

SERVICE PLAN

FOR

EAGLE RIVER STATION

METROPOLITAN DISTRICT

(TOWN OF EAGLE, COLORADO)

APPROVED: SEPTEMBER 13, 2006

Prepared by: McGeady Sisneros, P.C.
1675 Broadway, Suite 2100
Denver, Colorado 80202
(303) 592-4380

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	General Information	1
B.	Need for the District	1
C.	Proposed Land Use/Population Projections	2
II.	DESCRIPTION OF PROPOSED PUBLIC IMPROVEMENTS AND SERVICES	3
A.	Sanitation Improvements	3
B.	Water Improvements	4
C.	Street Improvements and Safety Protection Improvements	5
D.	Transportation Facilities	6
E.	Park and Recreation Improvements.....	6
F.	Other Powers	7
1.	Plan Amendments.....	7
2.	Phasing, Deferral	7
3.	Security Services	7
4.	Covenant Enforcement	7
5.	Subdistricts	7
6.	Additional Services.....	7
G.	Statement of Compatibility.....	8
III.	BOUNDARIES	8
IV.	DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS.....	9
A.	Type of Improvements and Preliminary Engineering Estimates.....	9
B.	Regional Improvements.....	9
C.	District Operating Costs	9
V.	FINANCIAL PLAN	10
A.	General Discussion	10
B.	Property Taxes and Mill Levy Cap.....	12
C.	Eagle Urban Renewal Authority.....	14
D.	Public Improvement Company	14
E.	Subdistricts	15
F.	Enterprises	15
VI.	ANNUAL REPORT	15
VII.	DISSOLUTION.....	16
VIII.	CONSOLIDATION.....	16
IX.	APPROVAL OF BOARD OF TRUSTEES	16
X.	STATUTORY REQUIREMENTS.....	16

LIST OF EXHIBITS

EXHIBIT A	Legal Description of the District
EXHIBIT A-1	Legal Description of Future Inclusion Area
EXHIBIT B	District Map
EXHIBIT C	Vicinity Map
EXHIBIT D	Street and Safety Systems
EXHIBIT E	Water Improvements System
EXHIBIT F	Sanitary Sewer System
EXHIBIT G	Storm Sewer Improvements System
EXHIBIT H	Parks and Recreation
EXHIBIT I	Public Improvements Cost Estimate
EXHIBIT J	Financial Plan

EAGLE RIVER STATION METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

A. General Information

This Service Plan is for the proposed Eagle River Station Metropolitan District (“District”). It is intended that the District will provide certain essential public purpose facilities and services within its service area. Pursuant to the requirements of the Special District Control Act, Section 32-1-101, *et seq.*, C.R.S. (the “Act”), this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the District will be constructed and financed.

The initial boundaries of the District consist of approximately 100.307 acres of land (the “Property”) located in the Town of Eagle, Colorado (the “Town” or “Town of Eagle”). The main purpose of the District is to finance the construction and maintenance of public improvements to serve the Property, including any that will be dedicated to the Town for the use and benefit of the District’s inhabitants and taxpayers. Among the public improvements the District will be authorized to install, will be water and sanitary sewer improvements, which the District intends to dedicate to the Town.

B. Need for the District

At the time of submittal of this Service Plan, the Property is located entirely within the boundaries of the Town, Eagle County, the Western Eagle County Metropolitan Recreation District, and the Greater Eagle Fire Protection District.

The developer of the Property has submitted a resource rezoning application and expects to submit a rezoning application to the Town for the Property (“Eagle River Station CPUD”), which proposes land uses comprised of retail/commercial space, together with lodging

and recreation facilities, and residential development which will be considered for approval by the Town in accordance with the Town's land use policies (the "Development").

The proponents of the District are requesting that this Service Plan be approved with the understanding that if the Town does not approve the Eagle River Station CPUD, the Service Plan would be of no further force and effect. In that case, the proponents of the District would need to seek a new approval of a modified service plan through the Town, or the District would be dissolved, as determined by the developer in consultation with the Town.

The County, the Town or any other special districts do not consider it feasible or practical to provide the Property with certain (1) sanitation facilities (including storm drainage facilities); (2) water facilities; (3) street improvements and services; (4) safety protection facilities and services; (5) transportation facilities and services; and (6) park and recreation facilities and services, as described in this Service Plan ("Public Improvements"). Therefore, it is necessary that the District be organized to provide its inhabitants and taxpayers with those Public Improvements which the County, the Town or any other special districts have determined cannot feasibly or practically be provided to the Property.

C. Proposed Land Use/Population Projections

The proposed Financing Plan assumes commercial development comprising 563,000 square feet of retail/commercial space, 412,000 square feet of lodging and recreation facilities, and residential development comprising approximately 100 multi-family units. Based upon an estimated three persons per dwelling unit, this would result in an estimated residential population of 300 persons. The Development may also include additional commercial square footage totaling approximately 159,000 square feet and an additional 20 residential units. The public facilities and improvements necessary to support such additional development may be

included in the Public Improvements to the extent the District has the ability to finance and construct such facilities and improvements. In order to facilitate the development of the Property as planned, coordinated provision of the Public Improvements will be necessary.

II. DESCRIPTION OF PROPOSED PUBLIC IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed Public Improvements to be provided by the District.

A. Sanitation Improvements

The District shall have the power to provide for the planning, design, acquisition, construction, relocation, completion, installation and financing of a complete local sanitary sewage collection and transmission system which may include, but shall not be limited to collection mains and laterals, transmission lines, lift stations, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, right-of-ways, land and easements, improvements to comply with FEMA requirements and all necessary incidental appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. The District will not be authorized to construct or operate any wastewater treatment plant; provided, however, that the District may make financial contributions to the Town for expansion of its wastewater treatment plant.

The District's sanitary sewer system will be constructed and maintained, prior to final acceptance by the Town, in accordance with the standards of the Colorado Department of Public Health and Environment and the Town, and other jurisdictions as appropriate. The District's storm drainage system will be constructed and maintained, prior to final acceptance by the Town, in accordance with the standards of the Town, and other jurisdictions as appropriate.

It is the intent of the District to dedicate the sanitary sewer and storm drainage improvements to the Town for permanent maintenance responsibility upon inspection and final acceptance by the Town or other appropriate jurisdiction. To the extent certain sanitation improvements are not accepted by the Town or other jurisdiction, the District will have operations and maintenance responsibility for such improvements.

Fees and charges for connection and use of the sanitation facilities will be paid by users of such systems as required by the Town.

B. Water Improvements

The District shall have the power to provide for the acquisition and financing of water resources necessary to serve the District, and the planning, design, acquisition, construction, relocation, completion, installation and financing of a complete potable and non-potable local water supply, storage, treatment, transmission and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, wells, treatment, storage facilities, rights-of-ways, land and easements, and all necessary incidental appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. The District will not be authorized to construct or operate any potable water treatment plants; provided, however, that the District may make financial contributions to the Town for expansion of its water treatment plant.

The District's water system will be constructed and maintained prior to final acceptance by the Town, in accordance with the standards of the Colorado Department of Public Health and Environment and the Town, and other jurisdictions as appropriate. It is the intent of the District to dedicate the potable and non-potable water facilities to the Town for permanent maintenance responsibility after District construction and inspection and final acceptance by the

Town or other appropriate jurisdiction. To the extent certain water improvements are not accepted by the Town or other jurisdiction, the District will have operations and maintenance responsibility for such improvements.

Fees and charges for connection and use of the water facilities will be paid by users of such systems as required by the Town.

C. Street Improvements and Safety Protection Improvements

The District shall have the power to provide for the planning, design, acquisition, construction, relocation, completion, installation, financing, operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, irrigation, landscape, geothermal systems, streetscape and entryways, parking lots and structures, and a system of traffic and safety controls, devices and signage on streets and highways and at railroad crossings, including signalization; together with all necessary, incidental, and appurtenant facilities, right-of-ways, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The District anticipates dedicating the regional street and safety protection improvements, including but not by way of limitation, railroad right-of-ways and parkway medians, to the Town or other appropriate jurisdiction for maintenance. Certain streets together with landscaping improvements are intended to be maintained by the District, or an Owners association which may be formed for the benefit of the inhabitants and taxpayers of the District (“Owners Association”) or the Town.

D. Transportation Facilities

The District shall have the power to provide for the planning, design, acquisition, construction, relocation, completion, installation, and financing of transportation improvements including a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including public transportation system improvements, transportation equipment, park and ride facilities and parking lots, structures, and facilities; together with all necessary incidental and appurtenant facilities, right-of-ways, land and easements, together with extensions of and improvements to said facilities or systems within and without the boundaries of the District.

Following acceptance, it is anticipated that the transportation improvements will be owned, operated and maintained by the District or other appropriate jurisdiction.

E. Park and Recreation Improvements

The District shall have the power to provide for the planning, design, acquisition, construction, relocation, completion, installation, financing, and operation and maintenance of park and recreation facilities including, but not limited to parks, bike paths and pedestrian ways, fencing, community recreational centers, water park recreation centers, tot lots, open space, landscaping, community parks, neighborhood parks, water bodies, winter sports-related improvements, irrigation facilities, cultural activities and both active and passive recreation facilities and programs, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The responsibility for the maintenance of park and recreation facilities described in this Service Plan will be assumed by the District, the Owners Association, the Town, or other appropriate jurisdiction.

F. Other Powers

In addition to the enumerated powers and the powers granted in the Act unless limited herein, the Board of Directors (the “Board”) of the District shall also have the following authority:

1. Plan Amendments. To amend the Service Plan as needed, with the approval of the Town, subject to the appropriate statutory procedures.
2. Phasing, Deferral. Without amending this Service Plan to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities to the extent consistent with then existing land uses approved by the Town for the Property, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.
3. Security Services. To furnish security services for any area within the District in accordance with Section 32-1-1004 (7), C.R.S.
4. Covenant Enforcement. To furnish covenant enforcement and design review services in accordance with Section 32-1-1004 (8), C.R.S.
5. Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(1) (f) (I), C.R.S. and Section 32-1-1101(1.5) (a) through (1.5) (e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.
6. Additional Services. Except as specifically provided herein and with the prior written consent of the Town, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

G. Statement of Compatibility

The District will ensure that the proposed Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and any other applicable local, state or federal rules and regulations. The District will obtain approval of civil engineering plans and a permit for construction and installation of all Public Improvements from the Town.

III. BOUNDARIES

The initial boundaries of the District are as legally described on **Exhibit A** and consist of approximately 100.307 acres located in the Town. A map of the District is attached as **Exhibit B** and a vicinity map is attached as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. The District agrees that, except for the property within the Future Inclusion Area, defined below, inclusion of properties within its boundaries shall be subject to the prior approval of the Town Board of Trustees as evidenced by a resolution, provided, however, that inclusion of property shall not constitute a material modification of the Service Plan. The developer anticipates including certain property within the boundaries of the District that will be utilized for a water tank and for the interchange at Interstate 70 as well as certain property described on **Exhibit A-1** ("Future Inclusion Area"). No property will be included within the District unless it has also been annexed to the Town.

IV. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

A. Type of Improvements and Preliminary Engineering Estimates

A general description and preliminary engineering sketch of the Public Improvements to be constructed and/or acquired are shown on **Exhibit D** through **Exhibit H** attached hereto. The estimated cost for the Public Improvements is set forth on **Exhibit I**.

B. Regional Improvements

The District may participate in the funding of public regional infrastructure improvements to be preceded in each case by the approval of an intergovernmental agreement between the District and other governmental entities involved in providing such regional improvements. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of any agreements deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval.

C. District Operating Costs

The District will require operating funds for administration of the District and to plan and cause the Public Improvements to be constructed and maintained, in addition to the capital costs of the Public Improvements. Initial District organizational expenses for legal, engineering, administrative and debt issuance costs and amounts expended on design and construction of Public Improvements will be eligible for reimbursement from the proceeds of bonds expected to be issued by the District. The first year's operating budget is estimated to be \$500,000.

The District will impose a mill levy to be assessed on all taxable property within the District as the primary source of revenue for operations and maintenance, which is

anticipated to be twenty (20.0) mills according to the Financial Plan. The Mill Levy Cap, defined herein, for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The proponents of the District intend to seek the District's electoral approval to waive the foregoing limitations. In addition to the operations mill levy, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of District management, operations and maintenance. These may include revenues from other governmental entities and developers as well as the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended.

Prior to the District having sufficient revenue to cover its ongoing operations and maintenance expenses, the landowner(s) or developer of Property within the District will advance funds to the District. The District will have the authority to repay the landowner(s) or developers for amounts advanced for operations and maintenance expenses, together with interest thereon. The interest rate on developer advances for operations will not exceed 300 basis points over the prime interest rate as published in the Wall Street Journal.

V. FINANCIAL PLAN

A. General Discussion

The Financial Plan attached hereto as **Exhibit J** illustrates how the proposed Public Improvements may be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated interest rates and discounts, and other major expenses related to the organization and operation of the District.

The Financial Plan, as presented, is one example of how the Public Improvements may be financed; however, the District will not issue any bonds without the Town's prior written consent, which shall not be unreasonably withheld. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. It is anticipated that the District will issue bonds secured by various revenue sources, including but not limited to ad valorem tax revenue and the Tax Increment Revenues, as described below. The Financial Plan demonstrates that the District has the ability to finance the Public Improvements and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board a measure of flexibility such that the District need not incur debt in excess of what it needs to meet the actual demands for facilities and services that constitute the Public Improvements. Prior to issuance of any bonds, construction costs for the Public Improvements may be paid or advanced to the District by the landowner(s) or the developer of the Property, subject to subsequent acquisition of the Public Improvements by the District and the reimbursement of such advances to the landowner(s) or the developer.

The proposed maximum voted interest rate on debt is eighteen percent (18.0 %) and the proposed maximum underwriting discount will be five percent (5.0 %). The proposed maximum term, rates and discount will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. 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. The District may also issue notes, certificates, debentures, or other evidences of indebtedness, which for purposes of this Service Plan shall be referred to as bonds. The issuance of bonds shall be subject to the limitations set forth in this Service Plan.

It is proposed that a total maximum amount of bonds authorized to be issued for various purposes will not exceed One Hundred Forty Million Dollars (\$140,000,000). The amount of bonds to be voted and authorized to be issued exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Such limitation shall not be applicable to refundings of bonds authorized to be issued hereunder.

All issuances of 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 bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding bonds, not in excess of the debt authorization set forth in this Service Plan, as may be amended from time to time, and (3) together with other outstanding bonds, not in excess of the debt authority approved by the District's electorate.

B. Property Taxes and Mill Levy Cap

The District will impose a mill levy to be assessed on all taxable property of the District as a source of revenue for repayment of debt service and for operations and maintenance. Although the total mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a total mill levy as set forth in the Financial Plan of fifty (50) mills will produce revenue sufficient to support the District's operations and maintenance expenses and debt retirement throughout the bond repayment period. In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual

tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the debt service mill levy and/or the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Mill Levy Cap, as defined below.

The “Mill Levy Cap” shall be the maximum mill levy the District is obligated to impose for payment of general obligation debt, or fifty (50) mills, and shall be applied as follows:

For purposes of this Section, “Debt to Assessed Valuation” shall mean the ratio of (i) the District's total outstanding general obligation debt, including the bonds proposed to be issued, to (ii) the District's assessed valuation. For any portion of its bonds or other outstanding general obligation debt to which property tax revenues are pledged as payment (“Debt”) with respect to which the Debt to Assessed Valuation is fifty percent (50%) or greater, the District's obligation to impose a mill levy for the payment thereof shall be subject to the Mill Levy Cap. For any portion of its Debt with respect to which the Debt to Assessed Valuation is less than fifty percent (50%), the District is permitted to impose a mill levy for the payment thereof that shall not be subject to the Mill Levy Cap. Further, in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the Mill Levy Cap, as adjusted, are neither diminished nor enhanced as the result of such change).

Once any portion of the District's Debt has been determined to be not subject to the Mill Levy Cap, the District is entitled to pledge to its payment an unlimited ad valorem mill levy and the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

The Financial Plan indicates that the property that is zoned residential will be excluded from the District after the issuance of the bonds by the District.

C. Eagle Urban Renewal Authority

It is anticipated that the Town may form the Eagle Urban Renewal Authority ("EURA"). If the EURA is formed, the property within the District will be included within the boundaries of the EURA. The District will enter into an intergovernmental agreement ("IGA") with the EURA which will provide the framework for a cooperative effort between the various entities to fund the design, construction, acquisition, operation and maintenance of the Public Improvements necessary to support development in and around the District. The provision of all or a portion of the Public Improvements may be financed by the issuance of bonds, secured, in whole or in part, by Tax Increment Revenues (defined as revenues derived from certain incremental increases in revenues from municipal sales tax transactions occurring within the District) received from the EURA as provided by the IGA. Pursuant to the IGA, the EURA will remit to the District the Tax Increment Revenues received by the EURA. Additional security for any bonds will be provided by ad valorem property taxes as well as other sources of revenue, including but not by way of limitation, specific ownership taxes, as set forth in the Financial Plan.

D. Public Improvement Company

The District may enter into an agreement with a public improvement company (“PIC”) for the purpose of providing revenues to assist in the financing, development, maintenance and operation of the Public Improvements.

E. Subdistricts

To the extent that the District is 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 Section shall be deemed to refer to the District 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 this definition.

F. Enterprises

The District's Board may also set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of the District.

VI. ANNUAL REPORT

The District shall submit an annual report to the Town within 120 days after the conclusion of the District's fiscal year end of December 31 of each year, beginning with the fiscal year ended December 31, 2007, unless waived by the Town. The report shall include the following information:

- A. Boundary changes made;
- B. Intergovernmental Agreements entered into;

- C. Names of Board members and contact information;
- D. Copy of the audit for the previous fiscal year together with the most recent year-end unaudited financial statements or a copy of the audit exemption;
- E. A summary of any litigation involving the District; and
- F. Status of construction of Public Improvements.

VII. DISSOLUTION

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S. and upon an independent determination by the Town Board of Trustees that the purposes for which the District was created have been achieved. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court. The District will work closely and cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

VIII. CONSOLIDATION

The District shall not file a request with the Eagle County District Court to consolidate with another District without the prior written consent of the Town.

IX. APPROVAL OF BOARD OF TRUSTEES

The Town's ordinance approving this Service Plan shall be incorporated into the petition submitting the Service Plan to the appropriate District Court.

X. STATUTORY REQUIREMENTS

It is submitted that this Service Plan for the District meets the requirements of the Special District Control Act, meets applicable requirements of the Colorado Constitution and those of the Town. It is further submitted that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the proposed development; and

D. The area to be included within the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description of the District
(Consisting of three parcels labeled Annexation Nos. 1 – 3)



Johnson, Kunkel & Associates, Inc.
CIVIL ENGINEERING • STRUCTURAL ENGINEERING • SURVEYING • MAPPING
ESTABLISHED 1972



EAGLE RIVER STATION ANNEXATION 1

A parcel of land located within Tracts 59, 60, 61 and 62, Sections 27, 28, 33 and 34, Township 4 South, Range 84 West of the Sixth Principal Meridian, according to the Supplemental Plat of the Independent Resurvey thereof accepted in the U.S. Surveyor General's Office, June 20, 1922, Eagle County, Colorado, with the bearings described hereon based on a bearing of $N00^{\circ}37'32''W$ for the West line of said Tract 59 between Corner No. 4 being a 2 1/2" aluminum cap on 2 1/4" aluminum pipe, PE\PLS No. 23089, found in place and Corner No. 5 being a 2 1/2" GLO brass cap on 1" iron pipe, found in place, said parcel being more particularly described as follows:

Beginning at said Corner No. 4 of Tract 59 also being Corner No. 3 of said Tract 60, Corner No. 4 of said Tract 61 and the northeast corner of Eagle Valley Commercial Park, Filing No. 2, according to the Final Plat thereof recorded in Book 702 at Page 365 at the Eagle County Clerk and Recorder's Office, Eagle, Colorado; thence along the south line of said Tract 61 also being the northeasterly line of said Eagle Valley Commercial Park, Filing No. 2, $S89^{\circ}05'16''W$, 390.68 feet to a point on the southerly right-of-way line of Interstate Highway No. 70; thence along said southerly right-of-way line the following two (2) courses:

- 1) $N60^{\circ}24'00''E$, 2611.72 feet;
- 2) $N69^{\circ}50'12''E$, 143.40 feet;

thence departing said southerly right-of-way line $S24^{\circ}14'54''W$, 1628.00 feet to the northerly right-of-way line of the Union Pacific Railroad, being 50.00 feet from the center of the existing tracks; thence along said northerly right-of-way $S59^{\circ}13'37''W$, 1554.84 feet to the southeasterly corner of said Eagle Valley Commercial Park, Filing No. 2 also being a point on the 4 - 5 line of said Tract 59; thence along said 4 - 5 line also being the easterly line of said Eagle Valley Commercial Park, Filing No. 2 $N00^{\circ}37'32''W$, 946.69 feet to the Point of Beginning, said parcel containing 45.247 acres, more or less.

Expressly excluded from this legal description are any estates below the surface including minerals and mineral estates, coal, sand and gravel, asphaltum, oil and gas and liquid or gaseous hydrocarbons.

James S. Kunkel, PE/PLS #23089
Colorado Licensed Professional Land Surveyor
Johnson, Kunkel & Associates, Inc.

Date



EAGLE RIVER STATION ANNEXATION 2

A parcel of land located within Tracts 58, 59, 60, and 62, Sections 27 and 34, Township 4 South, Range 84 West of the Sixth Principal Meridian, according to the Supplemental Plat of the Independent Resurvey thereof accepted in the U.S. Surveyor General's Office, June 20, 1922, Eagle County, Colorado, with the bearings described hereon based on a bearing of $N00^{\circ}37'32''W$ for the West line of said Tract 59 between Corner No. 4 being a 2 1/2" aluminum cap on 2 1/4" aluminum pipe, PE\PLS No. 23089, found in place and Corner No. 5 being a 2 1/2" GLO brass cap on 1" iron pipe, found in place, said parcel being more particularly described as follows:

Beginning at a point on the southerly right-of-way line of Interstate Highway No. 70 from which said Corner No. 4 of Tract 59 also being Corner No. 3 of said Tract 60, Corner No. 4 of said Tract 61 and the northeast corner of Eagle Valley Commercial Park, Filing No. 2, according to the Final Plat thereof recorded in Book 702 at Page 365 at the Eagle County Clerk and Recorder's Office, Eagle, Colorado, bears $S56^{\circ}30'26''W$, 2416.03 feet; thence along said southerly right-of-way line of Interstate Highway No. 70 the following five (5) courses:

- 1) $N69^{\circ}50'12''E$, 143.40 feet;
- 2) along a non-tangent curve to the right having a length of 1013.48 feet, a radius of 5579.60 feet, a tangent of 508.14 feet, a delta of $10^{\circ}24'26''$ and a chord of 1012.09 feet that bears $N68^{\circ}28'52''E$;
- 3) $N75^{\circ}42'18''E$, 333.13 feet;
- 4) $N69^{\circ}59'51''E$, 319.78 feet;
- 5) $N76^{\circ}25'05''E$, 926.49 feet;

thence departing said southerly right-of-way $S67^{\circ}31'26''W$, 1092.56 feet to a point on the East line of Lot 2 of the Red Mountain Ranch Exemption as described on the plat thereof recorded in Book 372 at Page 753 at said Clerk and Recorder's Office; thence along said East line $S26^{\circ}52'08''E$, 501.89 feet; thence departing said East line $S69^{\circ}57'11''E$, 190.49 feet to the northerly right-of-way line of the Union Pacific Railroad, being 50.00 feet from the center of the existing tracks; thence along said northerly right-of-way the following two (2) courses:

- 1) $S63^{\circ}04'44''W$, 2197.11 feet;
- 2) along a curve to the left having a length of 806.00 feet, a radius of 11988.63 feet a tangent of 403.15 feet, a delta of $3^{\circ}51'07''$ and a chord of 805.85 feet that bears $S61^{\circ}09'11''W$;

thence departing said northerly right-of-way $N24^{\circ}14'54''E$, 1628.00 feet to the Point of Beginning, said parcel containing 50.327 acres, more or less.

Expressly excluded from this legal description are any estates below the surface including minerals and mineral estates, coal, sand and gravel, asphaltum, oil and gas and liquid or gaseous hydrocarbons.

James S. Kunkel, PE/PLS #23089
Colorado Licensed Professional Land Surveyor
Johnson, Kunkel & Associates, Inc.

Date



EAGLE RIVER STATION
ANNEXATION 3

A parcel of land located within Tracts 58 and 62, Section 27, Township 4 South, Range 84 West of the Sixth Principal Meridian, according to the Supplemental Plat of the Independent Resurvey thereof accepted in the U.S. Surveyor General's Office, June 20, 1922, Eagle County, Colorado, with the bearings described hereon based on a bearing of $N00^{\circ}37'32''W$ for the West line of said Tract 59 between Corner No. 4 being a 2 1/2" aluminum cap on 2 1/4" aluminum pipe, PE\PLS No. 23089, found in place and Corner No. 5 being a 2 1/2" GLO brass cap on 1" iron pipe, found in place, said parcel being more particularly described as follows:

Beginning at a point on the northerly right-of-way line of Interstate Highway No. 70 from which said Corner No. 4 of Tract 59 also being Corner No. 3 of said Tract 60, Corner No. 4 of said Tract 61 and the northeast corner of Eagle Valley Commercial Park, Filing No. 2, according to the Final Plat thereof recorded in Book 702 at Page 365 at the Eagle County Clerk and Recorder's Office, Eagle, Colorado, bears $S51^{\circ}41'52''W$, 2803.44 feet; thence departing said northerly right-of-way $N59^{\circ}53'53''E$, 1106.23 feet; thence $N87^{\circ}19'59''E$, 1148.65 feet to a point on said northerly right-of-way; thence along said northerly right-of-way line the following two (2) courses:

- 1) $S77^{\circ}08'41''W$, 981.93 feet;
- 2) along a non-tangent curve to the left having a length of 1213.70 feet, a radius of 5879.57 feet, a tangent of 609.02 feet, a delta of $11^{\circ}49'39''$ and a chord of 1211.55 feet that bears $S71^{\circ}13'56''W$;

to the Point of Beginning, said parcel containing 4.733 acres, more or less.

Expressly excluded from this legal description are any estates below the surface including minerals and mineral estates, coal, sand and gravel, asphaltum, oil and gas and liquid and gaseous hydrocarbons.

James S. Kunkel, PE/PLS #23089
Colorado Licensed Professional Land Surveyor
Johnson, Kunkel & Associates, Inc.

Date

EXHIBIT A-1

Legal Description of Future Inclusion Area



Johnson, Kunkel & Associates, Inc.
 CIVIL ENGINEERING ◀ STRUCTURAL ENGINEERING ◀ SURVEYING ◀ MAPPING
 ESTABLISHED 1972



**Legal Description
 Future District Expansion 'A'**

Red Mountain Ranch, Filing No. 3, Lot 1, as recorded in the Office of the Eagle County Clerk and Recorder in Book 343 at Page 379, located in Tracts 58 & 62, Section 27, Township 4 South, Range 84 West of the 6th Principal Meridian, County of Eagle, State of Colorado, except that portion of said Lot 1 being more particularly described as follows:

Commencing at Angle Point 2 of said Tract 62, from where Angle Point 1 of said Tract 62 bears S89°54'19"E, 1443.14 feet, with all the bearings contained herein based on said bearing, being marked on the ground by 2 1/2 inch USGLO brass caps on 1 inch iron pipes, found in place; thence S41°37'20"E, 1195.42 feet to a point on the North Right-of-way line of Interstate No. 70, being the point of beginning; thence leaving said North Right-of-way line along the following two (2) courses:

- 1) N59°53'53"E, 1106.23 feet, to a point from where said Angle Point 1 of Tract 62 bears N42°28'00"W, 456.06 feet;
- 2) thence N87°19'59"E, 1148.65 feet,

to a point on said North Right-of-way line; thence along said North Right-of-way line, the following two (2) courses:

- 1) S77°08'41"W, 981.93 feet,
- 2) 1213.70 feet along a non-tangent curve to the left, having a radius of 5879.57 feet, a tangent of 609.02 feet, a delta of 11°49'39" and a chord of 1211.55 feet that bears S71°13'56"W,

to the point of beginning.

Said exception contains 4.733 acres, more or less.

John D. McManis, PLS 37934
 Colorado Licensed Professional Land Surveyor
 Johnson, Kunkel & Associates, Inc.
 Date 6-14-06

EXHIBIT
LOT 1, RED MOUNTAIN RANCH, FILING NO. 3,
LOCATED IN TRACTS 58 & 62,
SECTION 27, TOWNSHIP 4 SOUTH,
RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF EAGLE, STATE OF COLORADO

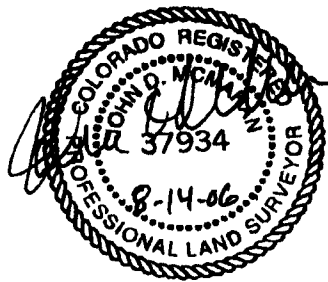
BLM

CURVE TABLE

CURVE	LENGTH	RADIUS	TANGENT	DELTA	CHORD	BEARING
C1	1213.70'	5879.57'	609.02'	11°49'39"	1211.55'	S71°13'56"W

LEGEND:

Director's Parcel	_____
Property Line	_____
Tract Line	-----
Ties	-----



Found, 2 1/2" USGLO brass cap on 1" iron pipe, typ.

BASIS OF BEARING

S89°54'19"E 1443.14'

Future District Expansion 'A' Red Mountain Ranch, Filing No. 3, Lot 1 Book 343, Page 378

TRACT 62

S41°37'20"E 1195.42'

N59°53'53"E 1105.23'

N42°28'00"W 458.06'

1148.65'

N67°19'59"E 981.93'

S77°08'41"W

Interstate No. 70 (R.O.W. Varies)

TRACT 58

SECTION 27

Found, 1 1/2" aluminum cap on #5 rebar, PLS #26598

Excepted Parcel 4.733 acres

TRACT 59

P.O.B.

Found, 1 1/2" aluminum cap on #5 rebar, "Colo Div Hwy"

BLM

TRACT 60

NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

Johnson, Kunkel & Associates, Inc.

LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING

SurveyVision
 Creative Mapping Services
 P.O. BOX 408, 1800 CHERRY AVENUE, BOULDER, CO 80501
 PHONE (970) 442-2222 FAX (970) 442-1036
 WWW.SURVEYVISION.COM

SCALE 1 in. = 600 ft.	DRAWN BY:	SLM	1
	CHECKED BY:		SHEET
	JOB NO.:	EA08148	1
	DATE:	8/13/2008	1
	DRAWING NO.:	Johnson & K	OF



Johnson, Kunkel & Associates, Inc.
CIVIL ENGINEERING • STRUCTURAL ENGINEERING • SURVEYING • MAPPING
ESTABLISHED 1972



Legal Description Future District Expansion 'B'

A parcel of land, recorded in the Office of the Eagle County Clerk and Recorder in Book 378 at Page 88, located in Tracts 53, 55, 56, 57, 58 & 59, Sections 26 & 27, Township 4 South, Range 84 West of the 6th Principal Meridian, County of Eagle, State of Colorado, except that portion of said parcel lying South of the North Right-of-way line of the Southern Pacific Railroad and those parcels being more particularly described as follows:

Exception 1

Commencing at Angle Point 1 of Tract 62, from where Angle Point 2 of said Tract 62 bears N89°54'19"W, 1443.14 feet, with all the bearings contained herein based on said bearing, being marked on the ground by 2 1/2 inch USGLO brass caps on 1 inch iron pipes, found in place; thence S15°27'14"E, 907.74 feet to a point on the South Right-of way line of Interstate No. 70, being the point of beginning; thence along said South Right-of-way line, the following three (3) courses:

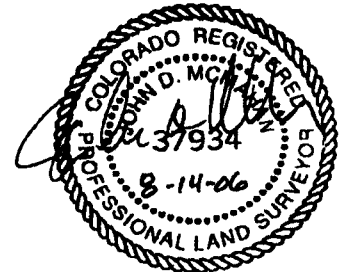
- 1) N75°42'18"E, 333.13 feet,
- 2) N69°59'51"E, 319.78 feet,
- 3) N76°25'05"E, 926.49 feet;

thence leaving said South Right-of-way line, S67°31'26"W, 1092.56 feet, to a point on the boundary of the Red Mountain Ranch Exemption, recorded in said office in Book 372 at Page 753; thence along said boundary, the following two (2) courses:

- 1) N26°52'08"W, 76.46 feet,
- 2) S72°51'31"W, 461.61 feet,

to the Northwest corner of said Red Mountain Ranch Exemption; thence leaving said Red Mountain Ranch Exemption, N26°52'08"W, 85.55 feet, to the point of beginning.

Said Exception 1 contains 2.914 acres, more or less.



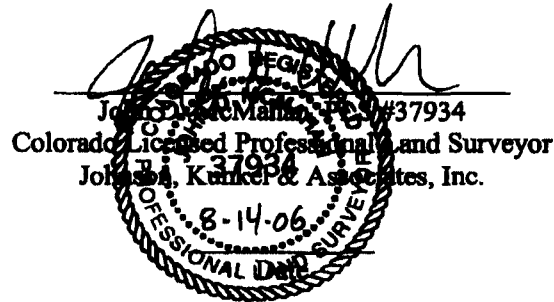
Exception 2

Commencing at Angle Point 1 of Tract 62, from where Angle Point 2 of said Tract 62 bears N89°54'19"W, 1443.14 feet, with all the bearings contained herein based on said bearing, being marked on the ground by 2 1/2 inch USGLO brass caps on 1 inch iron pipes, found in place; thence S20°48'20"E, 1700.84 feet to the Southwest corner of the Red Mountain Ranch Exemption, recorded in said office in Book 372 at Page 753; thence along the boundary of said Red Mountain Ranch Exemption, the following two (2) courses:

- 1) N63°07'52"E, 454.97 feet,
- 2) N26°52'08"W, 59.65 feet,

thence leaving said boundary of the Red Mountain Ranch Exemption, S69°57'11"E, 190.49 feet, to a point on the North Right-of-way line of U.S. Highway No. 6; thence along said North Right-of-way line, S63°04'44"W, 585.09 feet; thence leaving said North Right-of-way line, N26°52'08"W, 80.01 feet, to the point of beginning.

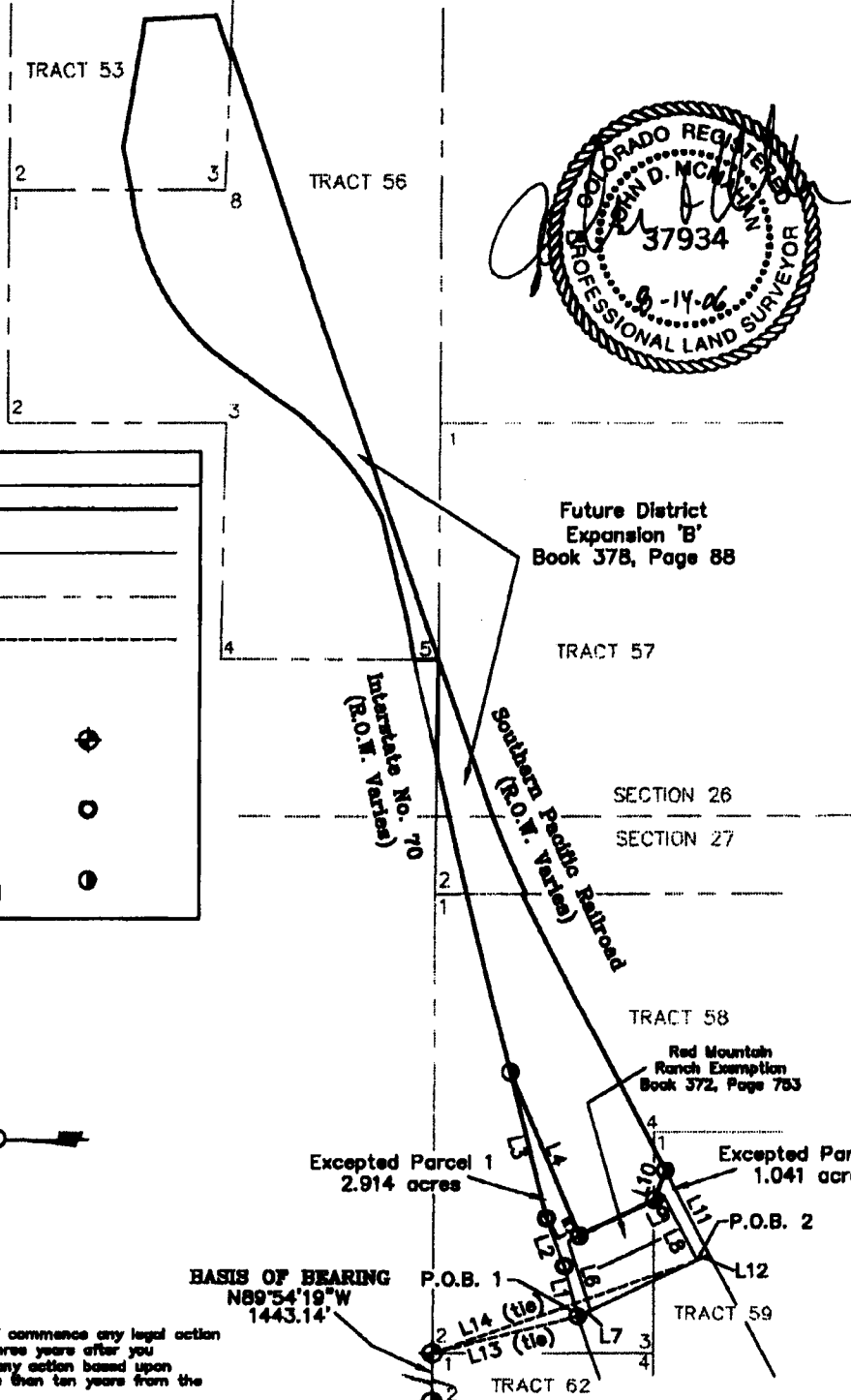
Said Exception 2 contains 1.041 acres, more or less.



EXHIBIT

**A PARCEL OF LAND LOCATED IN TRACTS 53, 56, 57, 58, & 59,
SECTIONS 26 & 27, TOWNSHIP 4 SOUTH,
RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF EAGLE, STATE OF COLORADO**

LINE TABLE		
LINE	LENGTH	BEARING
L1	333.13	N75°42'18"E
L2	319.78	N69°59'51"E
L3	928.49	N76°25'05"E
L4	1092.56	S87°31'28"W
L5	78.48	N28°52'08"W
L6	481.81	S72°51'31"W
L7	85.55	N28°52'08"W
L8	454.97	N63°07'52"E
L9	59.85	N28°52'08"W
L10	190.49	S69°57'11"E
L11	585.09	S83°04'44"W
L12	80.01	N28°52'08"W
L13	907.74	S15°27'14"E
L14	1700.84	S20°48'20"E



LEGEND:	
Director's Parcel	_____
Property Line	_____
Tract Line	-----
Section Line	-----
Ties	
2 1/2" GLO Brass Cap on 1" Iron Pipe, Found	⊕
1 1/2" Aluminum Cap on #5 Rebar, PLS #28598, Found	○
1 1/2" Aluminum Cap on #5 Rebar, PE\PLS #23089, Found	⊙

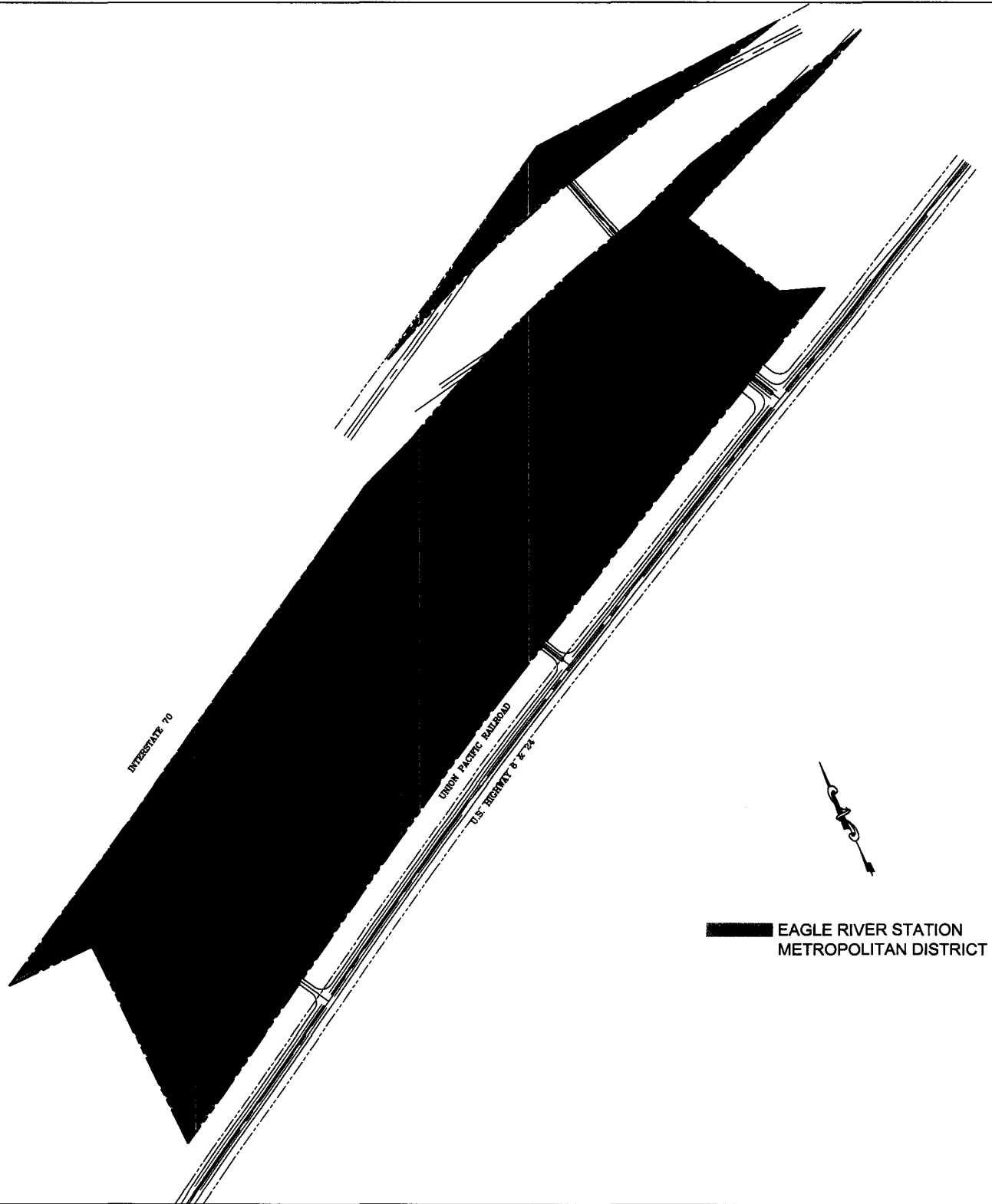
NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

Johnson, Kunkel & Associates, Inc. LAND SURVEYING MAPPING STRUCTURAL & CIVIL ENGINEERING	 P.O. BOX 408, 1200 CHERRY AVE., DENVER, CO 80202 PHONE: (303) 733-1234 FAX: (303) 733-1234	SCALE: 1 in. = 1000 ft.	DRAWN BY: SM CHECKED BY: EA08148	1 SHEET
		DATE: 4/12/2008 DRAWING NO.: Johnson #	1 OF	

EXHIBIT B


District Map

EAGLE RIVER STATION METROPOLITAN DISTRICT
 DISTRICT SERVICE PLAN
 METROPOLITAN DISTRICT BOUNDARY MAP



EAGLE RIVER STATION
 METROPOLITAN DISTRICT

PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
& Associates, Inc.**
 LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING



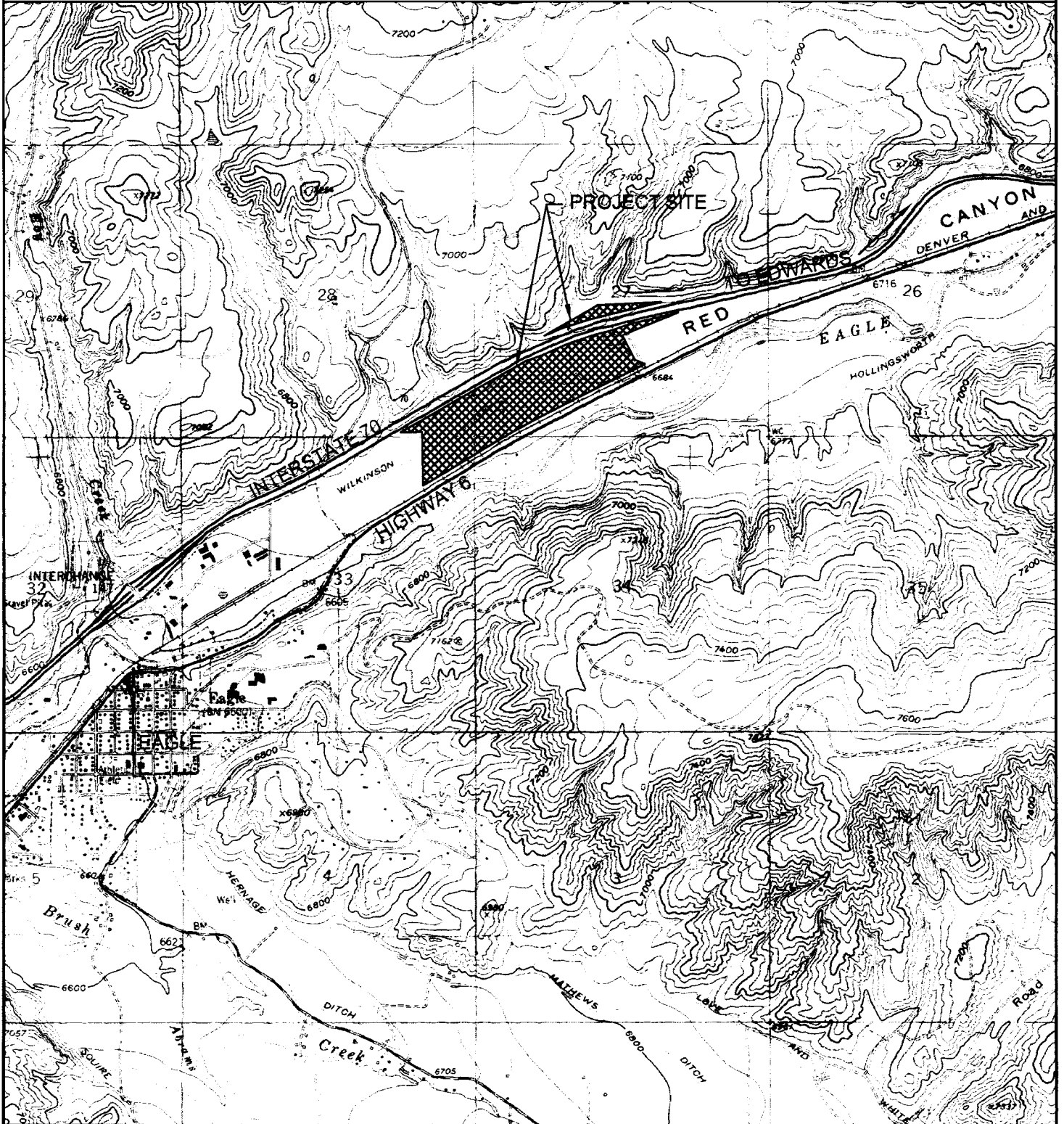
Creative Mapping Services
 P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
 PHONE: (970) 328-6368, FAX: (970) 328-1035
 WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	1
	CHECKED BY:	SHEET
	JOB NO.: EA06157	1
	DATE: 06/21/06	OF
	DRAWING NO.: EA06157Base	

EXHIBIT C

Vicinity Map

EAGLE RIVER STATION METROPOLITAN DISTRICT VICINITY MAP



PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
& Associates, Inc.**

LAND SURVEYING MAPPING
STRUCTURAL & CIVIL ENGINEERING



P.O. BOX 409, 1288 CHAMBERS AVE., #200, EAGLE, CO 81631
PHONE: (970) 328-6368, FAX: (970) 328-1035
WWW.JKANDA.COM

SCALE

1 in. =

2400 ft.

DRAWN BY: ASD

CHECKED BY:

JOB NO.: EA06157

DATE: 06/21/06

DRAWING NO.: EA06157Base

1

SHEET

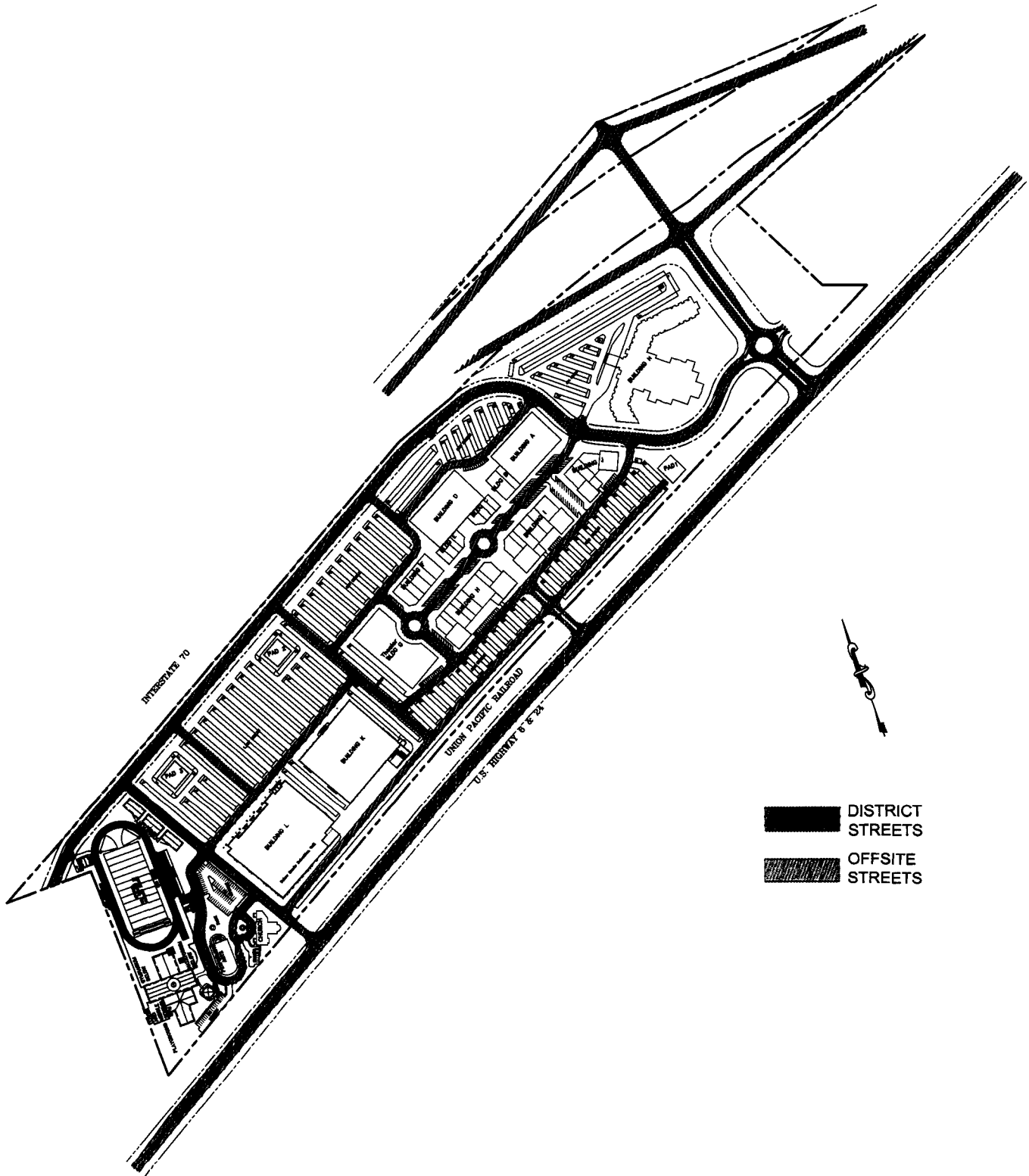
1



OF

EXHIBIT D

Street and Safety Systems

EAGLE RIVER STATION METROPOLITAN DISTRICT
 DISTRICT SERVICE PLAN
 STREET IMPROVEMENTS MAP



 DISTRICT STREETS
 OFFSITE STREETS

PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
& Associates, Inc.**

LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING



P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
 PHONE: (970) 328-6368, FAX: (970) 328-1035
 WWW.JKANDA.COM

SCALE

1 in. =

600 ft.

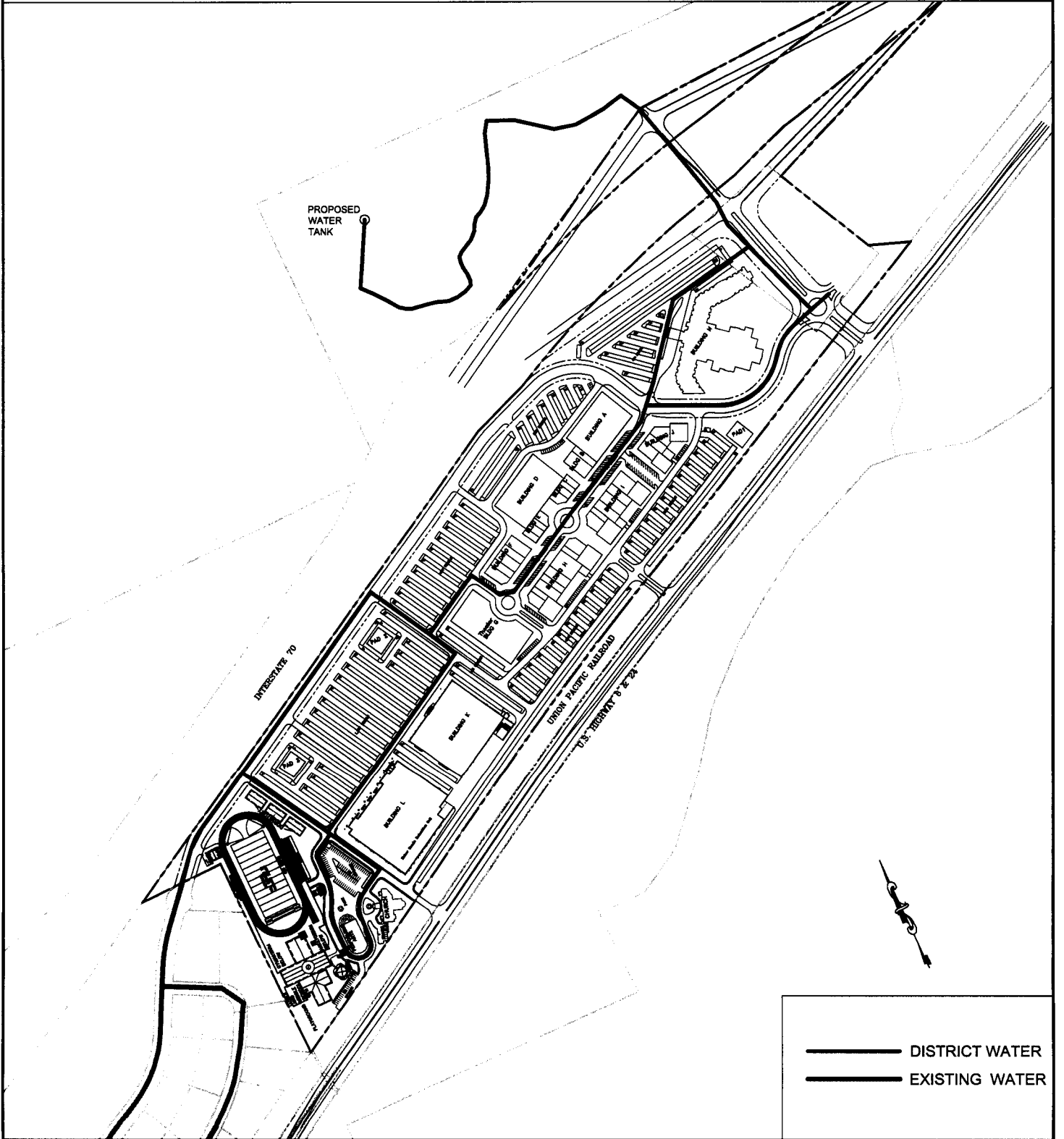
DRAWN BY:	ASD
CHECKED BY:	
JOB NO.:	EA06157
DATE:	06/21/06
DRAWING NO.:	EA06157Base

1
SHEET
1
OF

EXHIBIT E

Water Improvements System

EAGLE RIVER STATION METROPOLITAN DISTRICT DISTRICT SERVICE PLAN WATER IMPROVEMENTS MAP



DISTRICT WATER
 EXISTING WATER

PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
& Associates, Inc.**
 LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING

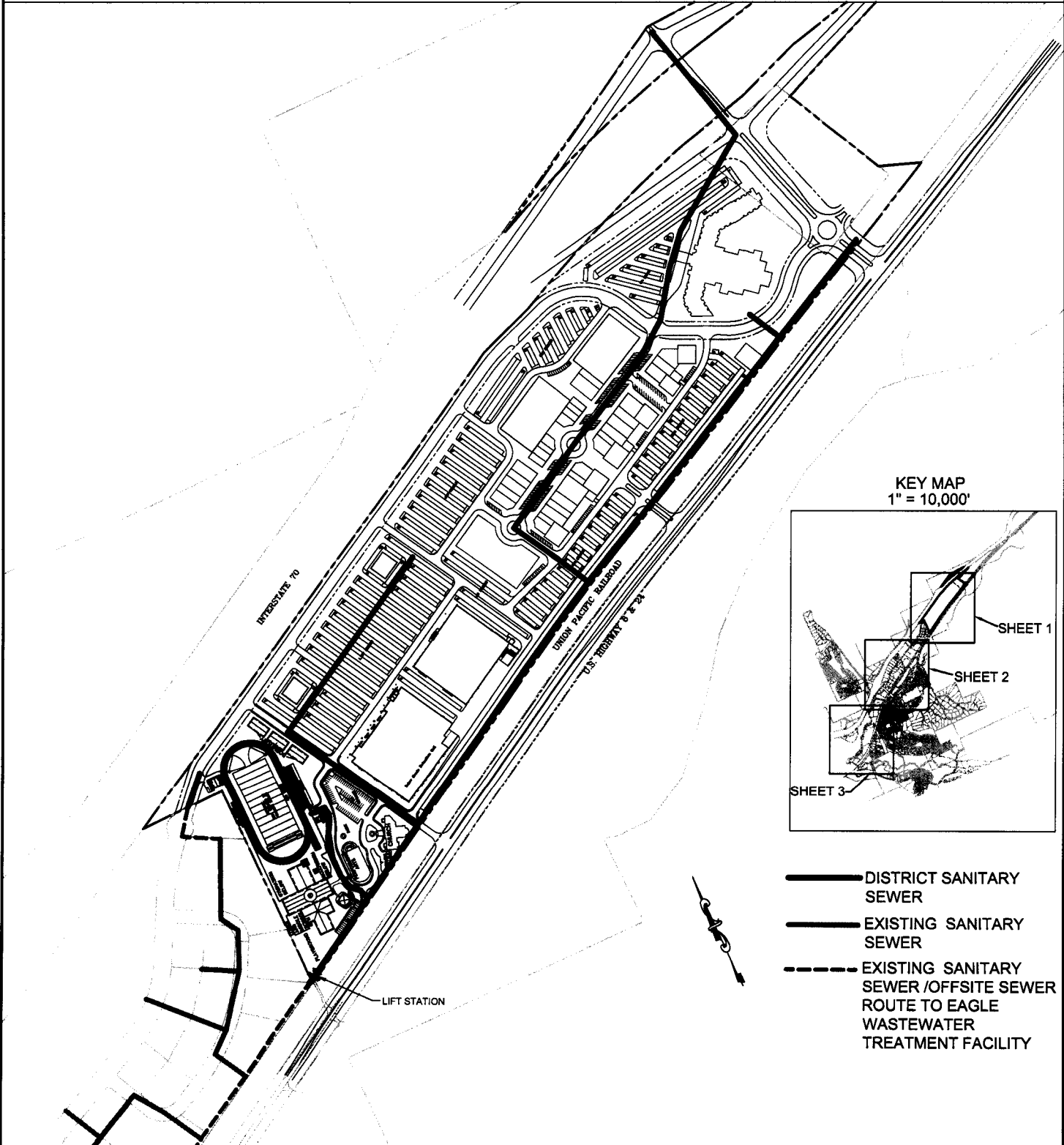
Map Terrain Visual
 Creative Mapping Services
 P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
 PHONE: (970) 328-6368, FAX: (970) 328-1035
 WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	1
	CHECKED BY:	SHEET
	JOB NO.: EA06157	1
	DATE: 06/21/06	OF
	DRAWING NO.: EA06157Base	

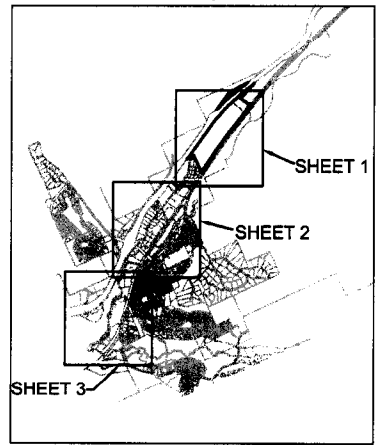
EXHIBIT F

Sanitary Sewer System

**EAGLE RIVER STATION METROPOLITAN DISTRICT
DISTRICT SERVICE PLAN
SANITARY SEWER IMPROVEMENTS MAP**



KEY MAP
1" = 10,000'



- DISTRICT SANITARY SEWER
- EXISTING SANITARY SEWER
- - - -** EXISTING SANITARY SEWER / OFFSITE SEWER ROUTE TO EAGLE WASTEWATER TREATMENT FACILITY

LIFT STATION

PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.






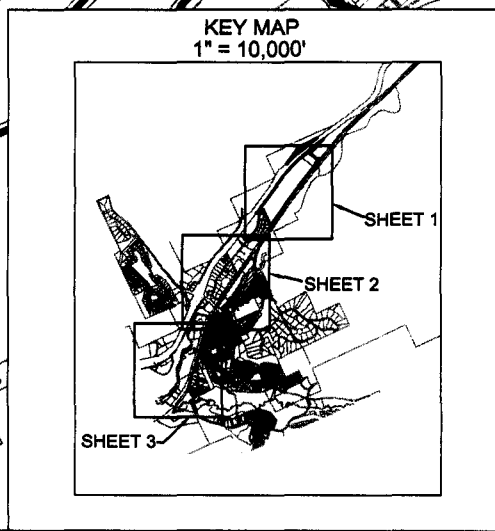
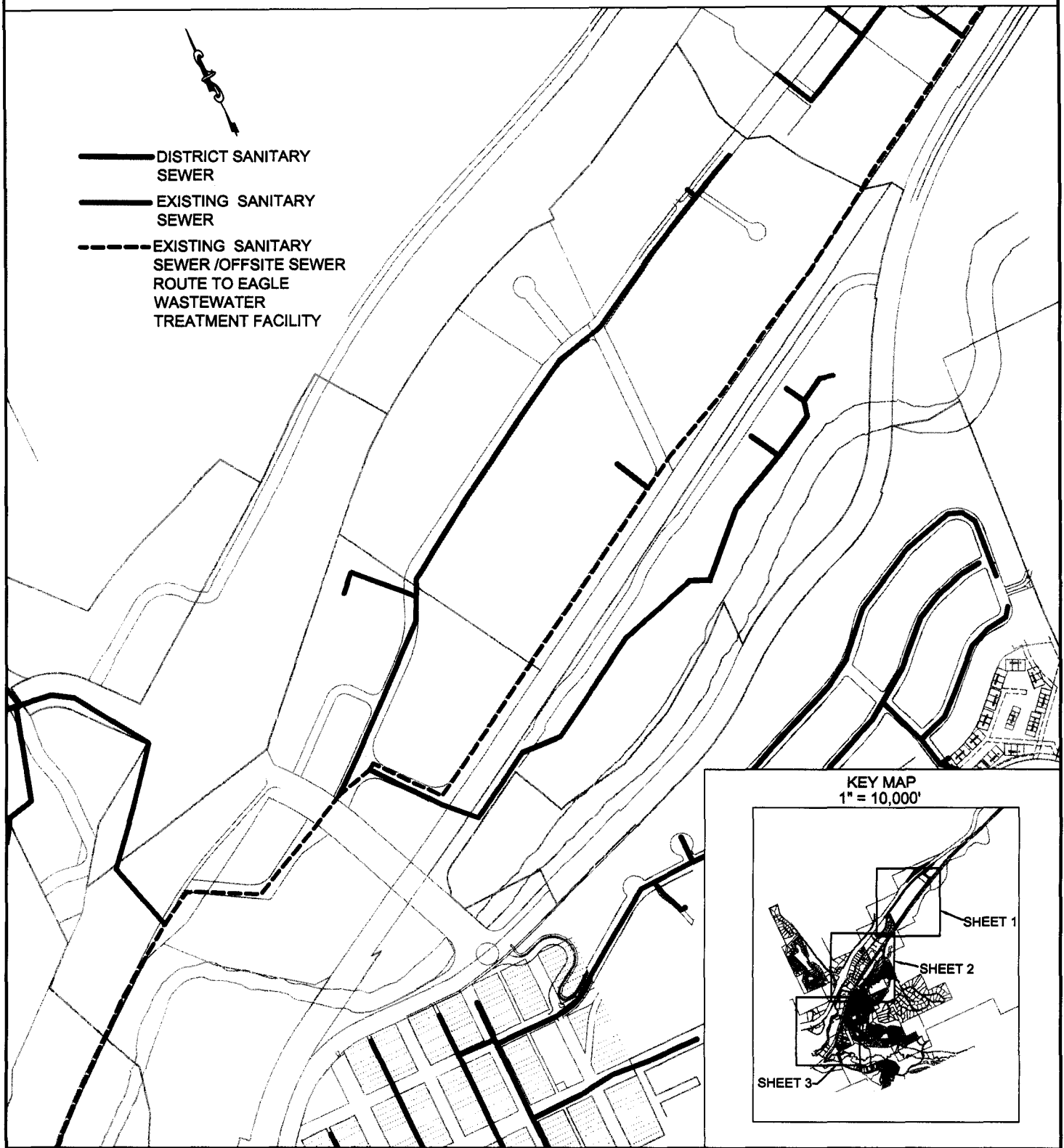
Johnson, Kunkel & Associates, Inc.
LAND SURVEYING MAPPING
STRUCTURAL & CIVIL ENGINEERING

Creative Mapping Services
P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
PHONE: (970) 328-6368, FAX: (970) 328-1035
WWW.JKANDA.COM

SCALE: 1 in. = 800 ft.	DRAWN BY: ASD	1
	CHECKED BY:	SHEET
	JOB NO.: EA06157	3
	DATE: 6/21/06	OF
	DRAWING NO.: EA06157Base	

**EAGLE RIVER STATION METROPOLITAN DISTRICT
DISTRICT SERVICE PLAN
SANITARY SEWER IMPROVEMENTS MAP**

-  DISTRICT SANITARY SEWER
-  EXISTING SANITARY SEWER
-  EXISTING SANITARY SEWER /OFFSITE SEWER ROUTE TO EAGLE WASTEWATER TREATMENT FACILITY



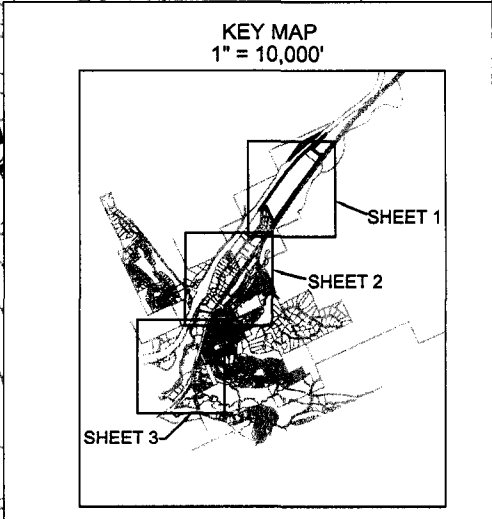
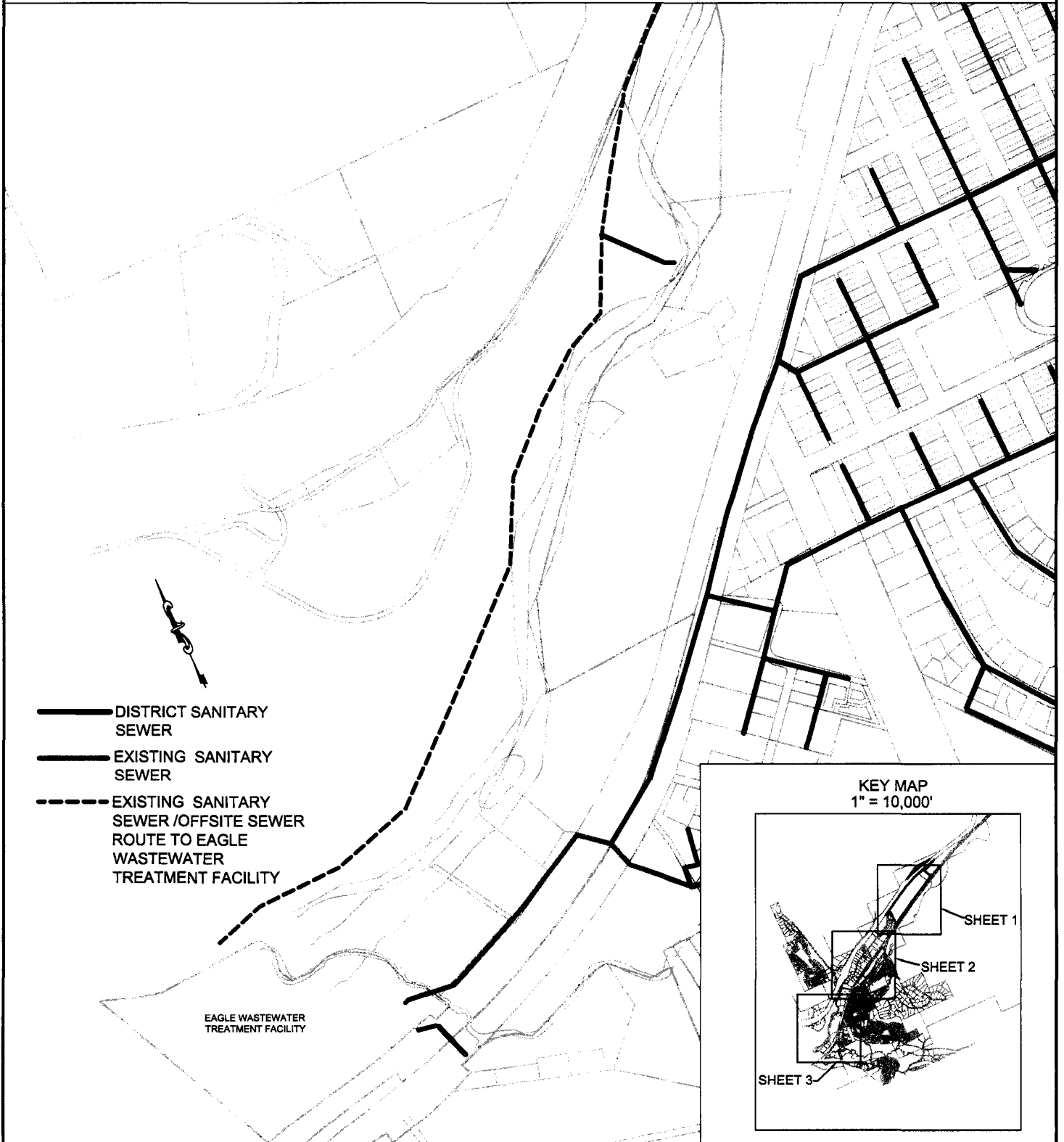
PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.

Johnson, Kunkel & Associates, Inc.
LAND SURVEYING MAPPING
STRUCTURAL & CIVIL ENGINEERING


Creative Mapping Services
P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
PHONE: (970) 328-6368, FAX: (970) 328-1035
WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	2
	CHECKED BY:	SHEET
	JOB NO.: EA06157	3
	DATE: 6/21/06	OF
	DRAWING NO.: EA06157Base	

EAGLE RIVER STATION METROPOLITAN DISTRICT DISTRICT SERVICE PLAN SANITARY SEWER IMPROVEMENTS MAP



PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
& Associates, Inc.**
LAND SURVEYING MAPPING
STRUCTURAL & CIVIL ENGINEERING



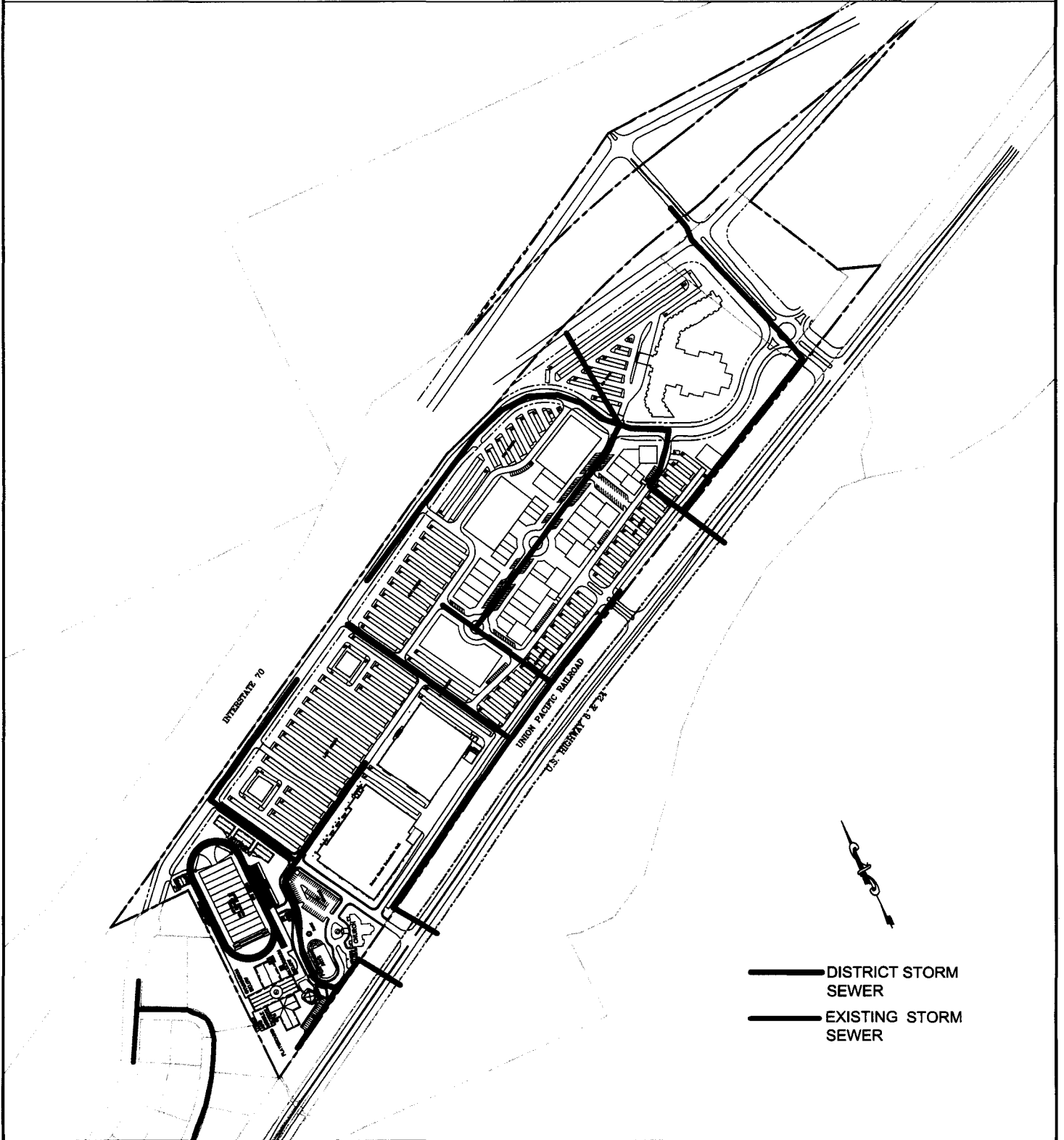
Creative Mapping Services
P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
PHONE: (970) 328-6368, FAX: (970) 328-1035
WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	3
	CHECKED BY:	SHEET
	JOB NO.: EA06157	
	DATE: 06/21/06	3
	DRAWING NO.: EA06157Base	OF

EXHIBIT G


Storm Sewer Improvements System

EAGLE RIVER STATION METROPOLITAN DISTRICT
 DISTRICT SERVICE PLAN
 STORM SEWER IMPROVEMENTS MAP



————— DISTRICT STORM SEWER
 - - - - - EXISTING STORM SEWER

PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



**Johnson, Kunkel
 & Associates, Inc.**
 LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING



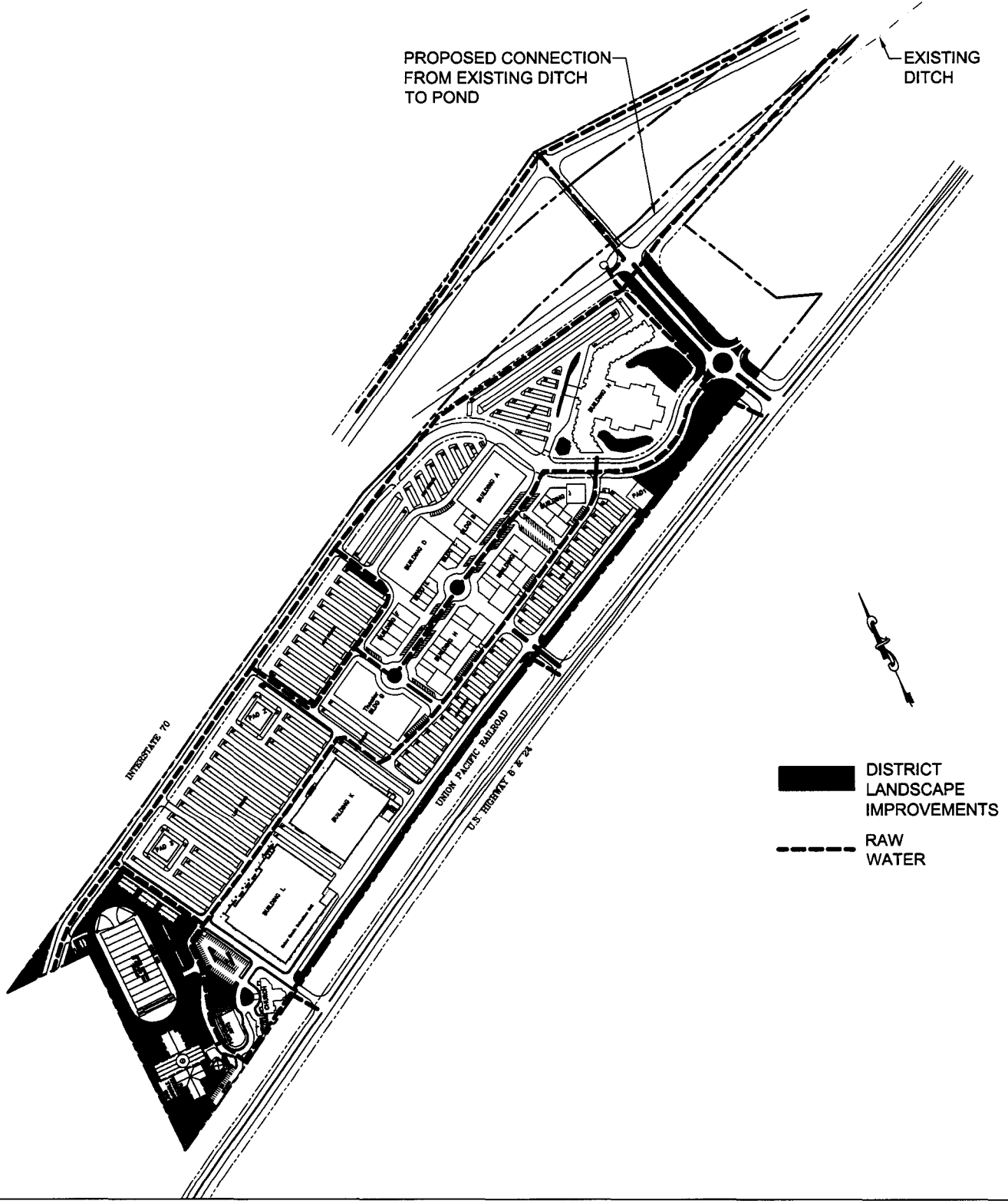
Creative Mapping Services
 P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
 PHONE: (970) 328-6368, FAX: (970) 328-1035
 WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	1
	CHECKED BY:	SHEET
	JOB NO.: EA06157	1
	DATE: 06/21/06	OF
	DRAWING NO.: EA06157Base	

EXHIBIT H

Parks and Recreation

EAGLE RIVER STATION METROPOLITAN DISTRICT
 DISTRICT SERVICE PLAN
 PARKS AND LANDSCAPE IMPROVEMENTS MAP



PREPARED FOR TRINITY DEVELOPMENT GROUP, INC.



Johnson, Kunkel & Associates, Inc.
 LAND SURVEYING MAPPING
 STRUCTURAL & CIVIL ENGINEERING

MerrainVision
 Creative Mapping Services
 P.O. BOX 409, 1286 CHAMBERS AVE., #200, EAGLE, CO 81631
 PHONE: (970) 328-6368, FAX: (970) 328-1035
 WWW.JKANDA.COM

SCALE 1 in. = 600 ft.	DRAWN BY: ASD	1
	CHECKED BY:	SHEET
	JOB NO.: EA06157	1
	DATE: 06/21/06	OF
	DRAWING NO.: EA06157Base	

EXHIBIT I

Public Improvements Cost Estimate

PRELIMINARY ENGINEERING ESTIMATE

Johnson, Kunkel & Associates, Inc.
 JK Job # EA06157
 Date: 8/24/2006
 By: CW

**EAGLE RIVER STATION
 OVERALL PROJECT BUDGET**

District Eligible Improvements

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	ESTIMATED AMOUNT	REMARKS
	SANITARY SEWER SYSTEM ON SITE					
	Trench, 8" SDR 35 PIPE Sewer Main	10,100.00	LF.	\$65.00	\$656,500.00	
	Manhole, 4' Dia. Standard	30.00	EACH	\$3,000.00	\$90,000.00	
	Trench, Sewer Service Pipe, SDR-35 -4"	20.00	EACH	\$2,500.00	\$50,000.00	
	Lift Station	1.00	LUMP SUM	\$250,000.00	\$250,000.00	
	Testing	1.00	LUMP SUM	\$7,500.00	\$7,500.00	
	TOTAL - SANITARY SEWER SYSTEM ON SITE				\$1,054,000.00	
	SANITARY SEWER SYSTEM OFF SITE					
	Trench, 8" SDR 35 PIPE Sewer Main	12,800.00	LF.	\$100.00	\$1,280,000.00	
	Manhole, 4' Dia. Standard	40.00	EACH	\$3,000.00	\$120,000.00	
	Testing	1.00	LUMP SUM	\$10,000.00	\$10,000.00	
	Asphalt Patch	9,111.00	SY	\$18.00	\$72,208.00	
	Class 6 Base Course/Compaction	9,111.00	SY	\$8.00	\$27,078.00	
	TOTAL - SANITARY SEWER SYSTEM OFF SITE				\$1,509,286.00	
	TREATED WATER SYSTEM ON SITE					
	Trench, 12" DIP Pipe Water Main - Poly wrapped	10,000.00	LF.	\$75.00	\$750,000.00	
	12" x 12" x 12" Tees	6.00	EACH	\$1,200.00	\$7,200.00	
	12" Gate Valves	25.00	EACH	\$1,600.00	\$40,000.00	
	12" Bends	20.00	EACH	\$800.00	\$16,000.00	
	Fire Hydrants	12.00	EACH	\$3,500.00	\$42,000.00	
	Trench, 6" DIP Pipe Water Services - Poly Wrapped	3,500.00	LF.	\$55.00	\$192,500.00	
	12" x 6" x 12" Tees	20.00	EACH	\$1,700.00	\$34,000.00	
	6" Gate Valves	20.00	EACH	\$650.00	\$13,000.00	
	Water Testing	1.00	LUMP SUM	\$10,000.00	\$10,000.00	
	Tie to Existing Line	1.00	LUMP SUM	\$2,500.00	\$2,500.00	
	PumpStation/Check Valve/Prv Vault & Assembly	1.00	LUMP SUM	\$350,000.00	\$350,000.00	

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	ESTIMATED AMOUNT	REMARKS
	Air Vac Vault & Assembly	2.00	EACH	\$5,000.00	\$10,000.00	
	TOTAL - TREATED WATER ON SITE				\$1,467,200.00	
	TREATED WATER SYSTEM OFF SITE					
	Trench, 12" DIP Pipe Water Main - Poly wrapped (6' to 10' depth)	3,000.00	LF.	\$65.00	\$195,000.00	
	12" Bends	25.00	EACH	\$800.00	\$20,000.00	
	Fire Hydrants	2.00	EACH	\$3,500.00	\$7,000.00	
	Air Vac Vault & Assembly	2.00	EACH	\$50,000.00	\$100,000.00	
	Water Tank 2.0 Million Gallons	1.00	LS.	\$2,000,000.00	\$2,000,000.00	
	Water Testing	1.00	LUMP SUM	\$5,000.00	\$5,000.00	
	TOTAL - TREATED WATER OFF SITE				\$2,327,000.00	
	STORM DRAINAGE CONSTRUCTION					
	Storm Drain Trench, (4' - 6' depth)	12,000.00	LF	\$25.00	\$300,000.00	
	Storm Drain Pipe, SDR-35 - 24"	12,000.00	LF	\$22.00	\$264,000.00	
	Storm Drain Inlet Box, Precast Concrete - 4' x 4'	10	EACH	\$3,500.00	\$35,000.00	(F)
	Storm Drain Inlet Box, Precast Concrete - 3' x 3'	10	EACH	\$2,500.00	\$25,000.00	(F)
	Storm Drain Manhole, Precast Concrete - 60" diameter	4	EACH	\$2,000.00	\$8,000.00	
	Storm Drain Pan Inlet Grate, Cast Iron - Type 13 C	10	EACH	\$350.00	\$3,500.00	
	Storm Drain Pan Inlet Grate, Cast Iron - Type 13 Valley	4	EACH	\$350.00	\$1,400.00	
	Storm Drain Curb Inlet Grate, Cast Iron - Type R (24" x 60")	3	EACH	\$1,000.00	\$3,000.00	
	North Offsite I-70	1.00	LUMP SUM	\$200,000.00	\$200,000.00	
	South offsite Highway 6	1.00	LUMP SUM	\$200,000.00	\$200,000.00	
	Erosion Control	1.00	LUMP SUM	\$50,000.00	\$50,000.00	
	TOTAL - STORM DRAINAGE CONSTRUCTION				\$1,089,900.00	
	CONCRETE CONSTRUCTION					
	Vertical Curb and Gutter, Concrete - 6" depth x 24" wide	10625	LF	\$20.00	\$212,500.00	
	Detached Sidewalk, Concrete - 5' width	42,500.00	SF	\$6.00	\$255,000.00	
	Handicap Ramps	30	EA	\$2,600.00	\$78,000.00	
	Curb and Gutter 6' Attached Sidewalk	1125	LF	\$50.00	\$56,250.00	
	Median Curb & Gutter	1450	LF	\$17.00	\$24,650.00	
	Cross Pan	2000	SF	\$8.00	\$16,000.00	

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	ESTIMATED AMOUNT	REMARKS
	TOTAL - CONCRETE CONSTRUCTION				\$642,400.00	
	STREET CONSTRUCTION					
	Subgrade Finish Grading	75,000.00	SY	\$2.50	\$187,500.00	
	Class 6 Base Course 10"	75,000.00	SY	\$10.00	\$750,000.00	
	Asphalt Pavement 4"	55,000.00	SY	\$17.00	\$935,000.00	
	Street Pavers on Concrete Subslab	77,000.00	SF	\$20.00	\$1,540,000.00	
	Adjust Manholes to Grade	32.00	EACH	\$300.00	\$9,600.00	
	Adjust Valves to Grade	45.00	EACH	\$200.00	\$9,000.00	
	Street Signs	50.00	EACH	\$500.00	\$25,000.00	
	Striping	1.00	LUMP SUM	\$15,000.00	\$15,000.00	
	Street Lights	50.00	EACH	\$5,000.00	\$250,000.00	
	TOTAL - STREET CONSTRUCTION				\$3,721,100.00	
	RAW WATER IRRIGATION SYSTEM					
	Raw Water System	1.00	LUMP SUM	\$750,000.00	\$750,000.00	
	TOTAL - RAW WATER IRRIGATION SYSTEM				\$750,000.00	
	LANDSCAPING					
	LANDSCAPING	1.00	LS.	\$1,500,000.00	\$1,500,000.00	
	TOTAL -LANDSCAPING				\$1,500,000.00	
	I-70 NEW INTER CHANGE					
	New Construction	1.00	LUMP SUM	\$12,000,000.00	\$12,000,000.00	
	TOTAL INTER CHANGE				\$12,000,000.00	
	EBY CREEK ROAD IMPROVEMENTS					
	New Construction	1.00	LUMP SUM	\$1,500,000.00	\$1,500,000.00	
	TOTAL EBY CREEK ROAD IMPROVEMENTS				\$1,500,000.00	
	HIGHWAY 6 ROAD IMPROVEMENTS					
	New Construction	1.00	LUMP SUM	\$2,225,000.00	\$2,225,000.00	
	TOTAL HIGHWAY 6 ROAD IMPROVEMENTS				\$2,225,000.00	
	RAILROAD CROSSINGS					

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	ESTIMATED AMOUNT	REMARKS
	New Construction	2.00	EACH	\$500,000.00	\$1,000,000.00	
	Seperated Grade Crossing	1.00	EACH	\$6,000,000.00	\$6,000,000.00	
	TOTAL RAILROAD CROSSINGS				\$7,000,000.00	
	INTER CHANGE SPUR ROAD IMPROVEMENTS					
	New Construction	1.00	LUMP SUM	\$600,000.00	\$600,000.00	
	Round-A-Bout	1.00	LUMP SUM	\$1,500,000.00	\$1,500,000.00	
	TOTAL IC SPUR ROAD IMPROVEMENTS				\$2,100,000.00	
	SITE PARKING STRUCTURE					
	Parking Spaces	250.00	EACH	\$27,000.00	\$6,750,000.00	
	TOTAL SITE PARKING STRUCTURE				\$6,750,000.00	
	PARKING LOTS					
	Lot North of Building L& K	364,000.00	SF	\$12.00	\$4,368,000.00	
	Lot North of Building D & A	136,800.00	SF	\$12.00	\$1,641,600.00	
	Parking Lot South	154,000.00	SF	\$12.00	\$1,848,000.00	
	Lot North of Building N	224,000.00	SF	\$12.00	\$2,688,000.00	
	TOTAL PARKING LOTS				\$10,545,600.00	
	GEOHERMAL					
	New Construction	1.00	LUMP SUM	\$3,500,000.00	\$3,500,000.00	
	TOTAL GEOHERMAL				\$3,500,000.00	
	BUS STOP/SHELTERS					
	New Construction	1.00	LUMP SUM	\$250,000.00	\$250,000.00	
	TOTAL BUS STOP/SHELTERS				\$250,000.00	
	MAINTENANCE BUILDING/OFFICES OFFSITE					
	New Construction	5,000.00	SF	\$100.00	\$500,000.00	
	TOTAL MAINTENANCE BUILDING				\$500,000.00	
	CONSTRUCTION SUBTOTAL				\$60,431,486.00	

ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	ESTIMATED AMOUNT	REMARKS
	CONSTRUCTION MANAGER				\$1,208,629.72	
	INDIRECT COSTS					
	Surveying					
	Engineering					
	Material Testing					
	AS-built Drawings					
	TOTAL INDIRECT COSTS				\$4,834,518.88	
	TOTAL CONSTRUCTION-CM-INDIRECT COSTS				\$66,474,634.60	
	CONTINGENCY (15%)				\$9,971,195.19	
	GRAND TOTAL				\$76,445,829.79	

EXHIBIT J
Financial Plan

EAGLE RIVER STATION METROPOLITAN DISTRICT
 Development Projection at 30.00 Mills from District plus URA Sales Tax TIF
 Ser. 2007 Bond Issue, Non-Rated, 2031 final maturity

YEAR	District Property & S.O. Taxes <i>Residential (District)</i>				District Property & S.O. Taxes <i>Commercial (District)</i>				District Mill levy for Debt Service	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total District Collections	
	Total Residential Units	Mkt Value Biennial AV Reasses'mt @ 2.0%	As'ed Value @ 7.96% of Market Value Cumulative Market Value	Total Completed Comm'l SF	Mkt Value Biennial Reassesmt @ 2%	As'ed Value @ 29% of Market Value (2-yr lag)	Total Assessed Value						
2007	0		\$0	0		\$0							
2008	100		\$30,000,000	974,498	\$0	\$97,449,800		\$0				\$0	
2009	0		30,000,000	0		97,449,800	\$0	0	30.000	\$0	\$0	0	
2010	0	\$600,000	30,600,000	0	1,948,996	99,398,796	28,260,442	30,648,442	30.000	\$901,064	\$72,085	973,149	
2011			30,600,000			99,398,796	28,260,442	30,648,442	30.000	901,064	72,085	973,149	
2012		612,000	31,212,000			1,987,976	101,386,772	28,825,651	31,261,411	30.000	919,085	73,527	992,612
2013			31,212,000				101,386,772	28,825,651	31,261,411	30.000	919,085	73,527	992,612
2014		624,240	31,836,240			2,027,735	103,414,507	29,402,164	31,886,639	30.000	937,467	74,997	1,012,465
2015			31,836,240				103,414,507	29,402,164	31,886,639	30.000	937,467	74,997	1,012,465
2016		636,725	32,472,965			2,068,290	105,482,798	29,990,207	32,524,372	30.000	956,217	76,497	1,032,714
2017			32,472,965				105,482,798	29,990,207	32,524,372	30.000	956,217	76,497	1,032,714
2018		649,459	33,122,424			2,109,656	107,592,453	30,590,011	33,174,859	30.000	975,341	78,027	1,053,368
2019			33,122,424				107,592,453	30,590,011	33,174,859	30.000	975,341	78,027	1,053,368
2020		662,448	33,784,873			2,151,849	109,744,303	31,201,812	33,838,356	30.000	994,848	79,588	1,074,435
2021			33,784,873				109,744,303	31,201,812	33,838,356	30.000	994,848	79,588	1,074,435
2022		675,697	34,460,570			2,194,886	111,939,189	31,825,848	34,515,124	30.000	1,014,745	81,180	1,095,924
2023			34,460,570				111,939,189	31,825,848	34,515,124	30.000	1,014,745	81,180	1,095,924
2024		689,211	35,149,781			2,238,784	114,177,972	32,462,365	35,205,426	30.000	1,035,040	82,803	1,117,843
2025			35,149,781				114,177,972	32,462,365	35,205,426	30.000	1,035,040	82,803	1,117,843
2026		702,996	35,852,777			2,283,559	116,461,532	33,111,612	35,909,535	30.000	1,055,740	84,459	1,140,200
2027			35,852,777				116,461,532	33,111,612	35,909,535	30.000	1,055,740	84,459	1,140,200
2028		717,056	36,569,833			2,329,231	118,790,762	33,773,844	36,627,725	30.000	1,076,855	86,148	1,163,004
2029			36,569,833				118,790,762	33,773,844	36,627,725	30.000	1,076,855	86,148	1,163,004
2030		731,397	37,301,229			2,375,815	121,166,578	34,449,321	37,360,280	30.000	1,098,392	87,871	1,186,264
2031			37,301,229				121,166,578	34,449,321	37,360,280	30.000	1,098,392	87,871	1,186,264
	100	7,301,229		974,498		23,716,778				21,929,588	1,754,367	23,683,955	

EAGLE RIVER STATION METROPOLITAN DISTRICT
 Development Projection at 30.00 Mills from District plus URA Sales Tax TIF
 Ser. 2007 Bond Issue, Non-Rated, 2031 final maturity

Total Snr Par:

\$63,950,000

YEAR	U.R.A.'s Sales Taxes (25-year agreement)							Ser. 2007		Actual Coverage of Net Debt Svc @ 76.1% S.T. share & 30 District Mills	Coverage of Net DS Assuming 76.1% S.T. share & 50 Dist. Mill Cap		
	Cumulative Sales Tax Sq. Footage Available	Annual Taxable Sales Avail., Infr. @ 1.0%/yr	Annual Retail Sales Tax Revenue @ 4.00% Rate	Less \$100,000 Authority Operations	Annual Net Sales Tax Increment Revenues	District's Share of Annual Sales Tax Increment Revenues @ 76.1%	City's Share of Annual Sales Tax Revenues Including Base	\$63,950,000 Par [Net \$45,000 MM]	Net Available for Debt Svc			Net Debt Service	Cumulative Surplus sized @ Minimum of \$6,395,000
2007	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0			
2008	974,498	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0.0%	0.0%	
2009	974,498	94,543,205	3,781,728	100,000	3,681,728	2,801,795	979,933	2,801,795	0	2,801,795	2,801,795	0.0%	0.0%
2010	974,498	182,866,691	7,314,668	100,000	7,214,668	5,490,362	1,824,306	6,463,511	1,932,512	4,530,999	7,332,795	334.5%	365.5%
2011	974,498	184,695,358	7,387,814	100,000	7,287,814	5,546,027	1,841,788	6,519,176	4,825,024	1,694,152	9,026,947	135.1%	147.6%
2012	974,498	186,542,312	7,461,692	100,000	7,361,692	5,602,248	1,859,445	6,594,860	4,882,624	1,712,236	10,739,183	135.1%	147.6%
2013	974,498	188,407,735	7,536,309	100,000	7,436,309	5,659,031	1,877,278	6,651,644	4,922,424	1,729,220	12,468,403	135.1%	147.6%
2014	974,498	190,291,812	7,611,672	100,000	7,511,672	5,716,383	1,895,290	6,728,847	4,980,074	1,748,773	14,217,176	135.1%	147.7%
2015	974,498	192,194,730	7,687,789	100,000	7,587,789	5,774,308	1,913,482	6,786,772	5,023,949	1,762,823	15,979,999	135.1%	147.5%
2016	974,498	194,116,678	7,764,667	100,000	7,664,667	5,832,812	1,931,855	6,865,526	5,084,374	1,781,152	17,761,151	135.0%	147.6%
2017	974,498	196,057,844	7,842,314	100,000	7,742,314	5,891,901	1,950,413	6,924,615	5,124,724	1,799,891	19,561,041	135.1%	147.6%
2018	974,498	198,018,423	7,920,737	100,000	7,820,737	5,951,581	1,969,156	7,004,949	5,185,649	1,819,300	21,380,341	135.1%	147.6%
2019	974,498	199,998,607	7,999,944	100,000	7,899,944	6,011,858	1,988,087	7,065,226	5,230,199	1,835,027	23,215,368	135.1%	147.5%
2020	974,498	201,998,593	8,079,944	100,000	7,979,944	6,072,737	2,007,207	7,147,173	5,293,699	1,853,474	25,068,842	135.0%	147.5%
2021	974,498	204,018,579	8,160,743	100,000	8,060,743	6,134,226	2,026,518	7,208,661	5,339,199	1,869,462	26,938,304	135.0%	147.4%
2022	974,498	206,058,765	8,242,351	100,000	8,142,351	6,196,329	2,046,022	7,292,253	5,397,024	1,895,229	28,833,533	135.1%	147.7%
2023	974,498	208,119,353	8,324,774	100,000	8,224,774	6,259,053	2,065,721	7,354,977	5,445,549	1,909,428	30,742,961	135.1%	147.5%
2024	974,498	210,200,546	8,408,022	100,000	8,308,022	6,322,405	2,085,617	7,440,247	5,509,449	1,930,798	32,673,759	135.0%	147.6%
2025	974,498	212,302,552	8,492,102	100,000	8,392,102	6,386,390	2,105,712	7,504,232	5,556,774	1,947,458	34,621,218	135.0%	147.5%
2026	974,498	214,425,577	8,577,023	100,000	8,477,023	6,451,015	2,126,009	7,591,214	5,617,524	1,973,690	36,594,908	135.1%	147.7%
2027	974,498	216,569,833	8,662,793	100,000	8,562,793	6,516,286	2,146,508	7,656,485	5,669,749	1,986,736	38,581,644	135.0%	147.5%
2028	974,498	218,735,531	8,749,421	100,000	8,649,421	6,582,210	2,167,212	7,745,213	5,732,799	2,012,414	40,594,058	135.1%	147.6%
2029	974,498	220,922,886	8,836,915	100,000	8,736,915	6,648,793	2,188,123	7,811,796	5,784,724	2,027,072	42,621,130	135.0%	147.5%
2030	974,498	223,132,115	8,925,285	100,000	8,825,285	6,716,042	2,209,243	7,902,305	5,849,874	2,052,431	44,673,562	135.1%	147.6%
2031	974,498	225,363,437	9,014,537	100,000	8,914,537	6,783,963	2,230,574	7,970,227	5,899,374	2,070,853	46,744,414	135.1%	147.5%
			182,783,247			137,347,751	45,435,496	161,031,705	114,287,291	46,744,414			

[BJun1606 07nprB]

EAGLE RIVER STATION METROPOLITAN DISTRICT
Operations Revenue and Expense Projection with Residential Excluded

YEAR	Total Com'l and Platted Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less District Operations \$500,000 Infl. @ 1% or max 20.0 mills	Developer Advances for Operations	Repayment of Developer Advances for Operations	Annual Surplus
2007	\$0	20.000	\$0	\$0	\$0	\$500,000	500,000	0	0
2008	\$0	20.000	0	0	0	505,000	505,000	0	0
2009	0	20.000	0	0	0	510,050	510,050	0	0
2010	28,260,442	20.000	553,905	44,312	598,217	515,151	0	83,067	0
2011	28,260,442	20.000	553,905	44,312	598,217	520,302	0	77,915	0
2012	28,825,651	20.000	564,983	45,199	610,181	525,505	0	84,676	0
2013	28,825,651	20.000	564,983	45,199	610,181	530,760	0	79,421	0
2014	29,402,164	20.000	576,282	46,103	622,385	536,068	0	86,317	0
2015	29,402,164	20.000	576,282	46,103	622,385	541,428	0	80,957	0
2016	29,990,207	20.000	587,808	47,025	634,833	546,843	0	87,990	0
2017	29,990,207	20.000	587,808	47,025	634,833	552,311	0	82,522	0
2018	30,590,011	20.000	599,564	47,965	647,529	557,834	0	89,695	0
2019	30,590,011	20.000	599,564	47,965	647,529	563,413	0	84,117	0
2020	31,201,812	20.000	611,556	48,924	660,480	569,047	0	91,433	0
2021	31,201,812	20.000	611,556	48,924	660,480	574,737	0	85,743	0
2022	31,825,848	20.000	623,787	49,903	673,690	580,484	0	93,205	0
2023	31,825,848	20.000	623,787	49,903	673,690	586,289	0	87,400	0
2024	32,462,365	20.000	636,262	50,901	687,163	592,152	0	95,011	0
2025	32,462,365	20.000	636,262	50,901	687,163	598,074	0	89,090	0
2026	33,111,612	20.000	648,988	51,919	700,907	604,054	0	96,852	0
2027	33,111,612	20.000	648,988	51,919	700,907	610,095	0	39,639	51,173
2028	33,773,844	17.238	570,552	45,644	616,196	616,196	0	0	0
2029	33,773,844	17.410	576,257	46,101	622,358	622,358	0	0	0
2030	34,449,321	17.240	582,020	46,562	628,582	628,582	0	0	0
2031	34,449,321	17.412	587,840	47,027	634,867	634,867	0	0	0
			13,122,938	1,049,835	14,172,773	14,121,600	1,515,050	1,515,050	51,173

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Bldg A</u>					<u>Building B Shops</u>					<u>Building C Shops</u>				
	# SF Compl'd	Value		Assumed	Quarterly/Annual	# SF Compl'd	Value		Assumed	Quarterly/Annual	# SF Compl'd	Value		Assumed	Quarterly/Annual
		Inflated @	Market	An. Sales/SF Inflated	Taxable Sales		Inflated @	Market	An. Sales/SF Inflated	Taxable Sales		Inflated @	Market	An. Sales/SF Inflated	Taxable Sales
	45,000	2%	Value	@ 1.0%/yr	@ 95% factor	10,812	2%	Value	@ 1.0%/yr	@ 95% factor	9,197	2%	Value	@ 1.0%/yr	@ 95% factor
12/1/07			0					0					0		
3/1/08			0		0			0		0			0		0
6/1/08			0		0			0		0			0		0
9/1/08			0		0			0		0			0		0
12/1/08	45,000	\$100.00	4,500,000	\$300.00	0	10,812	\$100.00	1,081,200	\$300.00	0	9,197	\$100.00	919,700	\$300.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	300.00	0
6/1/09		100.00	0	300.00	1,603,125		100.00	0	300.00	385,178		100.00	0	300.00	327,643
9/1/09		100.00	0	300.00	1,603,125		100.00	0	300.00	385,178		100.00	0	300.00	327,643
12/1/09		102.00	0	303.00	3,238,313		102.00	0	303.00	778,059		102.00	0	303.00	661,839
3/1/10		102.00	0	303.00	3,238,313		102.00	0	303.00	778,059		102.00	0	303.00	661,839
6/1/10		102.00	0	303.00	3,238,313		102.00	0	303.00	778,059		102.00	0	303.00	661,839
9/1/10		102.00	0	303.00	3,238,313		102.00	0	303.00	778,059		102.00	0	303.00	661,839
12/1/10		102.00	0	303.00	3,238,313		102.00	0	303.00	778,059		102.00	0	303.00	661,839
	45,000		4,500,000		19,397,813	10,812		1,081,200		4,660,648	9,197		919,700		3,964,482

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Bldg D</u>					<u>Building E Shops</u>					<u>Building F Shops</u>				
	# SF Compl'd	Value		Assumed An. Sales/SF Inflated @ 1.0%/yr	Quarterly/Annual Taxable Sales @ 95% factor	# SF Compl'd	Value		Assumed An. Sales/SF Inflated @ 1.0%/yr	Quarterly/Annual Taxable Sales @ 95% factor	# SF Compl'd	Value		Assumed An. Sales/SF Inflated @ 1.0%/yr	Quarterly Taxable Sales @ 95% factor
		per Sq Ft Inflated @	Market Value				per Sq Ft Inflated @	Market Value				per Sq Ft Inflated @	Market Value		
12/1/07			0					0						0	
3/1/08			0		0			0		0			0		0
6/1/08			0		0			0		0			0		0
9/1/08			0		0			0		0			0		0
12/1/08	50,000	\$100.00	5,000,000	\$300.00	0	9,270	\$100.00	927,000	\$300.00	0	23,237	\$100.00	2,323,700	\$300.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	300.00	0
6/1/09		100.00	0	300.00	3,562,500		100.00	0	300.00	330,244		100.00	0	300.00	827,818
9/1/09		100.00	0	300.00	3,562,500		100.00	0	300.00	330,244		100.00	0	300.00	827,818
12/1/09		102.00	0	303.00	3,598,125		102.00	0	303.00	667,092		102.00	0	303.00	1,672,193
3/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	667,092		102.00	0	303.00	1,672,193
6/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	667,092		102.00	0	303.00	1,672,193
9/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	667,092		102.00	0	303.00	1,672,193
12/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	667,092		102.00	0	303.00	1,672,193
	50,000		5,000,000		25,115,625	9,270		927,000		3,995,949	23,237		2,323,700		10,016,599

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Bldg G</u>					<u>Bldg H</u>					<u>Restaurant 1</u>				
	# SF	Value per Sq Ft	Assumed An. Sales/SF	Quarterly Taxable	Quarterly Sales	# SF	Value per Sq Ft	Assumed An. Sales/SF	Quarterly Taxable	Quarterly Sales	# SF	Value per Sq Ft	Assumed An. Sales/SF	Quarterly Taxable	Quarterly Sales
	Compl'd	Inflated @	Market	Inflated	@ 95% factor	Compl'd	Inflated @	Market	Inflated	@ 95% factor	Compl'd	Inflated @	Market	Inflated	@ 95% factor
	50,000	2%	Value	@ 1.0%/yr	@ 95% factor	44,566	2%	Value	@ 1.0%/yr	@ 95% factor	6,400	2%	Value	@ 1.0%/yr	@ 95% factor
12/1/07			0					0					0		
3/1/08			0		0			0		0			0		0
6/1/08			0		0			0		0			0		0
9/1/08			0		0			0		0			0		0
12/1/08	50,000	\$100.00	5,000,000	\$300.00	0	44,566	\$100.00	4,456,600	\$300.00	0	6,400	\$100.00	640,000	\$300.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	300.00	0
6/1/09		100.00	0	300.00	1,781,250		100.00	0	300.00	1,587,664		100.00	0	300.00	228,000
9/1/09		100.00	0	300.00	1,781,250		100.00	0	300.00	1,587,664		100.00	0	300.00	228,000
12/1/09		102.00	0	303.00	3,598,125		102.00	0	303.00	3,207,081		102.00	0	303.00	460,560
3/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	3,207,081		102.00	0	303.00	460,560
6/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	3,207,081		102.00	0	303.00	460,560
9/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	3,207,081		102.00	0	303.00	460,560
12/1/10		102.00	0	303.00	3,598,125		102.00	0	303.00	3,207,081		102.00	0	303.00	460,560
	<u>50,000</u>		<u>5,000,000</u>		<u>21,553,125</u>	<u>44,566</u>		<u>4,456,600</u>		<u>19,210,731</u>	<u>6,400</u>		<u>640,000</u>		<u>2,758,800</u>

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Restaurant 2</u>					<u>Bldg I Shops</u>					<u>Bldg J Shops</u>				
	Value		Assumed An. Sales/SF Inflated	Quarterly/Annual Taxable Sales		Value		Assumed An. Sales/SF Inflated	Quarterly Taxable Sales		Value		Assumed An. Sales/SF Inflated	Quarterly Taxable Sales	
	# SF Compl'd	per Sq Ft Inflated @				Market Value	# SF Compl'd				per Sq Ft Inflated @	Market Value			
	6,400	2%		@ 1.0%/yr	@ 95% factor	35,709	2%		@ 1.0%/yr	@ 95% factor	24,696	2%		@ 1.0%/yr	@ 95% factor
12/1/07			0					0					0		
3/1/08			0		0			0		0			0		0
6/1/08			0		0			0		0			0		0
9/1/08			0		0			0		0			0		0
12/1/08	6,400	\$100.00	640,000	\$300.00	0	35,709	\$100.00	3,570,900	\$300.00	0	24,696	\$100.00	2,469,600	\$300.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	300.00	0
6/1/09		100.00	0	300.00	228,000		100.00	0	300.00	1,272,133		100.00	0	300.00	879,795
9/1/09		100.00	0	300.00	228,000		100.00	0	300.00	1,272,133		100.00	0	300.00	879,795
12/1/09		102.00	0	303.00	460,560		102.00	0	303.00	2,569,709		102.00	0	303.00	1,777,186
3/1/10		102.00	0	303.00	460,560		102.00	0	303.00	2,569,709		102.00	0	303.00	1,777,186
6/1/10		102.00	0	303.00	460,560		102.00	0	303.00	2,569,709		102.00	0	303.00	1,777,186
9/1/10		102.00	0	303.00	460,560		102.00	0	303.00	2,569,709		102.00	0	303.00	1,777,186
12/1/10		102.00	0	303.00	460,560		102.00	0	303.00	2,569,709		102.00	0	303.00	1,777,186
	6,400		640,000		2,758,800	35,709		3,570,900		15,392,811	24,696		2,469,600		10,645,520

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Bldg K</u>					<u>Bldg L</u>					<u>Pad 1</u>				
	# SF	Value	Assumed	Quarterly		# SF	Value	Assumed	Quarterly		# SF	Value	Assumed	Quarterly	
	Compl'd	per Sq Ft	An. Sales/SF	Taxable		Compl'd	per Sq Ft	An. Sales/SF	Taxable		Compl'd	per Sq Ft	An. Sales/SF	Taxable	
97,440	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr	Sales @ 95% factor	128,000	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr	Sales @ 95% factor	7,257	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr	Sales @ 95% factor	
12/1/07			0												
3/1/08			0		0				0				0		0
6/1/08			0		0				0				0		0
9/1/08			0		0				0				0		0
12/1/08	97,440	\$100.00	9,744,000	\$300.00	0	128,000	\$100.00	12,800,000	\$300.00	0	7,257	\$100.00	725,700	\$300.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	300.00	0
6/1/09		100.00	0	300.00	3,471,300		100.00	0	300.00	4,560,000		100.00	0	300.00	258,531
9/1/09		100.00	0	300.00	3,471,300		100.00	0	300.00	4,560,000		100.00	0	300.00	258,531
12/1/09		102.00	0	303.00	7,012,026		102.00	0	303.00	9,211,200		102.00	0	303.00	522,232
3/1/10		102.00	0	303.00	7,012,026		102.00	0	303.00	9,211,200		102.00	0	303.00	522,232
6/1/10		102.00	0	303.00	7,012,026		102.00	0	303.00	9,211,200		102.00	0	303.00	522,232
9/1/10		102.00	0	303.00	7,012,026		102.00	0	303.00	9,211,200		102.00	0	303.00	522,232
12/1/10		102.00	0	303.00	7,012,026		102.00	0	303.00	9,211,200		102.00	0	303.00	522,232
	97,440		9,744,000		42,002,730	128,000		12,800,000		55,176,000	7,257		725,700		3,128,221

EAGLE RIVER STATION METROPOLITAN DISTRICT
 Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	<u>Pad 2</u>					<u>Pad 3</u>					<u>Lodge</u>				
	# SF	Value	Assumed	Quarterly		# SF	Value	Assumed	Quarterly		# SF	Value	Assumed	Quarterly	
	Compl'd	per Sq Ft	An. Sales/SF	Taxable		Compl'd	per Sq Ft	An. Sales/SF	Taxable		Compl'd	per Sq Ft	An. Sales/SF	Taxable	
	Inflated @	Market	Inflated	Sales		Inflated @	Market	Inflated	Sales		Inflated @	Market	Inflated	Sales	
	2%	Value	@ 1.0%/yr	@ 95% factor		2%	Value	@ 1.0%/yr	@ 95% factor		2%	Value	@ 1.0%/yr	@ 95% factor	
12/1/07			0					0					0		
3/1/08			0		0			0		0			0	0	
6/1/08			0		0			0		0			0	0	
9/1/08			0		0			0		0			0	0	
12/1/08	7,257	\$100.00	725,700	\$300.00	0	7,257	\$100.00	725,700	\$300.00	0	412,000	\$100.00	41,200,000	\$53.00	0
3/1/09		100.00	0	300.00	0		100.00	0	300.00	0		100.00	0	53.00	0
6/1/09		100.00	0	300.00	258,531		100.00	0	300.00	258,531		100.00	0	53.00	2,593,025
9/1/09		100.00	0	300.00	258,531		100.00	0	300.00	258,531		100.00	0	53.00	2,593,025
12/1/09		102.00	0	303.00	522,232		102.00	0	303.00	522,232		102.00	0	53.53	5,237,911
3/1/10		102.00	0	303.00	522,232		102.00	0	303.00	522,232		102.00	0	53.53	5,237,911
6/1/10		102.00	0	303.00	522,232		102.00	0	303.00	522,232		102.00	0	53.53	5,237,911
9/1/10		102.00	0	303.00	522,232		102.00	0	303.00	522,232		102.00	0	53.53	5,237,911
12/1/10		102.00	0	303.00	522,232		102.00	0	303.00	522,232		102.00	0	53.53	5,237,911
	<u>7,257</u>		<u>725,700</u>		<u>3,128,221</u>	<u>7,257</u>		<u>725,700</u>		<u>3,128,221</u>	<u>412,000</u>		<u>41,200,000</u>		<u>31,375,603</u>

EAGLE RIVER STATION METROPOLITAN DISTRICT
Commercial and Residential Development Projection – Buildout Plan (updated 6/16/06)

Per. Beg. Qtr/Year	Commercial Summary				Residential		
	TOTAL COMMERCIAL MARKET VALUE	Total Sq. Ft.	Total Retail Taxable Sales Sq. Ft.	Total Quarterly Taxable Sales	Units Compl'd 100	Avg Price, Inflated @ 2%	Market Value
	VALUE	Sq. Ft.	Sq. Ft.	Taxable Sales	100	2%	Value
12/1/07	\$0	0	0	0			\$0
3/1/08	0	0	0	0			0
6/1/08	0	0	0	0			0
9/1/08	0	0	0	0			0
12/1/08	97,449,800	974,498	974,498	0	100	\$300,000	30,000,000
3/1/09	0	0	0	0		300,000	0
6/1/09	0	0	0	24,413,266		300,000	0
9/1/09	0	0	0	24,413,266		300,000	0
12/1/09	0	0	0	45,716,673		306,000	0
3/1/10	0	0	0	45,716,673		306,000	0
6/1/10	0	0	0	45,716,673		306,000	0
9/1/10	0	0	0	45,716,673		306,000	0
12/1/10	0	0	0	45,716,673		306,000	0
	<u>97,449,800</u>	<u>974,498</u>	<u>974,498</u>	<u>277,409,897</u>	<u>100</u>		<u>30,000,000</u>

SOURCES AND USES OF FUNDS

**EAGLE RIVER STATION METROPOLITAN DISTRICT
SERIES 2007 BONDS
Non-Rated, 2031 Final Maturity
District property tax and URA sales tax**

Dated Date 06/01/2007
Delivery Date 06/01/2007

Sources:

Bond Proceeds:	
Par Amount	63,950,000.00
	<hr/>
	63,950,000.00

Uses:

Project Fund Deposits:	
Project Funds	45,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	6,141,600.00
Capitalized Interest Fund	<u>10,689,161.33</u>
	16,830,761.33
Delivery Date Expenses:	
District Costs of Issuance	1,918,500.00
Town/URA Costs of Issuance	<u>200,000.00</u>
	2,118,500.00
Other Uses of Funds:	
Contingency	738.67
	<hr/>
	63,950,000.00

BOND DEBT SERVICE

**EAGLE RIVER STATION METROPOLITAN DISTRICT
SERIES 2007 BONDS
Non-Rated, 2031 Final Maturity
District property tax and URA sales tax**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2007					
12/01/2007			2,078,375.00	2,078,375.00	2,078,375
06/01/2008			2,078,375.00	2,078,375.00	
12/01/2008			2,078,375.00	2,078,375.00	4,156,750
06/01/2009			2,078,375.00	2,078,375.00	
12/01/2009			2,078,375.00	2,078,375.00	4,156,750
06/01/2010			2,078,375.00	2,078,375.00	
12/01/2010			2,078,375.00	2,078,375.00	4,156,750
06/01/2011			2,078,375.00	2,078,375.00	
12/01/2011	960,000	6.500%	2,078,375.00	3,038,375.00	5,116,750
06/01/2012			2,047,175.00	2,047,175.00	
12/01/2012	1,080,000	6.500%	2,047,175.00	3,127,175.00	5,174,350
06/01/2013			2,012,075.00	2,012,075.00	
12/01/2013	1,190,000	6.500%	2,012,075.00	3,202,075.00	5,214,150
06/01/2014			1,973,400.00	1,973,400.00	
12/01/2014	1,325,000	6.500%	1,973,400.00	3,298,400.00	5,271,800
06/01/2015			1,930,337.50	1,930,337.50	
12/01/2015	1,455,000	6.500%	1,930,337.50	3,385,337.50	5,315,675
06/01/2016			1,883,050.00	1,883,050.00	
12/01/2016	1,610,000	6.500%	1,883,050.00	3,493,050.00	5,376,100
06/01/2017			1,830,725.00	1,830,725.00	
12/01/2017	1,755,000	6.500%	1,830,725.00	3,585,725.00	5,416,450
06/01/2018			1,773,687.50	1,773,687.50	
12/01/2018	1,930,000	6.500%	1,773,687.50	3,703,687.50	5,477,375
06/01/2019			1,710,962.50	1,710,962.50	
12/01/2019	2,100,000	6.500%	1,710,962.50	3,810,962.50	5,521,925
06/01/2020			1,642,712.50	1,642,712.50	
12/01/2020	2,300,000	6.500%	1,642,712.50	3,942,712.50	5,585,425
06/01/2021			1,567,962.50	1,567,962.50	
12/01/2021	2,495,000	6.500%	1,567,962.50	4,062,962.50	5,630,925
06/01/2022			1,486,875.00	1,486,875.00	
12/01/2022	2,715,000	6.500%	1,486,875.00	4,201,875.00	5,688,750
06/01/2023			1,398,637.50	1,398,637.50	
12/01/2023	2,940,000	6.500%	1,398,637.50	4,338,637.50	5,737,275
06/01/2024			1,303,087.50	1,303,087.50	
12/01/2024	3,195,000	6.500%	1,303,087.50	4,498,087.50	5,801,175
06/01/2025			1,199,250.00	1,199,250.00	
12/01/2025	3,450,000	6.500%	1,199,250.00	4,649,250.00	5,848,500
06/01/2026			1,087,125.00	1,087,125.00	
12/01/2026	3,735,000	6.500%	1,087,125.00	4,822,125.00	5,909,250
06/01/2027			965,737.50	965,737.50	
12/01/2027	4,030,000	6.500%	965,737.50	4,995,737.50	5,961,475
06/01/2028			834,762.50	834,762.50	
12/01/2028	4,355,000	6.500%	834,762.50	5,189,762.50	6,024,525
06/01/2029			693,225.00	693,225.00	
12/01/2029	4,690,000	6.500%	693,225.00	5,383,225.00	6,076,450
06/01/2030			540,800.00	540,800.00	
12/01/2030	5,060,000	6.500%	540,800.00	5,600,800.00	6,141,600
06/01/2031			376,350.00	376,350.00	
12/01/2031	11,580,000	6.500%	376,350.00	11,956,350.00	12,332,700
	63,950,000		75,221,250.00	139,171,250.00	139,171,250

NET DEBT SERVICE

**EAGLE RIVER STATION METROPOLITAN DISTRICT
SERIES 2007 BONDS
Non-Rated, 2031 Final Maturity
District property tax and URA sales tax**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/01/2007		2,078,375.00	2,078,375.00		2,078,375		
06/01/2008		2,078,375.00	2,078,375.00		2,078,375		
12/01/2008		2,078,375.00	2,078,375.00		2,078,375		
06/01/2009		2,078,375.00	2,078,375.00		2,078,375		
12/01/2009		2,078,375.00	2,078,375.00		2,078,375		
06/01/2010		2,078,375.00	2,078,375.00		2,078,375		
12/01/2010		2,078,375.00	2,078,375.00	145,863		1,932,512.00	1,932,512
06/01/2011		2,078,375.00	2,078,375.00	145,863		1,932,512.00	
12/01/2011	960,000	2,078,375.00	3,038,375.00	145,863		2,892,512.00	4,825,024
06/01/2012		2,047,175.00	2,047,175.00	145,863		1,901,312.00	
12/01/2012	1,080,000	2,047,175.00	3,127,175.00	145,863		2,981,312.00	4,882,624
06/01/2013		2,012,075.00	2,012,075.00	145,863		1,866,212.00	
12/01/2013	1,190,000	2,012,075.00	3,202,075.00	145,863		3,056,212.00	4,922,424
06/01/2014		1,973,400.00	1,973,400.00	145,863		1,827,537.00	
12/01/2014	1,325,000	1,973,400.00	3,298,400.00	145,863		3,152,537.00	4,980,074
06/01/2015		1,930,337.50	1,930,337.50	145,863		1,784,474.50	
12/01/2015	1,455,000	1,930,337.50	3,385,337.50	145,863		3,239,474.50	5,023,949
06/01/2016		1,883,050.00	1,883,050.00	145,863		1,737,187.00	
12/01/2016	1,610,000	1,883,050.00	3,493,050.00	145,863		3,347,187.00	5,084,374
06/01/2017		1,830,725.00	1,830,725.00	145,863		1,684,862.00	
12/01/2017	1,755,000	1,830,725.00	3,585,725.00	145,863		3,439,862.00	5,124,724
06/01/2018		1,773,687.50	1,773,687.50	145,863		1,627,824.50	
12/01/2018	1,930,000	1,773,687.50	3,703,687.50	145,863		3,557,824.50	5,185,649
06/01/2019		1,710,962.50	1,710,962.50	145,863		1,565,099.50	
12/01/2019	2,100,000	1,710,962.50	3,810,962.50	145,863		3,665,099.50	5,230,199
06/01/2020		1,642,712.50	1,642,712.50	145,863		1,496,849.50	
12/01/2020	2,300,000	1,642,712.50	3,942,712.50	145,863		3,796,849.50	5,293,699
06/01/2021		1,567,962.50	1,567,962.50	145,863		1,422,099.50	
12/01/2021	2,495,000	1,567,962.50	4,062,962.50	145,863		3,917,099.50	5,339,199
06/01/2022		1,486,875.00	1,486,875.00	145,863		1,341,012.00	
12/01/2022	2,715,000	1,486,875.00	4,201,875.00	145,863		4,056,012.00	5,397,024
06/01/2023		1,398,637.50	1,398,637.50	145,863		1,252,774.50	
12/01/2023	2,940,000	1,398,637.50	4,338,637.50	145,863		4,192,774.50	5,445,549
06/01/2024		1,303,087.50	1,303,087.50	145,863		1,157,224.50	
12/01/2024	3,195,000	1,303,087.50	4,498,087.50	145,863		4,352,224.50	5,509,449
06/01/2025		1,199,250.00	1,199,250.00	145,863		1,053,387.00	
12/01/2025	3,450,000	1,199,250.00	4,649,250.00	145,863		4,503,387.00	5,556,774
06/01/2026		1,087,125.00	1,087,125.00	145,863		941,262.00	
12/01/2026	3,735,000	1,087,125.00	4,822,125.00	145,863		4,676,262.00	5,617,524
06/01/2027		965,737.50	965,737.50	145,863		819,874.50	
12/01/2027	4,030,000	965,737.50	4,995,737.50	145,863		4,849,874.50	5,669,749
06/01/2028		834,762.50	834,762.50	145,863		688,899.50	
12/01/2028	4,355,000	834,762.50	5,189,762.50	145,863		5,043,899.50	5,732,799
06/01/2029		693,225.00	693,225.00	145,863		547,362.00	
12/01/2029	4,690,000	693,225.00	5,383,225.00	145,863		5,237,362.00	5,784,724
06/01/2030		540,800.00	540,800.00	145,863		394,937.00	
12/01/2030	5,060,000	540,800.00	5,600,800.00	145,863		5,454,937.00	5,849,874
06/01/2031		376,350.00	376,350.00	145,863		230,487.00	
12/01/2031	11,580,000	376,350.00	11,956,350.00	6,287,463		5,668,887.00	5,899,374
	63,950,000	75,221,250.00	139,171,250.00	12,413,709	12,470,250	114,287,291.00	114,287,291

CAPITALIZED INTEREST FUND

EAGLE RIVER STATION METROPOLITAN DISTRICT

SERIES 2007 BONDS

Non-Rated, 2031 Final Maturity

District property tax and URA sales tax

Capitalized Interest Fund

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
06/01/2007	10,689,161.33					10,689,161.33
12/01/2007		253,867.58	1,678,644.42	145,863	2,078,375	9,010,516.91
06/01/2008		213,999.78	1,718,512.22	145,863	2,078,375	7,292,004.69
12/01/2008		173,185.11	1,759,326.89	145,863	2,078,375	5,532,677.80
06/01/2009		131,401.10	1,801,110.90	145,863	2,078,375	3,731,566.90
12/01/2009		88,624.71	1,843,887.29	145,863	2,078,375	1,887,679.61
06/01/2010		44,832.39	1,887,679.61	145,863	2,078,375	
	10,689,161.33	905,910.67	10,689,161.33	875,178	12,470,250	

Average Life (years): 1.7842

DEBT SERVICE RESERVE FUND
EAGLE RIVER STATION METROPOLITAN DISTRICT
SERIES 2007 BONDS
Non-Rated, 2031 Final Maturity
District property tax and URA sales tax

Debt Service Reserve Fund

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest Fund	Debt Service	Balance
06/01/2007	6,141,600					6,141,600
12/01/2007		145,863		-145,863		6,141,600
06/01/2008		145,863		-145,863		6,141,600
12/01/2008		145,863		-145,863		6,141,600
06/01/2009		145,863		-145,863		6,141,600
12/01/2009		145,863		-145,863		6,141,600
06/01/2010		145,863		-145,863		6,141,600
12/01/2010		145,863			-145,863	6,141,600
06/01/2011		145,863			-145,863	6,141,600
12/01/2011		145,863			-145,863	6,141,600
06/01/2012		145,863			-145,863	6,141,600
12/01/2012		145,863			-145,863	6,141,600
06/01/2013		145,863			-145,863	6,141,600
12/01/2013		145,863			-145,863	6,141,600
06/01/2014		145,863			-145,863	6,141,600
12/01/2014		145,863			-145,863	6,141,600
06/01/2015		145,863			-145,863	6,141,600
12/01/2015		145,863			-145,863	6,141,600
06/01/2016		145,863			-145,863	6,141,600
12/01/2016		145,863			-145,863	6,141,600
06/01/2017		145,863			-145,863	6,141,600
12/01/2017		145,863			-145,863	6,141,600
06/01/2018		145,863			-145,863	6,141,600
12/01/2018		145,863			-145,863	6,141,600
06/01/2019		145,863			-145,863	6,141,600
12/01/2019		145,863			-145,863	6,141,600
06/01/2020		145,863			-145,863	6,141,600
12/01/2020		145,863			-145,863	6,141,600
06/01/2021		145,863			-145,863	6,141,600
12/01/2021		145,863			-145,863	6,141,600
06/01/2022		145,863			-145,863	6,141,600
12/01/2022		145,863			-145,863	6,141,600
06/01/2023		145,863			-145,863	6,141,600
12/01/2023		145,863			-145,863	6,141,600
06/01/2024		145,863			-145,863	6,141,600
12/01/2024		145,863			-145,863	6,141,600
06/01/2025		145,863			-145,863	6,141,600
12/01/2025		145,863			-145,863	6,141,600
06/01/2026		145,863			-145,863	6,141,600
12/01/2026		145,863			-145,863	6,141,600
06/01/2027		145,863			-145,863	6,141,600
12/01/2027		145,863			-145,863	6,141,600
06/01/2028		145,863			-145,863	6,141,600
12/01/2028		145,863			-145,863	6,141,600
06/01/2029		145,863			-145,863	6,141,600
12/01/2029		145,863			-145,863	6,141,600
06/01/2030		145,863			-145,863	6,141,600
12/01/2030		145,863			-145,863	6,141,600
06/01/2031		145,863			-145,863	6,141,600
12/01/2031		145,863	6,141,600		-6,287,463	
	6,141,600	7,147,287	6,141,600	-875,178	-12,413,709	

Average Life (years): 24.5000