. O. Bonds could be issued as follows assuming 30-year level debt service and average interest rates of 6.5%:

<u>Date of Issuance</u>	<u>Gross Amount of Bonds Issued</u> <u>40.0 Mill Financial Plan</u>
December 1, 2017	\$ 1,850,000
December 1, 2021	\$ 3,200,000
December 1, 2027	\$ 3,650,000
December 1, 2031	\$ 1,550,000
Total Bonds	\$ 10,250,000

It is assumed that the net proceeds of all other bond issues will be used to payoff the loans for infrastructure costs incurred for the Public Improvements (the Developer Capital Loans described above). It is also important to understand that the above estimated bond issue amounts are sized with the understanding that the Districts will be authorized to levy as much as 50.0 mills, although the bond issues are sized based upon a 40.0 mill levy (consequently, the Limited Tax G.O. Bonds should be able to be marketed at competitive interest rates).

III. OPERATING DISTRICT CASH FLOW

The three components of the Operating District’s cash flow analysis are detailed below, consisting of general operations and administration (general fund), operation and administration of the wastewater system serving the Districts (sewer enterprise fund), and capital revenues and expenditures (capital fund).

Cash Flow Forecast – Operating District General Fund– Exhibit I

Exhibit I demonstrates how operating and administrative costs for the Service District could be funded from the transfer of property tax revenues from the Residential and Commercial Financing Districts as development occurs over the life of the Project. Operating costs are only estimates at this time and may be more or less than actual



July 8, 2008
Page 6

amounts. We have attempted to estimate administrative costs which could actually be more or less based upon the administrative needs and structure of the Districts. Approximately \$1,130,000 of total Developer Operating Contributions are projected from 2009 – 2016 until the tax base builds up to a level that begins to support the administrative and operating cost estimates.

Cash Flow Forecast – Operating District Sewer Enterprise Fund – Exhibit IB

It is our understanding that the Operating District will be responsible for providing domestic sanitary sewer services for the proposed residential and commercial development within the Project. Exhibit IB presents a preliminary Financial Plan for the proposed sanitary sewer services.

Revenue assumptions include a \$5,000 one-time sewer tap fee (Leadville Sanitation currently charges \$4,000) for each residential unit and for each 3,500 square feet of commercial space. We have assumed annual tap fee rate increases of 2%.

Sewer user fee revenues are based upon an initial monthly sewer user fee rate of \$20 (Leadville Sanitation currently charges \$17) for each residential unit and for each 3,500 square feet of commercial space. User fee rates are assumed to increase 2% annually.

Expenditure assumptions were developed by the engineers and planners that developed the Exhibit C to the Service Plan. These assumptions include sewer operating costs, management (billing and administration, etc.), operating contingencies, and sewer capital replacement allowances.

Any excess sewer tap fee revenues over expenditures are shown being paid to the Developer as Cost Recovery for sewer related infrastructure loans to the Operating District.

Cash Flow Forecast – Operating District Capital Projects Fund – Exhibit IA

Exhibit IA demonstrates how approximately \$ 9,840,000 of net bond proceeds, combined with \$3,992,524 of cost recovery payments from the Sewer District enterprise fund, could ultimately be used to payoff the loans from the Developer for approximately \$14.9 million of total infrastructure costs. The sewer related cost recovery payments are assumed to be available and used to payoff the loans from the Developer for sewer related infrastructure costs, although the realization of these cost recovery payments will be contingent upon sewer related revenue generation and actual operating costs. Initial funding of all capital costs estimated to be incurred are assumed to be funded from Developer Capital Loans – these loans are assumed to be paid back from the net proceeds of Limited Tax G.O. Bonds, accumulated District cash, and net Sewer Enterprise Fund revenues.



With respect to Developer Capital Loans, the projected total amount of \$14,896,869 for capital expenditures is expected to be provided from Developer Capital Loans beginning in years 2008 – 2010, with an initial loan for Public Improvements 1 and Public Improvements 3 in the amount of \$7,088,263. Remaining Developer Capital Loans are anticipated in subsequent years for Public Improvements 2 and Public Improvements 4 as shown in the Financial Plan. It is assumed that the net proceeds of all bond issues will be used to partially payoff the Developer Capital Loans in the approximate amount of \$13,832,524 attributable to for Public Improvements costs.

IV. RESIDENTIAL FINANCING DISTRICT CASH FLOW

Cash Flow Forecast – Consolidated Residential Financing District – Exhibit II

The schedules set forth for the Residential Financing District are divided into two general categories, a “general fund” for tracking administrative revenues and expenditures, and a “debt service fund” for demonstrating the capacity for the Residential Financing District to provide for payment of Limited Tax G.O. Bonds. Projections of assessed valuation, based on the Developer’s assumptions, also are provided. Exhibit II demonstrates how the annual debt service on the proposed Limited Tax G.O. Bonds could be discharged. Revenues are generated from property tax revenues, specific ownership taxes (estimated at 6% of property tax revenues), and interest earnings. Debt service requirements for each bond issue are also presented (presented in detail on Schedule 1). Lake County treasurer collection fees are assumed to be 3% of property tax revenues. Administrative costs associated with managing the Residential Financing District are assumed to be funded through the Operating District with contributions from the Residential Financing District. In addition to using net bond proceeds to payoff the loans from the Developer for infrastructure costs, it is assumed that accumulated property tax revenues could be used as well.

V. COMMERCIAL FINANCING DISTRICT CASH FLOW

Cash Flow Forecast – Consolidated Commercial Financing District – Exhibit III

The following schedules set forth for the Commercial Financing District are divided into two general categories, a “general fund” for tracking administrative revenues and expenditures, and a “debt service fund” for demonstrating the capacity for the Commercial Financing District to provide for payment of Limited Tax G.O. Bonds. Projections of assessed valuation, based on the Developer’s assumptions, also are provided. Exhibit III presents the projected cash flow for the Commercial Financing District. Revenues are generated from property tax revenues, specific ownership taxes (estimated at 6% of property tax revenues), and interest earnings. Lake County treasurer collection fees are assumed to be 3% of property tax revenues. Administrative costs associated with managing the Commercial Financing District are assumed to be funded through the Operating District with contributions from the Commercial Financing District.



July 8, 2008
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VI. PROPERTY WITHIN INCLUSION AREA BOUNDARIES

Future Inclusions of Property Within the Inclusion Area Boundaries (Exhibit B to Service Plan) in Addition to Parcels A-E

The Service Plan provides that the Districts may potentially serve property within the Inclusion Area Boundaries depicted on **Exhibit B** to the Service Plan. In addition to the 1,107 residential units for Parcels A – E that the schedules to this Financial Plan are based upon, the property within the Inclusion Area Boundaries is expected to contribute to the Districts’ overall financial capability for the provision of the Public Improvements for the benefit of taxpayers and residents therein. Based on Developer assumptions and current land use, it is likely that an additional estimated 394 residential units and 450,000 square feet of commercial space could be included within the boundaries of the Residential and Commercial Financing Districts. We have calculated, based upon an assumed average market value per residential unit of \$337,500 and an assumed average market value per commercial square foot of \$138 that approximately \$8.75 million of additional bonds could be supported assuming a 20.0 debt service mill levy for residential and a 15.0 debt service mill levy for commercial.

VI. LIMITATIONS AND DISCLAIMER

This Financial Plan reflects the proponents of the Districts’ best judgment and presumed course of action, based upon current economic conditions, of the District’s future cash flows.

Stan Bernstein and Associates, Inc. has assembled this Financial Plan based upon information provided by EverGreen Land Co., L.L.P. (the proponents of the Districts) and Baseline Corporation, 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 – III or on Schedules 1 - 4 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 build-out (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 Contributions projected.

Very truly yours,

Stan Bernstein (for the firm)

Stan Bernstein and Associates, Inc.



EXHIBIT D (continued)

Operating District

TAB #

1.	Exhibit I – Cash Flow Forecasts – General Fund.....	1-6
2.	Exhibit IA – Cash Flow Forecasts – Capital Projects Fund	7-9
3.	Exhibit IB – Cash Flow Forecasts – Sewer Enterprise Fund	10-14

EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

	2008	2009	2010	2011	2012	2013	2014
1 KEY ASSUMPTIONS							
2 ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	0	0	0	768,650	1,440,153	2,504,273	4,180,135
3 INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	0	9	30	49	73	89	59
4 CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	0	9	39	88	161	250	309
5							
6 ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	0	0	0	0	100,000	952,600	2,373,600
7 INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	14,700	24,500	0	39,200
8 CUMULATIVE SQ. FT. - ACMD COMMERCIAL	0	0	0	14,700	39,200	39,200	78,400
9							
10 ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	0.00	0.00	35.00	35.00	35.00	35.00	35.00
11 ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	0.00	0.00	20.00	20.00	20.00	20.00	20.00
12							
13 CASH FLOW							
14 REVENUES							
15 IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	0	0	0	26,903	50,405	87,650	146,305
16 IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	0	0	0	0	2,060	19,624	48,896
17 DEVELOPER OPERATING CONTRIBUTION	0	120,000	125,000	205,000	210,000	185,000	130,000
18 INTEREST EARNINGS @ 3% OF BEG.FUNDS	0	0	0	42	181	287	329
19 TOTAL REVENUES	0	120,000	125,000	231,945	262,646	292,560	325,530
20							
21 OPERATING EXPENDITURES (*)							
22 ALLOWANCE FOR ADMINISTRATION	0	100,000	103,000	106,090	109,273	112,551	115,927
23 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	0	0	0	100,000	103,000	106,090	109,273
24 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	0	0	0	0	25,000	50,000	75,000
25 CONTINGENCY	0	20,000	20,600	21,218	21,855	22,510	23,185
26 TOTAL OPERATING EXPENDITURES	0	120,000	123,600	227,308	259,127	291,151	323,386
27							
28 EXCESS REVENUES OVER EXPENDITURES	0	0	1,400	4,637	3,519	1,409	2,144
29							
30 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	1,400	6,037	9,556	10,965
31							
32 ENDING FUND BALANCE - DECEMBER 31	0	0	1,400	6,037	9,556	10,965	13,109

3% increases



EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS							
ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	6,177,032	7,716,537	9,142,004	11,156,856	13,134,264	14,909,667	16,363,063
INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	56	69	73	51	49	47	53
CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	365	434	507	558	607	654	707
ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	2,373,600	3,226,200	4,363,000	4,931,400	5,249,000	5,249,000	5,249,000
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	19,600	9,800	7,200	0	0	0	0
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	98,000	107,800	115,000	115,000	115,000	115,000	115,000
ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	35.00	35.00	35.00	29.00	25.00	23.00	22.00
ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
CASH FLOW							
REVENUES							
IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	216,196	270,079	319,970	323,549	328,357	342,922	359,987
IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	48,896	66,460	89,878	101,587	108,129	108,129	108,129
DEVELOPER OPERATING CONTRIBUTION	95,000	60,000	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUNDS	393	533	639	794	1,047	1,049	1,094
TOTAL REVENUES	360,486	397,071	410,487	425,929	437,533	452,101	469,211
OPERATING EXPENDITURES (*)							
ALLOWANCE FOR ADMINISTRATION	119,405	150,000	154,500	159,135	163,909	168,826	173,891
ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	112,551	115,927	119,405	122,987	126,677	130,477	134,392
ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	100,000	103,000	106,090	109,273	120,000	123,600	127,308
CONTINGENCY	23,881	24,597	25,335	26,095	26,878	27,685	28,515
TOTAL OPERATING EXPENDITURES	355,837	393,525	405,331	417,491	437,464	450,588	464,106
EXCESS REVENUES OVER EXPENDITURES	4,648	3,546	5,156	8,439	69	1,512	5,105
BEGINNING FUND BALANCE - JANUARY 1	13,109	17,757	21,304	26,460	34,899	34,968	36,480
ENDING FUND BALANCE - DECEMBER 31	17,757	21,304	26,460	34,899	34,968	36,480	41,585

3% increases



EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2022	2023	2024	2025	2026	2027	2028
KEY ASSUMPTIONS							
1 ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	18,112,279	19,715,759	22,115,938	24,276,099	26,178,069	27,594,518	29,591,185
2 INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	65	70	45	45	45	45	45
3 CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	772	842	887	932	977	1,022	1,067
4							
5 ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
6 INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	0	0	0	0
7 CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000	115,000	115,000	115,000
8							
9 ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	21.00	21.00	20.00	20.00	20.00	20.00	20.00
10 ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
11							
12							
13 CASH FLOW							
14 REVENUES							
15 IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	380,358	414,031	442,319	485,522	523,561	551,890	591,824
16 IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	108,129	108,129	108,129	108,129	108,129	108,129	108,129
17 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0
18 INTEREST EARNINGS @ 3% OF BEG.FUNDS	1,248	1,333	1,368	1,332	2,111	3,150	4,550
19 TOTAL REVENUES	489,735	523,493	551,816	594,983	633,802	663,170	704,503
20							
21 OPERATING EXPENDITURES (*)							
22 ALLOWANCE FOR ADMINISTRATION	179,108	184,481	190,016	195,716	201,587	207,635	213,864
23 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	138,423	142,576	146,853	151,259	155,797	160,471	165,285
24 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	140,000	165,000	185,000	190,550	210,000	216,300	222,789
25 CONTINGENCY	29,371	30,252	31,159	31,471	31,786	32,104	32,425
26 TOTAL OPERATING EXPENDITURES	486,902	522,309	553,028	568,996	599,170	616,509	634,362
27							
28 EXCESS REVENUES OVER EXPENDITURES	2,833	1,184	(1,212)	25,987	34,632	46,661	70,141
29							
30 BEGINNING FUND BALANCE - JANUARY 1	41,585	44,418	45,602	44,390	70,377	105,010	151,870
31							
32 ENDING FUND BALANCE - DECEMBER 31	44,418	45,602	44,390	70,377	105,010	151,670	221,811

3% increases



EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2029	2030	2031	2032	2033	2034	2035
KEY ASSUMPTIONS							
1 ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	31,035,962	33,130,355	34,196,487	34,880,417	34,880,417	35,578,025	35,578,025
2 INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	40	0	0	0	0	0	0
3 CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	1,107	1,107	1,107	1,107	1,107	1,107	1,107
4							
5							
6 ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
7 INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	0	0	0	0
8 CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000	115,000	115,000	115,000
9							
10 ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
11 ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
12							
13 CASH FLOW							
14 REVENUES							
15 IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	620,719	662,607	683,930	697,608	697,608	711,561	711,561
16 IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	108,129	108,129	108,129	108,129	108,129	108,129	108,129
17 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0
18 INTEREST EARNINGS @ 3% OF BEG.FUNDS	6,654	9,137	12,383	15,782	19,090	21,878	24,531
19 TOTAL REVENUES	735,503	779,874	804,442	821,519	824,828	841,568	844,220
20							
21 OPERATING EXPENDITURES (*)							
22 ALLOWANCE FOR ADMINISTRATION	220,280	226,888	233,695	240,706	247,927	255,365	263,026
23 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	170,243	175,351	180,611	186,029	191,610	197,359	203,279
24 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	229,473	236,357	243,448	250,751	258,274	266,022	274,002
25 CONTINGENCY	32,749	33,076	33,407	33,741	34,079	34,419	34,763
26 TOTAL OPERATING EXPENDITURES	652,745	671,672	691,161	711,228	731,890	753,165	775,071
27							
28 EXCESS REVENUES OVER EXPENDITURES	82,758	108,201	113,281	110,292	92,939	88,404	69,149
29							
30 BEGINNING FUND BALANCE - JANUARY 1	221,811	304,569	412,771	526,052	636,344	729,282	817,686
31							
32 ENDING FUND BALANCE - DECEMBER 31	304,569	412,771	526,052	636,344	729,282	817,686	886,835

3% increases



EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2036	2037	2038	2039	2040	2041	2042
KEY ASSUMPTIONS							
ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	36,289,586	36,289,586	37,015,377	37,015,377	37,755,685	37,755,685	38,510,799
INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	1,107	1,107	1,107	1,107	1,107	1,107	1,107
ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000	115,000	115,000	115,000
ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	20.00	20.00	20.00	20.00	20.00	20.00	20.00
CASH FLOW							
REVENUES							
IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	725,792	725,792	740,308	740,308	755,114	755,114	770,216
IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	108,129	108,129	108,129	108,129	108,129	108,129	108,129
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUNDS	26,605	28,492	29,739	30,741	31,034	31,020	30,222
TOTAL REVENUES	860,526	862,413	878,176	879,178	894,277	894,263	908,567
OPERATING EXPENDITURES (*)							
ALLOWANCE FOR ADMINISTRATION	270,917	279,044	287,416	296,038	304,919	314,067	323,489
ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	209,378	215,659	222,129	228,793	235,657	242,726	250,008
ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	282,222	290,689	299,410	308,392	317,644	327,173	336,988
CONTINGENCY	35,111	35,462	35,817	36,175	36,537	36,902	37,271
TOTAL OPERATING EXPENDITURES	797,628	820,855	844,771	869,398	894,756	920,868	947,756
EXCESS REVENUES OVER EXPENDITURES	62,898	41,558	33,405	9,780	(479)	(26,605)	(39,189)
BEGINNING FUND BALANCE - JANUARY 1	886,835	949,734	991,292	1,024,697	1,034,477	1,033,998	1,007,393
ENDING FUND BALANCE - DECEMBER 31	949,734	991,292	1,024,697	1,034,477	1,033,998	1,007,393	968,203

3% increases



EXHIBIT I - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

<u>KEY ASSUMPTIONS</u>	<u>TOTALS</u>
2 ASSESSED VALUATION - ACMD RESIDENTIAL (SCH. 2)	
3 INCREMENTAL RESIDENTIAL UNITS ADDED - ACMD RESIDENTIAL (SCH. 2)	<u>1,107</u>
4 CUMULATIVE RESIDENTIAL UNITS - ACMD RESIDENTIAL	<u>1,107</u>
5	
6 ASSESSED VALUATION ACMD COMMERCIAL (SCH. 3)	
7 INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	<u>115,000</u>
8 CUMULATIVE SQ. FT. - ACMD COMMERCIAL	<u>115,000</u>
9	
10 ASSUMED MILL LEVY TRANSFER FROM RESIDENTIAL DISTRICT RESIDENTIAL	
11 ASSUMED MILL LEVY TRANSFER FROM COMMERCIAL DISTRICT COMMERCIAL	
12	
13 <u>CASH FLOW</u>	
14 <u>REVENUES</u>	<u>TOTALS</u>
15 IGA PROPERTY TAX TRANSFERS FROM ACMD RESIDENTIAL	15,860,063
16 IGA PROPERTY TAX TRANSFERS FROM ACMD COMMERCIAL	2,972,506
17 DEVELOPER OPERATING CONTRIBUTION	1,130,000
18 INTEREST EARNINGS @ 3% OF BEG.FUNDS	<u>338,788</u>
19 TOTAL REVENUES	<u>20,301,357</u>
20	
21 OPERATING EXPENDITURES (*)	
22 ALLOWANCE FOR ADMINISTRATION	6,872,691
23 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - GATEWAY ONLY	5,250,276
24 ALLOWANCE FOR SNOW PLOWING, TRAILS, OPEN SPACE - AREAS B, C, D, E	6,189,754
25 CONTINGENCY	<u>1,020,432</u>
26 TOTAL OPERATING EXPENDITURES	<u>19,333,153</u>
27	
28 EXCESS REVENUES OVER EXPENDITURES	<u>968,203</u>
29	
30 BEGINNING FUND BALANCE - JANUARY 1	<u>0</u>
31	
32 ENDING FUND BALANCE - DECEMBER 31	<u>968,203</u>

3% increases

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59 of 94

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Patricia Berger
Lake County Recorder



EXHIBIT IA - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECAST - CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2031

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

	TOTALS	2008	2009	2010	2011	2012	2013	2014	2015
1 CAPITAL EXPENDITURES: (Source: Baseline Engineering)									
2									
3 PUBLIC IMPROVEMENTS 1									
4 State Hwy 91	1,219,273	0	609,637	609,637	0	0	0	0	0
5 Internal Roadway Improvements	2,028,375	0	1,528,375	500,000	0	0	0	0	0
6 Water and Sanitation Improvements	1,352,250	0	676,125	676,125	0	0	0	0	0
7 SUBTOTAL	4,599,898	0	2,814,137	1,785,762	0	0	0	0	0
8									
9 PUBLIC IMPROVEMENTS 2									
10 Internal Collector Road Improvements	2,880,750	0	0	0	0	960,250	960,250	960,250	0
11 SUBTOTAL	2,880,750	0	0	0	0	960,250	960,250	960,250	0
12									
13 PUBLIC IMPROVEMENTS 3									
14 Wastewater Treatment Plant	2,488,365	150,000	2,338,365	0	0	0	0	0	0
15 SUBTOTAL	2,488,365	150,000	2,338,365	0	0	0	0	0	0
16									
17 PUBLIC IMPROVEMENTS 4									
18 Expansion of Wastewater Treatment Plant	1,100,000	0	0	0	0	0	0	366,666	0
19 Expansion of Water and Sewer Systems	2,016,525	0	0	0	0	0	0	403,305	0
20 SUBTOTAL	3,116,525	0	0	0	0	0	0	769,971	0
21									
22 TOTAL CAPITAL EXPENDITURES BY YEAR	13,085,538	150,000	5,152,502	1,785,762	0	960,250	960,250	1,730,221	0
23									
24 TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL INFLATION	14,896,869	150,000	5,307,077	1,894,514	0	1,080,770	1,113,193	2,065,974	0
25									
26 CAPITAL EXPENDITURE FUNDING SOURCES:									
27 DEVELOPER CAPITAL LOANS	14,896,869	150,000	5,307,077	1,894,514	0	1,080,770	1,113,193	2,065,974	0
28 REPAYMENT OF DEVELOPER CAPITAL LOANS	(13,832,524)	0	0	0	0	(100,000)	(250,000)	(250,000)	(250,000)
29 NET G.O. SUPPORTED REVENUE BOND PROCEEDS & OTHER CASH	9,840,000	0	0	0	0	0	0	0	0
30 COST RECOVERY PAYMENTS FROM SEWER ENTERPRISE FUND	3,992,524	0	0	0	0	100,000	250,000	250,000	250,000
31 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	14,896,869	150,000	5,307,077	1,894,514	0	1,080,770	1,113,193	2,065,974	0
32									
33									
34 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES		0	0	0	0	0	0	0	0
35									
36 FUND BALANCE - JANUARY 1		0	0	0	0	0	0	0	0
37									
38 FUND BALANCE - DECEMBER 31		0	0	0	0	0	0	0	0
39									



EXHIBIT IA - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECAST - CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2031

	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 CAPITAL EXPENDITURES: (Source: Baseline Engineering)									
2									
3 PUBLIC IMPROVEMENTS 1									
4 State Hwy 91	0	0	0	0	0	0	0	0	0
5 Internal Roadway Improvements	0	0	0	0	0	0	0	0	0
6 Water and Sanitation Improvements	0	0	0	0	0	0	0	0	0
7 SUBTOTAL	0	0	0	0	0	0	0	0	0
8									
9 PUBLIC IMPROVEMENTS 2									
10 Internal Collector Road Improvements	0	0	0	0	0	0	0	0	0
11 SUBTOTAL	0	0	0	0	0	0	0	0	0
12									
13 PUBLIC IMPROVEMENTS 3									
14 Wastewater Treatment Plant	0	0	0	0	0	0	0	0	0
15 SUBTOTAL	0	0	0	0	0	0	0	0	0
16									
17 PUBLIC IMPROVEMENTS 4									
18 Expansion of Wastewater Treatment Plant	0	0	366,666	0	0	0	366,668	0	0
19 Expansion of Water and Sewer Systems	403,305	0	403,305	0	403,305	0	403,305	0	0
20 SUBTOTAL	403,305	0	769,971	0	403,305	0	769,973	0	0
21									
22 TOTAL CAPITAL EXPENDITURES BY YEAR	403,305	0	769,971	0	403,305	0	769,973	0	0
23									
24 TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL INFLATION	510,895	0	1,034,777	0	575,016	0	1,164,653	0	0
25									
26 CAPITAL EXPENDITURE FUNDING SOURCES:									
27 DEVELOPER CAPITAL LOANS	510,895	0	1,034,777	0	575,016	0	1,164,653	0	0
28 REPAYMENT OF DEVELOPER CAPITAL LOANS	(250,000)	(2,026,000)	(250,000)	(250,000)	(250,000)	(3,322,000)	(250,000)	(250,000)	(250,000)
29 NET G.O. SUPPORTED REVENUE BOND PROCEEDS & OTHER CASH	0	1,776,000	0	0	0	3,072,000	0	0	0
30 COST RECOVERY PAYMENTS FROM SEWER ENTERPRISE FUND	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
31 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	510,895	0	1,034,777	0	575,016	0	1,164,653	0	0
32									
33									
34 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0
35									
36 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
37									
38 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
39									



EXHIBIT IA - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT NO. 1 - OPERATING DISTRICT
 CASH FLOW FORECAST - CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2031

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>TOTALS</u>
1 CAPITAL EXPENDITURES: (Source: Baseline Engineering)								
2								
3 PUBLIC IMPROVEMENTS 1								
4 State Hwy 91	0	0	0	0	0	0	0	1,219,273
5 Internal Roadway Improvements	0	0	0	0	0	0	0	2,028,375
6 Water and Sanitation Improvements	0	0	0	0	0	0	0	1,352,250
7 SUBTOTAL	0	0	0	0	0	0	0	4,599,898
8								
9 PUBLIC IMPROVEMENTS 2								
10 Internal Collector Road Improvements	0	0	0	0	0	0	0	2,880,750
11 SUBTOTAL	0	0	0	0	0	0	0	2,880,750
12								
13 PUBLIC IMPROVEMENTS 3								
14 Wastewater Treatment Plant	0	0	0	0	0	0	0	2,488,365
15 SUBTOTAL	0	0	0	0	0	0	0	2,488,365
16								
17 PUBLIC IMPROVEMENTS 4								
18 Expansion of Wastewater Treatment Plant	0	0	0	0	0	0	0	1,100,000
19 Expansion of Water and Sewer Systems	0	0	0	0	0	0	0	2,016,525
20 SUBTOTAL	0	0	0	0	0	0	0	3,116,525
21								
22 TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	0	13,085,538
23								
24 TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL INFLATION	0	0	0	0	0	0	0	14,896,869
25								
26 CAPITAL EXPENDITURE FUNDING SOURCES:								
27 DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	14,896,869
28 REPAYMENT OF DEVELOPER CAPITAL LOANS	(250,000)	(250,000)	(3,754,000)	(142,524)	0	0	(1,488,000)	(13,832,524)
29 NET G.O. SUPPORTED REVENUE BOND PROCEEDS & OTHER CASH	0	0	3,504,000	0	0	0	1,488,000	9,840,000
30 COST RECOVERY PAYMENTS FROM SEWER ENTERPRISE FUND	250,000	250,000	250,000	142,524	0	0	0	3,992,524
31 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	14,896,869
32								
33								
34 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0
35								
36 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0
37								
38 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0
39								



EXHIBIT IB - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT - OPERATING DISTRICT
 CASH FLOW FORECASTS - SEWER ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

	2008	2009	2010	2011	2012	2013	2014	2015
KEY ASSUMPTIONS								
INCREMENTAL RESIDENTIAL UNITS (SFE'S) ADDED - ACMD RESIDENTIAL (SCH. 2) (Excludes Parcel D South)	0	9	30	49	73	89	59	56
CUMULATIVE RESIDENTIAL UNITS (SFE'S) - ACMD RESIDENTIAL	0	9	39	88	161	250	309	365
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	14,700	24,500	0	39,200	19,600
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	0	0	0	14,700	39,200	39,200	78,400	98,000
INCREMENTAL SFE'S ADDED (ONE SFE = 3,500 SQ. FT.) - ACMD COMMERCIAL	0.00	0.00	0.00	4.20	7.00	0.00	11.20	5.60
CUMULATIVE SFE'S ADDED - ACMD COMMERCIAL	0.00	0.00	0.00	4.20	11.20	11.20	22.40	28.00
ASSUMED SEWER TAP FEE RATE/SFE @ 2% INCREASE	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
ASSUMED MONTHLY SEWER REVENUES GENERATED PER SFE @ 2% INCREASE			20.00	20.40	20.81	21.22	21.65	22.08
ASSUMED ANNUAL SEWER REVENUES GENERATED PER SFE			240.00	244.80	249.70	254.69	259.78	264.98
CASH FLOW								
REVENUES								
SEWER TAP FEES	0	45,900	156,060	282,281	432,973	491,316	395,283	353,795
SEWER USER FEES	0	0	2,160	9,547	23,022	43,858	67,856	87,814
DEVELOPER CONTRIBUTION	0	80,000	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUNC	0	0	177	579	4,692	10,667	13,010	13,118
TOTAL REVENUES	0	125,900	158,397	292,407	460,687	545,841	476,149	454,728
OPERATING EXPENDITURES (*)								
SEWER OPERATING COSTS (100,000 + add'l 25,000 for expansion + 2% annual increases)	0	100,000	110,000	115,000	120,000	125,000	127,500	130,050
MANAGEMENT AND ADMINISTRATION, BILLING, ETC.	0	0	10,000	10,300	10,609	10,927	11,255	11,593
SEWER CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	50,000	51,000	52,020
CONGINTENCY FOR OPERATIONS AND OTHER	0	20,000	25,000	30,000	30,900	31,827	32,782	33,765
TOTAL OPERATING EXPENDITURES	0	120,000	145,000	155,300	161,509	217,754	222,537	227,428
EXCESS REVENUES OVER EXPENDITURES BEFORE COST RECOVERY	0	5,900	13,397	137,107	299,178	328,087	253,612	227,300
COST RECOVERY TO DEVELOPER FOR WW TREATMENT PLANT CAPITAL COSTS	0	0	0	0	100,000	250,000	250,000	250,000
EXCESS REVENUES OVER EXPENDITURES AFTER COST RECOVERY	0	5,900	13,397	137,107	199,178	78,087	3,612	(22,700)
BEGINNING FUND BALANCE - JANUARY 1	0	0	5,900	19,297	156,404	355,582	433,669	437,281
ENDING FUND BALANCE - DECEMBER 31	0	5,900	19,297	156,404	355,582	433,669	437,281	414,581

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Patricia Berger
 Lake County Recorder

EXHIBIT IB - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT - OPERATING DISTRICT
 CASH FLOW FORECASTS - SEWER ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

KEY ASSUMPTIONS	2016	2017	2018	2019	2020	2021	2022	2023
INCREMENTAL RESIDENTIAL UNITS (SFE'S) ADDED - ACMD RESIDENTIAL (SCH. 2) (Excludes Parcel D South)	69	73	51	47	42	44	50	54
CUMULATIVE RESIDENTIAL UNITS (SFE'S) - ACMD RESIDENTIAL	434	507	558	605	646	690	741	794
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	9,800	7,200	0	0	0	0	0	0
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	107,800	115,000	115,000	115,000	115,000	115,000	115,000	115,000
INCREMENTAL SFE'S ADDED (ONE SFE = 3,500 SQ. FT.) - ACMD COMMERCIAL	2.80	2.06	0.00	0.00	0.00	0.00	0.00	0.00
CUMULATIVE SFE'S ADDED - ACMD COMMERCIAL	30.80	32.86	32.86	32.86	32.86	32.86	32.86	32.86
ASSUMED SEWER TAP FEE RATE/SFE @ 2% INCREASE	5,858	5,975	6,095	6,217	6,341	6,468	6,597	6,729
ASSUMED MONTHLY SEWER REVENUES GENERATED PER SFE @ 2% INCREASE	22.52	22.97	23.43	23.90	24.38	24.87	25.36	25.87
ASSUMED ANNUAL SEWER REVENUES GENERATED PER SFE	270.28	275.68	281.20	286.82	292.56	298.41	304.38	310.47
CASH FLOW								
REVENUES								
SEWER TAP FEES	420,626	448,501	310,844	291,064	263,452	284,011	332,878	360,948
SEWER USER FEES	106,220	128,138	151,807	169,471	186,558	202,686	220,105	240,172
DEVELOPER CONTRIBUTION	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUNC	12,437	14,143	17,240	16,853	16,231	15,110	14,889	16,477
TOTAL REVENUES	539,283	590,782	479,891	477,388	466,241	501,808	567,872	617,598
OPERATING EXPENDITURES (*)								
SEWER OPERATING COSTS (100,000 + add'l 25,000 for expansion + 2% annual increases)	132,651	135,304	138,010	140,770	143,586	146,457	149,387	152,374
MANAGEMENT AND ADMINISTRATION, BILLING, ETC.	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685
SEWER CAPITAL REPLACEMENT ALLOWANCE	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950
CONGINTENCY FOR OPERATIONS AND OTHER	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773
TOTAL OPERATING EXPENDITURES	232,430	237,546	242,778	248,129	253,602	259,200	264,926	270,782
EXCESS REVENUES OVER EXPENDITURES BEFORE COST RECOVERY	306,853	353,236	237,112	229,259	212,638	242,608	302,946	346,816
COST RECOVERY TO DEVELOPER FOR WW TREATMENT PLANT CAPITAL COSTS	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
EXCESS REVENUES OVER EXPENDITURES AFTER COST RECOVERY	56,853	103,236	(12,888)	(20,741)	(37,362)	(7,392)	52,946	96,816
BEGINNING FUND BALANCE - JANUARY 1	414,581	471,433	574,670	561,782	541,041	503,680	496,287	549,234
ENDING FUND BALANCE - DECEMBER 31	471,433	574,670	561,782	541,041	503,680	496,287	549,234	646,049

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 Patricia Berger
 Lake County Recorder



EXHIBIT IB - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT - OPERATING DISTRICT
 CASH FLOW FORECASTS - SEWER ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2024	2025	2026	2027	2028	2029	2030	2031
KEY ASSUMPTIONS								
INCREMENTAL RESIDENTIAL UNITS (SFE'S) ADDED - ACMD RESIDENTIAL (SCH. 2) (Excludes Parcel D South)	29	29	29	29	29	25	0	0
CUMULATIVE RESIDENTIAL UNITS (SFE'S) - ACMD RESIDENTIAL	823	852	880	909	938	963	963	963
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
INCREMENTAL SFE'S ADDED (ONE SFE = 3,500 SQ. FT.) - ACMD COMMERCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUMULATIVE SFE'S ADDED - ACMD COMMERCIAL	32.86	32.86	32.86	32.86	32.86	32.86	32.86	32.86
ASSUMED SEWER TAP FEE RATE/SFE @ 2% INCREASE	6,864	7,001	7,141	7,284	7,430	7,578	7,730	7,884
ASSUMED MONTHLY SEWER REVENUES GENERATED PER SFE @ 2% INCREASE	26.39	26.92	27.46	28.00	28.56	29.14	29.72	30.31
ASSUMED ANNUAL SEWER REVENUES GENERATED PER SFE	316.67	323.01	329.47	336.06	342.78	349.63	356.63	363.76
CASH FLOW								
REVENUES								
SEWER TAP FEES	196,569	200,501	204,511	208,601	212,773	192,914	0	0
SEWER USER FEES	261,962	276,451	291,415	306,868	322,822	339,291	355,155	362,258
DEVELOPER CONTRIBUTION	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUND	19,381	17,916	16,775	15,981	15,557	18,752	26,015	27,979
TOTAL REVENUES	477,912	494,867	512,701	531,449	551,151	550,956	381,170	390,237
OPERATING EXPENDITURES (*)								
SEWER OPERATING COSTS (100,000 + add'l 25,000 for expansion + 2% annual increases)	155,422	158,530	161,701	164,935	168,234	171,598	175,030	178,531
MANAGEMENT AND ADMINISTRATION, BILLING, ETC.	15,126	15,580	16,047	16,528	17,024	17,535	18,061	18,603
SEWER CAPITAL REPLACEMENT ALLOWANCE	62,169	63,412	64,680	65,974	67,293	68,639	70,012	71,412
CONGINTENCY FOR OPERATIONS AND OTHER	44,056	45,378	46,739	48,141	49,585	51,073	52,605	54,183
TOTAL OPERATING EXPENDITURES	276,772	282,900	289,167	295,578	302,137	308,846	315,709	322,729
EXCESS REVENUES OVER EXPENDITURES BEFORE COST RECOVERY	201,140	211,968	223,533	235,871	249,015	242,111	65,461	67,508
COST RECOVERY TO DEVELOPER FOR WW TREATMENT PLANT CAPITAL COSTS	250,000	250,000	250,000	250,000	142,524	0	0	0
EXCESS REVENUES OVER EXPENDITURES AFTER COST RECOVERY	(48,860)	(38,032)	(26,467)	(14,129)	106,491	242,111	65,461	67,508
BEGINNING FUND BALANCE - JANUARY 1	646,049	597,189	559,157	532,690	518,561	625,052	867,163	932,624
ENDING FUND BALANCE - DECEMBER 31	597,189	559,157	532,690	518,561	625,052	867,163	932,624	1,000,132

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Patricia Berger
 Lake County Recorder

EXHIBIT IB - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT - OPERATING DISTRICT
 CASH FLOW FORECASTS - SEWER ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2032	2033	2034	2035	2036	2037	2038	2039
KEY ASSUMPTIONS								
INCREMENTAL RESIDENTIAL UNITS (SFE'S) ADDED - ACMD RESIDENTIAL (SCH. 2) (Excludes Parcel D South)	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SFE'S) - ACMD RESIDENTIAL	963	963	963	963	963	963	963	963
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
INCREMENTAL SFE'S ADDED (ONE SFE = 3,500 SQ. FT.) - ACMD COMMERCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUMULATIVE SFE'S ADDED - ACMD COMMERCIAL	32.86	32.86	32.86	32.86	32.86	32.86	32.86	32.86
ASSUMED SEWER TAP FEE RATE/SFE @ 2% INCREASE	8.042	8.203	8.367	8.534	8.705	8.879	9.057	9.238
ASSUMED MONTHLY SEWER REVENUES GENERATED PER SFE @ 2% INCREASE	30.92	31.54	32.17	32.81	33.47	34.14	34.82	35.52
ASSUMED ANNUAL SEWER REVENUES GENERATED PER SFE	371.04	378.46	386.02	393.75	401.62	409.65	417.85	426.20
CASH FLOW								
REVENUES								
SEWER TAP FEES	0	0	0	0	0	0	0	0
SEWER USER FEES	369,503	376,893	384,431	392,120	399,962	407,962	416,121	424,443
DEVELOPER CONTRIBUTION	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG.FUNC	30,004	32,092	34,244	36,461	38,744	41,095	43,515	46,005
TOTAL REVENUES	399,507	408,985	418,675	428,580	438,706	449,056	459,636	470,449
OPERATING EXPENDITURES (*)								
SEWER OPERATING COSTS (100,000 + add'l 25,000 for expansion + 2% annual increases)	182,101	185,743	189,458	193,247	197,112	201,055	205,076	209,177
MANAGEMENT AND ADMINISTRATION, BILLING, ETC.	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
SEWER CAPITAL REPLACEMENT ALLOWANCE	72,841	74,297	75,783	77,299	78,845	80,422	82,030	83,671
CONGINTENCY FOR OPERATIONS AND OTHER	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638
TOTAL OPERATING EXPENDITURES	329,912	337,260	344,777	352,468	360,337	368,387	376,624	385,052
EXCESS REVENUES OVER EXPENDITURES BEFORE COST RECOVERY	69,595	71,725	73,898	76,112	78,370	80,669	83,012	85,397
COST RECOVERY TO DEVELOPER FOR WW TREATMENT PLANT CAPITAL COSTS	0	0	0	0	0	0	0	0
EXCESS REVENUES OVER EXPENDITURES AFTER COST RECOVERY	69,595	71,725	73,898	76,112	78,370	80,669	83,012	85,397
BEGINNING FUND BALANCE - JANUARY 1	1,000,132	1,069,727	1,141,452	1,215,350	1,291,462	1,369,832	1,450,501	1,533,513
ENDING FUND BALANCE - DECEMBER 31	1,069,727	1,141,452	1,215,350	1,291,462	1,369,832	1,450,501	1,533,513	1,618,910



EXHIBIT IB - OPERATING DISTRICT
 ALTACOLORADO METROPOLITAN DISTRICT - OPERATING DISTRICT
 CASH FLOW FORECASTS - SEWER ENTERPRISE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2040	2041	2042	TOTALS
KEY ASSUMPTIONS				
INCREMENTAL RESIDENTIAL UNITS (SFE'S) ADDED - ACMD RESIDENTIAL (SCH. 2) (Excludes Parcel D South)	0	0	0	963
CUMULATIVE RESIDENTIAL UNITS (SFE'S) - ACMD RESIDENTIAL	963	963	963	963
INCREMENTAL SQ. FT. ADDED - ACMD COMMERCIAL (SCH. 3)	0	0	0	115,000
CUMULATIVE SQ. FT. - ACMD COMMERCIAL	115,000	115,000	115,000	115,000
INCREMENTAL SFE'S ADDED (ONE SFE = 3,500 SQ. FT.) - ACMD COMMERCIAL	0.00	0.00	0.00	32.86
CUMULATIVE SFE'S ADDED - ACMD COMMERCIAL	32.86	32.86	32.86	32.86
ASSUMED SEWER TAP FEE RATE/SFE @ 2% INCREASE	9.423	9.611	9.803	
ASSUMED MONTHLY SEWER REVENUES GENERATED PER SFE @ 2% INCREASE	36.23	36.95	37.69	
ASSUMED ANNUAL SEWER REVENUES GENERATED PER SFE	434.73	443.42	452.29	
CASH FLOW				
REVENUES				
SEWER TAP FEES	0	0	0	6,085,800
SEWER USER FEES	432,932	441,591	450,422	8,652,016
DEVELOPER CONTRIBUTION	0	0	0	80,000
INTEREST EARNINGS @ 3% OF BEG.FUND	48,567	51,202	53,911	779,819
TOTAL REVENUES	481,499	492,793	504,333	15,597,636
OPERATING EXPENDITURES (*)				
SEWER OPERATING COSTS (100,000 + add'l 25,000 for expansion + 2% annual increases)	213,361	217,628	221,981	5,516,010
MANAGEMENT AND ADMINISTRATION, BILLING, ETC.	24,273	25,001	25,751	550,778
SEWER CAPITAL REPLACEMENT ALLOWANCE	85,344	87,051	88,792	2,028,404
CONGINTENCY FOR OPERATIONS AND OTHER	70,697	72,818	75,002	1,620,083
TOTAL OPERATING EXPENDITURES	393,675	402,498	411,526	9,715,275
EXCESS REVENUES OVER EXPENDITURES BEFORE COST RECOVERY	87,825	90,295	92,807	5,882,361
COST RECOVERY TO DEVELOPER FOR WW TREATMENT PLANT CAPITAL COSTS	0	0	0	3,992,524
EXCESS REVENUES OVER EXPENDITURES AFTER COST RECOVERY	87,825	90,295	92,807	1,889,837
BEGINNING FUND BALANCE - JANUARY 1	1,618,910	1,706,735	1,797,029	0
ENDING FUND BALANCE - DECEMBER 31	1,706,735	1,797,029	1,889,837	1,889,837

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EXHIBIT D (continued)

Consolidated Residential District

TAB #

4.	Exhibit II – Cash Flow Forecasts – General Fund and Debt Service Fund Combined	15-18
5.	Schedule 1 – Cash Flow Forecast – Budgetary Basis – Debt Service Fund.....	19-23
6.	Schedule 2 – Cash Flow Forecasts – Projected Assessed Valuation - Buildout	24-27

EXHIBIT II (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

	2008	2009	2010	2011	2012	2013	2014	2015	2016
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 1)	0	0	0	768,650	1,440,153	2,504,273	4,180,135	6,177,032	7,716,537
TOTAL DISTRICT MILL LEVY	0.00	0.00	0.00	40.00	40.00	40.00	40.00	40.00	40.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	9	30	49	73	89	59	56	69
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	0	9	39	88	161	250	309	365	434
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	0.00	0.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
CASH FLOW									
REVENUES									
PROPERTY TAXES	0	0	0	30,746	57,606	100,171	167,205	247,081	308,661
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	0	1,845	3,456	6,010	10,032	14,825	18,520
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	143	415	893	1,698	2,898
TOTAL REVENUES	0	0	0	32,591	61,205	106,596	178,131	263,604	330,079
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	0	0	0	922	1,728	3,005	5,016	7,412	9,260
IGA PAYMENT TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	0	0	0	26,903	50,405	87,650	146,305	216,196	270,079
TOTAL EXPENDITURES	0	0	0	27,825	52,134	90,655	151,321	223,609	279,339
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	4,766	9,072	15,942	26,810	39,995	50,740
LTD G.O. BONDS DEBT SERVICE									
SERIES 2017 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2021 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2027 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2031 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	0	4,766	9,072	15,942	26,810	39,995	50,740
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	4,766	13,838	29,779	56,589	96,585
ENDING FUND BALANCE - DECEMBER 31	0	0	0	4,766	13,838	29,779	56,589	96,585	147,325

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EXHIBIT II (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2017	2018	2019	2020	2021	2022	2023	2024	2025
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 1)	9,142,004	11,156,856	13,134,264	14,909,667	16,363,063	18,112,279	19,715,759	22,115,938	24,276,099
TOTAL DISTRICT MILL LEVY	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	73	51	49	47	53	65	70	45	45
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	507	558	607	654	707	772	842	887	932
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	35.00	29.00	25.00	23.00	22.00	21.00	21.00	20.00	20.00
CASH FLOW									
REVENUES									
PROPERTY TAXES	365,680	446,274	525,371	596,387	654,523	724,491	788,630	884,638	971,044
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	21,941	26,776	31,522	35,783	39,271	43,469	47,318	53,078	58,263
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	4,420	6,253	6,316	8,570	12,699	18,284	18,346	19,199	22,332
TOTAL REVENUES	392,041	479,303	563,209	640,740	706,492	786,244	854,294	956,915	1,051,638
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	10,970	13,388	15,761	17,892	19,636	21,735	23,659	26,539	29,131
IGA PAYMENT TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	319,970	323,549	328,357	342,922	359,987	380,358	414,031	442,319	485,522
TOTAL EXPENDITURES	330,941	336,937	344,118	360,814	379,623	402,093	437,690	468,858	514,653
FUNDS AVAILABLE FOR DEBT SERVICE	61,100	142,366	219,091	279,926	326,869	384,152	416,604	488,057	536,985
LTD G.O. BONDS DEBT SERVICE									
SERIES 2017 G.O. BONDS DEBT SERVICE	0	140,250	143,950	142,325	140,700	139,075	142,450	140,500	143,550
SERIES 2021 G.O. BONDS DEBT SERVICE	0	0	0	0	0	243,000	245,725	243,125	245,525
SERIES 2027 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2031 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	140,250	143,950	142,325	140,700	382,075	388,175	383,625	389,075
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	61,100	2,116	75,141	137,601	186,169	2,077	28,429	104,432	147,910
LTD. G.O. BONDS ISSUED	1,850,000	0	0	0	3,200,000	0	0	0	0
COSTS OF BOND ISSUANCE @4%	74,000	0	0	0	128,000	0	0	0	0
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	1,776,000	0	0	0	3,072,000	0	0	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	147,325	208,425	210,541	285,683	423,284	609,453	611,530	639,959	744,391
ENDING FUND BALANCE - DECEMBER 31	208,425	210,541	285,683	423,284	609,453	611,530	639,959	744,391	892,301

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EXHIBIT II (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2026	2027	2028	2029	2030	2031	2032	2033	2034
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 1)	26,178,069	27,594,518	29,591,185	31,035,962	33,130,355	34,196,487	34,880,417	34,880,417	35,578,025
TOTAL DISTRICT MILL LEVY	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	45	45	45	40	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	977	1,022	1,067	1,107	1,107	1,107	1,107	1,107	1,107
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
CASH FLOW									
REVENUES									
PROPERTY TAXES	1,047,123	1,103,781	1,183,647	1,241,438	1,325,214	1,367,859	1,395,217	1,395,217	1,423,121
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	62,827	66,227	71,019	74,486	79,513	82,072	83,713	83,713	85,387
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	26,769	32,705	39,576	39,631	40,570	43,002	46,027	45,977	46,006
TOTAL REVENUES	1,136,719	1,202,713	1,294,242	1,355,556	1,445,297	1,492,933	1,524,957	1,524,907	1,554,515
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	31,414	33,113	35,509	37,243	39,756	41,036	41,857	41,857	42,694
IGA PAYMENT TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	523,561	551,890	591,824	620,719	662,607	683,930	697,608	697,608	711,561
TOTAL EXPENDITURES	554,975	585,004	627,333	657,962	702,364	724,966	739,465	739,465	754,254
FUNDS AVAILABLE FOR DEBT SERVICE	581,744	617,709	666,909	697,594	742,933	767,967	785,492	785,442	800,260
LTD G.O. BONDS DEBT SERVICE									
SERIES 2017 G.O. BONDS DEBT SERVICE	141,275	144,000	141,400	143,800	140,875	142,950	139,700	141,450	142,875
SERIES 2021 G.O. BONDS DEBT SERVICE	242,600	244,675	246,425	242,850	244,275	245,375	246,150	246,600	246,725
SERIES 2027 G.O. BONDS DEBT SERVICE	0	0	277,250	279,650	276,725	278,800	280,550	276,975	278,400
SERIES 2031 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	120,750	119,450	118,150
TOTAL LIMITED G.O. BONDS DEBT SERVICE	383,875	388,675	665,075	666,300	661,875	667,125	787,150	784,475	786,150
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	197,869	229,034	1,834	31,294	81,058	100,842	(1,658)	967	14,110
LTD. G.O. BONDS ISSUED									
COSTS OF BOND ISSUANCE @4%	0	3,650,000	0	0	0	1,550,000	0	0	0
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	146,000	0	0	0	62,000	0	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	3,504,000	0	0	0	1,488,000	0	0	0
	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	892,301	1,090,170	1,319,204	1,321,038	1,352,332	1,433,390	1,534,232	1,532,574	1,533,541
ENDING FUND BALANCE - DECEMBER 31	1,090,170	1,319,204	1,321,038	1,352,332	1,433,390	1,534,232	1,532,574	1,533,541	1,547,652

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EXHIBIT II (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 1)	<u>35,578,025</u>	<u>36,289,586</u>	<u>36,289,586</u>	<u>37,015,377</u>	<u>37,015,377</u>	<u>37,755,685</u>	<u>37,755,685</u>	<u>38,510,799</u>	
TOTAL DISTRICT MILL LEVY	<u>40.00</u>								
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	<u>0</u>	<u>1,107</u>							
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	<u>1,107</u>	<u>1,107</u>							
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	<u>20.00</u>								
CASH FLOW									
REVENUES									
PROPERTY TAXES	<u>1,423,121</u>	<u>1,451,583</u>	<u>1,451,583</u>	<u>1,480,615</u>	<u>1,480,615</u>	<u>1,510,227</u>	<u>1,510,227</u>	<u>1,540,432</u>	<u>30,199,531</u>
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	<u>85,387</u>	<u>87,095</u>	<u>87,095</u>	<u>88,837</u>	<u>88,837</u>	<u>90,614</u>	<u>90,614</u>	<u>92,426</u>	<u>1,811,972</u>
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	<u>46,430</u>	<u>46,845</u>	<u>47,733</u>	<u>48,685</u>	<u>50,195</u>	<u>51,695</u>	<u>53,697</u>	<u>55,932</u>	<u>883,939</u>
TOTAL REVENUES	<u>1,554,938</u>	<u>1,585,523</u>	<u>1,586,411</u>	<u>1,618,137</u>	<u>1,619,647</u>	<u>1,652,536</u>	<u>1,654,538</u>	<u>1,688,790</u>	<u>32,895,441</u>
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	<u>42,694</u>	<u>43,548</u>	<u>43,548</u>	<u>44,418</u>	<u>44,418</u>	<u>45,307</u>	<u>45,307</u>	<u>46,213</u>	<u>905,986</u>
IGA PAYMENT TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	<u>711,561</u>	<u>725,792</u>	<u>725,792</u>	<u>740,308</u>	<u>740,308</u>	<u>755,114</u>	<u>755,114</u>	<u>770,216</u>	<u>15,860,063</u>
TOTAL EXPENDITURES	<u>754,254</u>	<u>769,339</u>	<u>769,339</u>	<u>784,726</u>	<u>784,726</u>	<u>800,421</u>	<u>800,421</u>	<u>816,429</u>	<u>16,766,049</u>
FUNDS AVAILABLE FOR DEBT SERVICE	<u>800,684</u>	<u>816,184</u>	<u>817,072</u>	<u>833,411</u>	<u>834,921</u>	<u>852,116</u>	<u>854,117</u>	<u>872,361</u>	<u>16,129,392</u>
LTD G.O. BONDS DEBT SERVICE									
SERIES 2017 G.O. BONDS DEBT SERVICE	<u>143,975</u>	<u>139,750</u>	<u>140,525</u>	<u>140,975</u>	<u>141,100</u>	<u>140,900</u>	<u>140,375</u>	<u>139,525</u>	<u>3,538,250</u>
SERIES 2021 G.O. BONDS DEBT SERVICE	<u>246,525</u>	<u>246,000</u>	<u>245,150</u>	<u>243,975</u>	<u>242,475</u>	<u>245,650</u>	<u>243,175</u>	<u>245,375</u>	<u>5,141,375</u>
SERIES 2027 G.O. BONDS DEBT SERVICE	<u>279,500</u>	<u>280,275</u>	<u>280,725</u>	<u>280,850</u>	<u>280,650</u>	<u>280,125</u>	<u>279,275</u>	<u>1,678,100</u>	<u>5,587,850</u>
SERIES 2031 G.O. BONDS DEBT SERVICE	<u>116,850</u>	<u>120,550</u>	<u>118,925</u>	<u>117,300</u>	<u>120,675</u>	<u>118,725</u>	<u>116,775</u>	<u>119,825</u>	<u>1,307,975</u>
TOTAL LIMITED G.O. BONDS DEBT SERVICE	<u>786,850</u>	<u>786,575</u>	<u>785,325</u>	<u>783,100</u>	<u>784,900</u>	<u>785,400</u>	<u>779,600</u>	<u>2,182,825</u>	<u>15,575,450</u>
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	<u>13,834</u>	<u>29,609</u>	<u>31,747</u>	<u>50,311</u>	<u>50,021</u>	<u>66,716</u>	<u>74,517</u>	<u>(1,310,464)</u>	<u>553,942</u>
LTD. G.O. BONDS ISSUED	<u>0</u>	<u>10,250,000</u>							
COSTS OF BOND ISSUANCE @4%	<u>0</u>	<u>410,000</u>							
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	<u>0</u>	<u>9,840,000</u>							
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	<u>0</u>	<u>0</u>							
BEGINNING FUND BALANCE - JANUARY 1	<u>1,547,652</u>	<u>1,561,485</u>	<u>1,591,094</u>	<u>1,622,841</u>	<u>1,673,152</u>	<u>1,723,173</u>	<u>1,789,889</u>	<u>1,864,406</u>	<u>0</u>
ENDING FUND BALANCE - DECEMBER 31	<u>1,561,485</u>	<u>1,591,094</u>	<u>1,622,841</u>	<u>1,673,152</u>	<u>1,723,173</u>	<u>1,789,889</u>	<u>1,864,406</u>	<u>553,942</u>	<u>553,942</u>

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SCHEDULE 1 (CONSOLIDATED RESIDENTIAL DISTRICTS)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

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

1 BOND ISSUES

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SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2017 NON-RATED	1,776,000	0	74,000	1,850,000
12/01/2021 NON-RATED	3,072,000	0	128,000	3,200,000
12/01/2027 NON-RATED	3,504,000	0	146,000	3,650,000
12/01/2031 NON-RATED	1,488,000	0	62,000	1,550,000
12/01/2038 NON-RATED	0	0	0	0
TOTALS	9,840,000	0	410,000	10,250,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2008	2009	2010	2011	2012	2013	2014	2015
12/01/2017 NON-RATED	0	0	0	0	0	0	0	0
12/01/2021 NON-RATED	0	0	0	0	0	0	0	0
12/01/2027 NON-RATED	0	0	0	0	0	0	0	0
12/01/2031 NON-RATED	0	0	0	0	0	0	0	0
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0
TOTALS	0							
12 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:								
12/01/2017 NON-RATED	0	0	0	0	0	0	0	0
NEW \$								
30 YR								
PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0
12/01/2021 NON-RATED	0	0	0	0	0	0	0	0
NEW \$								
30 YR								
PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0
12/01/2027 NON-RATED	0	0	0	0	0	0	0	0
NEW \$								
30 YR								
PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0
12/01/2031 NON-RATED	0	0	0	0	0	0	0	0
NEW \$								
30 YR								
PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0
NEW \$								
30 YR								
PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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Patricia Berger
 Lake County Recorder

SCHEDULE 1 (CONSOLIDATED RESIDENTIAL DISTRICTS)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

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

1 BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2016	2017	2018	2019	2020	2021	2022	2023
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE								
12/01/2017 NON-RATED	1,776,000	0	74,000	1,850,000	0	0	140,250	143,950	142,325	140,700	139,075	142,450
12/01/2021 NON-RATED	3,072,000	0	128,000	3,200,000	0	0	0	0	0	0	243,000	245,725
12/01/2027 NON-RATED	3,504,000	0	146,000	3,650,000	0	0	0	0	0	0	0	0
12/01/2031 NON-RATED	1,488,000	0	62,000	1,550,000	0	0	0	0	0	0	0	0
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	9,840,000	0	410,000	10,250,000	0	0	140,250	143,950	142,325	140,700	382,075	388,175

12 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

14	12/01/2017 NON-RATED	NEW \$	PRINCIPAL	0	0	20,000	25,000	25,000	25,000	25,000	25,000	30,000
15		30 YR	INTEREST @ 6.5%	0	0	120,250	118,950	117,325	115,700	114,075	112,450	112,450
16			TOTAL DEBT SERVICE (*)	0	0	140,250	143,950	142,325	140,700	139,075	142,450	142,450
17			TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	1,850,000	1,830,000	1,805,000	1,780,000	1,755,000	1,730,000	1,700,000	1,700,000
20	12/01/2021 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	35,000	40,000
21		30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	208,000	205,725
22			TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	243,000	245,725
23			TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	3,200,000	3,165,000	3,125,000	3,125,000
25	12/01/2027 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
26		30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
27			TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
28			TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0	0
30	12/01/2031 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
31		30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
32			TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
33			TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0	0
35	12/01/2038 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
36		30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
37			TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
38			TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0	0
31			TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	1,850,000	1,830,000	1,805,000	1,780,000	4,955,000	4,895,000	4,825,000	4,825,000

33 (*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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Patricia Berger
 Lake County Recorder



SCHEDULE 1 (CONSOLIDATED RESIDENTIAL DISTRICTS)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

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

1 BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2024	2025	2026	2027	2028	2029	2030	2031
BOND	NET	CAPITALIZED	OTHER	GROSS								
ISSUE	PROCEEDS	INTEREST	COSTS	BOND								
DATE				ISSUE								
7 12/01/2017 NON-RATED	1,776,000	0	74,000	1,850,000	140,500	143,550	141,275	144,000	141,400	143,800	140,875	142,950
8 12/01/2021 NON-RATED	3,072,000	0	128,000	3,200,000	243,125	245,525	242,600	244,675	246,425	242,850	244,275	245,375
9 12/01/2027 NON-RATED	3,504,000	0	146,000	3,650,000	0	0	0	0	277,250	279,650	276,725	278,800
10 12/01/2031 NON-RATED	1,488,000	0	62,000	1,550,000	0	0	0	0	0	0	0	0
11 12/01/2038 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0
11 TOTALS	9,840,000	0	410,000	10,250,000	383,625	389,075	383,875	388,675	665,075	666,300	661,875	667,125

12 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

14 12/01/2017 NON-RATED	NEW \$	PRINCIPAL		30,000	35,000	35,000	40,000	40,000	45,000	45,000	50,000
15	30 YR	INTEREST @ 6.5%		110,500	108,550	106,275	104,000	101,400	98,800	95,875	92,950
16		TOTAL DEBT SERVICE (*)		140,500	143,550	141,275	144,000	141,400	143,800	140,875	142,950
17		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		1,670,000	1,635,000	1,600,000	1,560,000	1,520,000	1,475,000	1,430,000	1,380,000
20 12/01/2021 NON-RATED	NEW \$	PRINCIPAL		40,000	45,000	45,000	50,000	55,000	55,000	60,000	65,000
21	30 YR	INTEREST @ 6.5%		203,125	200,525	197,600	194,675	191,425	187,850	184,275	180,375
22		TOTAL DEBT SERVICE (*)		243,125	245,525	242,600	244,675	246,425	242,850	244,275	245,375
23		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		3,085,000	3,040,000	2,995,000	2,945,000	2,890,000	2,835,000	2,775,000	2,710,000
25 12/01/2027 NON-RATED	NEW \$	PRINCIPAL		0	0	0	0	40,000	45,000	45,000	50,000
26	30 YR	INTEREST @ 6.5%		0	0	0	0	237,250	234,650	231,725	228,800
27		TOTAL DEBT SERVICE (*)		0	0	0	0	277,250	279,650	276,725	278,800
28		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		0	0	0	3,650,000	3,610,000	3,565,000	3,520,000	3,470,000
30 12/01/2031 NON-RATED	NEW \$	PRINCIPAL		0	0	0	0	0	0	0	0
31	30 YR	INTEREST @ 6.5%		0	0	0	0	0	0	0	0
32		TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	0
33		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		0	0	0	0	0	0	0	1,550,000
35 12/01/2038 NON-RATED	NEW \$	PRINCIPAL		0	0	0	0	0	0	0	0
36	30 YR	INTEREST @ 6.5%		0	0	0	0	0	0	0	0
37		TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	0
38		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		0	0	0	0	0	0	0	0
31		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31		4,755,000	4,675,000	4,595,000	8,155,000	8,020,000	7,875,000	7,725,000	9,110,000

33 (*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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Patricia Berger
 Lake County Record



SCHEDULE 1 (CONSOLIDATED RESIDENTIAL DISTRICTS)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

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

1 BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES												
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2032	2033	2034	2035	2036	2037	2038	2039
12/01/2017 NON-RATED	1,776,000	0	74,000	1,850,000	139,700	141,450	142,875	143,975	139,750	140,525	140,975	141,100
12/01/2021 NON-RATED	3,072,000	0	128,000	3,200,000	246,150	246,600	246,725	246,525	246,000	245,150	243,975	242,475
12/01/2027 NON-RATED	3,504,000	0	146,000	3,650,000	280,550	276,975	278,400	279,500	280,275	280,725	280,850	280,650
12/01/2031 NON-RATED	1,488,000	0	62,000	1,550,000	120,750	119,450	118,150	116,850	120,550	118,925	117,300	120,675
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	9,840,000	0	410,000	10,250,000	787,150	784,475	786,150	786,850	786,575	785,325	783,100	784,900

12 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	50,000	55,000	60,000	65,000	65,000	70,000	75,000	80,000	80,000
	30 YR	INTEREST @ 6.5%	89,700	86,450	82,875	78,975	74,750	70,525	65,975	61,100	61,100
		TOTAL DEBT SERVICE (*)	139,700	141,450	142,875	143,975	139,750	140,525	140,975	141,100	141,100
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	1,330,000	1,275,000	1,215,000	1,150,000	1,085,000	1,015,000	940,000	860,000	860,000
12/01/2021 NON-RATED	NEW \$	PRINCIPAL	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	105,000
	30 YR	INTEREST @ 6.5%	176,150	171,600	166,725	161,525	156,000	150,150	143,975	137,475	137,475
		TOTAL DEBT SERVICE (*)	246,150	246,600	246,725	246,525	246,000	245,150	243,975	242,475	242,475
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	2,640,000	2,565,000	2,485,000	2,400,000	2,310,000	2,215,000	2,115,000	2,010,000	2,010,000
12/01/2027 NON-RATED	NEW \$	PRINCIPAL	55,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	85,000
	30 YR	INTEREST @ 6.5%	225,550	221,975	218,400	214,500	210,275	205,725	200,850	195,650	195,650
		TOTAL DEBT SERVICE (*)	280,550	276,975	278,400	279,500	280,275	280,725	280,850	280,650	280,650
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	3,415,000	3,360,000	3,300,000	3,235,000	3,165,000	3,090,000	3,010,000	2,925,000	2,925,000
12/01/2031 NON-RATED	NEW \$	PRINCIPAL	20,000	20,000	20,000	20,000	25,000	25,000	25,000	30,000	30,000
	30 YR	INTEREST @ 6.5%	100,750	99,450	98,150	96,850	95,550	93,925	92,300	90,675	90,675
		TOTAL DEBT SERVICE (*)	120,750	119,450	118,150	116,850	120,550	118,925	117,300	120,675	120,675
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	1,530,000	1,510,000	1,490,000	1,470,000	1,445,000	1,420,000	1,395,000	1,365,000	1,365,000
12/01/2038 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES	0	0	0	0	0	0	0	0	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	8,915,000	8,710,000	8,490,000	8,255,000	8,005,000	7,740,000	7,460,000	7,160,000	7,160,000

33 (*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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Patricia Berger
 Lake County Recorder



SCHEDULE 1 (CONSOLIDATED RESIDENTIAL DISTRICTS)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

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

1 BOND ISSUES

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SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES								
BOND	NET	CAPITALIZED	OTHER	GROSS				
ISSUE	PROCEEDS	INTEREST	COSTS	BOND				
DATE				ISSUE	2040	2041	2042	TOTALS
12/01/2017 NON-RATED	1,776,000	0	74,000	1,850,000	140,900	140,375	139,525	3,538,250
12/01/2021 NON-RATED	3,072,000	0	128,000	3,200,000	245,650	243,175	245,375	5,141,375
12/01/2027 NON-RATED	3,504,000	0	146,000	3,650,000	280,125	279,275	1,678,100	5,587,850
12/01/2031 NON-RATED	<u>1,488,000</u>	<u>0</u>	<u>62,000</u>	<u>1,550,000</u>	<u>118,725</u>	<u>116,775</u>	<u>119,825</u>	<u>1,307,975</u>
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0
TOTALS	9,840,000	0	410,000	10,250,000	785,400	779,600	2,182,825	15,575,450

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:							
12/01/2017 NON-RATED	NEW \$	PRINCIPAL		85,000	90,000	95,000	1,260,000
	30 YR	INTEREST @ 6.5%		<u>55,900</u>	<u>50,375</u>	<u>44,525</u>	<u>2,278,250</u>
		TOTAL DEBT SERVICE (*)		<u>140,900</u>	<u>140,375</u>	<u>139,525</u>	<u>3,538,250</u>
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		<u>775,000</u>	<u>685,000</u>	<u>590,000</u>	<u>590,000</u>
12/01/2021 NON-RATED	NEW \$	PRINCIPAL		115,000	120,000	130,000	1,555,000
	30 YR	INTEREST @ 6.5%		<u>130,650</u>	<u>123,175</u>	<u>115,375</u>	<u>3,586,375</u>
		TOTAL DEBT SERVICE (*)		<u>245,650</u>	<u>243,175</u>	<u>245,375</u>	<u>5,141,375</u>
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		<u>1,895,000</u>	<u>1,775,000</u>	<u>1,645,000</u>	<u>1,645,000</u>
12/01/2027 NON-RATED	NEW \$	PRINCIPAL		90,000	95,000	1,500,000	2,410,000
	30 YR	INTEREST @ 6.5%		<u>190,125</u>	<u>184,275</u>	<u>178,100</u>	<u>3,177,850</u>
		TOTAL DEBT SERVICE (*)		<u>280,125</u>	<u>279,275</u>	<u>1,678,100</u>	<u>5,587,850</u>
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		<u>2,835,000</u>	<u>2,740,000</u>	<u>1,240,000</u>	<u>1,240,000</u>
12/01/2031 NON-RATED	NEW \$	PRINCIPAL		30,000	30,000	35,000	280,000
	30 YR	INTEREST @ 6.5%		<u>88,725</u>	<u>86,775</u>	<u>84,825</u>	<u>1,027,975</u>
		TOTAL DEBT SERVICE (*)		<u>118,725</u>	<u>116,775</u>	<u>119,825</u>	<u>1,307,975</u>
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		<u>1,335,000</u>	<u>1,305,000</u>	<u>1,270,000</u>	<u>1,270,000</u>
12/01/2038 NON-RATED	NEW \$	PRINCIPAL		0	0	0	0
	30 YR	INTEREST @ 6.5%		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		TOTAL DEBT SERVICE (*)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		TOTAL LTD TAX GENERAL OBLIGATION BOND ISSUES		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31		<u>6,840,000</u>	<u>6,505,000</u>	<u>4,745,000</u>	<u>4,745,000</u>

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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Patricia Berger
 Lake County Recorder

SCHEDULE 2 (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2035

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

BUILDOUT - RESIDENTIAL (Source: Evergreen Land Company)				2008	2009	2010	2011	2012	2013	2014	2015	2016
Residential	Planned Number of Homes	Average Per Unit Price	Total Gross Unit Volume									
MULTI FAMILY (2-4 PLEXES) (PARCEL A)	36	225,000	8,100,000	0	0	12	12	12	0	0	0	0
SINGLE FAMILY (PARCEL A)	74	375,000	27,750,000	0	9	15	20	20	10	0	0	0
MULTI FAMILY (PARCEL A)	177	225,000	39,825,000	0	0	0	14	28	56	28	18	18
PARCEL B	86	337,500 *	29,025,000	0	0	0	0	5	8	10	12	15
PARCEL C	300	337,500 *	101,250,000	0	0	0	0	5	10	15	20	30
PARCEL D	396	337,500 *	133,650,000	0	0	0	0	0	0	0	0	0
PARCEL E	38	337,500 *	12,825,000	0	0	3	3	3	5	6	6	6
Total Residential - Incr.	1,107	318,360	352,425,000	0	9	30	49	73	89	59	56	69
Total Residential - Cumulat.	1,107		352,425,000	0	9	39	88	161	250	309	365	434
<small>Evergreen average price assuming that all homes are sold at \$200,000 and that are sold at \$275,000</small>												
Actual Values:												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	2,700,000	2,700,000	2,700,000	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	3,375,000	5,625,000	7,500,000	7,500,000	3,750,000	0	0	0
MULTI FAMILY (PARCEL A)				0	0	0	3,150,000	6,300,000	12,600,000	6,300,000	4,050,000	4,050,000
PARCEL B				0	0	0	0	1,687,500	2,700,000	3,375,000	4,050,000	5,062,500
PARCEL C				0	0	0	0	1,687,500	3,375,000	5,062,500	6,750,000	10,125,000
PARCEL D				0	0	0	0	0	0	0	0	0
PARCEL E				0	0	1,012,500	1,012,500	1,012,500	1,687,500	2,025,000	2,025,000	2,025,000
Total Actual Values - Incremental				0	3,375,000	9,337,500	14,362,500	20,887,500	24,112,500	16,762,500	16,875,000	21,262,500
Total Actual Values - Cumulative				0	3,375,000	12,712,500	27,075,000	47,962,500	72,075,000	88,837,500	105,712,500	126,975,000
Assessed Values (Residential @ 7.86%):												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	214,920	214,920	214,920	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	268,650	447,750	597,000	597,000	298,500	0	0	0
MULTI FAMILY (PARCEL A)				0	0	0	250,740	501,480	1,002,960	501,480	322,380	322,380
PARCEL B				0	0	0	0	134,325	214,920	268,650	322,380	402,975
PARCEL C				0	0	0	0	134,325	268,650	402,975	537,300	805,950
PARCEL D				0	0	0	0	0	0	0	0	0
PARCEL E				0	0	80,595	80,595	80,595	134,325	161,190	161,190	161,190
Total Assessed Value				0	268,650	743,265	1,143,255	1,662,645	1,919,355	1,334,295	1,343,250	1,692,495
Total Assessed Valuation Vacant Land				0	500,000	(100,000)	(100,000)	(100,000)	0	0	0	0
Total Assessed Valuation - Incremental				0	768,650	643,265	1,043,255	1,562,645	1,919,355	1,334,295	1,343,250	1,692,495
Total Assessed Valuation - Cumulative				0	768,650	1,411,915	2,455,170	4,017,815	5,937,170	7,271,465	8,614,715	10,307,210
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2012				0	768,650	1,440,153	2,504,273	4,180,135	6,177,032	7,716,537	9,142,004	11,156,856
Year Assessed Valuation Certified To ACMD Residential				2009	2010	2011	2012	2013	2014	2015	2016	2017
Year Taxes Received By ACMD Residential				2010	2011	2012	2013	2014	2015	2016	2017	2018

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Patricia Berger
 Lake County Recorder

SCHEDULE 2 (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2035

BUILDOUT - RESIDENTIAL (Source: Evergreen Land Company)												
	Planned Number of Homes	Average Per Unit Price	Total Gross Unit Volume	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)	36	225,000	8,100,000	0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)	74	375,000	27,750,000	0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)	177	225,000	39,825,000	15	0	0	0	0	0	0	0	0
PARCEL B	86	337,500 *	29,025,000	17	12	7	0	0	0	0	0	0
PARCEL C	300	337,500 *	101,250,000	35	39	36	32	28	25	25	0	0
PARCEL D	396	337,500 *	133,650,000	0	0	6	15	25	40	45	45	45
PARCEL E	38	337,500 *	12,825,000	6	0	0	0	0	0	0	0	0
Total Residential - Increm.	1,107	318,360	352,425,000	73	51	49	47	53	65	70	45	45
Total Residential - Cumulat.	1,107		352,425,000	507	558	607	654	707	772	842	887	932
<small>Evergreen average price assuming half of homes are sold at \$400,000 and half are sold at \$275,000</small>												
Actual Values:												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)				3,375,000	0	0	0	0	0	0	0	0
PARCEL B				5,737,500	4,050,000	2,362,500	0	0	0	0	0	0
PARCEL C				11,812,500	13,162,500	12,150,000	10,800,000	9,450,000	8,437,500	8,437,500	0	0
PARCEL D				0	0	2,025,000	5,062,500	8,437,500	13,500,000	15,187,500	15,187,500	15,187,500
PARCEL E				2,025,000	0	0	0	0	0	0	0	0
Total Actual Values - Incremental				22,950,000	17,212,500	16,537,500	15,862,500	17,887,500	21,937,500	23,625,000	15,187,500	15,187,500
Total Actual Values - Cumulative				149,925,000	167,137,500	183,675,000	199,537,500	217,425,000	239,362,500	262,987,500	278,175,000	293,362,500
Assessed Values (Residential @ 7.96%):												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)				268,650	0	0	0	0	0	0	0	0
PARCEL B				456,705	322,380	188,055	0	0	0	0	0	0
PARCEL C				940,275	1,047,735	967,140	859,680	752,220	671,625	671,625	0	0
PARCEL D				0	0	161,190	402,975	671,625	1,074,600	1,208,925	1,208,925	1,208,925
PARCEL E				161,190	0	0	0	0	0	0	0	0
Total Assessed Value				1,826,820	1,370,115	1,316,385	1,262,655	1,423,845	1,746,225	1,880,550	1,208,925	1,208,925
Total Assessed Valuation Vacant Land				0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental				1,826,820	1,370,115	1,316,385	1,262,655	1,423,845	1,746,225	1,880,550	1,208,925	1,208,925
Total Assessed Valuation - Cumulative				12,134,030	13,504,145	14,820,530	16,083,185	17,507,030	19,253,255	21,133,805	22,342,730	23,551,655
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2012				13,134,264	14,909,667	16,363,063	18,112,279	19,715,759	22,115,938	24,276,099	26,178,069	27,594,518
Year Assessed Valuation Certified To ACMD Residential				2018	2019	2020	2021	2022	2023	2024	2025	2026
Year Taxes Received By ACMD Residential				2019	2020	2021	2022	2023	2024	2025	2026	2027



SCHEDULE 2 (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2035

BUILDOUT - RESIDENTIAL (Source: Evergreen Land Company)												
	Planned	Average	Total									
	Number	Per Unit	Gross Unit									
Residential	of Homes	Price	Volume	2026	2027	2028	2029	2030	2031	2032	2033	2034
MULTI FAMILY (2-4 PLEXES) (PARCEL A)	36	225,000	8,100,000	0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)	74	375,000	27,750,000	0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)	177	225,000	39,825,000	0	0	0	0	0	0	0	0	0
PARCEL B	86	337,500 *	29,025,000	0	0	0	0	0	0	0	0	0
PARCEL C	300	337,500 *	101,250,000	0	0	0	0	0	0	0	0	0
PARCEL D	396	337,500 *	133,650,000	45	45	45	40	0	0	0	0	0
PARCEL E	38	337,500 *	12,825,000	0	0	0	0	0	0	0	0	0
Total Residential - Incr.	1,107	318,360	352,425,000	45	45	45	40	0	0	0	0	0
Total Residential - Cumulat.	1,107		352,425,000	977	1,022	1,067	1,107	1,107	1,107	1,107	1,107	1,107
<small>Evergreen average price assuming that all homes are sold at \$275,000 and that all are sold at \$275,000</small>												
Actual Values:												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
PARCEL B				0	0	0	0	0	0	0	0	0
PARCEL C				0	0	0	0	0	0	0	0	0
PARCEL D				15,187,500	15,187,500	15,187,500	13,500,000	0	0	0	0	0
PARCEL E				0	0	0	0	0	0	0	0	0
Total Actual Values - Incremental				15,187,500	15,187,500	15,187,500	13,500,000	0	0	0	0	0
Total Actual Values - Cumulative				308,550,000	323,737,500	338,925,000	352,425,000	352,425,000	352,425,000	352,425,000	352,425,000	352,425,000
Assessed Values (Residential @ 7.96%):												
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	0	0	0	0	0	0	0	0
SINGLE FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
MULTI FAMILY (PARCEL A)				0	0	0	0	0	0	0	0	0
PARCEL B				0	0	0	0	0	0	0	0	0
PARCEL C				0	0	0	0	0	0	0	0	0
PARCEL D				1,208,925	1,208,925	1,208,925	1,074,600	0	0	0	0	0
PARCEL E				0	0	0	0	0	0	0	0	0
Total Assessed Value				1,208,925	1,208,925	1,208,925	1,074,600	0	0	0	0	0
Total Assessed Valuation Vacant Land				0	0	0	(200,000)	0	0	0	0	0
Total Assessed Valuation - Incremental				1,208,925	1,208,925	1,208,925	874,600	0	0	0	0	0
Total Assessed Valuation - Cumulative				24,760,580	25,969,505	27,178,430	28,053,030	28,053,030	28,053,030	28,053,030	28,053,030	28,053,030
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2012				29,591,185	31,035,962	33,130,355	34,196,487	34,880,417	34,880,417	35,578,025	35,578,025	36,289,586
Year Assessed Valuation Certified To ACMD Residential				2027	2028	2029	2030	2031	2032	2033	2034	2035
Year Taxes Received By ACMD Residential				2028	2029	2030	2031	2032	2033	2034	2035	2036



SCHEDULE 2 (CONSOLIDATED RESIDENTIAL DISTRICT)
 ALTACOLORADO RESIDENTIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2035

BUILDOUT - RESIDENTIAL (Source: Evergreen Land Company)				2035	TOTAL
	Planned Number of Homes	Average Per Unit Price	Total Gross Unit Volume		
Residential					
MULTI FAMILY (2-4 PLEXES) (PARCEL A)	36	225,000	8,100,000	0	36
SINGLE FAMILY (PARCEL A)	74	375,000	27,750,000	0	74
MULTI FAMILY (PARCEL A)	177	225,000	39,825,000	0	177
PARCEL B	86	337,500 *	29,025,000	0	86
PARCEL C	300	337,500 *	101,250,000	0	300
PARCEL D	396	337,500 *	133,650,000	0	396
PARCEL E	38	337,500 *	12,825,000	0	38
Total Residential - Increm.	1,107	318,360	352,425,000	0	1,107
Total Residential - Cumulat.	1,107		352,425,000	1,107	1,107
<small>Weighted average price assuming that all homes are sold at \$400,000 and that the sum is \$277,000</small>					
Actual Values:					
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	8,100,000
SINGLE FAMILY (PARCEL A)				0	27,750,000
MULTI FAMILY (PARCEL A)				0	39,825,000
PARCEL B				0	29,025,000
PARCEL C				0	101,250,000
PARCEL D				0	133,650,000
PARCEL E				0	12,825,000
Total Actual Values - Incremental				0	352,425,000
Total Actual Values - Cumulative				352,425,000	352,425,000
Assessed Values (Residential @ 7.96%):					
MULTI FAMILY (2-4 PLEXES) (PARCEL A)				0	644,760
SINGLE FAMILY (PARCEL A)				0	2,208,900
MULTI FAMILY (PARCEL A)				0	3,170,070
PARCEL B				0	2,310,390
PARCEL C				0	8,059,500
PARCEL D				0	10,638,540
PARCEL E				0	1,020,870
Total Assessed Value				0	28,053,030
Total Assessed Valuation Vacant Land				0	0
Total Assessed Valuation - Incremental				0	28,053,030
Total Assessed Valuation - Cumulative				28,053,030	28,053,030
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2012				36,289,586	36,289,586
Year Assessed Valuation Certified To ACMD Residential				2036	
Year Taxes Received By ACMD Residential				2037	





EXHIBIT D (continued)

Consolidated Commercial District

TAB #

- 7. Exhibit III – Cash Flow Forecasts – General Fund and Debt Service Fund Combined 28-31
- 8. Schedule 3 – Cash Flow Forecast – Budgetary Basis – Debt Service Fund..... 32-36
- 9. Schedule 4 – Cash Flow Forecasts – Projected Assessed Valuation - Buildout..... 37-39

EXHIBIT III (CONSOLIDATED COMMERCIAL DISTRICTS)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

SUBJECT TO REVISION
 30-Jun-08
 SEE CONSULTANTS' DISCLAIMER

	2008	2009	2010	2011	2012	2013	2014	2015	2016
1 KEY ASSUMPTIONS									
2 ASSESSED VALUATION (SCH. 3)	0	0	0	0	100,000	952,600	2,373,600	2,373,600	3,226,200
3 TOTAL DISTRICT MILL LEVY	0.00	0.00	0.00	0.00	20.00	20.00	20.00	20.00	20.00
4 INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	14,700	24,500	0	39,200	19,600	9,800
5 CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	14,700	39,200	39,200	78,400	98,000	107,800
6 ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
7									
8 CASH FLOW									
9									
10 REVENUES									
11 PROPERTY TAXES	0	0	0	0	2,000	19,052	47,472	47,472	64,524
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	0	0	120	1,143	2,848	2,848	3,871
13 INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0
14 TOTAL REVENUES	0	0	0	0	2,120	20,195	50,320	50,320	68,395
15									
16 EXPENDITURES									
17 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	0	0	60	572	1,424	1,424	1,936
18 IGA TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	0	0	0	0	2,060	19,624	48,896	48,896	66,460
19 TOTAL EXPENDITURES	0	0	0	0	2,120	20,195	50,320	50,320	68,395
20									
21 FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	0	0	0	0	0	0
22									
23 LTD G.O. BONDS DEBT SERVICE									
24 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
25 SERIES 2014 G.O. BONDS DEBT SERVICE									
26 SERIES 2018 G.O. BONDS DEBT SERVICE									
27 SERIES 2023 G.O. BONDS DEBT SERVICE									
28 SERIES 2029 G.O. BONDS DEBT SERVICE									
29 TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
30									
31 EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	0	0	0	0	0	0	0
32									
33 LTD. G.O. BONDS ISSUED									
34 COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0
35 TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
36 EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0
37									
38 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
39									
40 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
41									
42 TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
43 % OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Patricia Berger
 Lake County Recorder

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EXHIBIT III (CONSOLIDATED COMMERCIAL DISTRICTS)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 KEY ASSUMPTIONS									
2 ASSESSED VALUATION (SCH. 3)	4,363,000	4,931,400	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
3 TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
4 INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	7,200	0	0	0	0	0	0	0	0
5 CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
6 ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
7									
8 CASH FLOW									
9									
10 REVENUES									
11 PROPERTY TAXES	87,260	98,628	104,980	104,980	104,980	104,980	104,980	104,980	104,980
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	5,236	5,918	6,299	6,299	6,299	6,299	6,299	6,299	6,299
13 INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0
14 TOTAL REVENUES	92,496	104,546	111,279	111,279	111,279	111,279	111,279	111,279	111,279
15									
16 EXPENDITURES									
17 COUNTY TREASURER 3.0% COLLECTION FEE	2,618	2,959	3,149	3,149	3,149	3,149	3,149	3,149	3,149
18 IGA TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	89,878	101,587	108,129	108,129	108,129	108,129	108,129	108,129	108,129
19 TOTAL EXPENDITURES	92,496	104,546	111,279	111,279	111,279	111,279	111,279	111,279	111,279
20									
21 FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	0	0	0	0	0	0
22									
23 LTD G.O. BONDS DEBT SERVICE									
24 G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
25 SERIES 2014 G.O. BONDS DEBT SERVICE									
26 SERIES 2018 G.O. BONDS DEBT SERVICE									
27 SERIES 2023 G.O. BONDS DEBT SERVICE									
28 SERIES 2029 G.O. BONDS DEBT SERVICE									
29 TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
30									
31 EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	0	0	0	0	0	0	0
32									
33 LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0
34 COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0
35 TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
36 EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0
37									
38 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
39									
40 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
41									
42 TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
43 % OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Patricia Berger
 Lake County Recorder

EXHIBIT III (CONSOLIDATED COMMERCIAL DISTRICTS)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2026	2027	2028	2029	2030	2031	2032	2033	2034
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 3)	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
CASH FLOW									
REVENUES									
PROPERTY TAXES	104,980	104,980	104,980	104,980	104,980	104,980	104,980	104,980	104,980
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	6,299	6,299	6,299	6,299	6,299	6,299	6,299	6,299	6,299
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	111,279								
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149
IGA TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	108,129	108,129	108,129	108,129	108,129	108,129	108,129	108,129	108,129
TOTAL EXPENDITURES	111,279								
FUNDS AVAILABLE FOR DEBT SERVICE	0								
LTD G.O. BONDS DEBT SERVICE									
G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2014 G.O. BONDS DEBT SERVICE									
SERIES 2018 G.O. BONDS DEBT SERVICE									
SERIES 2023 G.O. BONDS DEBT SERVICE									
SERIES 2029 G.O. BONDS DEBT SERVICE									
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0								
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0								
LTD. G.O. BONDS ISSUED	0								
COSTS OF BOND ISSUANCE @4%	0								
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0								
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0								
BEGINNING FUND BALANCE - JANUARY 1	0								
ENDING FUND BALANCE - DECEMBER 31	0								
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0								
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%								

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Patricia Berger
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EXHIBIT III (CONSOLIDATED COMMERCIAL DISTRICTS)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
KEY ASSUMPTIONS									
ASSESSED VALUATION (SCH. 3)	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000	
TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	0	0	0	0	0	115,000
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
ASSUMED MILL LEVY TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
CASH FLOW									
REVENUES									
PROPERTY TAXES	104,980	104,980	104,980	104,980	104,980	104,980	104,980	104,980	2,885,928
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	6,299	6,299	6,299	6,299	6,299	6,299	6,299	6,299	173,156
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	3,059,084
EXPENDITURES									
COUNTY TREASURER 3.0% COLLECTION FEE	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	86,578
IGA TRANSFER TO ACMD OPERATING DISTRICT FOR OPS & ADMIN	108,129	108,129	108,129	108,129	108,129	108,129	108,129	108,129	2,972,506
TOTAL EXPENDITURES	111,279	111,279	111,279	111,279	111,279	111,279	111,279	111,279	3,059,084
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	0	0	0	0	0	0
LTD G.O. BONDS DEBT SERVICE									
G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
SERIES 2014 G.O. BONDS DEBT SERVICE									
SERIES 2018 G.O. BONDS DEBT SERVICE									
SERIES 2023 G.O. BONDS DEBT SERVICE									
SERIES 2029 G.O. BONDS DEBT SERVICE									
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	0	0	0
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	0	0	0	0	0	0	0
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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SCHEDULE 3 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SUBJECT TO REVISION
 30-Jun-08
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SCHEDULE 3 - LTD TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0
12/01/2018 NON-RATED	0	0	0	0
12/01/2023 NON-RATED	0	0	0	0
12/01/2029 NON-RATED	0	0	0	0
TOTALS	0	0	0	0

ANNUAL DEBT SERVICE REQUIREMENTS

	2008	2009	2010	2011	2012	2013	2014	2015
1/01/1900 NEW \$ 30 YR PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD. TAX GENERAL OBLIGATION BONDS	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED NEW \$ 30 YR PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED NEW \$ 30 YR PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED NEW \$ 30 YR PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED NEW \$ 30 YR PRINCIPAL	0	0	0	0	0	0	0	0
INTEREST @ 6.5%	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0
TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0
TOTAL LTD. TAX GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0							

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

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Patricia Berger
 Lake County Recorder

SCHEDULE 3 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SCHEDULE 3 - LTD TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2016	2017	2018	2019	2020	2021	2022
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE							
	0	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

1/0/1900	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE (*) TOTAL LTD. TAX GENERAL OBLIGATION BONDS	0 0 0 0								
12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE (*) TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0 0 0 0								
12/01/2018 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE (*) TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0 0 0 0								
12/01/2023 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE (*) TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0 0 0 0								
12/01/2029 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE (*) TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0 0 0 0								
		TOTAL LTD. TAX GENEAL OBLIGATION BONDS OUTSTANDING @ 12/31	0								

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

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 Lake County Recorder

SCHEDULE 3 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SCHEDULE 3 - LTD TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2023	2024	2025	2026	2027	2028	2029
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE							
	0	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

1/0/1900	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENERAL OBLIGATION BONDS	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

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SCHEDULE 3 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SCHEDULE 3 - LTD TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2030	2031	2032	2033	2034	2035	2036
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE							
	0	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

1/01/1900	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0 0								
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENERAL OBLIGATION BONDS	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0 0								
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0 0								
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0 0								
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0 0								
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

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SCHEDULE 3 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2008 - 2042

SCHEDULE 3 - LTD TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LTD TAX GENERAL OBLIGATION BOND ISSUES					2037	2038	2039	2040	2041	2042	TOTALS
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE							
	0	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

1/0/1900	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENERAL OBLIGATION BONDS	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2018 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2023 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.5%	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE (*)	0	0	0	0	0	0	0	0	0
		TOTAL LTD TAX G.O. SUPPORT REVENUE BONDS OUT @ 12/31	0	0	0	0	0	0	0	0	0
		TOTAL LTD. TAX GENEAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0

(*) Annual Debt Service Will Continue at 2042 Levels Until Bonds are Redeemed.

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SCHEDULE 4 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2024

SUBJECT TO REVISION
 30-Jun-08
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BUILDOUT - COMMERCIAL (Source: Evergreen Land Company)				2008	2009	2010	2011	2012	2013	2014
Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume							
Commercial (PARCEL A)										
MIXED USE COMMERCIAL	75,800	200	15,160,000	0	0	0	14,700	24,500	0	0
LIGHT INDUSTRIAL	39,200	75	2,940,000	0	0	0	0	0	0	39,200
Total Commercial - Increm.	115,000	157	18,100,000	0	0	0	14,700	24,500	0	39,200
Total Commercial - Cumulat.	115,000		18,100,000	0	0	0	14,700	39,200	39,200	78,400
Actual Values:										
MIXED USE COMMERCIAL				0	0	0	2,940,000	4,900,000	0	0
LIGHT INDUSTRIAL				0	0	0	0	0	0	2,940,000
Total Actual Values - Incremental				0	0	0	2,940,000	4,900,000	0	2,940,000
Total Actual Values - Cumulative				0	0	0	2,940,000	7,840,000	7,840,000	10,780,000
Assessed Values (Commercial @ 29%):										
MIXED USE COMMERCIAL				0	0	0	852,600	1,421,000	0	0
LIGHT INDUSTRIAL				0	0	0	0	0	0	852,600
Total Assessed Value				0	0	0	852,600	1,421,000	0	852,600
Total Assessed Valuation Vacant Land				0	0	100,000	0	0	0	0
Total Assessed Valuation - Incremental				0	0	100,000	852,600	1,421,000	0	852,600
Total Assessed Valuation - Cumulative				0	0	100,000	952,600	2,373,600	2,373,600	3,226,200
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2012				0	0	100,000	952,600	2,373,600	2,373,600	3,226,200
Year Assessed Valuation Certified To ACMD Commercial				2009	2010	2011	2012	2013	2014	2015
Year Taxes Received By ACMD Commercial				2010	2011	2012	2013	2014	2015	2016



SCHEDULE 4 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2024

BUILDOUT - COMMERCIAL (Source: Evergreen Land Company)				2015	2016	2017	2018	2019	2020	2021
Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume							
Commercial (PARCEL A)										
MIXED USE COMMERCIAL	75,800	200	15,160,000	19,600	9,800	7,200	0	0	0	0
LIGHT INDUSTRIAL	39,200	75	2,940,000	0	0	0	0	0	0	0
Total Commercial - Increm.	115,000	157	18,100,000	19,600	9,800	7,200	0	0	0	0
Total Commercial - Cumulat.	115,000		18,100,000	98,000	107,800	115,000	115,000	115,000	115,000	115,000
Actual Values:										
MIXED USE COMMERCIAL				3,920,000	1,960,000	1,440,000	0	0	0	0
LIGHT INDUSTRIAL				0	0	0	0	0	0	0
Total Actual Values - Incremental				3,920,000	1,960,000	1,440,000	0	0	0	0
Total Actual Values - Cumulative				14,700,000	16,660,000	18,100,000	18,100,000	18,100,000	18,100,000	18,100,000
Assessed Values (Commercial @ 29%):										
MIXED USE COMMERCIAL				1,136,800	568,400	417,600	0	0	0	0
LIGHT INDUSTRIAL				0	0	0	0	0	0	0
Total Assessed Value				1,136,800	568,400	417,600	0	0	0	0
Total Assessed Valuation Vacant Land				0	0	(100,000)	0	0	0	0
Total Assessed Valuation - Incremental				1,136,800	568,400	317,600	0	0	0	0
Total Assessed Valuation - Cumulative				4,363,000	4,931,400	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2012				4,363,000	4,931,400	5,249,000	5,249,000	5,249,000	5,249,000	5,249,000
Year Assessed Valuation Certified To ACMD Commercial				2016	2017	2018	2019	2020	2021	2022
Year Taxes Received By ACMD Commercial				2017	2018	2019	2020	2021	2022	2023

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Patricia Berger
 Lake County Recorder

SCHEDULE 4 (CONSOLIDATED COMMERCIAL DISTRICT)
 ALTACOLORADO COMMERCIAL METROPOLITAN DISTRICTS
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2024

BUILDOUT - COMMERCIAL (Source: Evergreen Land Company)							
Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	2022	2023	2024	TOTAL
Commercial (PARCEL A)							
MIXED USE COMMERCIAL	75,800	200	15,160,000	0	0	0	75,800
LIGHT INDUSTRIAL	39,200	75	2,940,000	0	0	0	39,200
Total Commercial - Incremental	115,000	157	18,100,000	0	0	0	115,000
Total Commercial - Cumulative	115,000		18,100,000	115,000	115,000	115,000	115,000
Actual Values:							
MIXED USE COMMERCIAL				0	0	0	15,160,000
LIGHT INDUSTRIAL				0	0	0	2,940,000
Total Actual Values - Incremental				0	0	0	18,100,000
Total Actual Values - Cumulative				18,100,000	18,100,000	18,100,000	18,100,000
Assessed Values (Commercial @ 29%):							
MIXED USE COMMERCIAL				0	0	0	4,396,400
LIGHT INDUSTRIAL				0	0	0	852,600
Total Assessed Value				0	0	0	5,249,000
Total Assessed Valuation Vacant Land				0	0	0	0
Total Assessed Valuation - Incremental				0	0	0	5,249,000
Total Assessed Valuation - Cumulative				5,249,000	5,249,000	5,249,000	5,249,000
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2012				5,249,000	5,249,000	5,249,000	5,249,000
Year Assessed Valuation Certified To ACMD Commercial				2023	2024	2025	
Year Taxes Received By ACMD Commercial				2024	2025	2026	

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 Patricia Berger
 Lake County Recorder

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STATE OF COLORADO } 63.
COUNTY OF LAKE

Catharina A. Buser Clerk and Recorder in and for said County, in the State of Colorado, do hereby certify that the within and foregoing is a true and correct copy of Resolution
to 08-24 as it appears AK
record in my office, in Book NA Page NA
Witness my hand and seal AK day
of August 20 08

Catharina A. Buser
CLERK AND RECORDER
By _____ Deputy