

**GREAT WESTERN
METROPOLITAN DISTRICTS
NO. 1, NO. 2, NO. 3,
NO. 4, NO. 5, NO. 6 AND NO. 7**

**AMENDED CONSOLIDATED SERVICE
PLAN**

TOWN OF WINDSOR, WELD COUNTY
COLORADO

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GREAT WESTERN METROPOLITAN DISTRICTS NOS. 1 – 7
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I. INTRODUCTION

A. Purpose and Intent.

This Amended Consolidated Service Plan (the "Service Plan") for the Great Western Metropolitan District No. 1, No. 2, No. 3, No. 4, No. 5, No. 6 and No. 7 (individually referred to as "District" or collectively referred to as the "Districts") constitutes a combined service plan for seven Title 32 metropolitan districts within the boundaries of the Town of Windsor, Colorado (the "Town"). This Service Plan amends, restates and supersedes the Consolidated Service Plan for the Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5 and 6 dated April 24, 2007, which was revised and resubmitted June 15, 2007 and approved by resolution of the Town Council on August 13, 2007. This Service Plan is submitted to add the property comprising the Front Range Energy property into a new District No. 7 and revise the appropriate legal descriptions, maps, and service plan exhibits to add a new District No. 7 within the initial boundaries of the Great Western Metropolitan Districts Nos. 1-7 and update the exhibits to reflect current information. The Districts are proposed to be organized to serve the needs of a new community which will be known as "Great Western" or the "Project," developed by the Great Western Development Company, Inc., a Colorado corporation ("Developer"). The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan.

It is the intention of this Service Plan to provide the general structure for the provision of part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts, to provide for the on-going day-to-day operation of the Districts to the extent allowed by this Service Plan, and to accurately reflect the current boundaries of the Districts to include the property within the seven Districts boundaries. The primary purpose of the Districts will be to finance the construction of the Public Improvements, facilities, amenities and services necessary and appropriate to serve Great Western and consistent with Town-approved development plans. These Public Improvements will be either, dedicated to the Town pursuant to Intergovernmental Agreements, retained by the Service District for the use and benefit of the Districts' inhabitants, the taxpayers and the public, or dedicated to another public entity pursuant to approved Intergovernmental Agreements for ownership, operations and maintenance. This Service Plan has been prepared in accordance with Article XV of the Town of Windsor Home Rule Charter (the "Town Charter").

District No. 1 shall hereinafter be known as the "Service District," and is expected to coordinate the financing, construction, operations and maintenance of all Public Improvements throughout the Project. Districts 2, 3, 4, 5, 6 and 7 shall be hereinafter be known as the "Financing Districts" and are expected to include all of the current and future residential and/or non-residential development comprising the Project.

Great Western is located generally east of State Highway 257, adjacent to and west of Weld County Road 23, south of the Great Western Railroad and Eastman Park Drive, and north of Weld County Road 62 and adjacent to the Cache Le Poudre River. The proposed Districts are anticipated to initially consist of approximately 1,529.07 acres of mixed use

development divided into multiple development phases within the boundaries of the Financing Districts.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, ownership, operation, maintenance, relocation, redevelopment and/or financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. The Districts are needed to provide certain public services and facilities to the local development that will result in enhanced benefits to future residents, property owners, businesses and the Town and will enhance the quality of growth in the Town. The cohesive development of Great Western as well as the construction, installation, acquisition, ownership, and ongoing operation and maintenance of the Public Improvements are made possible because the Districts will exist to provide for the Public Improvements.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected by the District at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan, and only to the extent that the Districts have sufficiently demonstrated that such operations and maintenance functions are in the best interest of the Town and the existing and future residents and taxpayers of the Districts. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Aggregate Mill Levy Cap.

It is the intent of the Financing Districts to consolidate and/or 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. Subject to the provisions of Section V.A.1 and VIII, the Service District is intended to continue in existence after the payment of defeasance of all Debt to own, operate and maintain the Public Improvements not otherwise dedicated to the Town of Windsor pursuant to development agreements with the Town, to operate and maintain the non-potable irrigation water system, landscaping, open space, drainage and trail improvements

not otherwise dedicated to the Town of Windsor, and to provide covenant enforcement and design review functions for the development within the Districts. The Districts seek authorization to perform certain limited operating functions under this Service Plan, and will, where necessary or requested by the Town, enter into agreements regarding how the Service District will continue to exist retaining only those powers necessary to impose and collect taxes or fees to pay for costs associated with said operations and maintenance functions.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Multiple District Structure.

This Service Plan is submitted and is being formed pursuant to the requirements of the Special District Control Act § 32-1-101, et seq., C.R.S. (the "Act"). It defines the powers and authorities of, as well as the limitations and restrictions on the Districts. The use of a consolidated service plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Great Western Metropolitan Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

It is anticipated that the Districts, collectively, will undertake the financing and construction, maintenance and operation of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in a Master Intergovernmental Agreement ("Master IGA") between and among the Districts. The Master IGA will be designed to help assure the orderly development of the Public Improvements and essential services and facilities resulting in a community which will be both an aesthetic and economic asset to the Town. Implementation of the Master IGA is essential to the orderly implementation of this Service Plan. The Master IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Additionally, an intergovernmental agreement ("Town IGA") may be entered into between the Service District and the Town setting forth how the two entities will work together to provide long-term operations and maintenance of all Public Improvements.

The establishment of the Service District which will own and operate the public facilities throughout Great Western not otherwise dedicated to the Town or other governmental entities, and the establishment of the Financing Districts which will generate the tax revenue sufficient to pay a portion of the costs of the capital improvements and the operation and maintenance, will create several benefits for the inhabitants of the community and the Town. In

general, those benefits are: (a) coordinated administration of construction and operation of public improvements, and delivery of those improvements in a timely manner; (b) maintenance of reasonably uniform mill levies within each of the Districts and reasonable tax burdens on all areas of Great Western through proper management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of tax exempt debt at the most favorable interest rates possible.

E. Benefits of Multiple District Structure.

1. Coordinated Services. As presently planned, development of Great Western will proceed in several phases, each of which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of the Service District as the entity responsible for construction of each phase of the Public Improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure will also help assure that Public Improvements will be provided when they are needed, and not sooner. Appropriate development agreements between Service District and the Developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping residents avoid the long-term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of Public Improvements to be allocated over the full build-out of Great Western and helps avoid disproportionate cost burdens being imposed on the early phases of development.

2. Coordinated Financing, Planning and Phasing of Public Improvements. Allocation of the responsibility for paying debt for Public Improvements and capital costs will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the Service District to manage these functions will help assure that the phasing of the Public Improvements will occur as logical and necessary to conform to development plans approved by the Town and will help maintain reasonably uniform mill levies and fee structures throughout the coordinated construction, installation, acquisition, financing and operation of Public Improvements throughout Great Western. Intergovernmental Agreements among the Districts will assure that the roles and responsibilities of each District are clear in this coordinated development and financing plan.

F. Configuration of Districts.

In order to implement the multiple district structure, the boundaries of the Service District and the Financing Districts were configured to approximate the original plan for phases of development. Maps showing the boundaries of the Districts are provided in **Exhibit A**. The combined acreage of the Districts covers all acreage within Great Western. Legal descriptions of the property within the boundaries of each of the Districts are attached to the end of this Service Plan as part of **Exhibit B**. The boundaries of the individual Districts may change through future

inclusions and exclusions as provided herein. Generally, the development within each District is anticipated to be as follows: District No. 1 is proposed to contain no development and act as the Service District for the Project. District No. 2 is proposed to contain residential development. District No 3 is proposed to contain retail and commercial development. District No. 4 is proposed to contain light industrial commercial development. District No. 5 is proposed to contain heavy industrial commercial development. District No. 6 is proposed to contain heavy industrial commercial development. District No. 7 is proposed to contain heavy industrial commercial development. The Service District will be permitted to provide public services and facilities throughout the Districts pursuant to the Service Plan. The Service District will be responsible for managing the construction, installation, acquisition, and operation of facilities and Public Improvements for the Project as well as coordinating the financing and management of the public facilities and services as approved by the Town throughout the Project. The Financing Districts will be responsible for producing property tax and other revenue sufficient to pay the costs of operations and debt service expenses incurred for the Public Improvements, until such obligations are discharged, creating mutual benefits for Great Western and the Town. The Developer anticipates the need for only six Financing Districts at this time, but reserves the right to create additional Financing Districts with similar rights and obligations to coincide with the multiple development phases in Great Western and to accommodate the inclusion of Future Inclusion Area property, subject to the Town's prior Approval. The Service District may also furnish services outside of the Districts' boundaries, subject to the Town's prior approval.

G. Property Owner Associations.

It is anticipated that one or more property owner's associations may be formed for the different Districts to coincide with particular property type and development areas. The Districts will work with any applicable property owners association that may be formed in the future. The Districts shall have the power to provide covenant enforcement and design review services within the Districts, pursuant to § 32-1-1004 (8), C.R.S., if the Districts and the governing body of a property owner association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Aggregate Mill Levy Cap: means the maximum aggregate mill levy the District is permitted to impose for debt service and operations and maintenance, as set forth in Section VI.J below.

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to approval of a final plat or PUD by the Town Board for any phase of the Project) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

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

Bond, Bonds or Debt: means bonds or other financial obligations for which the District has promised to impose an *ad valorem* property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes and other contracts through which the District procures or provides services or tangible property.

Developer: means Great Western Development Company, Inc., a Colorado corporation, and its affiliates, successors or assigns.

District: means any one of the Great Western Metropolitan Districts Nos. 1 through 7.

District IGA's: means one or more agreements between one or more Districts pertaining and another public entity pertaining to District business or activities.

Districts: means the Great Western Metropolitan Districts No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6 and District No. 7 collectively.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means any fee, toll, rate, penalties, or charges imposed by the Districts for services, programs or facilities, operation and maintenance provided by the Districts, as permitted by applicable law and/or as authorized in Section 32-1-1001(1), C.R.S., as amended from time to time.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor in accordance with the requirements of the Town Code and describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; (iii) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased; and (iv) proposed sources of revenue and projected expenses of the Districts. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District(s): means Great Western Metropolitan District Nos. 2, 3, 4, 5, 6 & 7 individually or collectively. The Financing Districts will have power to assess taxes and other charges permitted by law.

Future Inclusion Area Boundaries: means the boundaries of the area described in Future Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C** depicting the property proposed for inclusion within the District (if any) in the future.

Initial Districts Boundaries: means the initial boundaries of the Districts as described in the Initial Districts Boundaries Map.

Initial Districts Boundary Map: means the map attached hereto as **Exhibit A**, depicting the initial boundaries of the Districts.

Irrigation System Tap Fee: means the one-time irrigation system tap fee that may or may not be imposed by the Districts on a per-unit (residential) or per equivalent unit (non-residential) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to pay for the costs related to the connection of property owners and residents to the Districts' non-potable irrigation water system ("Irrigation Water System"), subject to the limitations set forth in Section VI of the Service Plan. The Irrigation System Tap Fee may be used as a source of revenue to finance, defray, reimburse, plan, acquire, construct, install, implement and administer the Irrigation Water System facilities, improvements and monitoring systems, and for operations and maintenance. If the Districts choose to impose such an Irrigation System Tap Fee, an agreement regarding the imposition of such Fee shall be recorded against the applicable property prior to imposing such a Fee.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit G**, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Master IGA: means one or more agreements among the Districts that establish the obligation of the Financing Districts to fund capital and operational costs incurred by the Service District on behalf of the Districts.

Maximum Debt Authorization: means the total Debt the Districts are authorized to issue, as set forth in Section V.A.5 and supported by the Financial Plan.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy a District is permitted to impose for payment of the costs of operations and maintenance as set forth in Section VI.E below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.D. which includes: (a) a preliminary list of the Public Improvements to be developed by the District; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as Great Western.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and financed as generally described in the Special District Act, except as specifically limited in

Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Service Area: means the property within the Initial District Boundaries and the Future Inclusion Area Boundaries which may legally be served by the Districts. The Service District will have power to impose taxes only within its legal boundaries, but will be permitted to provide public services to the entire community as well as to property or individuals outside of Great Western, subject to the approval of the Town Manager.

Service District: means Great Western Metropolitan District No. 1.

Service Plan: means this consolidated service plan for the Districts approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special District Act or the "Act": means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article 10 Section 20 of the Colorado Constitution, as may be amended from time to time.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

Town: means the Town of Windsor, Colorado, a home rule municipality duly organized and existing under Article XX of the Colorado Constitution.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town Code of the Town of Windsor, Colorado.

Town Intergovernmental Agreement or Town IGA: means an intergovernmental agreement between the Districts and the Town as required by Town Code.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 1,529.07 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 294.12 acres. A map of the Initial District Boundaries is attached hereto as **Exhibit A**. A legal description of the Initial District Boundaries for each District is attached hereto as **Exhibit B**. A map of the Future Inclusion Area Boundaries is attached hereto as **Exhibit C**. A legal description of the Future Inclusion Area Boundaries is attached hereto as **Exhibit D**. A vicinity map is attached hereto as **Exhibit E**. It is anticipated that the internal Districts' boundaries may change from time to time as they 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., subject to the limitations set forth in Article V below.

The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts' Service Area, as their Boards of Directors may deem necessary. Any such internal reconfiguration shall be submitted to the Town's Planning Department for administrative review, who shall determine if such an internal reconfiguration constitutes a material modification of this Service Plan. In no event, shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area of the Districts consists of approximately 1,529.07 acres of Initial District area land and approximately 294.12 acres of Future Inclusion Area land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan's Financial Plan, and, at build out, is expected to be approximately \$360,148,927 for the current 1,529.07 acres of initial District area, and \$217,661,084 for the 294.12 acre Future Inclusion Area, which amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan. The population of the Districts at build-out is currently estimated to be approximately 4,953 persons, based on an approximation of 2.5 persons per residence for 1,981 residential units.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the Districts.

The Service District will operate and maintain certain Public Improvements within the Project on a limited basis, the Financing Districts will provide the tax base necessary to pay for the Public Improvements and services needed for the Districts, and the Service Plan demonstrates how the Financing Districts will work in cooperation with the Service District. The Districts will work together to serve the Great Western Project and to provide the necessary Public Improvements and services needed by the residents within the Service Area in accordance with the Master IGA.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate those Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall be authorized to own, operate and maintain certain of the Public Improvements but only as set forth in a written agreement with the Town Board concerning such operation and maintenance activities. The Town will allow certain limited operations and maintenance functions to be performed by the Districts for a period up to and including the date of the Maximum Debt Term outlined in Section VI.D below (or 25 years after organization of the Districts). Continued existence of the Districts and performance of operations and maintenance functions beyond this 25 year period of time is subject to approval by the Town Board based upon successive 10 year reviews. In connection therewith, an increase in the Aggregate Mill Levy made necessary thereby, shall be subject to approval by the Town Board in such agreement. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan.

2. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction and of those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements from the Town.

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

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.) to be borne by the District for the [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. Unless otherwise provided for herein, the Districts shall not include within their boundaries any property outside the Service Area (the Initial District Boundaries and the Future Inclusion Area Boundaries) without the prior written consent of the Town Planning Department. Inclusion of the Future Inclusion Area is subject to prior approval of the Town Planning Department. Inclusions or exclusions not described in this Service Plan shall require the prior approval of the Town Board by written agreement with the Districts, and if approved, shall not constitute a material modification of this Service Plan. Any such internal reconfiguration shall be submitted to the Town's Planning Department for administrative review, who shall determine if such an internal reconfiguration constitutes a material modification of this Service Plan. In no event, shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the District shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not collectively issue Debt in excess of Sixty-Two Million Dollars (\$62,000,000.00) without the approval of the Town. The Maximum Debt Authorization may be increased in the future to accommodate the additional development and property that may include into District No. 5 from the Future Inclusion Area. The Districts must submit a revised financial plan along with their request for an increase in the Maximum Debt Authorization to demonstrate the financial feasibility of any increases in the Maximum Debt Authorization. The obligations of the Financing Districts in IGAs (including the Master IGA) to the Service District concerning the funding and/or operations of the Districts' Public Improvements and services, for which voter approval will be obtained to the extent required by law, do not constitute Debt for purposes of this Service Plan and therefore will not count against the Maximum Debt Authorization. Increases necessary to accomplish a refunding, reissuance or restructuring of General Obligation Debt shall also not count against the Debt Issuance Limitation, so long as such refunding does not result in a net present value expense. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to funds provided by the State of Colorado to pay for or reimburse public improvement expenditures advanced on behalf of the Districts by the Developer which must be paid to the Town or the Districts for the benefit of particular development projects. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with another Great Western Metropolitan District.

9. Eminent Domain Limitation. The Districts shall not exercise its statutory power of eminent domain, except strictly in compliance with State law, and shall require the prior approval of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The 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. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan, unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the District may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as **Exhibit F** and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Maps Depicting Public Improvements are attached hereto as **Exhibit G** and are also available in size and scale approved by the Town Planning Department. The

Preliminary Infrastructure Plan and Maps Depicting Public Improvements are conceptual in nature, as such the Town shall not be bound by such exhibits in reviewing and approving the Approved Development Plan(s) and such Approved Development Plan(s) shall supersede these exhibits.

It is anticipated that the Districts will acquire the completed improvements from the Developer, and/or complete the construction of such improvements, and may then transfer certain improvements to the Town, as long as such improvements are constructed and accepted in accordance with Town regulations, while retaining, operating and maintaining all other Public Improvements not otherwise dedicated to other public agencies. If appropriate, the Districts may contract with other public and/or private entities to complete the Public Improvements and to affect such functions and activities, including without limitation funding, acquisition and reimbursement agreements with the Developer or other developers and builders.

As shown in the Preliminary Infrastructure Plan, the estimated, uninflated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$111,814,003. When inflated, as demonstrated by the Financial Plan estimates, the inflated infrastructure costs would be approximately \$126,052,328.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements will be consistent with or exceed the standards of the Town or any other entity that is intended to have ownership and/or operation and maintenance responsibility for the Public Improvements and shall be in accordance with the requirements of the Approved Development Plan(s). All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit F** assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, which are approved by the Town Board in an Approved Development Plan, shall not constitute a material modification of this Service Plan.

C. Operation of District Facilities and/or Services.

The Districts anticipate providing for ongoing operations and maintenance of District landscaping and landscape median, buffer, and set backs, non-potable irrigation facilities and services, drainage and storm sewer services not otherwise provided by the Town, pedestrian bridges not conveyed to the Town, covenant enforcement and design review, security services, television and cable relay and translation to the extent not provided by the Town, and mosquito and pest control. Additionally, the Districts' may be responsible for operation, maintenance, and

repair of Public Improvements prior to their acceptance by the Town, Weld County, or their designee, or the Districts' warranty obligations.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment 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 District shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the District's administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the District, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. 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. These will include 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.

The Maximum Debt Authorization is supported by the Financial Plan prepared by Stan Bernstein & Associates, Inc., attached hereto as **Exhibit H**. The Financial Plan Model does not include the Future Inclusion Area of District No. 5. The Future Inclusion Area of District No. 5 is included in a separate financial model and memorandum also included in this **Exhibit H**. The Financial Plan attached to this Service Plan satisfies the requirements of the Windsor Town Code.

Prior to the issuance of long-term bonds, the Districts may issue bond anticipation notes or other multiple-fiscal year financial obligations secured by the revenues generated from property taxes, Irrigation System Tap Fees, district fees, and any other District revenues collected by the Districts. Credit enhancement may be provided for any obligation of the Districts, if necessary. The Districts may make multiple-fiscal year financial obligation pledges secured by property taxes, specific ownership taxes and the capital facilities fee revenue to fund the acquisition and installation of the Public Improvements for the Project. Revenue from property taxes, specific ownership taxes and capital facilities fees and from other available sources will be used to retire District bonds, other debt or multiple-fiscal year financial obligations.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). 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 each of the Districts is permitted to impose upon the taxable property within each of the Districts for payment of Debt, and shall be thirty (30) mills; provided that if, on or after January 1, 2006, 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 after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. 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.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts anticipate a build out and phased construction and absorption of development within the current boundaries of the Districts over 20 or more years, which may result in a longer period of time than the Town's current policy of limiting new Debt issuance to a period of fifteen (15) years from the date of the Districts' first debt authorization elections. In order to provide the facilities, services and improvements outlined in this Service Plan, and in order to provide for coordinated infrastructure construction and financing for the entire Project in accordance with necessary phasing and when financing is needed, the Districts shall be allowed to issue new Debt up to and including a time period of twenty-five (25) years from the date of the Districts' first debt authorization elections in accordance with current projections contained in the Financial Plan attached hereto.

E. Maximum Operations and Maintenance Mill Levy.

The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy each of the Districts is permitted to impose upon the taxable property within each of the Districts for payment of costs and expenses related to the operations and maintenance of the Districts' public improvements, and shall be ten (10) mills; provided that if, on or after January 1, 2006, 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 Operations and Maintenance 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 after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. The Maximum Operations and Maintenance Mill Levy may be increased with the approval of the Town Board.

F. Sources of Funds.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. In addition to ad valorem property taxes generated by the Districts' mill levies, and in order to offset the expenses of the anticipated Districts' operations and maintenance costs, the Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include loans from the developer of the Project as well as the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the costs of operating District services and facilities being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time. Any imposition of fees for purposes of defraying Debt, other than the Irrigation System Tap Fee (defined below), must be specifically authorized by the Town Board. In no event shall the debt service mill levy in any of the Districts exceed the Maximum Debt Mill Levy.

The Districts shall be permitted to implement and collect a one time Irrigation System Tap Fee on each home or single family equivalent unit of up to \$2,500, to pay for the costs and expenses related to connecting property owners to the Districts' Irrigation Water System and to defray the costs of the initial Districts operations, administration and maintenance and construction of the facilities and improvements needed to connect property owners to the Irrigation Water System. It is expected that these revenues will be paid to the Developers as they are collected by the District pursuant to a cost recovery agreement.

The Districts shall be empowered to provide non-potable water irrigation to the majority of parks, greenbelts, recreational landscaping and open spaces as well as the residential lots for use in the yards within the Districts. Any necessary approvals from the Town shall be sought and obtained prior to installation and implementation of any non-potable irrigation water system provided within the Districts.

The Irrigation Water System Tap Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2006. The Irrigation Water System Tap Fee shall be collected prior to issuance of a certificate of occupancy. While the Districts desire the ability, but not the requirement to assess such an Irrigation Water System Tap Fee, the Financing Plans for the Districts have not projected any revenue from the Irrigation Water System Tap Fees to account for the possibility that the Districts may choose not to assess a the Irrigation Water System Tap Fee.

G. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town 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 Town 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 Town in the event of default by the Districts in the payment of any such obligation or performance of any other 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' Board.

I. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be approximately \$167,000, which will be eligible for reimbursement from Debt proceeds.

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, operated and maintained. The first year's operating budget is estimated to be \$60,000, which is anticipated to be derived from primarily Developer advances and any available property taxes and other district revenues. Operation and maintenance costs are expected to be funded primarily from the Operation and Maintenance Mill Levy.

J. Aggregate Mill Levy Cap.

The "Aggregate Mill Levy Cap" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the Districts for payment of Debt and operations and maintenance functions, and shall be thirty-five (35) mills; this means that no

District may impose the full Maximum Debt Mill Levy (30 mills) and the full Maximum Operations and Maintenance Mill Levy (10 mills) at the same time.

1. District No. 6 - Mill Levy and Fees.

Due to the timing of construction, type of development, and other financial considerations and incentives provided with respect to the property currently contained within District No. 6, the Aggregate Mill Levy Cap imposed or to be imposed on all property within District No. 6 for payment of Debt, operations and maintenance functions of District No. 6 shall never be greater than twenty (20) mills. And, as a further result of those additional considerations and incentives, District No. 6 shall not impose any fees, tolls or charges as may be authorized by this Service Plan or authorized under Colorado law, as may be amended from time to time, including, without limitation, the Irrigation System Tap Fee outlined above, against the property currently within the District No. 6 or the personal property or fixtures that may be utilized now or in the future by the owner of the property currently within District No. 6 as part of their ongoing business or operations. The area defined as District No. 6, is described as part of and within the attached **Exhibit B**, attached hereto and incorporated by this reference as if fully set forth herein.

2. District No. 7 - Mill Levy and Fees.

Due to the timing of construction, type of development, and other financial considerations and incentives provided with respect to the property currently contained within District No. 7, the Aggregate Mill Levy Cap imposed or to be imposed on all property within District No. 7 for payment of Debt, operations and maintenance functions of District No. 7 shall never be greater than eleven (11) mills. And, as a further result of those additional considerations and incentives, District No. 7 shall not impose any fees, tolls or charges as may be authorized by this Service Plan or authorized under Colorado law, as may be amended from time to time, including, without limitation, the Irrigation System Tap Fee outlined above, against the property currently within the District No. 7 or the personal property or fixtures that may be utilized now or in the future by the owner of the property currently within District No. 7 as part of their ongoing business or operations. The area defined as District No. 7, is described as part of and within the attached **Exhibit B**, attached hereto and incorporated by this reference as if fully set forth herein.

K. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The elections will be conducted as required by law.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree

creating the Districts has been issued by the District Court for and in Town of Windsor, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing its service plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year; and
5. Any other information deemed relevant by the Town Board.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the District to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of any District with any other special district (other than with another Great Western Metropolitan District) shall be subject to the approval of the Town. Following completion of construction of the improvements provided for in this Service Plan, the dedication of applicable improvements to other governmental entities, the repayment or discharge of all of the Districts' outstanding indebtedness and other financial obligations as required by statute, and the assignment or assumption of all operating and maintenance responsibilities for the Districts improvements to other entities or owners' associations and at such time as the Districts do not need to remain in existence to discharge their financial obligations or perform their services, the electorate of the Districts will have the opportunity to consider either the consolidation of the

Service District and the Financing Districts into a single entity, or the dissolution of Financing Districts in accordance with state law.

It is currently planned that the Service District or some form of consolidated Financing and Service District will continue in perpetuity to maintain the signage, greenbelts and open spaces, parks and recreation facilities not otherwise dedicated to the Town or another public entity, maintenance facilities, landscaping and covenant enforcement for the Districts. The non-potable water irrigation water system and any extension of the non-potable water irrigation system to the lots are expected to be operated and maintained through the Service District as well. At such time as the Districts do not need to remain in existence to discharge its financial obligations or perform its services, the Town may file an application with the Districts' Boards to dissolve the Districts pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time. The Districts' Boards shall, promptly and in good faith, take the necessary steps to evaluate the Town's application and, where appropriate, either consolidate or dissolve the Districts in accordance with state statutes. Notwithstanding the foregoing, the Districts shall be required to obtain the consent of the Town Board 25 years after organization of the Districts in order to continue providing operation and maintenance services.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2) (a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers.

The following agreements are likely to be necessary, and the rationale therefore is set forth as follows:

A. Town IGA. It is anticipated that the Town may require the Districts to execute some form of intergovernmental agreement relating to the limitations imposed on the Districts' activities and/or the assumption by the Districts of the responsibility to construct public improvements necessary for the Development. Should a Town IGA be necessary, the Districts shall approve such an intergovernmental agreement at their first Board meetings after their organizational elections. The Town Board shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

B. Master IGA. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project is expected to be established by means of the Master IGA. The Master IGA is expected to generally provide that the Financing Districts will pay to and/or reimburse the Service District over a period of years the costs of (1) the construction, acquisition, installation and financing of certain public facilities and services, and (2) the operation and maintenance of the facilities. Under the Master IGA, the Financing

Districts are expected to covenant to levy the taxes necessary, together with other available funds, to meet the payment obligations set forth in the Master IGA. In return for the payment under the agreement, the Service District would agree to (1) acquire, construct and equip the facilities, (2) provide for their operation and maintenance, and (3) provide service to the property within the Districts or convey facilities to other appropriate entities which will provide service.

C. Irrigation System Tap Fee Agreement. The Service District may enter into an Irrigation System Tap Fee Agreement with the Developer and other developers and/or builders as a source of revenue for repayment of capital costs related to the extension of non-potable irrigation service to property owners and residents including but not limited to the connection, installation, inspection, metering and administration of a property owner's connection to the Districts' Irrigation Water System. Under the Irrigation System Tap Fee Agreement, the Developer and other developers and/or builders will be obligated to pay a one-time Irrigation System Tap Fee in the amounts set forth in Section VI.F above based upon a residential unit or equivalent unit calculation. The Service District may increase the Irrigation Water System Tap Fee by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2007. Any increases beyond these Consumer Price Index increases will require Town Board approval. If an Irrigation Water System Tap Fee Agreement is entered into, the Irrigation System Tap Fee will constitute an unconditional obligation of, and lien against, each lot within the Development until paid.

D. Other Agreements/Authority. To the extent necessary, the Service District may enter into additional intergovernmental and private agreements to ensure the long-term provision of the public facilities and services needed for the Project and for the effective management of District affairs. Agreements may also be entered into with the Developer, other developers and/or builders, owner associations, and other service providers to discharge any facility or service responsibility of the Districts. All such agreements are authorized to be provided pursuant to Colorado Constitution, Article XIV, Section 18 (2) (a), Section 29-1-201, et seq., and Section 32-1-1001, et seq., Colorado Revised Statutes.

No other agreements are required, or known at the time of formation of the District to likely be required, to fulfill the purposes of the District. Execution of intergovernmental agreements or agreements for extraterritorial services by the District that are not described in this Service Plan and which are likely to cause a substantial increase in the District budget shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the District which does not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the District acknowledges that the Town Manager's determination as aforesaid will be binding only upon the

Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), and Section 32-1-204.5, 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 continued existence of the Districts is needed to ensure that the existing service in the area to be served by the Districts is addressed as the existing service in the area 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; and
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.

XII. RESOLUTION OF APPROVAL

The Districts agree to incorporate the Town Board's resolution of approval, including any conditions on any such approval, into the Service Plan presented to the District Court for and in Town of Windsor, Colorado.

Therefore, it is hereby respectfully requested that the Town Board of the Town of Windsor, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution which approves this "Amended Consolidated Service Plan for Great Western Metropolitan Districts No. 1, No. 2, No. 3, No. 4, No. 5, No. 6 and No. 7" as submitted.

Respectfully submitted this 21st day of November, 2007.

CORBETTA & O'LEARY, P.C.

By:

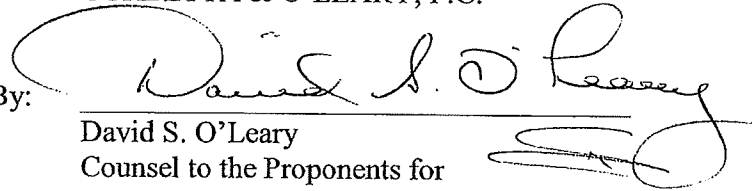

David S. O'Leary
Counsel to the Proponents for
Great Western Metropolitan Districts
Nos. 1, 2, 3, 4, 5, 6 and 7

EXHIBIT A

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Initial Districts Boundaries Map

GREAT WESTERN METROPOLITAN DISTRICTS WINDSOR, COLORADO

PREPARED BY:
TST, INC., CONSULTING ENGINEERS
 748 Whalers Way, Bldg. D
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1025.0016.00
 Filename: 11X17 EXHIBIT SHOWING DP
 SEPTEMBER 25, 2007

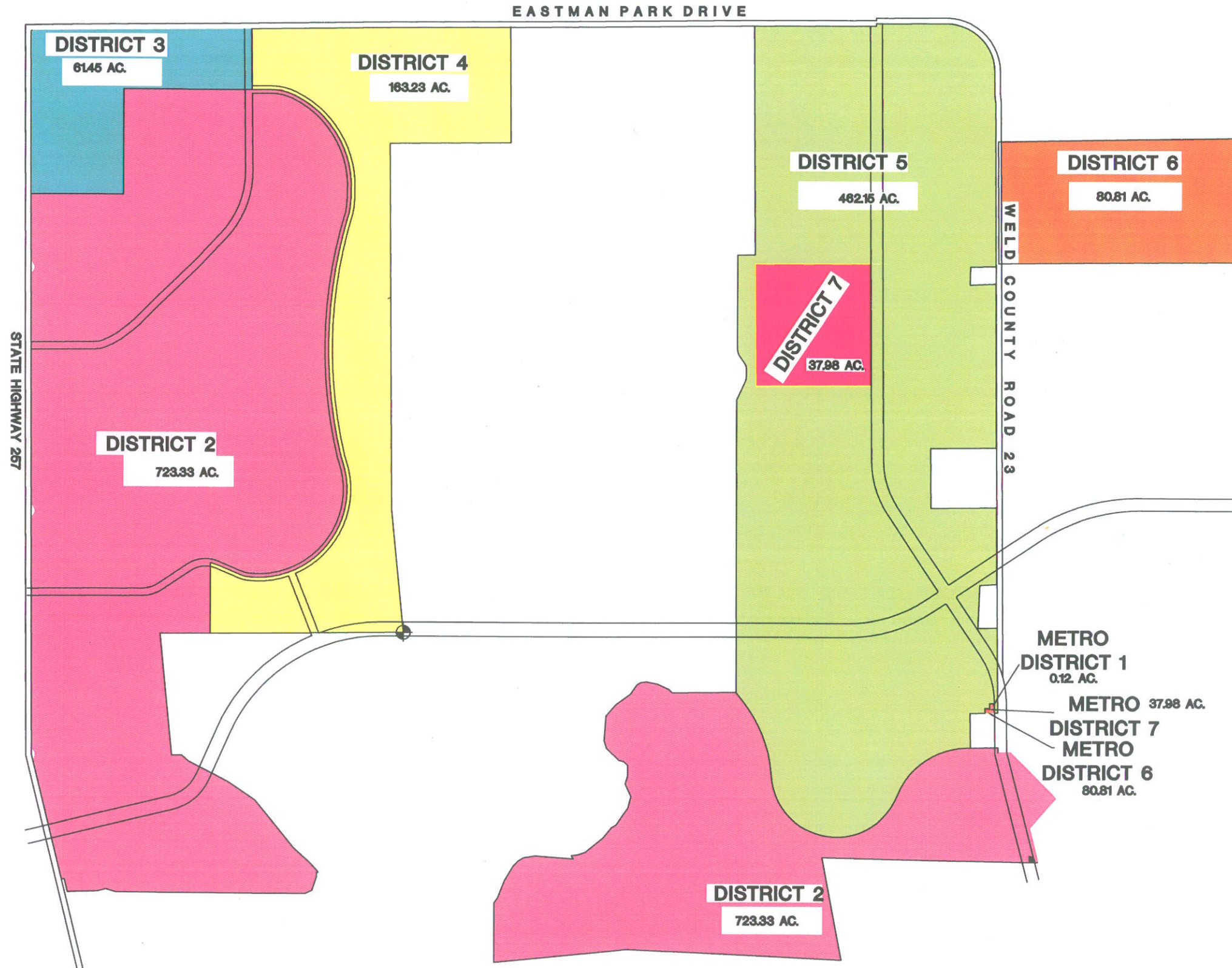
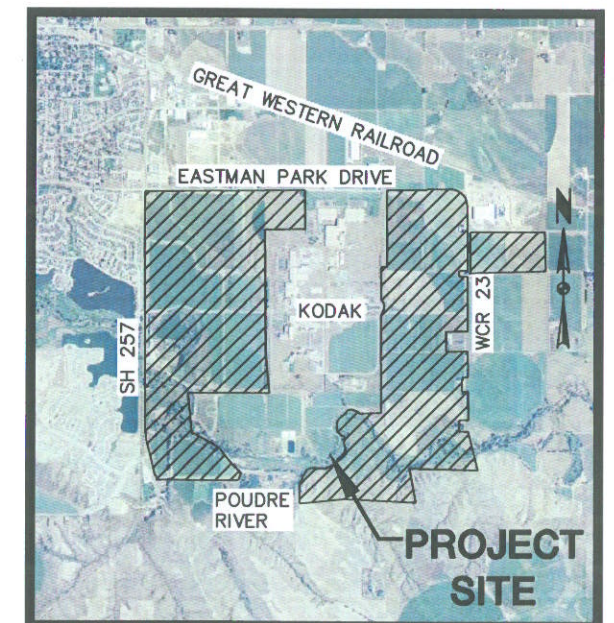


EXHIBIT
MAP OF DISTRICT BOUNDARIES
GREAT WESTERN METROPOLITAN
DISTRICT NOS. 1-7

DISTRICTS	DISTRICT ACREAGE
DISTRICT 1	0.12 AC.
DISTRICT 2	723.33 AC.
DISTRICT 3	6145 AC.
DISTRICT 4	163.23 AC.
DISTRICT 5	462.15 AC.
DISTRICT 6	80.81 AC.
DISTRICT 7	37.98 AC.



NO SCALE

EXHIBIT B

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Legal Descriptions of Initial Districts Boundaries

GREAT WESTERN METROPOLITAN DISTRICT 1
EXHIBIT A

A TRACT OF LAND SITUATE IN SECTION 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 2" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N49°13'00"E, 2,399.09 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N00°33'37"W, 104.29 FEET;
THENCE N89°26'23"E, 52.17 FEET;
THENCE S00°33'37"E, 104.33 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475;
THENCE ALONG SAID NORTHERLY BOUNDARY, S89°28'46"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 0.12 ACRES (5,442 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.



GREAT WESTERN METROPOLITAN DISTRICT 2
EXHIBIT A

A TRACT OF LAND SITUATE IN SECTIONS 27 AND 34, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, SAID POINT BEING MARKED BY A 3 1/4" ALUMINUM CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27 TO HAVE AN ASSUMED BEARING OF S00°13'30"E, (SOUTH END OF SAID LINE BEING MARKED BY A 2 1/2" ALUMINUM CAP STAMPED LS 31169) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S56°26'35"E, 1255.82 FEET TO THE POINT OF BEGINNING;

THENCE S89°54'22"E, 1,387.27 FEET;

THENCE CONTINUING ALONG SAID LINE, S89°54'22"E, 310.58 FEET;

THENCE 1,447.76 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,100.88 FEET, A CENTRAL ANGLE OF 75°20'58", AND A CHORD WHICH BEARS S34°21'41"E, 1,345.67 FEET;

THENCE S00°00'00"E, 56.33 FEET;

THENCE S04°54'41"W, 116.22 FEET;

THENCE 52.13 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 254.39 FEET, A CENTRAL ANGLE OF 11°44'26", AND A CHORD WHICH BEARS S10°53'57"W, 52.04 FEET;

THENCE 2,694.14 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 5,053.52 FEET, A CENTRAL ANGLE OF 30°32'44", AND A CHORD WHICH BEARS S01°29'48"W, 2,662.34 FEET;

THENCE 1,944.78 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 946.96 FEET, A CENTRAL ANGLE OF 117°40'08", AND A CHORD WHICH BEARS S38°31'09"W, 1,620.58 FEET;

THENCE 82.01 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 15°39'48", AND A CHORD WHICH BEARS N74°48'53"W, 81.76 FEET;

THENCE N66°59'00"W, 275.94 FEET;

THENCE 75.08 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 320.05 FEET, A CENTRAL ANGLE OF 13°26'26", AND A CHORD WHICH BEARS N73°42'13"W, 74.91 FEET;

THENCE S00°00'00"E, 762.14 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34;

THENCE ALONG SAID SOUTH LINE, S89°43'52"W, 542.28 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S05°29'44"E, 1,323.82 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 34, N89°49'11"E, 112.45 FEET TO A POINT ON THE NORTH TOP BANK OF THE CACHE LA POUFRE RIVER;

THENCE ALONG SAID NORTH TOP BANK THE FOLLOWING NINE (9) COURSES:

1. S47°39'54"E, 96.16 FEET;
2. S63°19'51"E, 145.64 FEET;
3. S63°20'24"E, 165.53 FEET;
4. S61°36'06"E, 178.58 FEET;
5. S55°49'36"E, 343.62 FEET;
6. S39°11'21"E, 666.47 FEET;
7. S47°14'02"E, 241.40 FEET;
8. S42°09'12"E, 112.35 FEET;
9. S24°37'22"E, 22.47 FEET TO A POINT ON THE NORTHERLY LINE OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. 1547170 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE NORTHERLY AND WESTERLY LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES:

1. S89°59'27"W, 15.96 FEET;
2. S00°00'33"E, 46.00 FEET TO A POINT ON THE NORTHERLY LINE OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. 2346661 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. S18°51'49"W, 157.80 FEET;
2. S65°58'22"W, 77.05 FEET;
3. N89°44'14"W, 1,157.23 FEET;
4. N89°48'21"W, 890.75 FEET;
5. N74°12'22"W, 112.97 FEET;
6. S75°08'30"W, 90.32 FEET;
7. S88°11'36"W, 326.44 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF STATE HIGHWAY 257;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. N13°20'56"W, 145.27 FEET;
2. S87°07'44"W, 32.66 FEET;
3. N13°35'36"W, 1,187.51 FEET;
4. 395.88 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,697.50 FEET, A CENTRAL ANGLE OF 13°21'44", AND A CHORD WHICH BEARS N06°54'44"W, 394.99 FEET;
5. N00°13'53"W, 2,428.29 FEET;
6. N00°13'54"W, 2,633.31 FEET;
7. N00°13'30"W, 797.35 FEET;

THENCE N89°59'56"E, 999.32 FEET;

THENCE N00°00'01"W, 1,140.60 FEET TO THE POINT OF BEGINNING.

AND ALSO,

A TRACT OF LAND SITUATE IN THE SOUTHEAST QUARTER OF SECTION 34, SECTION 35, AND THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH SIXTEENTH CORNER OF SAID SECTION 35 AND 36; AND CONSIDERING THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE AN ASSUMED BEARING OF N88°49'15"W, (WEST END OF SAID LINE BEING MARKED BY A 3 1/4" ALUMINUM CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 35, N88°49'15"W, 138.92 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE, N88°49'15"W, 2,101.54 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, S10°48'40"E, 1,127.72 FEET;

THENCE N87°18'50"W, 2,326.02 FEET

THENCE S84°16'00"W, 1,441.44 FEET;

THENCE N00°00'05"W, 641.71 FEET TO A POINT ON THE SOUTHERLY TOP OF BANK OF THE CACHE LA POUDDRE RIVER;

THENCE ALONG SAID SOUTHERLY TOP OF BANK THE FOLLOWING SEVEN (7) COURSES:

1) N36°05'51"E, 64.27 FEET;

2) N21°22'15"E, 201.87 FEET;

3) N31°19'04"E, 192.28 FEET;

4) N42°52'40"E, 71.52 FEET;

5) N58°40'24"E, 68.14 FEET;

6) N80°24'35"E, 127.23 FEET;

7) S85°41'56"E, 418.10 FEET;

THENCE N29°52'23"W, 41.57 FEET TO THE CENTERLINE OF THE CACHE LA POUDDRE RIVER;

THENCE GENERALLY ALONG THE CENTERLINE OF SAID RIVER THE FOLLOWING TWENTY FIVE (25) COURSES:

1) N84°13'03"E, 73.28 FEET;

2) N70°20'38"E, 81.99 FEET;

3) N50°40'46"E, 249.50 FEET;

4) N39°25'11"E, 141.35 FEET;

5) N59°00'59"E, 61.48 FEET;

6) N35°04'53"E, 218.40 FEET;

7) N14°47'58"E, 131.45 FEET;

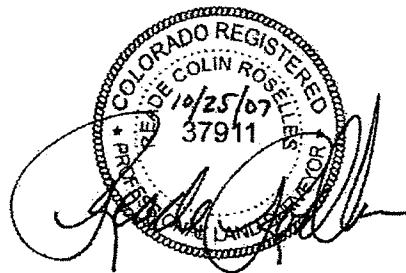
8) N24°37'29"W, 150.24 FEET;
 9) N16°13'28"E, 94.18 FEET;
 10) N00°14'38"E, 113.71 FEET;
 11) N49°11'34"W, 55.89 FEET;
 12) N75°23'10"W, 51.85 FEET;
 13) N46°20'03"W, 93.76 FEET;
 14) N46°20'03"W, 99.09 FEET;
 15) N16°46'04"W, 85.59 FEET;
 16) N04°13'02"E, 266.14 FEET;
 17) N40°32'53"E, 159.44 FEET;
 18) N54°26'20"E, 199.22 FEET;
 19) N34°05'29"E, 124.67 FEET;
 20) N61°24'16"E, 48.97 FEET;
 21) N85°02'00"E, 57.59 FEET;
 22) S79°35'57"E, 50.85 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35;
 23) CONTINUING S79°35'57"E, 69.85 FEET;
 24) S65°08'41"E, 141.98 FEET;
 25) S45°45'54"E, 51.75 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35;
 THENCE ALONG SAID NORTH LINE, N89°34'09"E, 683.51 FEET;
 THENCE S38°21'50"E, 122.32 FEET;
 THENCE 832.16 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 33°22'14", AND A CHORD WHICH BEARS S21°40'43"E, 820.45 FEET;
 THENCE CONTINUING 40.32 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 01°37'01", AND A CHORD WHICH BEARS S04°11'06"E, 40.32 FEET;
 THENCE 1,911.24 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 705.23 FEET, A CENTRAL ANGLE OF 155°16'37", AND A CHORD WHICH BEARS S81°00'54"E, 1,377.76 FEET;
 THENCE 194.54 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 13°34'14", AND A CHORD WHICH BEARS N28°07'55"E, 194.09 FEET;
 THENCE CONTINUING 783.41 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 54°38'55", AND A CHORD WHICH BEARS N62°14'30"E, 754.05 FEET;
 THENCE N89°33'56"E, 36.33 FEET TO THE SOUTHWEST CORNER OF LOT A OF RECORDED EXEMPTION NO.RE-476;
 THENCE ALONG SAID SOUTH LINE OF LOT A, N89°33'56"E, 299.89 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;
 THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 49.97 FEET;

THENCE, N89°32'33"E, 30.00 FEET;
THENCE S44°51'43"E, 646.18 FEET;
THENCE S36°28'43"E, 57.71 FEET;
THENCE S41°40'07"W, 423.95 FEET;
THENCE S14°13'50"E, 40.58 FEET TO THE CENTERLINE OF THE CACHE LA
POUDRE RIVER;
THENCE ALONG THE CENTERLINE OF THE CACHE LA POUDRE RIVER BY THE
FOLLOWING THREE (3) COURSES AND DISTANCES:
THENCE S47°42'49" W A DISTANCE OF 31.23 FEET TO A POINT ON THE EAST
LINE OF THE N1/2 OF THE SE1/4 OF SECTION 35;
THENCE N88°02'08"W A DISTANCE OF 64.63 FEET;
THENCE N58°50'22"W A DISTANCE OF 12.45 FEET;
THENCE S07°49'18"E A DISTANCE OF 318.59 FEET TO THE POINT OF BEGINNING;

SAID TRACTS CONTAIN 723.33 ACRES (31,508,116 SQUARE FEET) MORE OR
LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND
RESTRICTIONS NOW IN USE OR OF RECORD.

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GREAT WESTERN METROPOLITAN DISTRICT 3
EXHIBIT A

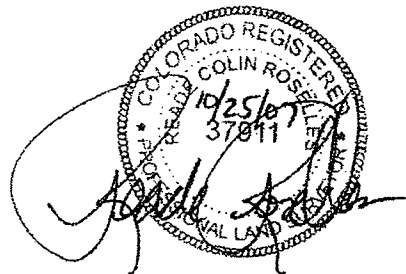
A TRACT OF LAND SITUATE IN THE NORTHWEST QUARTER OF SECTION 27,
TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6TH P.M.; COUNTY OF WELD,
STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27 AND
CONSIDERING THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 27
TO BEAR S00°13'30"E, WITH ALL OTHER BEARINGS CONTAINED HEREIN
RELATIVE THERETO;

THENCE S38°30'46"E, 82.39 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-
WAY LINE OF EASTMAN PARK DRIVE, SAID POINT ALSO BEING THE POINT OF
BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, N89°24'06"E, 2,374.62
FEET;
THENCE S00°42'23"E, 656.63 FEET;
THENCE N89°54'22"W, 1,387.27 FEET;
THENCE S00°00'01"E, 1,140.60 FEET;
THENCE S89°59'56"W, 999.32 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE
OF STATE HIGHWAY 257;
THENCE ALONG SAID RIGHT-OF-WAY LINE, N00°13'30"W, 1,761.53 FEET;
THENCE N51°58'19"E, 13.99 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 61.45 ACRES (2,676,968 SQUARE FEET) MORE OR LESS AND IS
SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR
THAT NOW EXIST ON THE GROUND.



**GREAT WESTERN METROPOLITAN DISTRICT 4
EXHIBIT A**

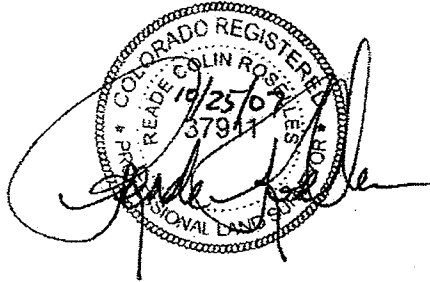
A TRACT OF LAND SITUATE IN SECTIONS 27 AND 34, TOWNSHIP 6 NORTH,
RANGE 67 WEST OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO;
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 27
AND CONSIDERING THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST
QUARTER OF SECTION 27 TO BEAR S00°27'03"E, WITH ALL OTHER BEARINGS
CONTAINED HEREIN RELATIVE THERETO;
THENCE ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST
QUARTER OF SAID SECTION 27, S00°27'03"E, 2,640.33 FEET TO THE EAST
SIXTEENTH CORNER COMMON TO SECTIONS 27 AND 34;
THENCE S05°33'47"E, 1,328.57 FEET TO THE NORTHEAST SIXTEENTH CORNER
OF SAID SECTION 34;
THENCE S89°42'22"W, 1,191.15 FEET TO THE CENTER NORTH SIXTEENTH
CORNER OF SAID SECTION 34;
THENCE S89°43'52"W, 889.71 FEET;
THENCE N00°00'00"E, 762.14 FEET;
THENCE 75.08 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A
RADIUS OF 320.05 FEET , A CENTRAL ANGLE OF 13°26'26", AND A CHORD
WHICH BEARS S73°42'13"E, 74.91 FEET;
THENCE S66°59'00"E, 275.94 FEET;
THENCE 82.01 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF
300.00 FEET, A CENTRAL ANGLE OF 15°39'48", AND A CHORD WHICH BEARS
S74°48'54"E, 81.76 FEET;
THENCE 1,944.78 FEET ALONG A COMPOUND CURVE TO THE LEFT HAVING
RADIUS OF 946.96 FEET, A CENTRAL ANGLE OF 117°40'07", AND A CHORD
WHICH BEARS N38°31'08"E, 1,620.58 FEET;
THENCE 2,694.14 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A
RADIUS OF 5,053.52 FEET, A CENTRAL ANGLE OF 30°32'44", AND A CHORD
WHICH BEARS N01°29'47"E, 2,662.34 FEET;
THENCE 52.13 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A
RADIUS OF 254.39 FEET, A CENTRAL ANGLE OF 11°44'26", AND A CHORD
WHICH BEARS N10°53'57"E, 52.04 FEET;
THENCE N04°54'41"E, 116.22 FEET;
THENCE N00°00'00"E, 56.33 FEET;
THENCE 1,447.76 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING
A RADIUS OF 1,100.88 FEET , A CENTRAL ANGLE OF 75°20'58", AND A CHORD
WHICH BEARS N34°21'41"W, 1,345.67 FEET;
THENCE N89°54'22"W, 310.58 FEET;
THENCE N00°41'51"W, 656.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-
OF-WAY LINE OF EASTMAN PARK DRIVE;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°24'06"E, 182.68 FEET;
2. N89°24'43"E, 2,606.54 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG SAID EAST LINE, S00°31'48"E, 1,256.24 FEET TO THE NORTH SIXTEENTH CORNER COMMON TO SECTIONS 27 AND 26; THENCE S89°27'56"W, 1,305.13 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SECTION 27; THENCE S00°27'03"E, 1,320.04 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 163.23 ACRES (7,110,418 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.



**GREAT WESTERN METROPOLITAN DISTRICT 5
EXHIBIT A**

A TRACT OF LAND SITUATE IN SECTIONS 26 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 26, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 26 TO HAVE A BEARING OF N89°44'07"E, (EAST END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 22098 IN MON. BOX) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°25'22"E, 65.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EASTMAN PARK DRIVE, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. N89°44'07"E, 1,319.98 FEET;
2. N00°21'54"W, 25.00 FEET;
3. N89°44'55"E, 755.81 FEET TO A POINT OF WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 23 AS SET FORTH ON THE DEED OF DEDICATION RECORDED AT RECEPTION NO. 3281762 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. 824.10 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 89°56'16", AND A CHORD WHICH BEARS S45°16'57"E, 742.06 FEET;
 2. S00°18'49"E, 228.26 FEET;
 3. 110.15 FEET ALONG A CURVE TO THE LEFT HAVING RADIUS OF 605.00 FEET, A CENTRAL ANGLE OF 10°25'54", AND A CHORD WHICH BEARS S05°31'46"E, 110.00 FEET TO A POINT ON THE EXISTING RIGHT-OF-WAY LINE FOR WELD COUNTY ROAD 23;
 4. THENCE ALONG SAID RIGHT-OF-WAY LINE, S00°19'23"E, 1,769.86 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF RECORDED EXEMPTION NO. RE-455, RECEPTION NO. 1837553;
- THENCE ALONG SAID NORTHERLY LINE, S89°40'44"W, 274.79 FEET;
- THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT A, S01°22'02"W, 195.05 FEET;
- THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT A, N88°02'10"E, 280.65 FEET TO A POINT ON THE EXISTING RIGHT-OF-WAY LINE FOR WELD COUNTY ROAD 23;

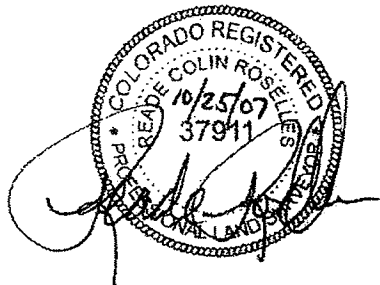
THENCE ALONG SAID RIGHT-OF-WAY, S00°19'12"E, 1,769.99 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT B OF RECORDED EXEMPTION RE-1245, RECEPTION NO. 2208245;
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT B, S89°38'31"W, 709.45 FEET;
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT B, S00°18'28"E, 648.00 FEET;
THENCE N89°39'11"E, 709.59 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 826.57 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT B OF RECORDED EXEMPTION RE-1244 RECEPTION NO. 2208246;
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT B, S86°39'52"W, 187.11 FEET;
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT B, S02°19'53"W, 462.13 FEET;
THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT B, N89°38'52"E, 210.20 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 918.99 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, RECEPTION NO. 1847470;
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 35.00 FEET;
THENCE N00°33'37"W, 104.33 FEET;
THENCE S89°26'23"W, 52.18 FEET;
THENCE S00°33'37"E, 52.14 FEET;
THENCE S89°27'34"W, 52.18 FEET;
THENCE S00°33'37"E, 52.13 FEET TO A POINT ON SAID NORTHERLY BOUNDARY OF LOT A;
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 160.38 FEET;
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT A AND THE WESTERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-476, RECEPTION NO. 1847472, S00°32'10"E, 372.52 FEET;
THENCE, S89°33'56"W, 36.33 FEET;
THENCE 783.41 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 54°38'55", AND A CHORD WHICH BEARS S62°14'29"W, 754.05 FEET;
THENCE CONTINUING 194.54 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 13°34'14", AND A CHORD WHICH BEARS S28°07'54"W, 194.09 FEET;
THENCE 1,911.24 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 705.23 FEET, A CENTRAL ANGLE OF 155°16'37", AND A CHORD WHICH BEARS N81°00'55"W, 1,377.76 FEET;
THENCE 40.32 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 01°37'01", AND A CHORD

WHICH BEARS N04°11'07"W, 40.32 FEET;
THENCE CONTINUING 832.16 FEET ALONG A CURVE TO THE LEFT HAVING A
RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 33°22'14", AND A CHORD
WHICH BEARS N21°40'44"W, 820.45 FEET;
THENCE N38°21'50"W, 122.32 FEET;
THENCE N00°04'37"W, 3,158.77 FEET;
THENCE N24°53'10"E, 220.09 FEET;
THENCE 57.14 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A
RADIUS OF 130.50 FEET, A CENTRAL ANGLE OF 25°05'21", AND A CHORD
WHICH BEARS N12°20'30"E, 56.69 FEET;
THENCE N00°12'11"W, 82.36 FEET;
THENCE 72.95 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A
RADIUS OF 116.50 FEET, A CENTRAL ANGLE OF 35°52'47", AND A CHORD
WHICH BEARS N18°08'34"W, 71.77 FEET;
THENCE N36°04'57"W, 82.47 FEET;
THENCE 87.84 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A
RADIUS OF 139.50 FEET, A CENTRAL ANGLE OF 36°04'44", AND A CHORD
WHICH BEARS N18°02'35"W, 86.40 FEET;
THENCE N00°00'13"W, 1,011.59 FEET;
THENCE N89°42'01"E, 188.97 FEET TO A POINT ON THE EAST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 26;
THENCE ALONG SAID EAST LINE, N00°25'22"W, 2,475.57 FEET TO A POINT ON
THE SOUTHERLY RIGHT-OF-WAY LINE OF EASTMAN PARK DRIVE, SAID POINT
ALSO BEING THE POINT OF BEGINNING.

LESS AND EXCEPT,

LOT 1 OF GREAT WESTERN INDUSTRIAL PARK, SECOND FILING; RECORDED
JULY 18, 2007 AT RECEPTION NO. 3491164.

SAID TRACT CONTAINS 462.15 ACRES (20,131,365 SQUARE FEET) MORE OR
LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND
RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.



**GREAT WESTERN METROPOLITAN DISTRICT 6
EXHIBIT A**

TRACTS OF LAND SITUATE IN SECTIONS 25 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SW ¼ OF THE NW ¼ AND THE SE ¼ OF THE NW ¼ OF SECTION 25, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO.

AND ALSO,

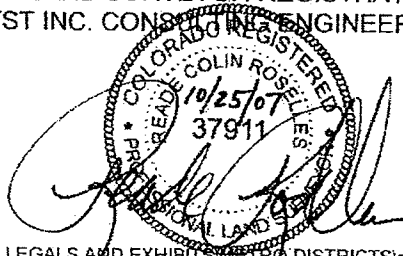
COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N48°23'52"E, 2,359.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE N00°33'37"W, 26.06 FEET;
THENCE N89°28'10"E, 52.18 FEET;
THENCE S00°33'37"E, 26.06 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475;
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACTS CONTAIN 80.81 ACRES (3,520,050 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.

READE COLIN ROSELLES
COLORADO PROFESSIONAL LAND SURVEYOR REGISTRATION NUMBER 37911
FOR AND ON BEHALF OF TST INC. CONSULTING ENGINEERS



GREAT WESTERN METROPOLITAN DISTRICT 7
EXHIBIT A

TRACTS OF LAND SITUATE IN SECTION 26 AND 35, TOWNSHIP 6 NORTH,
RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO;
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1 OF THE CORRECTED PLAT OF GREAT WESTERN INDUSTRIAL PARK
SUBDIVISION, SECOND FILING; RECORDED AUGUST 29, 2007 AT RECEPTION
NO. 3500761 IN THE WELD COUNTY CLERK AND RECORDER'S OFFICE.

AND ALSO,

COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35,
SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP
STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST
QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A
BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6
REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF
THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH
AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N47°55'26"E, 2,376.71 FEET TO THE POINT OF BEGINNING;

THENCE N00°33'37"W, 26.06 FEET;

THENCE N89°27'34"E, 52.18 FEET;

THENCE S00°33'37"E, 26.07 FEET;

THENCE S89°28'10"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACTS CONTAIN 37.98 ACRES (1,654,345 SQUARE FEET) MORE OR LESS
AND ARE SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS
OF RECORD, OR THAT NOW EXIST ON THE GROUND.

READE COLIN ROSELLES
COLORADO PROFESSIONAL LAND SURVEYOR REGISTRATION NUMBER 37911
FOR AND ON BEHALF OF TST INC. CONSULTING ENGINEERS



EXHIBIT C

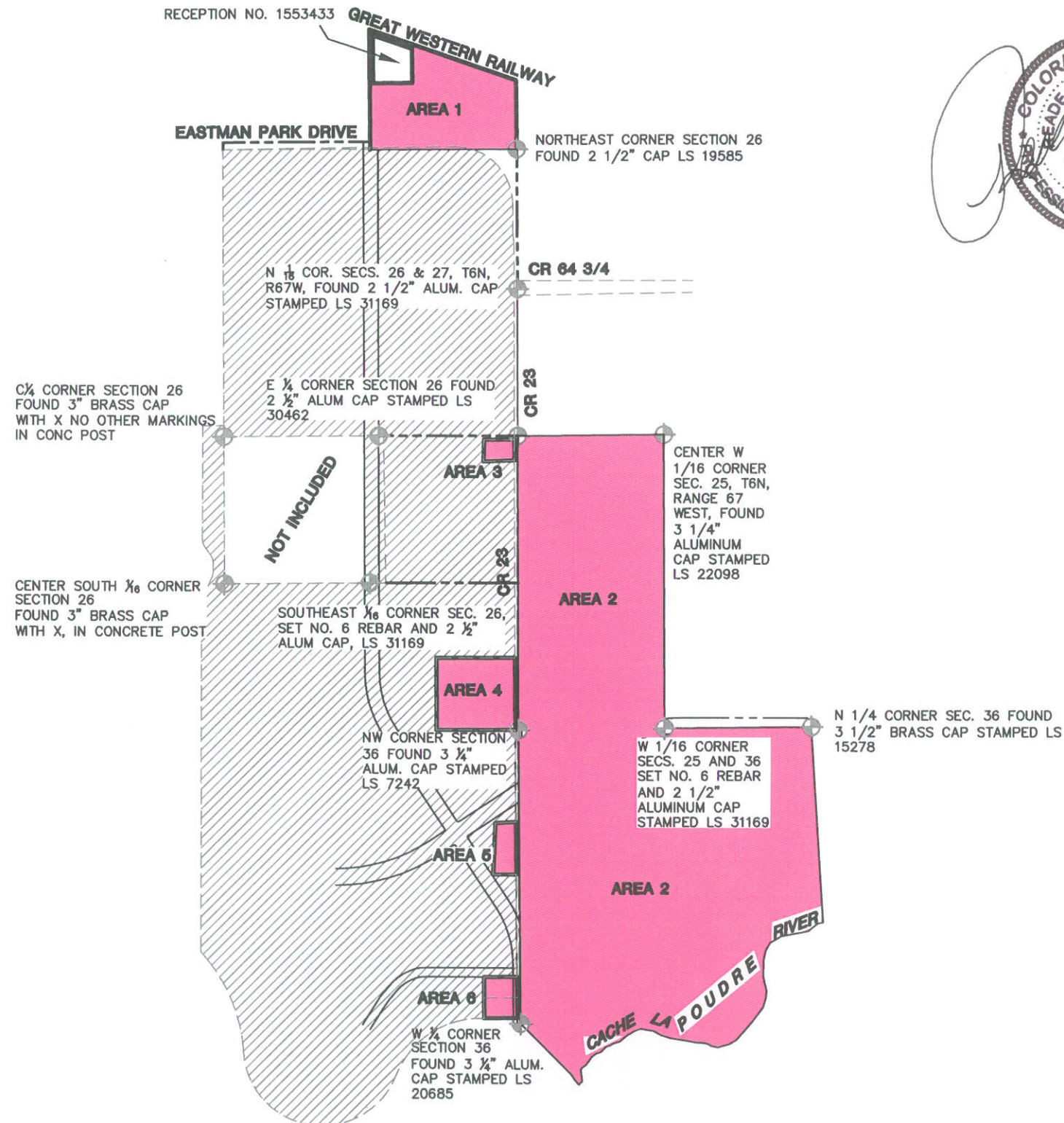
Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Future Inclusion Area Boundary Map

GREAT WESTERN METROPOLITAN DISTRICT FUTURE INCLUSION AREA

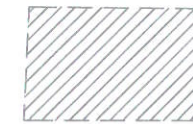
WINDSOR, COLORADO

REV: 7-19-07 TO EXCLUDE FRE PARCEL

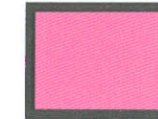


EXHIBIT

MAP OF FUTURE INCLUSION AREA BOUNDARIES

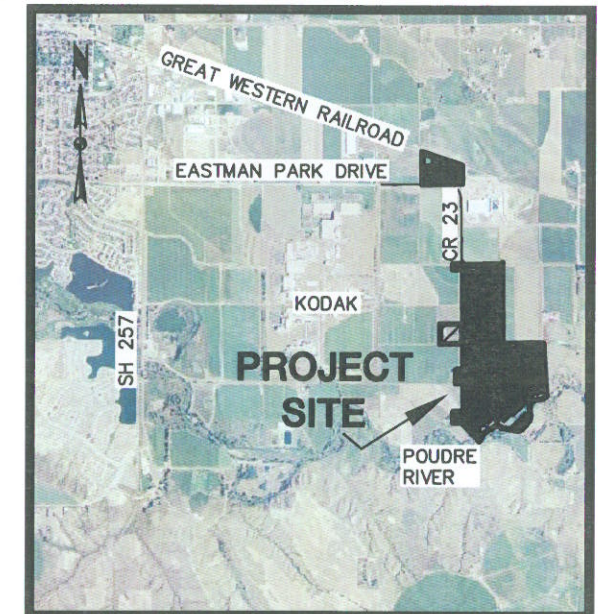


GREAT WESTERN METRO DISTRICT 5



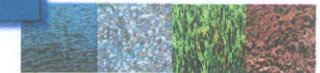
FUTURE INCLUSION AREA

FUTURE INCLUSION AREA	APPROXIMATE ACRES
AREA 1	22.73
AREA 2	253.77
AREA 3	1.35
AREA 4	11.00
AREA 5	2.45
AREA 6	2.82
TOTAL	294.12



NO SCALE

TST TST, INC. CONSULTING ENGINEERS



748 Whalers Way
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00
Filename: future inclusions 11x17 overall.dwg
FEBRUARY 2, 2007

EXHIBIT D

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Legal Description of Future Inclusion Area

**GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 1
EXHIBIT A**

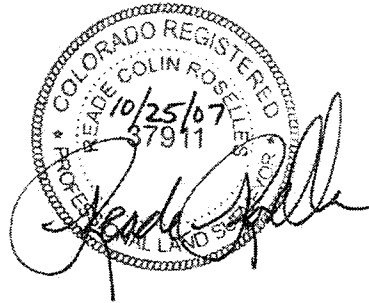
A TRACT OF LAND SITUATE IN SECTION 23, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PART OF THE E ½ OF THE SE ¼ OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, LYING SOUTH OF THE SOUTHERLY RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY COMPANY, AS THE SAME NOW EXTENDS OVER AND ACROSS SAID LANDS. EXCEPT THAT PORTION AS CONVEYED BY DEED RECORDED AUGUST 21, 1970 AT RECEPTION NO. 1553433 IN BOOK 631, WELD COUNTY RECORDS.

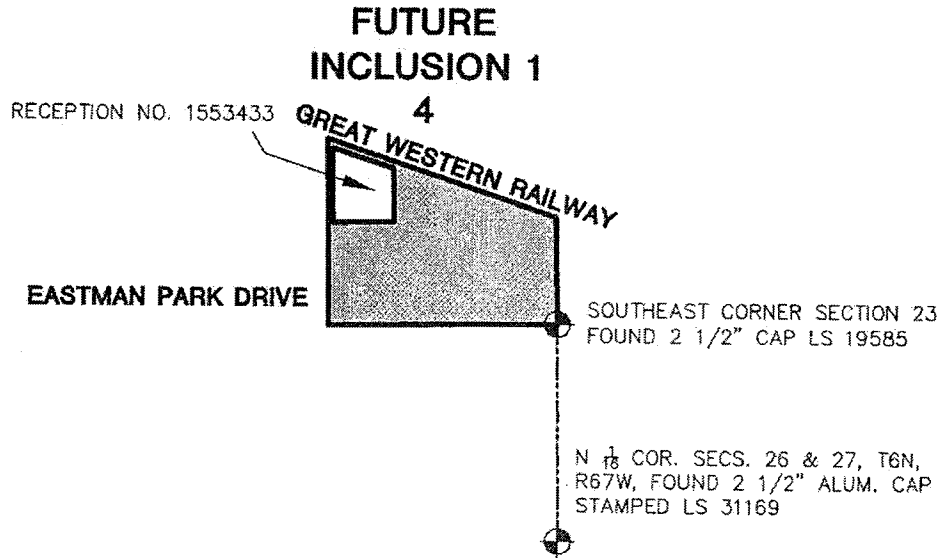
SAID TRACT CONTAINS 22.73 ACRES (990,119 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.

K:\1025\0016\FINAL METRO DISTRICT LEGALS AND EXHIBITS\future inclusion 1 7-26-07.doc

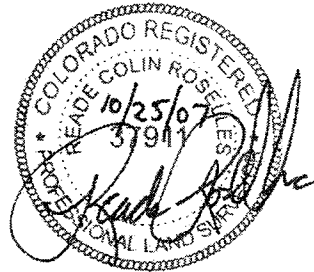
Page 1 of 2



GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 1
WINDSOR, COLORADO
EXHIBIT B



"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."



1"=1,500'

TST TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Bldg. D
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

Filename: FUTURE INCLUSION 1
JAN 2007

GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 2
EXHIBIT A

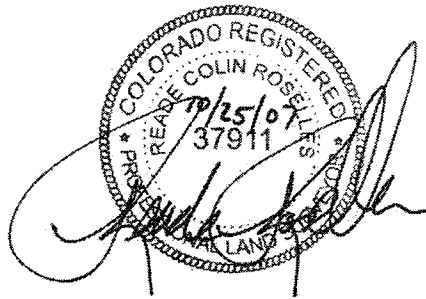
A PARCEL OF LAND SITUATE IN SECTIONS 25 AND 36, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 25; ALL OF THE NORTHWEST QUARTER, AND THAT PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LYING EAST OF WELD COUNTY ROAD 23 AND NORTH OF THE CENTER OF THE CACHE LA POUDE RIVER, COUNTY OF WELD, STATE OF COLORADO.

SAID PARCEL CONTAINS 253.77 ACRES (11,054,221 SQUARE FEET) MORE OR LESS AND ARE SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.

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2 7-26-07.doc

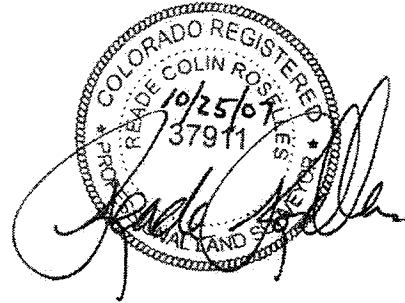
Page 1 of 2



**GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 2
WINDSOR, COLORADO
EXHIBIT B**

CENTER W 1/16 CORNER SEC.
25, T6N, RANGE 67 WEST,
FOUND 3 1/4" ALUMINUM CAP
STAMPED LS 22098

W 1/4 CORNER SECTION 25 FOUND
2 1/2" ALUM. CAP STAMPED LS
30462



CR 23

NW CORNER SECTION
36 FOUND 3 1/4"
ALUM. CAP STAMPED
LS 7242

W 1/16 CORNER
SECS. 25 AND 36
SET NO. 6 REBAR
AND 2 1/2"
ALUMINUM CAP
STAMPED LS 31169

N 1/4 CORNER SEC. 36 FOUND
3 1/2" BRASS CAP STAMPED LS
15278

"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."

W 1/4 CORNER
SECTION 36
FOUND 3 1/4" ALUM.
CAP STAMPED LS
20685

CACHE LA POUUDRE RIVER



1"=1,000'

TST TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Bldg. D
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

Filename: FUTURE INCLUSION 2
JAN 2007

GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 3
EXHIBIT A

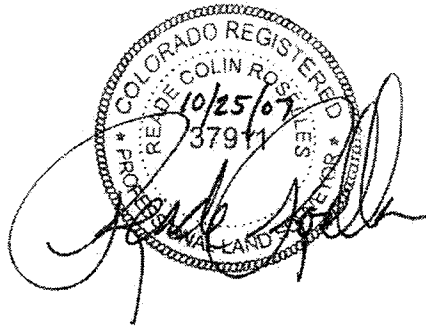
A TRACT OF LAND SITUATE IN SECTION 26, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT A OF RECORDED EXEMPTION RE-455; RECORDED AT RECEPTION NO. 1837553.

SAID TRACT CONTAINS 1.35 ACRES MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.

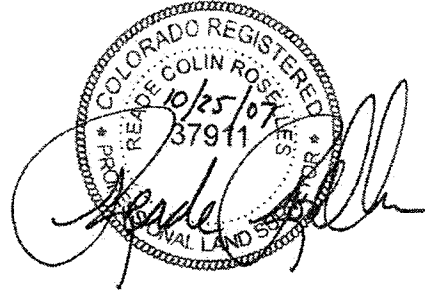
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Page 1 of 2



GREAT WESTERN METROPOLITAN DISTRICT FUTURE INCLUSION AREA 3

WINDSOR, COLORADO
EXHIBIT B



"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."

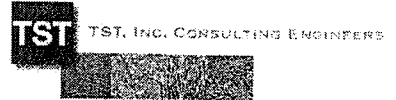
LOT A
RE-455

E ¼ CORNER SECTION 26
FOUND 2 ½" ALUM CAP
STAMPED LS 30462

WELD COUNTY ROAD 23



1"=200'



748 Whalers Way, Bldg. D
Fort Collins, Colorado
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Fax: 970.226.0204
Job no. 1025.0016.00

GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 4
EXHIBIT A

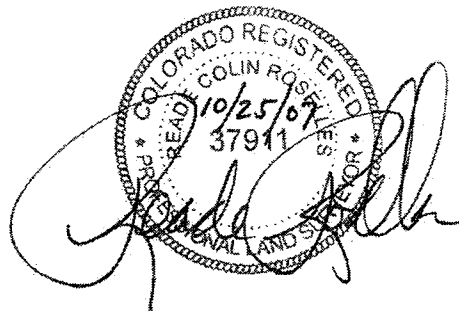
A TRACT OF LAND SITUATE IN SECTION 26, TOWNSHIP 6 NORTH,
RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF
COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT B OF RECORDED EXEMPTION RE-1245, RECORDED AT RECEPTION
NO. 2208245.

SAID TRACT CONTAINS 11.00 ACRES MORE OR LESS AND IS SUBJECT
TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF
RECORD, OR THAT NOW EXIST ON THE GROUND.

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inclusion 4 7-26-07.doc

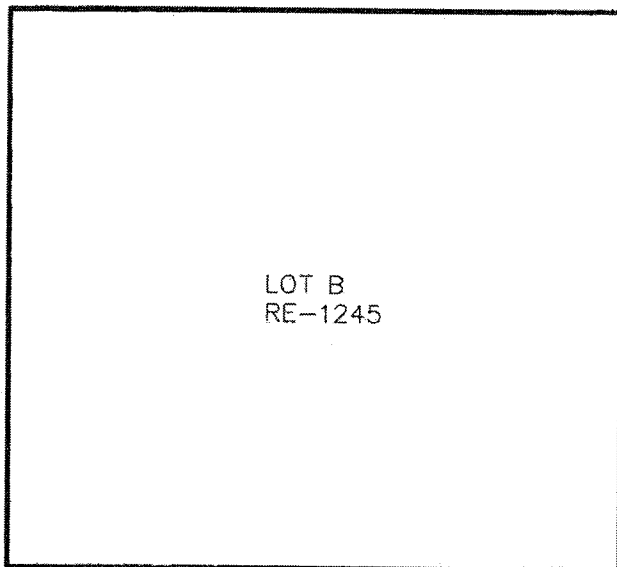
Page 1 of 2



A circular professional seal for Colin Rose, a Colorado Registered Professional Land Surveyor. The seal contains the text "COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR" around the perimeter. In the center, it reads "COLIN ROSE" and "37911". A handwritten date "10/25/07" is written over the seal. A large, stylized signature is written across the seal.

GREAT WESTERN METROPOLITAN DISTRICT FUTURE INCLUSION AREA 4

WINDSOR, COLORADO
EXHIBIT B



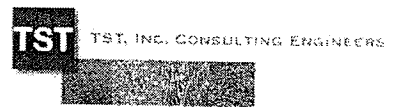
1"=200'

"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."

WELD COUNTY ROAD 23



SE CORNER SECTION 26
FOUND 3 1/4" ALUM. CAP
STAMPED LS 7242



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Fax: 970.226.0204
Job no. 1025.0016.00

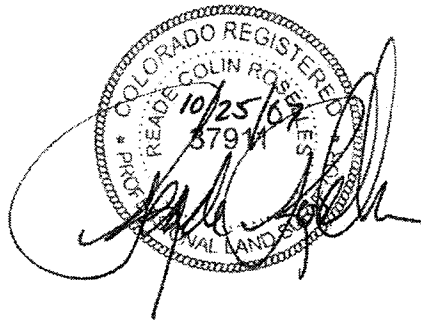
GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 5
EXHIBIT A

A TRACT OF LAND SITUATE IN SECTION 35, TOWNSHIP 6 NORTH,
RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF
COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT B OF RECORDED EXEMPTION RE-1244, RECORDED AT RECEPTION
NO. 2208246.

SAID TRACT CONTAINS 2.45 ACRES MORE OR LESS AND IS SUBJECT TO ALL
RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT
NOW EXIST ON THE GROUND.

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Page 1 of 2

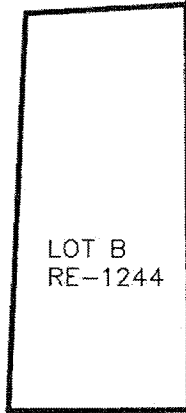


LOT B
RE-1245

GREAT WESTERN METROPOLITAN DISTRICT FUTURE INCLUSION AREA 5

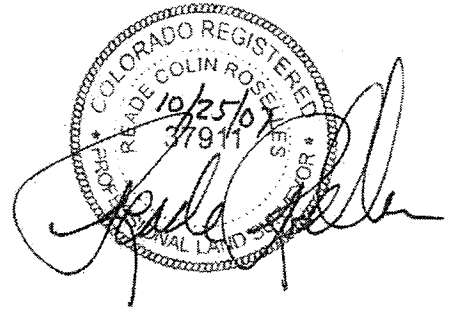
WINDSOR, COLORADO
EXHIBIT B

"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."



1"=200'

NE CORNER SECTION 35
FOUND 3 1/4" ALUM. CAP
STAMPED LS 7242



WELD COUNTY ROAD 23

TST TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Bldg. D
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

GREAT WESTERN METROPOLITAN DISTRICT
FUTURE INCLUSION AREA 6
EXHIBIT A

TWO PARCELS OF LAND SITUATE IN SECTION 35, TOWNSHIP 6 NORTH,
RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF
COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT A OF RECORDED EXEMPTION RE-475, RECORDED AT RECEPTION
NO. 1847470 AND LOT A OF RECORDED EXEMPTION RE-476, RECORDED
AT RECEPTION NO. 1847472.

SAID PARCELS CONTAIN 2.82 ACRES MORE OR LESS AND ARE SUBJECT TO
ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT
NOW EXIST ON THE GROUND.

A circular notary seal for Colin Rose, a Colorado Registered Professional Land Surveyor. The seal contains the text "COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR" around the perimeter, "COLIN ROSE" in the center, and "10/25/07" and "37911" below the name. A handwritten signature is written over the seal.

LOT B
RE-1244

GREAT WESTERN METROPOLITAN DISTRICT FUTURE INCLUSION AREA 6

WINDSOR, COLORADO
EXHIBIT B

"NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING."

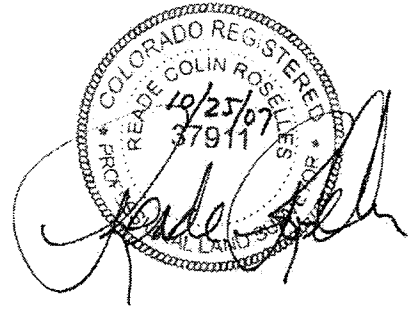
LOT A
RE-475

LOT A
RE-476



WELD COUNTY ROAD 23

E ¼ CORNER SECTION 35
FOUND 3 ¼" ALUM. CAP
STAMPED LS 20685



1"=200'

TST TST, INC. CONSULTING ENGINEERS

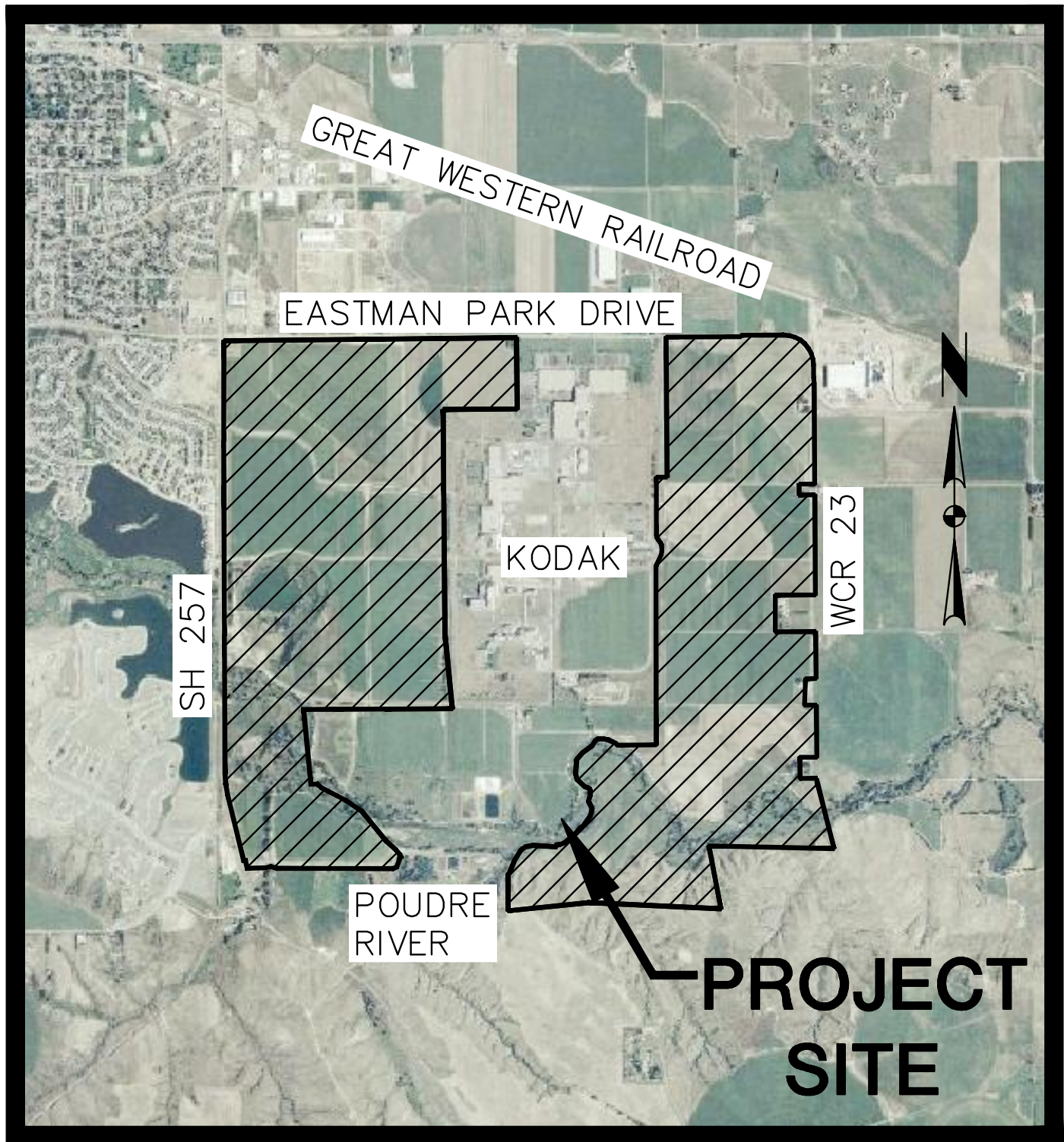
748 Whalers Way, Bldg. D
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

EXHIBIT E

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Windsor Vicinity Map

Great Western Metropolitan Districts Vicinity Map



NO SCALE

EXHIBIT F

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Preliminary Infrastructure Plan

Great Western Metropolitan District No. 1 - 7 Summary

Preliminary Estimated Project Construction Costs

October 27, 2007

Construction Estimate (Direct Cost) Prepared by: Start to Finish

Final Estimate Prepared by: Pinnacle Consulting Group Inc.

Drawings Prepared by: TST Engineering

Total 1529.07 Acres within the District (Including .12 Acres for District #1) Total 294.12 Acres in Future Inclusion Area	Great Western Metropolitan District 1 - 7 Capital Costs	Great Western Metropolitan District 1 - 7 Org and Form Cost	Great Western Metropolitan District 1 - 7 Total District Costs	Great Western Metropolitan District 1 - 7 Future Inclusion Costs	Great Western Metropolitan District 1 - 7 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indirect Construction Costs					
Permits and Fees	\$95,000.00		\$95,000.00	\$18,322.68	\$113,322.68
Engineering, Design and Const Management	\$5,945,397.53		\$5,945,397.53	\$1,663,360.68	\$7,608,758.21
*Planning	\$793,677.40				
Engineering	\$1,517,932.50				
*Design	\$1,370,432.50				
Engineering during construction	\$50,000.00				
As-builts	\$97,500.00				
Construction Surveying	\$544,500.00				
Material Testing	\$393,200.00				
*Safety Inspection	\$147,000.00				
*Construction Management (3.5% of Direct Cost)	\$2,549,087.63				
Legal and Accounting	\$49,000.00		\$49,000.00	\$0.00	\$49,000.00
Formation and Organization					
Legal		\$77,992.20	\$77,992.20	\$24,738.91	\$102,731.11
Engineering (Mapping)		\$27,997.20	\$27,997.20	\$8,880.63	\$36,877.83
Financial		\$22,997.70	\$22,997.70	\$7,294.81	\$30,292.51
Management / Administrative		\$37,996.20	\$37,996.20	\$12,052.29	\$50,048.49
Indirect Cost	\$6,089,397.53	\$166,983.30	\$6,256,380.83	\$1,734,650.00	\$7,991,030.84
Direct Construction Costs					
Removals/Erosion Control	\$500,758.71		\$500,758.71	\$129,564.23	\$630,322.94
Earthwork	\$5,228,371.15		\$5,228,371.15	\$173,149.29	\$5,401,520.45
*Mass Grading	\$3,265,625.00				
General Grading and Excavation	\$1,962,746.15				
Sanitary Sewer	\$3,779,693.46		\$3,779,693.46	\$1,151,351.20	\$4,931,044.66
*Site Perimeter Drain (Under Drain)	\$1,297,050.00		\$1,297,050.00	\$0.00	\$1,297,050.00
Domestic Water	\$6,153,529.62		\$6,153,529.62	\$2,039,702.36	\$8,193,231.98
Storm Sewer	\$4,117,334.75		\$4,117,334.75	\$301,702.11	\$4,419,036.86
*Slurry Barrier Wall (Around Pound)	\$443,650.00		\$443,650.00	\$0.00	\$443,650.00
Concrete and Asphalt Paving	\$13,742,965.76		\$13,742,965.76	\$2,033,172.16	\$15,776,137.92
*Irrigation System	\$4,563,260.00		\$4,563,260.00	\$0.00	\$4,563,260.00
Raw water and Well Work	\$84,000.00		\$84,000.00	\$76,955.24	\$160,955.24
Landscaping	\$9,035,700.00		\$9,035,700.00	\$119,097.40	\$9,154,797.40
*Additional Landscaping	\$2,204,525.00		\$2,204,525.00	\$818,492.29	\$3,023,017.29
Dry Utilities	\$8,025,243.00		\$8,025,243.00	\$0.00	\$8,025,243.00
Street Signs, Markings and Traffic Control	\$601,940.00		\$601,940.00	\$79,337.19	\$681,277.19
Miscellaneous (Repairs, clean up and Weather)	\$500,120.00		\$500,120.00	\$73,290.71	\$573,410.71
Contingency	\$9,439,112.76		\$9,439,112.76	\$1,314,823.68	\$10,753,936.45
Offsite Improvements (Regional Improvements)	\$21,120,678.10		\$21,120,678.10	\$12,699,644.85	\$33,820,322.95
HWY 257 Improvements	\$3,615,700.00				
Crossroads blvd. and Bridge	\$10,128,190.00				
Eastman Drive	\$1,875,354.00				
Regional Storm Sewer Improvements	\$5,501,434.10				
Weld County Road 23				\$12,699,644.85	
Direct Cost	\$90,837,932.32	\$0.00	\$82,812,689.32	\$21,010,282.69	\$103,822,972.01
TOTAL	\$96,927,329.86	\$166,983.30	\$89,069,070.16	\$22,744,932.69	\$111,814,002.85

Great Western Metropolitan District No. 2A (Collector Infrastructure)

Preliminary Estimated Project Construction Costs

Construction Estimate (Direct Cost) Prepared by: Start to Finish October 27, 2007

Final Estimate Prepared by: Pinnacle Consulting Group Inc.

Drawings Prepared by: TST Engineering

Total District 723.33 Acres Total Site Collector Infrastructure (Backbone)	Great Western Metropolitan District 2A Capital Costs	Great Western Metropolitan District 2A Org and Form Cost	Great Western Metropolitan District 2A Total District Costs	Great Western Metropolitan District 2A Future Inclusion Costs	Great Western Metropolitan District 2A Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indirect Construction Costs					
Permits and Fees	\$20,000.00		\$20,000.00		\$20,000.00
Engineering, Design and Const Management	\$2,330,130.55		\$2,330,130.55		\$2,330,130.55
*Planning	\$280,000.00				
Engineering	\$577,402.50				
*Design (\$750.00 * 719.87 = 539,902.5 per TST)	\$539,902.50				
Engineering during construction	\$12,500.00				
As-builts	\$25,000.00				
Construction Surveying	\$150,000.00				
Material Testing	\$156,500.00				
*Safety Inspection	\$42,000.00				
*Construction Management (3.5% of Direct Cost)	\$1,124,228.05				
Legal and Accounting	\$0.00		\$0.00		\$0.00
Formation and Organization					
Legal		\$38,859.60	\$38,859.60		\$38,859.60
Engineering (Mapping)		\$13,949.60	\$13,949.60		\$13,949.60
Financial		\$11,458.60	\$11,458.60		\$11,458.60
Management / Administrative		\$18,931.60	\$18,931.60		\$18,931.60
Indirect Cost	\$2,350,130.55	\$83,199.40	\$2,433,329.95	\$0.00	\$2,433,329.95
Direct Construction Costs					
Removals/Erosion Control	\$138,400.00		\$138,400.00		\$138,400.00
Earthwork	\$2,754,331.16		\$2,754,331.16		\$2,754,331.16
*Mass Grading	\$2,488,831.16				
General Grading and Excavation	\$265,500.00				
Sanitary Sewer	\$418,768.00		\$418,768.00		\$418,768.00
*Site Perimeter Drain (Under Drain)	\$988,520.87		\$988,520.87		\$988,520.87
Domestic Water	\$1,575,268.00		\$1,575,268.00		\$1,575,268.00
Storm Sewer	\$1,683,430.00		\$1,683,430.00		\$1,683,430.00
*Slurry Barrier Wall (Around Pound)	\$338,119.03		\$338,119.03		\$338,119.03
Concrete and Asphalt Paving	\$5,784,176.50		\$5,784,176.50		\$5,784,176.50
*Irrigation System	\$1,109,280.38		\$1,109,280.38		\$1,109,280.38
Raw Water and Well Work	\$0.00		\$0.00		\$0.00
Landscaping	\$5,770,000.00		\$5,770,000.00		\$5,770,000.00
*Additional Landscaping	\$849,618.00		\$849,618.00		\$849,618.00
Dry Utilities	\$2,974,591.50		\$0.00		\$0.00
Street Signs, Markings and Traffic Control	\$69,875.00		\$69,875.00		\$69,875.00
Miscellaneous (Repairs, clean up and Weather)	\$115,000.00		\$115,000.00		\$115,000.00
Contingency	\$4,567,760.94		\$4,567,760.94		\$4,567,760.94
Offsite Improvements (Regional Improvements)	\$2,983,662.13		\$2,983,662.13		\$2,983,662.13
HWY 257 Improvements	\$1,801,630.75				
Crossroads Blvd. and Bridge	\$0.00				
Eastman Drive	\$0.00				
Regional Storm Sewer Improvements	\$1,182,031.38				
Direct Cost	\$32,120,801.51	\$0.00	\$29,146,210.01	\$0.00	\$29,146,210.01
TOTAL	\$34,470,932.06	\$83,199.40	\$31,579,539.96	\$0.00	\$31,579,539.96

Total As Bid \$19,159,009.00
 Total Regional Improvements \$6,726,382.18
 Total Additional Improvements \$10,744,162.12

District Capital, Formation and Organization Cost			
Year	Const.	% of Construction	Capital Cost Per Build Out
2006		0.00%	\$ -
2007		0.00%	\$ -
Phase 1 2008		13.23%	\$ 4,176,597.41
2009		0.00%	\$ -
Phase 2 2010		17.97%	\$ 5,675,071.29
2011		0.00%	\$ -
Phase 3 2012		19.03%	\$ 6,009,838.73
2013		0.00%	\$ -
Phase 4 2014		20.39%	\$ 6,440,249.44
2015		0.00%	\$ -
Phase 5 2016		21.71%	\$ 6,854,720.94
2017		0.00%	\$ -
Phase 6 2018		7.67%	\$ 2,423,064.15
2019		0.00%	\$ -
2020		0.00%	\$ -
2021		0.00%	\$ -
2022		0.00%	\$ -
2023		0.00%	\$ -
2024		0.00%	\$ -
2025		0.00%	\$ -
2026		0.00%	\$ -
2027		0.00%	\$ -
		100.00%	\$31,579,539.96

Great Western Metropolitan District No. 3
Preliminary Estimated Project Construction Costs

October 27, 2007

Construction Estimate (Direct Cost) Prepared by: Start to Finish
 Final Estimate Prepared by: Pinnacle Consulting Group Inc.
 Drawings Prepared by: TST Engineering

Total District 61.45 Acres Total Site with 61.45 Commercial Acres	Great Western Metropolitan District 3 Capital Costs	Great Western Metropolitan District 3 Org and Form Cost	Great Western Metropolitan District 3 Total District Costs	Great Western Metropolitan District 3 Future Inclusion Costs	Great Western Metropolitan District 3 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indirect Construction Costs					
Permits and Fees	\$20,000.00		\$20,000.00		\$20,000.00
Engineering, Design and Const Management	\$373,662.60		\$373,662.60		\$373,662.60
*Planning	\$27,652.20				
Engineering	\$68,587.50				
*Design (\$750.00 * 61.45 = 46,087.50 per TST)	\$46,087.50				
Engineering during construction	\$7,500.00				
As-builts	\$15,000.00				
Construction Surveying	\$92,000.00				
Material Testing	\$42,500.00				
*Safety Inspection	\$12,000.00				
*Construction Management (3.5% of Direct Cost)	\$130,922.90				
Legal and Accounting	\$0.00		\$0.00		\$0.00
Formation and Organization					
Legal		\$3,315.00	\$3,315.00		\$3,315.00
Engineering (Mapping)		\$1,190.00	\$1,190.00		\$1,190.00
Financial		\$977.50	\$977.50		\$977.50
Management / Administrative		\$1,615.00	\$1,615.00		\$1,615.00
Indirect Cost	\$393,662.60	\$7,097.50	\$400,760.10	\$0.00	\$400,760.10
Direct Construction Costs					
Removals/Erosion Control	\$66,300.00		\$66,300.00		\$66,300.00
Earthwork	\$268,453.19		\$268,453.19		\$268,453.19
*Mass Grading	\$212,453.19				
General Grading and Excavation	\$56,000.00				
Sanitary Sewer	\$19,780.00		\$19,780.00		\$19,780.00
*Site Perimeter Drain (Under Drain)	\$84,382.75		\$84,382.75		\$84,382.75
Domestic Water	\$475,840.00		\$475,840.00		\$475,840.00
Storm Sewer	\$301,581.00		\$301,581.00		\$301,581.00
*Slurry Barrier Wall (Around Pond)	\$28,862.73		\$28,862.73		\$28,862.73
Concrete and Asphalt Paving	\$710,222.90		\$710,222.90		\$710,222.90
*Irrigation System	\$94,691.10		\$94,691.10		\$94,691.10
Raw Water and Well Work	\$0.00		\$0.00		\$0.00
Landscaping	\$352,500.00		\$352,500.00		\$352,500.00
*Additional Landscaping	\$49,300.00		\$49,300.00		\$49,300.00
Dry Utilities	\$407,056.50		\$0.00		\$0.00
Street Signs, Markings and Traffic Control	\$42,950.00		\$42,950.00		\$42,950.00
Miscellaneous (Repairs, clean up and Weather)	\$70,000.00		\$70,000.00		\$70,000.00
Contingency	\$514,126.83		\$514,126.83		\$514,126.83
Offsite Improvements (Regional Improvements)	\$254,607.39		\$254,607.39		\$254,607.39
HWY 257 Improvements	\$153,791.95				
Crossroads blvd. and Bridge	\$0.00				
Eastman Drive	\$0.00				
Regional Storm Sewer Improvements	\$100,815.44				
Direct Cost	\$3,740,654.38	\$0.00	\$3,333,597.88	\$0.00	\$3,333,597.88
TOTAL	\$4,134,316.98	\$7,097.50	\$3,734,357.98	\$0.00	\$3,734,357.98

Total As Bid \$2,679,230.40
 Total Regional Improvements \$574,181.71
 Total Additional Improvements \$940,959.75

District Capital, Formation and Organization Cost		
Year	% of Construction	Capital Cost Per Build Out
2006	0.00%	\$ -
2007	0.00%	\$ -
Phase 1 2008	70.00%	\$ 2,614,050.59
2009	0.00%	\$ -
2010	0.00%	\$ -
2011	0.00%	\$ -
Phase 2 2012	30.00%	\$ 1,120,307.40
2013	0.00%	\$ -
2014	0.00%	\$ -
2015	0.00%	\$ -
2016	0.00%	\$ -
2017	0.00%	\$ -
2018	0.00%	\$ -
2019	0.00%	\$ -
2020	0.00%	\$ -
2021	0.00%	\$ -
2022	0.00%	\$ -
2023	0.00%	\$ -
2024	0.00%	\$ -
2025	0.00%	\$ -
2026	0.00%	\$ -
2027	0.00%	\$ -
	100.00%	\$3,734,357.98

Development Cost is based on continued support of the buildout demand

Great Western Metropolitan District No. 4
Preliminary Estimated Project Construction Costs

October 27, 2007

Construction Estimate (Direct Cost) Prepared by: Start to Finish
 Final Estimate Prepared by: Pinnacle Consulting Group Inc.
 Drawings Prepared by: TST Engineering

Total District 163.23 Acres Total Site with 163.23 Light Industrial Acres	Great Western Metropolitan District 4 Capital Costs	Great Western Metropolitan District 4 Org and Form Cost	Great Western Metropolitan District 4 Total District Costs	Great Western Metropolitan District 4 Future Inclusion Costs	Great Western Metropolitan District 4 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indirect Construction Costs					
Permits and Fees	\$15,000.00		\$15,000.00		\$15,000.00
Engineering, Design and Const Management	\$651,099.46		\$651,099.46		\$651,099.46
*Planning	\$80,953.20				
*Engineering	\$134,922.50				
*Design (\$750.00 * 163.23 = 46,087.50 per TST)	\$122,422.50				
*Engineering during construction	\$5,000.00				
*As-builts	\$7,500.00				
*Construction Surveying	\$53,500.00				
*Material Testing	\$32,200.00				
*Safety Inspection	\$28,000.00				
*Construction Management (3.5% of Direct Cost)	\$321,523.76				
Legal and Accounting	\$0.00		\$0.00		\$0.00
Formation and Organization					
Legal		\$8,814.00	\$8,814.00		\$8,814.00
Engineering (Mapping)		\$3,164.00	\$3,164.00		\$3,164.00
Financial		\$2,599.00	\$2,599.00		\$2,599.00
Management / Administrative		\$4,294.00	\$4,294.00		\$4,294.00
Indirect Cost	\$666,099.46	\$18,871.00	\$684,970.46	\$0.00	\$684,970.46
Direct Construction Costs					
Removals/Erosion Control	\$111,750.00		\$111,750.00		\$111,750.00
Earthwork	\$735,590.66		\$735,590.66		\$735,590.66
*Mass Grading	\$564,340.66				
*General Grading and Excavation	\$171,250.00				
Sanitary Sewer	\$186,000.00		\$186,000.00		\$186,000.00
*Site Perimeter Drain (Under Drain)	\$224,146.39		\$224,146.39		\$224,146.39
Domestic Water	\$549,430.00		\$549,430.00		\$549,430.00
Storm Sewer	\$878,206.00		\$878,206.00		\$878,206.00
*Slurry Barrier Wall (Around Pound)	\$76,668.24		\$76,668.24		\$76,668.24
Concrete and Asphalt Paving	\$1,345,280.00		\$1,345,280.00		\$1,345,280.00
*Irrigation System	\$251,528.52		\$251,528.52		\$251,528.52
Raw Water and Well Work	\$0.00		\$0.00		\$0.00
Landscaping	\$306,000.00		\$306,000.00		\$306,000.00
*Additional Landscaping	\$412,187.00		\$412,187.00		\$412,187.00
Dry Utilities	\$2,021,375.00		\$0.00		\$0.00
Street Signs, Markings and Traffic Control	\$47,825.00		\$47,825.00		\$47,825.00
Miscellaneous (Repairs, clean up and Weather)	\$100,000.00		\$100,000.00		\$100,000.00
Contingency	\$1,211,650.65		\$1,211,650.65		\$1,211,650.65
Offsite Improvements (Regional Improvements)	\$728,755.74		\$728,755.74		\$728,755.74
HWY 257 Improvements	\$408,518.46				
Crossroads blvd. and Bridge	\$0.00				
Eastman Drive	\$0.00				
Regional Storm Sewer Improvements	\$320,237.28				
Direct Cost	\$9,186,393.19	\$0.00	\$7,165,018.19	\$0.00	\$7,165,018.19
TOTAL	\$9,852,492.66	\$18,871.00	\$7,849,988.66	\$0.00	\$7,849,988.66

Total As Bid \$5,830,316.00
 Total Regional Improvements \$1,525,202.27
 Total Additional Improvements \$2,810,528.01

District Capital, Formation and Organization Cost			
Year	Const.	% of Construction	Capital Cost
			Per Build Out
2006		0.00%	\$ -
2007		0.00%	\$ -
2008		38.46%	\$ 3,019,226.41
2009		0.00%	\$ -
2010		0.00%	\$ -
2011		61.54%	\$ 4,830,762.25
2012		0.00%	\$ -
2013		0.00%	\$ -
2014		0.00%	\$ -
2015		0.00%	\$ -
2016		0.00%	\$ -
2017		0.00%	\$ -
2018		0.00%	\$ -
2019		0.00%	\$ -
2020		0.00%	\$ -
2021		0.00%	\$ -
2022		0.00%	\$ -
2023		0.00%	\$ -
2024		0.00%	\$ -
2025		0.00%	\$ -
2026		0.00%	\$ -
2027		0.00%	\$ -
		100.00%	\$7,849,988.66

Development Cost is based on continued support of the buildout demand

Great Western Metropolitan District No. 5 - 7
Preliminary Estimated Project Construction Costs

October 27, 2007

Construction Estimate (Direct Cost) Prepared by: Start to Finish
 Final Estimate Prepared by: Pinnacle Consulting Group Inc.
 Drawings Prepared by: TST Engineering

Total District #5 with 462.15 Acres Total District #6 - #7 with 118.79 Acres Total Site with 580.94 Commercial Acres Future Inclusion Area with 294.12 Acres	Great Western Metropolitan District 5 - 7 Capital Costs	Great Western Metropolitan District 5 - 7 Org and Form Cost	Great Western Metropolitan District 5 - 7 Total District Costs	Great Western Metropolitan District 5 - 7 Future Inclusion Costs	Great Western Metropolitan District 5 - 7 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indirect Construction Costs					
Permits and Fees	\$20,000.00		\$20,000.00	\$18,322.68	\$38,322.68
Engineering, Design and Const Management	\$1,852,104.92		\$1,852,104.92	\$1,663,360.68	\$3,515,465.60
*Planning	\$225,072.00				
Engineering	\$412,620.00				
*Design (\$750.00 * 500.16 = \$375,120.00 per TST)	\$375,120.00				
Engineering during construction	\$12,500.00				
As-builts	\$25,000.00				
Construction Surveying	\$125,000.00				
Material Testing	\$64,000.00				
*Safety Inspection	\$53,000.00				
*Construction Management (3.5% of Direct Cost)	\$972,412.92				
Legal and Accounting	\$0.00		\$0.00	\$0.00	\$0.00
Formation and Organization					
Legal		\$27,003.60	\$27,003.60	\$24,738.91	\$51,742.51
Engineering (Mapping)		\$9,693.60	\$9,693.60	\$8,880.63	\$18,574.23
Financial		\$7,962.60	\$7,962.60	\$7,294.81	\$15,257.41
Management / Administrative		\$13,155.60	\$13,155.60	\$12,052.29	\$25,207.89
Indirect Cost	\$1,872,104.92	\$57,815.40	\$1,929,920.32	\$1,734,650.00	\$3,664,570.32
Direct Construction Costs					
Removals/Erosion Control	\$141,425.00		\$141,425.00	\$129,564.23	\$270,989.23
Earthwork	\$189,000.00		\$189,000.00	\$173,149.29	\$362,149.29
*Mass Grading (Included in #5)	\$0.00			\$0.00	\$0.00
General Grading and Excavation	\$189,000.00			\$0.00	\$0.00
Sanitary Sewer	\$1,256,750.00		\$1,256,750.00	\$1,151,351.20	\$2,408,101.20
*Site Perimeter Drain (Under Drain)	\$0.00		\$0.00	\$0.00	\$0.00
Domestic Water	\$2,226,424.00		\$2,226,424.00	\$2,039,702.36	\$4,266,126.36
Storm Sewer	\$329,321.00		\$329,321.00	\$301,702.11	\$631,023.11
*Slurry Barrier Wall (Around Pound)	\$0.00		\$0.00	\$0.00	\$0.00
Concrete and Asphalt Paving	\$2,219,296.00		\$2,219,296.00	\$2,033,172.16	\$4,252,468.16
*Irrigation System (West)	\$0.00		\$0.00	\$0.00	\$0.00
Raw water and Well Work	\$84,000.00		\$84,000.00	\$76,955.24	\$160,955.24
Landscaping	\$130,000.00		\$130,000.00	\$119,097.40	\$249,097.40
*Additional Landscaping	\$893,420.00		\$893,420.00	\$818,492.29	\$1,711,912.29
Dry Utilities	\$1,811,500.00		\$0.00	\$0.00	\$0.00
Street Signs, Markings and Traffic Control	\$86,600.00		\$86,600.00	\$79,337.19	\$165,937.19
Miscellaneous (Repairs, clean up and Weather)	\$80,000.00		\$80,000.00	\$73,290.71	\$153,290.71
Contingency	\$1,435,187.34		\$1,435,187.34	\$1,314,823.68	\$2,750,011.02
Offsite Improvements (Regional Improvements)	\$16,900,302.84		\$16,900,302.84	\$12,699,644.83	\$29,599,947.67
HWY 257 Improvements	\$1,251,758.84				
Crossroads blvd. and Bridge	\$10,128,190.00				
Eastman Drive	\$1,875,354.00				
Regional Storm Sewer Improvements	\$3,645,000.00				
Weld County Road 23				\$12,699,644.83	
Direct Cost	\$27,783,226.18	\$0.00	\$25,971,726.18	\$21,010,282.69	\$46,982,008.87
TOTAL	\$29,655,331.10	\$57,815.40	\$27,901,646.50	\$22,744,932.69	\$50,646,579.19

Total As Bid \$8,800,816.00
 Total Regional Improvements \$16,900,302.84
 Total Additional Improvements \$19,419,327.76

	District Capital, Formation and Organization Cost		
	Year	% of Construction	Capital Cost Per Build Out
Phase 1A	2006	0.00%	\$ -
	2007	22.18%	\$ 6,188,999.07
Phase 1B	2008		
	2009	27.47%	\$ 7,664,999.22
Phase 2 (Incl. Offsite)	2010	50.35%	\$ 14,047,648.21
	2011	0.00%	\$ -
	2012	0.00%	\$ -
	2013	0.00%	\$ -
	2014	0.00%	\$ -
	2015	0.00%	\$ -
	2016	0.00%	\$ -
	2017	0.00%	\$ -
	2018	0.00%	\$ -
		100.00%	\$27,901,646.50

Development Cost is based on continued support of the build out demand

Future Inclusion Capital, Formation and Organization Cost			
Year			Capital Cost
Const.	% of Construction		Per Build Out
	2006	0.00%	\$ -
	2007	0.00%	\$ -
Phase 3A (Partial Offsite)	2008	40.00%	\$ 9,097,980.56
	2009	0.00%	\$ -
Phase 3B (Partial Offsite)	2010	35.00%	\$ 7,960,732.99
	2011	0.00%	\$ -
Phase 3C	2012	25.00%	\$ 5,686,219.13
	2013	0.00%	\$ -
	2014	0.00%	\$ -
	2015	0.00%	\$ -
	2016	0.00%	\$ -
	2017	0.00%	\$ -
	2018	0.00%	\$ -
		100.00%	\$22,744,932.69

Development Cost is based on continued support of the build out demand

EXHIBIT G

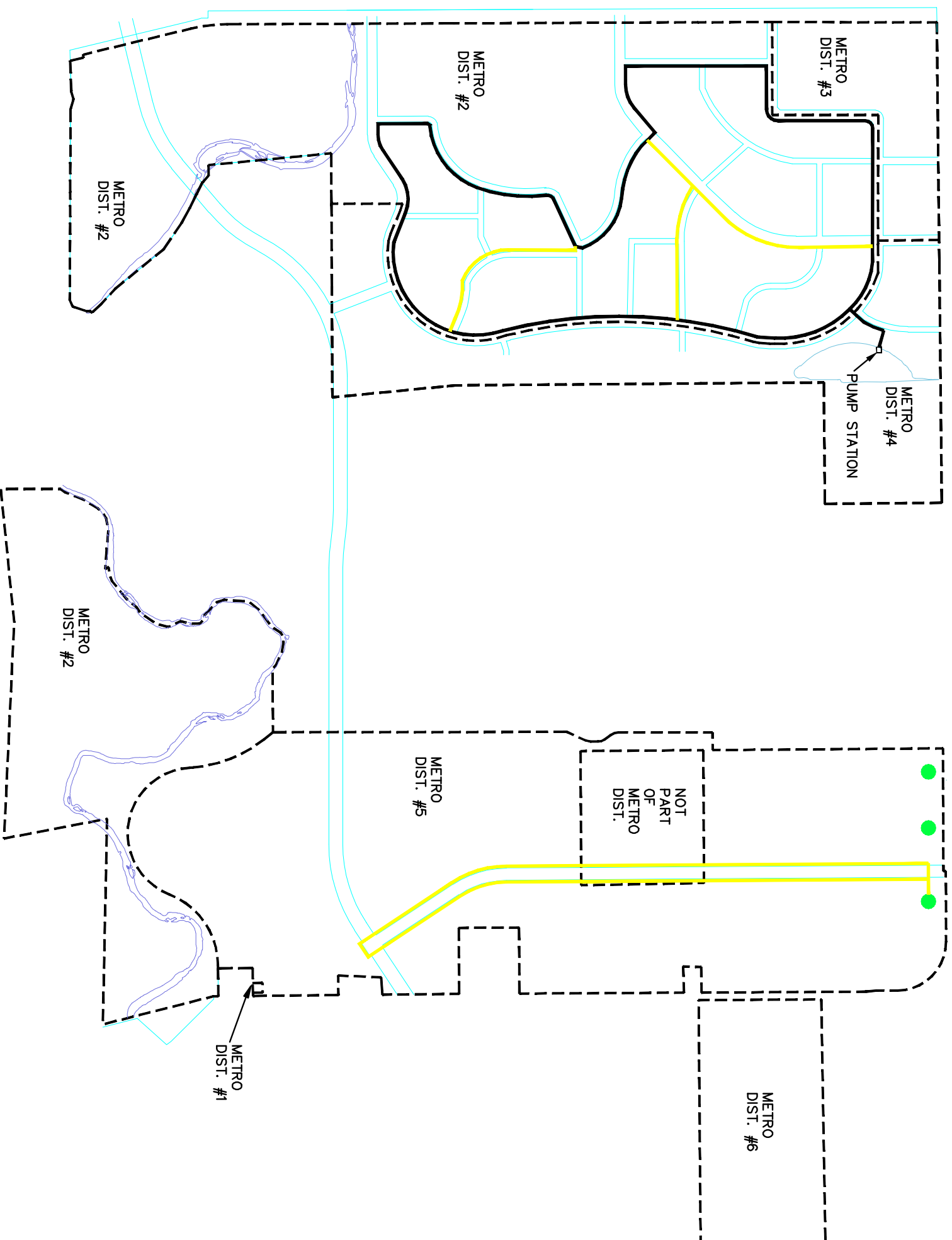
Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Maps Depicting Public Improvements

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT



SCALE: 1" = 1300'

EXHIBIT F

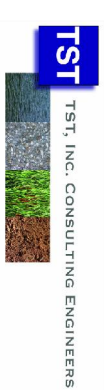
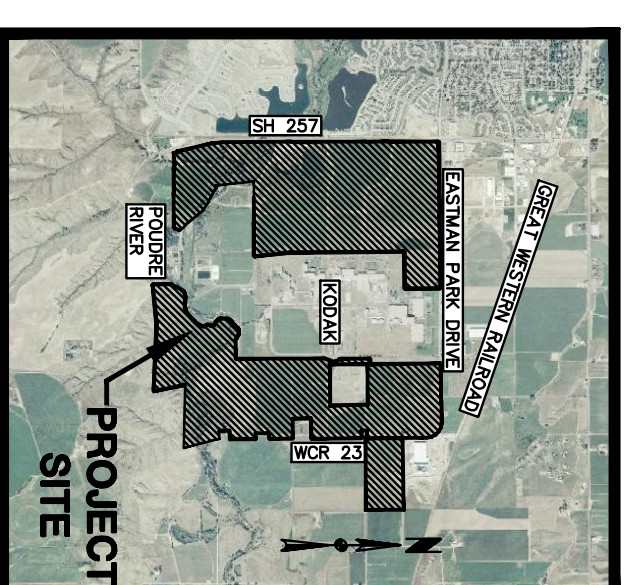
RAW WATER IRRIGATION PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND

- 8" IRRIGATION
- 12" IRRIGATION
- RELOCATE IRRIGATION WELLS
- METRO DISTRICT BOUNDARY

VICINITY MAP



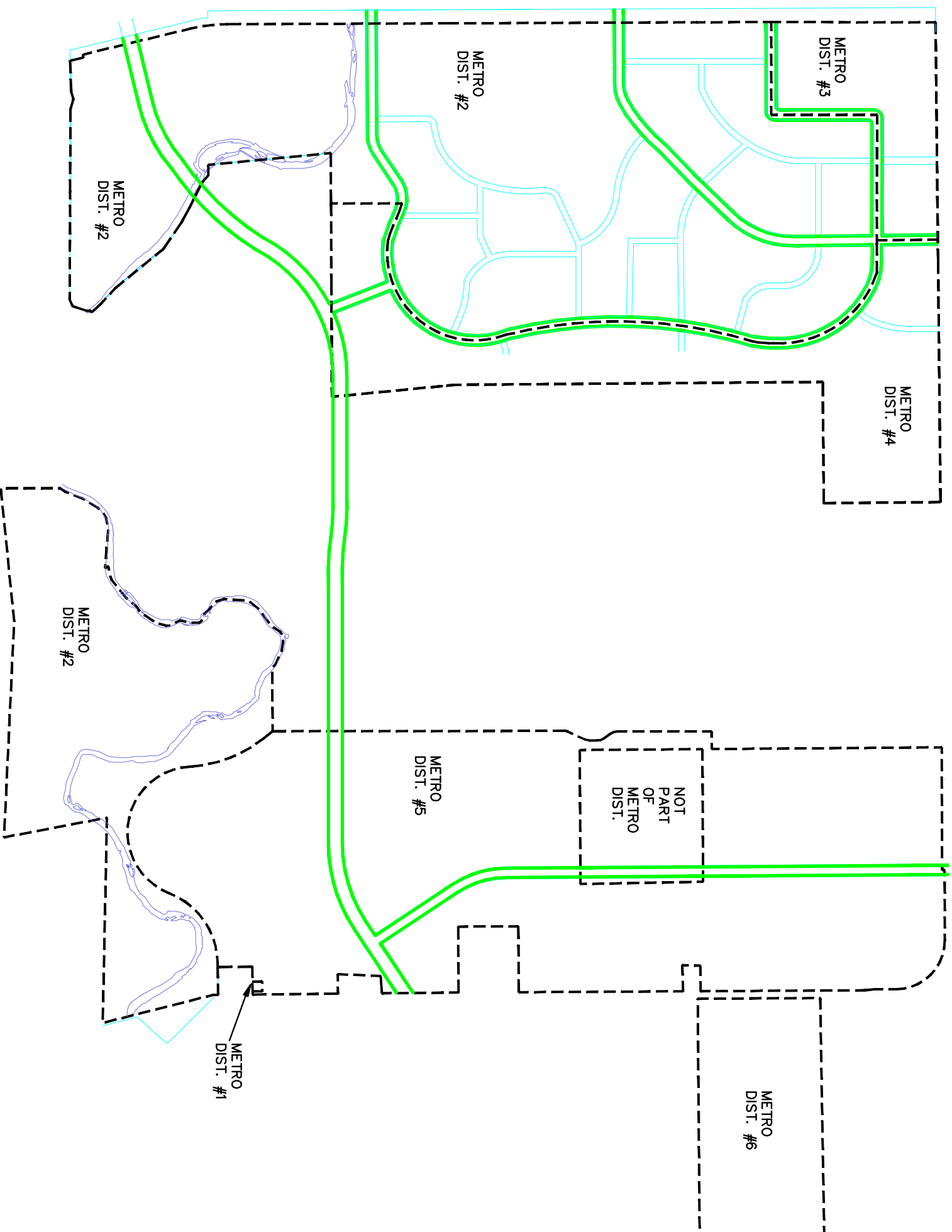
748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1025.0016.00

Filename: 0016_lrrig.dwg
 FEBRUARY 2007

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT



SCALE: 1" = 1300'

EXHIBIT E

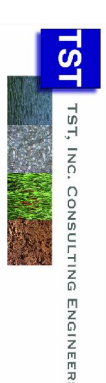
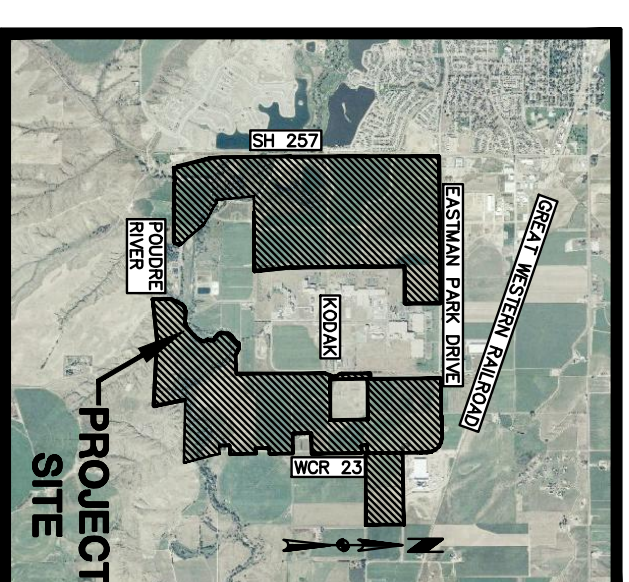
LANDSCAPE PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND DISTRICT NO. 2

- ARTERIAL BOULEVARD
- - - METRO DISTRICT BOUNDARY

VICINITY MAP



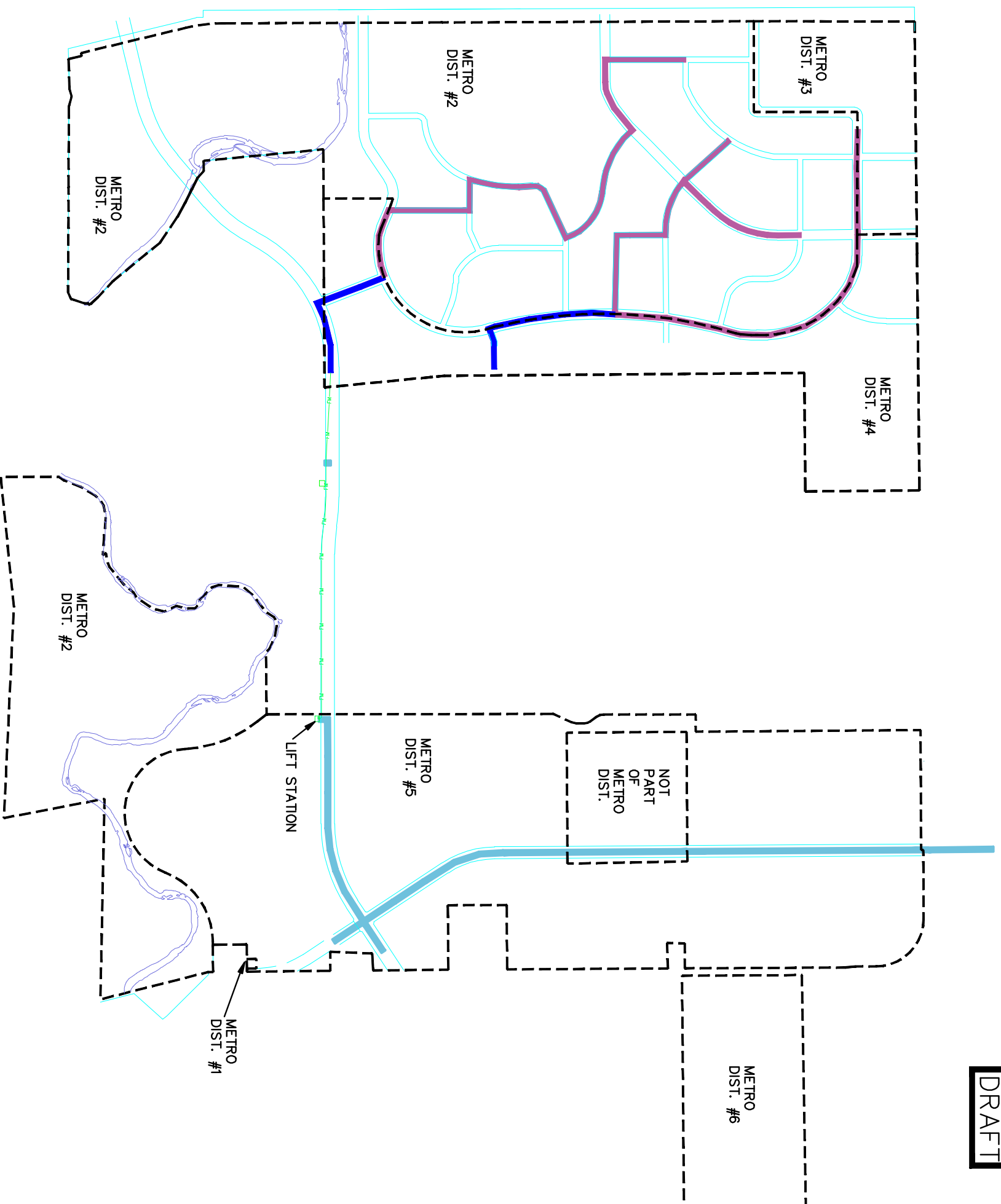
748 Whalers Way
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

Filename: 0016_Landscape.dwg
FEBRUARY 2007

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT








SCALE: 1" = 1300'

EXHIBIT B

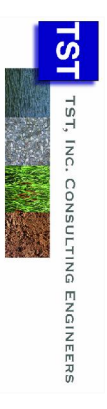
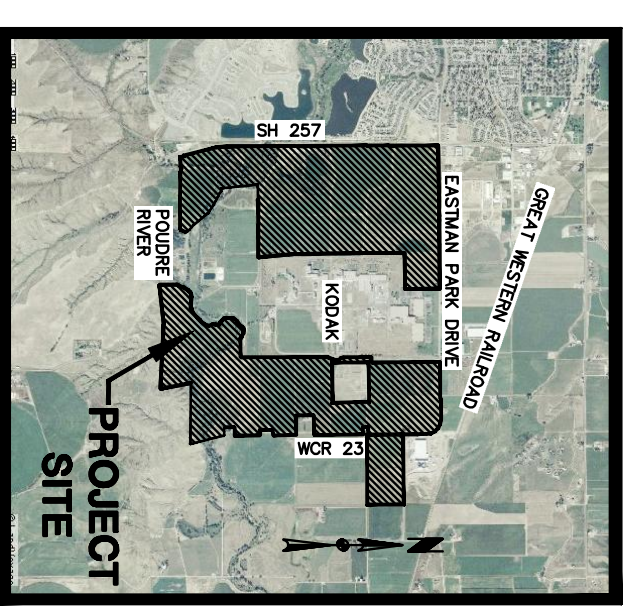
SEWER PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND

-  18" SEWER
-  12" SEWER
-  8" SEWER
-  FORCE MAIN (6" & 14")
-  METRO DISTRICT BOUNDARY

VICINITY MAP



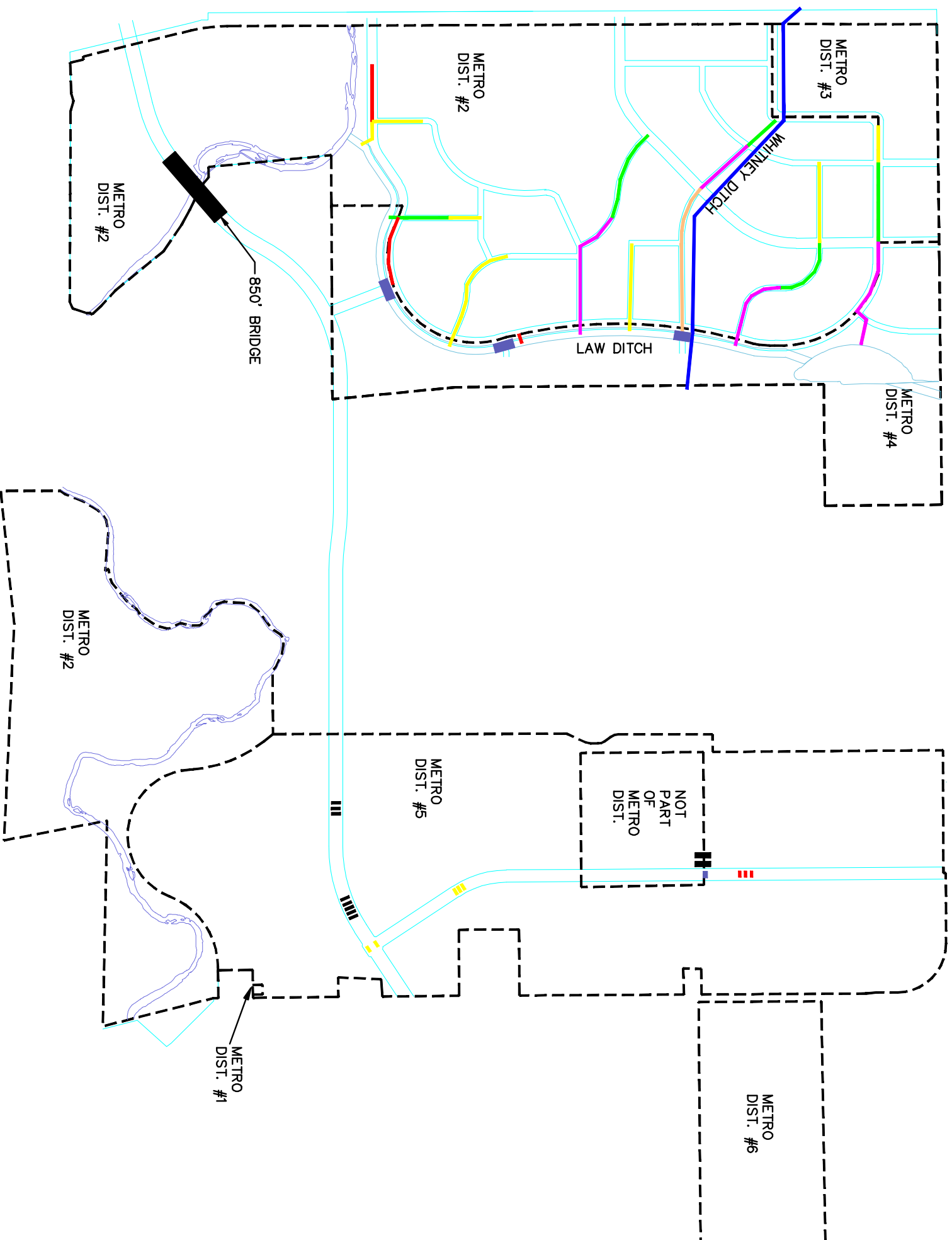
748 Whalers Way
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

Filename: 0016_SEWER.dwg
FEBRUARY 2007

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT



SCALE: 1" = 1300'

EXHIBIT D

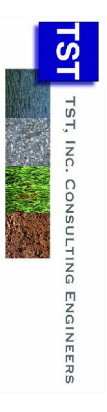
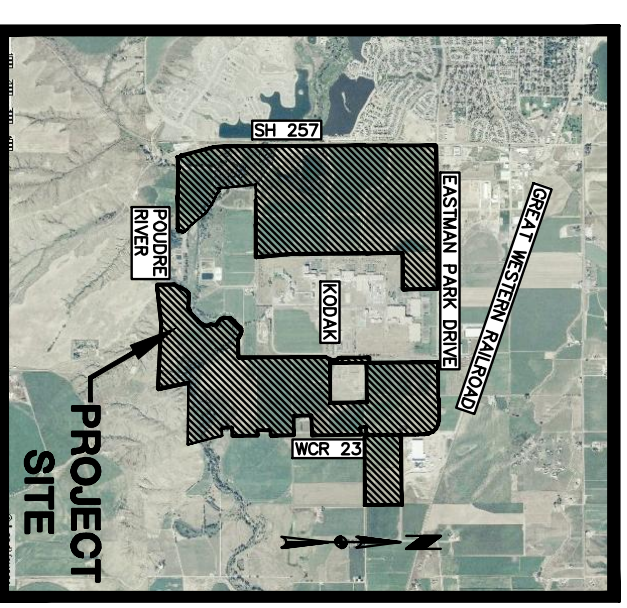
STORM DRAINAGE PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND

	18" RCP
	24" RCP
	30" RCP
	36" RCP
	42" RCP
	24"x38" ERCP
	34"x53" ERCP
	2'x8' RCP BOX
	8'x20' RCP BOX
	60" RCP - WHITNEY DITCH
	METRO DISTRICT BOUNDARY

VICINITY MAP



748 Whalers Way
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 1025.0016.00

Filename: 0016_Storm.dwg
FEBRUARY 2007

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT

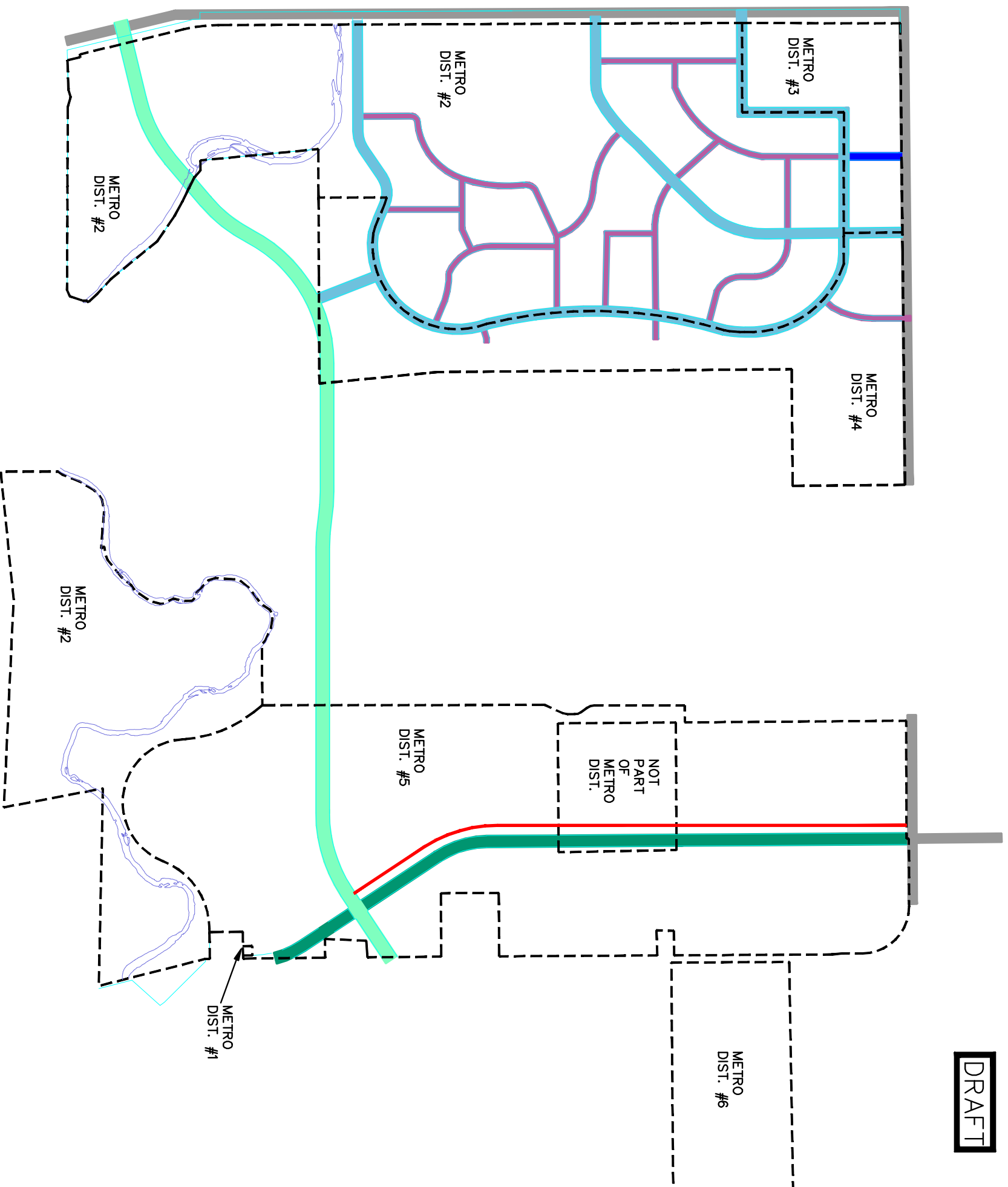


EXHIBIT A

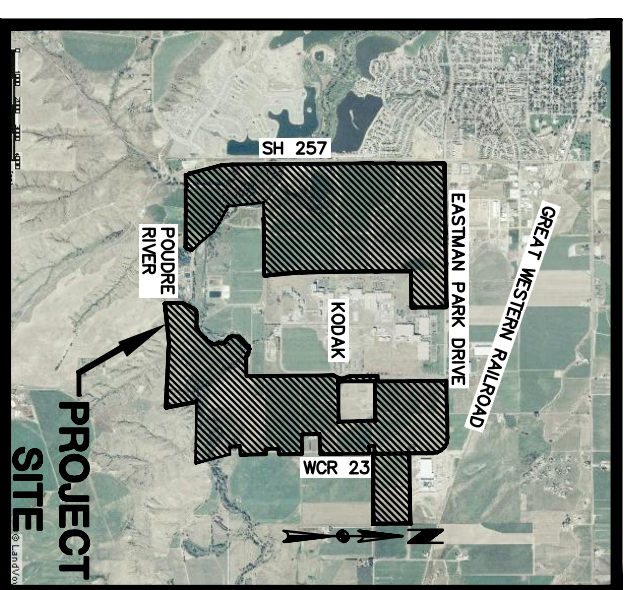
STREET PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND

- RURAL MAJOR ARTERIAL
- RURAL MINOR ARTERIAL
- URBAN MINOR ARTERIAL
- URBAN MAJOR COLLECTOR
- URBAN MINOR COLLECTOR
- OFF SITE
- 10' CONCRETE TRAIL
- METRO DISTRICT BOUNDARY

VICINITY MAP



748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1025.0016.00

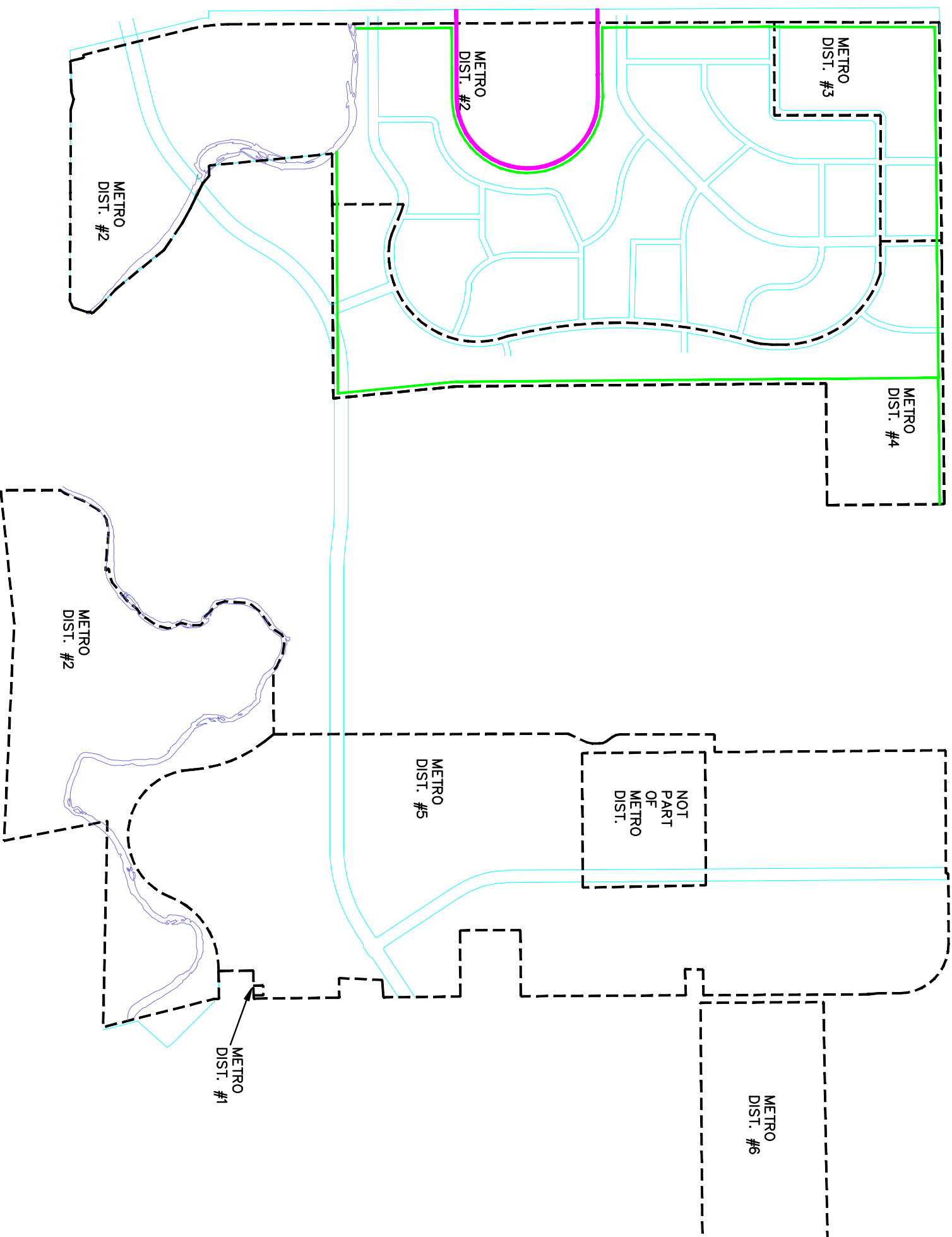
Filename: 0016_Streets.dwg
 FEBRUARY 2007

SCALE: 1" = 1300'

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT



SCALE: 1" = 1300'

EXHIBIT G

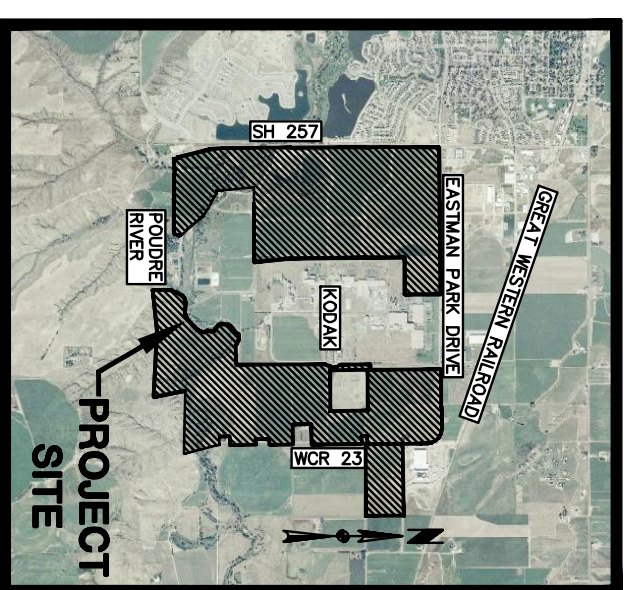
UNDERDRAIN PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND DISTRICT NO. 2

- 12" UNDERDRAIN
- SLURRY WALL
- METRO DISTRICT BOUNDARY

VICINITY MAP



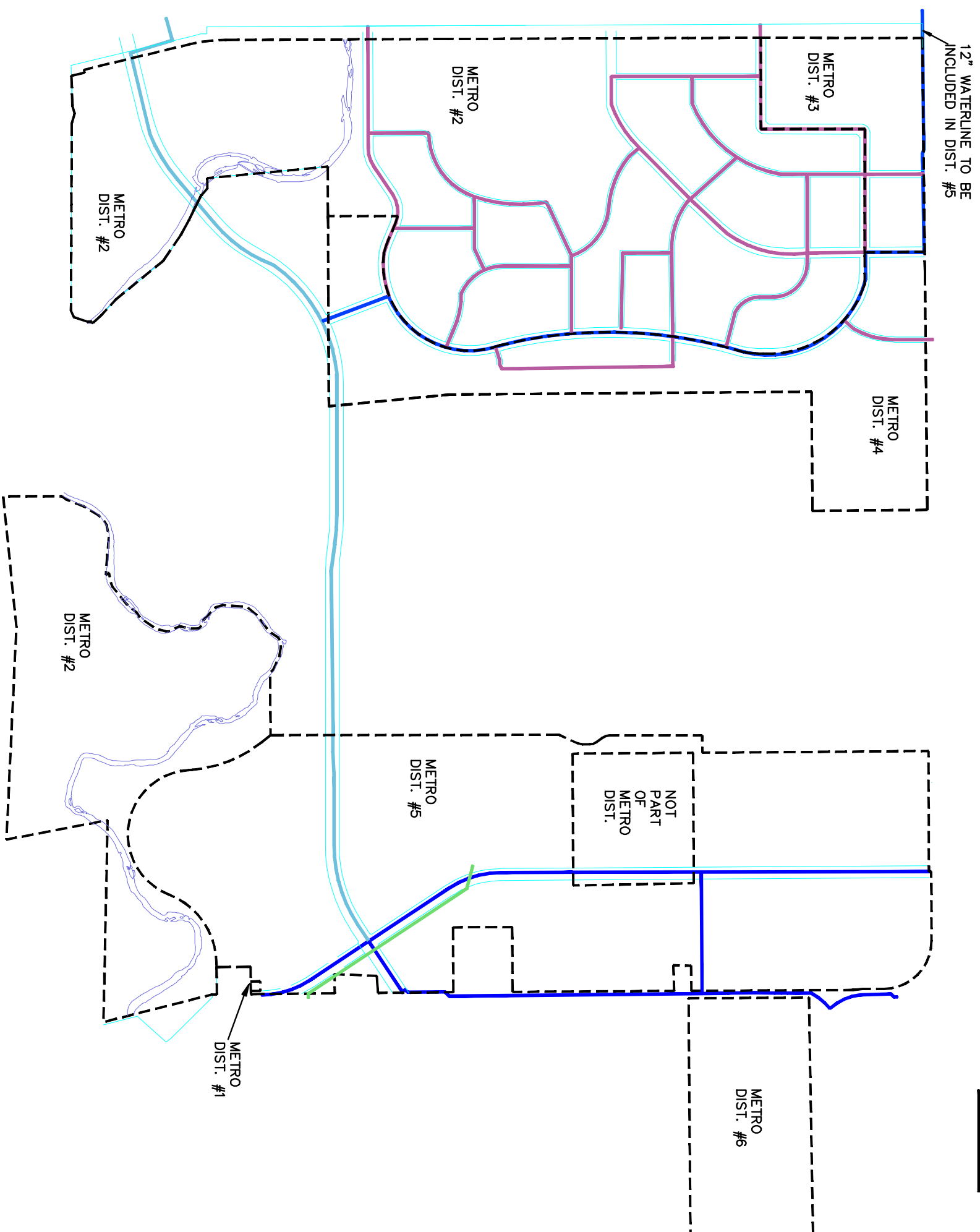
748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1025.0016.00

Filename: 0016_Landscape.dwg
 FEBRUARY 2007

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR, COLORADO

DRAFT








SCALE: 1" = 1300'

EXHIBIT C

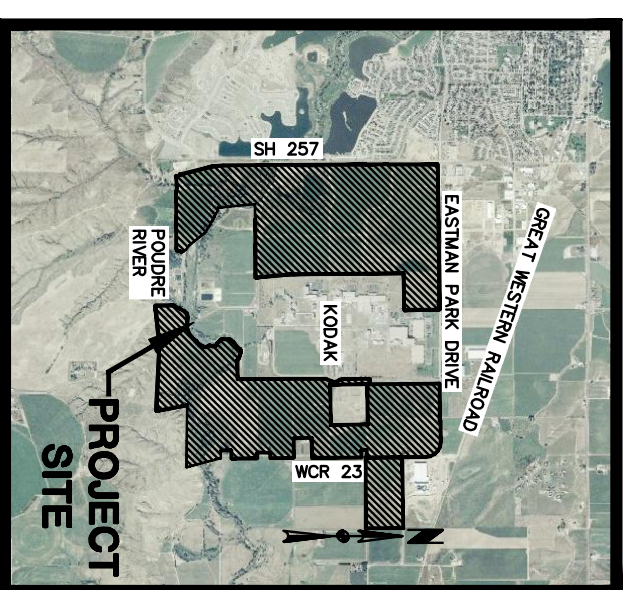
WATER PLAN

GREAT WESTERN METROPOLITAN DISTRICT

LEGEND

-  16" WATER
-  12" WATER
-  8" WATER
-  30" & 24" WATER
-  METRO DISTRICT BOUNDARY

VICINITY MAP



748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1025.0016.00

Filename: 0016_Water.dwg
 FEBRUARY 2007

EXHIBIT H

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Financial Plan Models

EXHIBIT H

Great Western Metropolitan Districts Nos. 1, 2, 3, 4, 5, 6 & 7

Financial Plan Models

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

8400 East Prentice Ave., Penthouse

Greenwood Village, Colorado 80111

Phone: 303-409-7611 Fax: 303-409-7612 Email: Stanplan@Earthlink.net

MEMORANDUM

TO: Mr. Pat Broe, The Broe Companies
Mr. Tim Kent, The Broe Companies
David O'Leary, Esq., Corbetta & O'Leary, P.C.
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.

FROM: Stan Bernstein
Amy Bernstein

DATE: November 21, 2007

SUBJECT: Fourteenth Draft – Financial Model – Great Western Metropolitan Districts #1 - #7

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary (for discussion purposes only) Financial Models for Great Western Metropolitan Districts #1 - #7 based upon key assumptions provided by officials of The Broe Companies and its consultants Pinnacle Consulting Group, Inc. This draft does not include the proposed Future Inclusion Area of District #5. The Future Inclusion Area of District #5 is included in a separate financial model and memorandum also included in this Exhibit. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of Limited Tax General Obligation Bonds that could ultimately be supported by Financing Districts #2 - #7 to fund each District's infrastructure requirements; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Financing Districts #2 - #7 were provided by The Broe Companies (the Developer) and Pinnacle Consulting Group, Inc., and are presented on Schedules 1, 3, 5, 7, 8 and 9. Detailed assumed Limited Tax General Obligation Bond issues for the Financing Districts #2 - #6, and related debt service requirements, are presented on Schedules 2, 4, 6, and 10.

The Financial Models present, 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 Models reflect 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 Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF RESIDENTIAL AND COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION AND BONDING CAPACITY

The financial planning concept is that as the construction of future residential and commercial product occurs within the boundaries of the Financing Districts, incremental assessed valuation will generate property tax revenues for the Financing Districts.

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 35.0 mills assumed to be levied by Financing District #2, the 25.0 mills assumed to be levied by Financing Districts #3 - #5, the 20.0 mills assumed to be levied by Financing District #6, and the 11.0 mills assumed to be levied by Financing district #7 will be transferred to the Service District's General Fund and used to fund administrative and operating expenditures (for Financing District #2, approximately 8.0 mills beginning in 2008, decreasing to 3.0 mills by 2019 and for Financing Districts #3 - #5, approximately 7.0 mills beginning in 2008, decreasing to 3.5 mills by 2022). It is assumed that 2 of the 11 mills assumed to be levied by Financing Districts #6 and #7 will be transferred to the Service District. The property tax revenues not transferred to the Service District will be available to make annual interest and principal payments on outstanding Limited Tax General Obligation Bonds issued by Financing Districts #2 - #7.

The following chart summarizes the projected debt issuance for each of the Financing Districts, excluding the Future Inclusion Area of District No. 5:

District #2		District #3		District #4		District #5, #6, and #7 Combined	
<u>Issue Date</u>	<u>Gross Amount</u>	<u>Issue Date</u>	<u>Gross Amount</u>	<u>Issue Date</u>	<u>Gross Amount</u>	<u>Issue Date</u>	<u>Gross Amount</u>
12/1/2011	1,650,000	12/1/2014	1,400,000	12/1/2011	1,850,000	12/1/2009	3,840,000
12/1/2014	4,000,000	12/1/2021	<u>2,755,000</u>	12/1/2017	<u>7,300,000</u>	12/1/2010	9,300,000
12/1/2017	4,000,000					12/1/2012	15,925,000
12/1/2020	5,400,000					12/1/2013	1,845,000
12/1/2025	<u>2,600,000</u>						
Total	<u>17,650,000</u>		<u>4,155,000</u>		<u>9,150,000</u>		<u>30,910,000</u>

Memorandum
November 21, 2007
Page iii

It is assumed that the bonds would be issued at average interest rates of 6.50% and mature serially over a maximum 30-year period. Costs of Bond Issuance (including underwriting, legal, and other fees) have been estimated to be 4.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the Limited Tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer.

The key assumptions with respect to future residential and commercial buildout, and related assessed valuation buildup, within the boundaries of the Financing Districts are presented in detail on Schedules 1, 3, 5, 7, 8, and 9. These assumptions were provided by officials of the Developer and Pinnacle Consulting Group, Inc. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially beginning for tax collection year 2012 – the rate of inflation assumption was provided by Pinnacle Consulting Group, Inc.)

The Financial Models are based upon a total of 1,981 residential units completed by 2020 (Financing District #2); 624,578 square feet of retail space being completed by the end of 2022 (Financing District #3); 2,488,605 square feet of light industrial space being completed by the end of 2023 (Financing District #4); 3,230,748 square feet of heavy industrial space completed by the end of 2013 (Financing District #5); 180,000 square feet of heavy industrial space completed by the end of 2007 (Financing District #6); and 60,911 square feet of heavy industrial space completed by the end of 2008 (Financing District #7). The Developer has provided the information contained in Schedules 1, 3, 5, 7, 8 and 9, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

FINANCING DISTRICT #2 – CASH FLOW – EXHIBIT II, PAGE 5

Exhibit II presents the estimated revenues and expenditures for Financing District #2 (residential).

The primary revenue source consists of property tax revenues generated from a 35.0 mill levy ultimately decreasing to 26.0 mills. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Memorandum

November 21, 2007

Page iv

Exhibit II expenditures include an annual transfer of 8.0 mills beginning in 2008, decreasing to 3.0 mills by 2019 to the Service District's General Fund. A 2.0 % County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2011, 2014, 2017, 2020, and 2025 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 6.5% and up to 30-year amortization have been assumed.

Exhibit III, page 9, the Capital Projects Fund for Financing District 2, presents the infrastructure cost estimates as well as the funding sources. Infrastructure costs have been inflated 3% annually beginning in 2008. Revenues include a \$2,000 raw water irrigation tap fee collected upon sale of each residential unit.

FINANCING DISTRICT #3 – CASH FLOW – EXHIBIT IV, PAGE 18

Exhibit IV presents the estimated revenues and expenditures for Financing District #3 (retail). The primary revenue source consists of property tax revenues generated from a 25.0 mill levy ultimately decreasing to 19.0 mills. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit IV expenditures include an annual transfer of 7.0 mills beginning in 2008, decreasing to 3.5 mills by 2022. A 2.0 % County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2014 and 2021 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 4). Average interest rates of 6.5% and up to 30-year amortization have been assumed.

Exhibit V, page 22, the Capital Projects Fund for Financing District #3, presents the infrastructure cost estimates as well as the funding sources. Infrastructure costs have been inflated 3% annually beginning in 2008.

FINANCING DISTRICT #4 – CASH FLOW – EXHIBIT VI, PAGE 31

Exhibit VI presents the estimated revenues and expenditures for Financing District #4 (light industrial).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy ultimately decreasing to 10.0 mills. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Memorandum

November 21, 2007

Page v

Exhibit VI expenditures include an annual transfer of 7.0 mills beginning in 2008, decreasing to 3.5 mills by 2022. A 2.0 % County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2011 and 2017 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 4). Average interest rates of 6.5% and up to 30-year amortization have been assumed.

Exhibit VI, page 35, the Capital Projects Fund for Financing District #4, presents the infrastructure cost estimates as well as the funding sources. Infrastructure costs have been inflated 3% annually beginning in 2008.

**FINANCING DISTRICT #5, #6 AND #7 (COMBINED) – CASH FLOW –
EXHIBIT VIII, PAGE 44**

Exhibit VIII presents the estimated revenues and expenditures for Financing Districts #5, #6, and #7 (heavy industrial).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy for District #5 ultimately decreasing to 11.0 mills, a 20.0 mill levy for District #6 ultimately decreasing to 6.0 mills, and an 11.0 mill levy for District #7 ultimately decreasing to 3.0 mills. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit VIII expenditures include an annual transfer of 7.0 mills beginning in 2008, decreasing to 3.5 mills by 2022 for District #5. It is assumed that 2.0 mills will be transferred from Districts #6 and District #7. A 2.0 % County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2009, 2010, 2012, and 2013 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 4). Average interest rates of 6.5% and up to 30-year amortization have been assumed.

Exhibit IX, page 48, the Capital Projects Fund for Financing Districts #5, #6 and #7 combined, presents the infrastructure cost estimates as well as the funding sources. Infrastructure costs have been inflated 3% annually beginning in 2008.

SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I, PAGE 1

Exhibit I presents the estimated revenues and expenditures for the Service District's General Fund (Service District #1).

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 8.0 mills beginning in 2008, decreasing to 9.0 mills by 2019 from Financing District #2 and 7.0 mills beginning in 2008, decreasing to 3.5 mills by 2022 from Financing Districts #3 - #5, and 2.0 mills from Districts #6 and #7. Additional revenue sources include (i) Developer Contributions during 2007 – 2011 totaling \$940,000, (ii) and interest income.

Service District General Fund expenditures (which were developed by Pinnacle Consulting Group, Inc.) are presented on Exhibit I, and include landscaping, accounting, audit, capital improvement management, and a general contingency allowance. All administrative, operating, and maintenance costs have been inflated 3% annually through 2025 and 1% annually thereafter..

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the Financing Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Memorandum
November 20, 2007
Page vii

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibits I - IX and on Schedules 1 - 9. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - IX and on Schedules 1 - 9. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of Limited Tax General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional Limited Tax General Obligation Bonds than shown.

The Financial Models have been assembled for Service Plan submittal purposes only, and are not intended to be used by prospective purchasers, or investors, of the Districts' future bond issues.

EXHIBIT I - DISTRICT I (SERVICE DISTRICT)
 GREAT WESTERN METROPOLITAN DISTRICT #1
 CASH FLOW FORECASTS - GENERAL AND DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
KEY ASSUMPTIONS											
ASSESSED VALUATION - GWMD #2	0	0	100,000	100,000	500,000	2,064,686	5,096,838	8,197,711	11,629,319	14,970,678	18,813,855
INCREMENTAL RESIDENTIAL UNITS ADDED - GWMD #2 (SCH. 2)	0	0	0	93	169	175	181	185	192	199	205
CUMULATIVE RESIDENTIAL UNITS - GWMD #2	0	0	0	93	262	437	618	803	995	1,194	1,399
ASSESSED VALUATION GWMD #3 (SCH. 3)	0	0	100,000	100,000	500,000	1,536,773	2,625,016	3,682,524	4,834,833	5,913,491	7,131,993
INCREMENTAL SQ. FT. ADDED - GWMD #3 (SCH. 3)	0	0	0	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613
CUMULATIVE SQ. FT. - GWMD #3	0	0	0	44,613	89,226	133,839	178,452	223,065	267,678	312,291	356,904
ASSESSED VALUATION GWMD #4 (SCH. 4)	0	0	100,000	100,000	500,000	4,491,495	8,652,649	12,723,973	17,131,204	21,283,954	25,945,439
INCREMENTAL SQ. FT. ADDED - GWMD #4 (SCH. 4)	0	0	0	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907
CUMULATIVE SQ. FT. - GWMD #4	0	0	0	165,907	331,814	497,721	663,628	829,535	995,442	1,161,349	1,327,256
ASSESSED VALUATION GWMD #5 (SCH. 5)	0	0	0	500,000	11,435,080	26,493,960	48,955,271	71,273,255	96,251,628	110,182,942	112,386,601
INCREMENTAL SQ. FT. ADDED - GWMD #5 (SCH. 5)	0	0	190,260	522,720	744,876	757,944	784,080	230,868	0	0	0
CUMULATIVE SQ. FT. - GWMD #5	0	0	190,260	712,980	1,457,856	2,215,800	2,999,880	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION GWMD #6 (SCH. 5)	0	0	0	0	6,960,000	21,315,000	34,608,600	34,608,600	35,300,772	35,300,772	36,006,787
INCREMENTAL SQ. FT. ADDED - GWMD #6 (SCH. 5)	0	0	80,000	165,000	145,000	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #6	0	0	80,000	245,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #2	0.00	0.00	8.00	7.00	7.00	7.00	7.00	6.00	4.00	4.00	4.00
ASSUMED MILL LEVY TRANSFER FROM DISTRICTS #3 - #5	0.00	0.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #6 AND #7	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CASH FLOW REVENUES											
IGA PROPERTY TAX TRANSFERS FROM GWMD #2	0	0	800	700	3,500	14,453	35,678	49,186	46,517	59,883	75,255
IGA PROPERTY TAX TRANSFERS FROM GWMD #3	0	0	700	700	3,500	10,757	18,375	22,095	24,174	29,567	35,660
IGA PROPERTY TAX TRANSFERS FROM GWMD #4	0	0	700	700	3,500	31,440	60,569	76,344	85,656	106,420	129,727
IGA PROPERTY TAX TRANSFERS FROM GWMD #5, #6 #7	0	0	0	3,500	116,023	251,508	435,793	520,746	576,227	645,883	658,801
DEVELOPER OPERATING CONTRIBUTION	0	100,000	195,000	275,000	250,000	120,000	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG. FUNDS	0	0	52	69	342	415	246	651	3,129	6,122	10,990
TOTAL REVENUES	0	100,000	197,252	280,669	376,865	428,574	550,661	669,022	735,703	847,875	910,433
EXPENDITURES (PER PINNACLE CONSULTING GROUP, INC.)											
ADMINISTRATIVE COSTS (3%/YR)	0	30,326	75,815	106,141	121,304	136,467	151,630	156,179	160,864	165,690	170,661
LANDSCAPE AND IRRIGATION (3%/YR)	0	12,919	43,062	86,123	172,247	215,308	301,432	344,493	387,555	430,617	557,066
CAPITAL IMPROVEMENT MANAGEMENT (3%/YR)	0	25,029	27,810	27,810	27,810	27,810	27,810	27,810	27,810	27,810	27,810
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	30,000	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339
TOTAL OPERATING EXPENDITURES	0	98,274	196,687	271,574	374,406	434,222	537,147	586,446	635,932	685,611	818,875
EXCESS REVENUES & BONDS OVER EXPENDITURES	0	1,726	565	9,094	2,459	(5,647)	13,514	82,576	99,771	162,264	91,558
BEGINNING FUND BALANCE - JANUARY 1	0	0	1,726	2,292	11,386	13,845	8,198	21,711	104,288	204,059	366,323
ENDING FUND BALANCE - DECEMBER 31	0	1,726	2,292	11,386	13,845	8,198	21,711	104,288	204,059	366,323	457,881

EXHIBIT I - DISTRICT I (SERVICE DISTRICT)
 GREAT WESTERN METROPOLITAN DISTRICT #1
 CASH FLOW FORECASTS - GENERAL AND DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ASSESSED VALUATION - GWMD #2	22,476,303	26,785,598	30,771,594	35,602,585	38,124,890	39,378,618	39,378,618	40,166,191	40,166,191	40,969,514	40,969,514
INCREMENTAL RESIDENTIAL UNITS ADDED - GWMD #2 (SCH. 2)	211	219	128	24	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS - GWMD #2	1,610	1,829	1,957	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981
ASSESSED VALUATION GWMD #3 (SCH. 3)	8,232,224	9,519,105	10,641,341	11,988,849	13,198,733	14,686,591	15,910,473	17,476,931	17,476,931	17,826,470	17,826,470
INCREMENTAL SQ. FT. ADDED - GWMD #3 (SCH. 3)	44,613	44,613	44,613	44,613	44,613	44,609	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #3	401,517	446,130	490,743	535,356	579,969	624,578	624,578	624,578	624,578	624,578	624,578
ASSESSED VALUATION GWMD #4 (SCH. 4)	30,181,245	35,105,392	39,425,914	44,621,365	49,083,502	54,616,551	59,167,930	64,993,696	69,636,102	71,028,825	71,028,825
INCREMENTAL SQ. FT. ADDED - GWMD #4 (SCH. 4)	165,907	165,907	165,907	165,907	165,907	165,907	165,907	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #4	1,493,163	1,659,070	1,824,977	1,990,884	2,156,791	2,322,698	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605
ASSESSED VALUATION GWMD #5 (SCH. 5)	112,386,601	114,634,333	114,634,333	116,927,019	116,927,019	119,265,560	119,265,560	121,650,871	121,650,871	124,083,888	124,083,888
INCREMENTAL SQ. FT. ADDED - GWMD #5 (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #5	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION GWMD #6 (SCH. 5)	36,006,787	36,726,923	36,726,923	37,461,462	37,461,462	38,210,691	38,210,691	38,974,905	38,974,905	39,754,403	39,754,403
INCREMENTAL SQ. FT. ADDED - GWMD #6 (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #6	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #2	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
ASSUMED MILL LEVY TRANSFER FROM DISTRICTS #3 - #5	5.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #6 AND #7	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CASH FLOW REVENUES											
IGA PROPERTY TAX TRANSFERS FROM GWMD #2	89,905	107,142	92,315	106,808	114,375	118,136	118,136	120,499	120,499	122,909	122,909
IGA PROPERTY TAX TRANSFERS FROM GWMD #3	41,161	38,076	42,565	47,995	52,795	51,403	55,687	61,169	61,169	62,393	62,393
IGA PROPERTY TAX TRANSFERS FROM GWMD #4	150,906	140,422	157,704	178,485	196,334	191,158	207,088	227,478	243,726	248,601	248,601
IGA PROPERTY TAX TRANSFERS FROM GWMD #5, #6 #7	688,801	557,342	557,342	588,489	588,489	520,226	520,226	530,631	530,631	541,243	541,243
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG. FUNDS	13,736	19,953	22,775	25,222	29,447	33,996	36,421	38,775	41,586	44,171	47,135
TOTAL REVENUES	954,510	862,936	872,701	927,000	961,439	914,919	937,558	978,552	997,611	1,019,317	1,022,820
EXPENDITURES (PER PINNACLE CONSULTING GROUP, INC.)											
ADMINISTRATIVE COSTS (3%/YR)	175,781	181,054	186,486	192,080	197,843	203,778	209,891	216,188	222,674	224,901	227,150
LANDSCAPE AND IRRIGATION (3%/YR)	478,463	492,817	507,601	522,829	538,514	554,670	571,310	588,449	606,103	612,164	618,285
CAPITAL IMPROVEMENT MANAGEMENT (3%/YR)	27,810	27,810	27,810	0	0	0	0	0	0	0	0
CONTINGENCY FOR ADMINISTRATION (3%/YR)	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642	83,469	84,303
TOTAL OPERATING EXPENDITURES	747,292	768,877	791,109	786,198	809,784	834,077	859,100	884,873	911,419	920,533	929,738
EXCESS REVENUES & BONDS OVER EXPENDITURES	207,217	94,059	81,592	140,803	151,656	80,842	78,458	93,679	86,192	98,784	92,542
BEGINNING FUND BALANCE - JANUARY 1	457,881	665,098	759,157	840,749	981,552	1,133,207	1,214,050	1,292,508	1,386,187	1,472,379	1,571,163
ENDING FUND BALANCE - DECEMBER 31	665,098	759,157	840,749	981,552	1,133,207	1,214,050	1,292,508	1,386,187	1,472,379	1,571,163	1,663,705

EXHIBIT I - DISTRICT I (SERVICE DISTRICT)
 GREAT WESTERN METROPOLITAN DISTRICT #1
 CASH FLOW FORECASTS - GENERAL AND DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ASSESSED VALUATION - GWMD #2	41,788,905	41,788,905	42,624,683	42,624,683	43,477,176	43,477,176	44,346,720	44,346,720	45,233,654	45,233,654	46,136,327
INCREMENTAL RESIDENTIAL UNITS ADDED - GWMD #2 (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS - GWMD #2	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981
ASSESSED VALUATION GWMD #3 (SCH. 3)	18,182,999	18,182,999	18,546,659	18,546,659	18,917,592	18,917,592	19,295,944	19,295,944	19,681,863	19,681,863	20,075,500
INCREMENTAL SQ. FT. ADDED - GWMD #3 (SCH. 3)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #3	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578
ASSESSED VALUATION GWMD #4 (SCH. 4)	72,449,401	72,449,401	73,898,389	73,898,389	75,376,357	75,376,357	76,883,884	76,883,884	78,421,562	78,421,562	79,989,993
INCREMENTAL SQ. FT. ADDED - GWMD #4 (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #4	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605
ASSESSED VALUATION GWMD #5 (SCH. 5)	126,565,566	126,565,566	129,096,878	129,096,878	131,678,815	131,678,815	134,312,391	134,312,391	136,998,639	136,998,639	139,738,612
INCREMENTAL SQ. FT. ADDED - GWMD #5 (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #5	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION GWMD #6 (SCH. 5)	40,549,491	40,549,491	41,360,481	41,360,481	42,187,690	42,187,690	43,031,444	43,031,444	43,892,073	43,892,073	44,769,914
INCREMENTAL SQ. FT. ADDED - GWMD #6 (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SQ. FT. - GWMD #6	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #2	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
ASSUMED MILL LEVY TRANSFER FROM DISTRICTS #3 - #5	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #6 AND #7	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

CASH FLOW REVENUES

IGA PROPERTY TAX TRANSFERS FROM GWMD #2	125,367	125,367	127,874	127,874	130,432	130,432	133,040	133,040	135,701	135,701	138,415
IGA PROPERTY TAX TRANSFERS FROM GWMD #3	63,640	63,640	64,913	64,913	66,212	66,212	67,536	67,536	68,887	68,887	70,264
IGA PROPERTY TAX TRANSFERS FROM GWMD #4	253,573	253,573	258,644	258,644	263,817	263,817	269,094	269,094	274,475	274,475	279,965
IGA PROPERTY TAX TRANSFERS FROM GWMD #5, #6 #7	552,068	552,068	563,110	563,110	574,372	574,372	585,859	585,859	597,577	597,577	609,528
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEG. FUND:	49,911	53,077	56,056	59,436	62,631	66,240	69,664	73,516	77,184	81,293	85,221
TOTAL REVENUES	1,044,560	1,047,725	1,070,597	1,073,978	1,097,463	1,101,072	1,125,193	1,129,045	1,153,623	1,157,933	1,183,593

EXPENDITURES (PER PINNACLE CONSULTING GROUP, INC.)

ADMINISTRATIVE COSTS (3%/YR)	229,421	231,715	234,032	236,373	238,736	241,124	243,535	245,970	248,430	250,914	253,424
LANDSCAPE AND IRRIGATION (3%/YR)	624,468	630,713	637,020	643,390	649,824	656,322	662,886	669,514	676,210	682,972	689,801
CAPITAL IMPROVEMENT MANAGEMENT (3%/YR)	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY FOR ADMINISTRATION (3%/YR)	85,147	85,998	86,858	87,727	88,604	89,490	90,385	91,289	92,201	93,124	94,055
TOTAL OPERATING EXPENDITURES	939,036	948,426	957,910	967,489	977,164	986,936	996,805	1,006,773	1,016,841	1,027,010	1,037,280
EXCESS REVENUES & BONDS OVER EXPENDITURES	105,524	99,299	112,687	106,489	120,299	114,136	128,388	122,271	136,982	130,923	146,114
BEGINNING FUND BALANCE - JANUARY 1	1,663,705	1,769,229	1,868,529	1,981,216	2,087,704	2,208,003	2,322,140	2,450,528	2,572,799	2,709,781	2,840,705
ENDING FUND BALANCE - DECEMBER 31	1,769,229	1,868,529	1,981,216	2,087,704	2,208,003	2,322,140	2,450,528	2,572,799	2,709,781	2,840,705	2,986,819

EXHIBIT I - DISTRICT I (SERVICE DISTRICT)
 GREAT WESTERN METROPOLITAN DISTRICT #1
 CASH FLOW FORECASTS - GENERAL AND DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

	2039	2040	2041	2042	TOTALS
ASSESSED VALUATION - GWMD #2	46,138,327	47,061,094	47,061,094	48,002,316	
INCREMENTAL RESIDENTIAL UNITS ADDED - GWMD #2 (SCH. 2)	0	0	0	0	1,981
CUMULATIVE RESIDENTIAL UNITS - GWMD #2	1,981	1,981	1,981	1,981	1,981
ASSESSED VALUATION GWMD #3 (SCH. 3)	20,075,500	20,477,010	20,477,010	20,886,550	
INCREMENTAL SQ. FT. ADDED - GWMD #3 (SCH. 3)	0	0	0	0	624,578
CUMULATIVE SQ. FT. - GWMD #3	624,578	624,578	624,578	624,578	624,578
ASSESSED VALUATION GWMD #4 (SCH. 4)	79,989,993	81,589,793	81,589,793	83,221,589	
INCREMENTAL SQ. FT. ADDED - GWMD #4 (SCH. 4)	0	0	0	0	2,488,605
CUMULATIVE SQ. FT. - GWMD #4	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605
ASSESSED VALUATION GWMD #5 (SCH. 5)	139,738,612	142,533,384	142,533,384	145,384,052	
INCREMENTAL SQ. FT. ADDED - GWMD #5 (SCH. 5)	0	0	0	0	3,230,748
CUMULATIVE SQ. FT. - GWMD #5	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION GWMD #6 (SCH. 5)	44,769,914	45,665,313	45,665,313	46,578,619	
INCREMENTAL SQ. FT. ADDED - GWMD #6 (SCH. 5)	0	0	0	0	390,000
CUMULATIVE SQ. FT. - GWMD #6	390,000	390,000	390,000	390,000	390,000
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #2	3.00	3.00	3.00	3.00	
ASSUMED MILL LEVY TRANSFER FROM DISTRICTS #3 - #5	3.50	3.50	3.50	3.50	
ASSUMED MILL LEVY TRANSFER FROM DISTRICT #6 AND #7	2.00	2.00	2.00	2.00	

CASH FLOW

REVENUES	2039	2040	2041	2042	TOTALS
IGA PROPERTY TAX TRANSFERS FROM GWMD #2	138,415	141,183	141,183	144,007	3,527,633
IGA PROPERTY TAX TRANSFERS FROM GWMD #3	70,264	71,670	71,670	73,103	1,741,682
IGA PROPERTY TAX TRANSFERS FROM GWMD #4	279,965	285,564	285,564	291,276	6,747,100
IGA PROPERTY TAX TRANSFERS FROM GWMD #5, #6 #7	609,528	621,719	621,719	634,153	18,145,766
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	940,000
INTEREST EARNINGS @ 3% OF BEG. FUNDS	89,605	93,808	98,483	102,980	1,494,339
TOTAL REVENUES	1,187,777	1,213,944	1,218,618	1,245,518	32,596,519

EXPENDITURES (PER PINNACLE CONSULTING GROUP, INC.)

ADMINISTRATIVE COSTS (3%/YR)	255,958	258,517	261,103	263,714	7,205,868
LANDSCAPE AND IRRIGATION (3%/YR)	686,699	703,666	710,703	717,810	18,694,025
CAPITAL IMPROVEMENT MANAGEMENT (3%/YR)	0	0	0	0	358,749
CONTINGENCY FOR ADMINISTRATION (3%/YR)	94,995	95,945	96,905	97,874	2,739,089
TOTAL OPERATING EXPENDITURES	1,047,652	1,058,128	1,068,710	1,079,397	28,997,732
EXCESS REVENUES & BONDS OVER EXPENDITURES	140,124	155,815	149,908	166,121	3,598,788
BEGINNING FUND BALANCE - JANUARY 1	2,956,819	3,126,943	3,282,758	3,432,666	0
ENDING FUND BALANCE - DECEMBER 31	3,126,943	3,282,758	3,432,666	3,598,788	3,598,788

EXHIBIT II (DISTRICT #2)
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASSESSED VALUATION (SCH. 1)	0	0	100,000	100,000	500,000	2,064,686	5,096,838	8,197,711	11,629,319	14,970,678	18,813,855	22,476,303
TOTAL DISTRICT MILL LEVY	0.00	0.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	34.00	34.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	93	169	175	181	185	192	199	205	211
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	0	0	0	93	262	437	618	803	995	1,194	1,399	1,610
ACCUMULATED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	0.00	0.00	8.00	7.00	7.00	7.00	7.00	6.00	4.00	4.00	4.00	4.00
CASH FLOW												
REVENUES												
PROPERTY TAXES	0	0	3,500	3,500	17,500	72,264	176,389	286,920	407,026	523,974	639,671	764,194
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	280	280	1,400	5,781	14,271	22,954	32,562	41,918	51,174	61,136
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	87	120	425	2,002	2,539	6,166	13,832	15,775	20,970
TOTAL REVENUES	0	0	3,780	3,867	19,020	78,470	194,663	312,412	445,755	579,724	706,619	846,300
EXPENDITURES												
COUNTY TREASURER 2.0% COLLECTION FEE	0	0	70	70	350	1,445	3,568	5,738	8,141	10,479	12,793	15,284
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	0	0	800	700	3,500	14,453	35,678	49,186	46,517	59,883	75,255	89,905
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	0	0	2,000	5,000	10,000	10,300	10,609	10,927	11,255	11,593	11,941
TOTAL EXPENDITURES	0	0	870	2,770	8,850	25,898	49,546	65,534	65,585	81,617	99,642	117,130
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	2,910	1,097	10,170	52,572	145,117	246,878	380,170	498,106	606,978	729,170
LTD G.O. BONDS DEBT SERVICE												
SERIES 12/1/2011 @ 6.5%	0	0	0	0	0	0	127,250	125,950	124,650	128,350	126,725	125,100
SERIES 12/1/2014 @ 6.5%	0	0	0	0	0	0	0	0	0	305,000	307,075	308,825
SERIES 12/1/2017 @ 6.5%	0	0	0	0	0	0	0	0	0	0	0	0
SERIES 12/1/2020 @ 6.5%	0	0	0	0	0	0	0	0	0	0	0	0
SERIES 12/1/2025 @ 6.5%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	127,250	125,950	124,650	433,350	433,800	433,925
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	2,910	1,097	10,170	52,572	17,867	120,928	255,520	94,756	173,178	295,245
LTD. G.O. BONDS ISSUED	0	0	0	0	0	1,650,000	0	0	4,000,000	0	0	4,000,000
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	66,000	0	0	160,000	0	0	160,000
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	0	0	1,584,000	0	0	3,840,000	0	0	3,840,000
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	2,910	4,007	14,178	66,750	84,617	205,546	461,065	525,821	698,999
ENDING FUND BALANCE - DECEMBER 31	0	0	2,910	4,007	14,178	66,750	84,617	205,546	461,065	525,821	698,999	994,244
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	1,650,000	1,630,000	1,610,000	5,590,000	5,520,000	5,445,000	9,365,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	32.37%	19.88%	13.84%	37.34%	29.34%	24.23%	34.96%

EXHIBIT II (DISTRICT #2)
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ASSESSED VALUATION (SCH. 1)	26,785,598	30,771,594	35,602,585	38,124,880	39,378,618	39,378,618	40,166,191	40,166,191	40,969,514	40,969,514	41,788,905
TOTAL DISTRICT MILL LEVY	34.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	32.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	219	128	24	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	1,829	1,957	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
CASH FLOW											
REVENUES											
PROPERTY TAXES	910,710	1,015,463	1,174,865	1,258,121	1,299,494	1,299,494	1,325,484	1,325,484	1,351,994	1,351,994	1,337,245
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	72,857	81,237	93,991	100,650	103,960	103,960	106,039	106,039	108,160	108,160	106,980
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	29,827	33,488	41,156	53,669	56,349	60,467	64,585	64,585	74,944	75,179	75,340
TOTAL REVENUES	1,013,394	1,130,187	1,310,032	1,412,440	1,459,803	1,463,921	1,496,108	1,501,318	1,535,097	1,535,332	1,519,564
EXPENDITURES											
COUNTY TREASURER 2.0% COLLECTION FEE	18,214	20,309	23,498	25,162	25,990	25,990	26,510	26,510	27,040	27,040	26,745
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	107,142	92,315	106,808	114,375	118,136	118,136	120,499	120,499	122,909	122,909	125,367
CONTINGENCY FOR ADMINISTRATION (3%/YR)	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528
TOTAL EXPENDITURES	137,655	125,292	143,353	152,976	157,968	158,383	161,694	162,134	165,528	165,995	168,640
FUNDS AVAILABLE FOR DEBT SERVICE	875,739	1,004,896	1,166,679	1,259,464	1,301,835	1,305,538	1,334,414	1,339,183	1,369,569	1,369,337	1,350,924
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2011 @ 6.5%	128,475	126,525	124,575	127,625	125,350	128,075	125,475	127,875	124,950	127,025	123,775
SERIES 12/1/2014 @ 6.5%	305,250	306,675	307,775	308,550	309,000	309,125	303,925	308,725	307,875	306,700	305,200
SERIES 12/1/2017 @ 6.5%	320,000	316,100	317,200	317,975	318,425	318,550	318,350	317,825	316,975	315,800	319,300
SERIES 12/1/2020 @ 6.5%	0	0	0	416,000	411,775	412,550	413,000	413,125	412,925	412,400	416,550
SERIES 12/1/2025 @ 6.5%	0	0	0	0	0	0	0	0	199,000	202,050	199,775
TOTAL LIMITED G.O. BONDS DEBT SERVICE	753,725	749,300	749,550	1,170,150	1,164,550	1,168,300	1,160,750	1,167,550	1,361,725	1,363,975	1,364,600
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE											
	122,014	255,596	417,129	89,314	137,285	137,238	173,664	171,633	7,844	5,362	(13,676)
LTD. G.O. BONDS ISSUED											
COSTS OF BOND ISSUANCE @4%	0	0	5,400,000	0	0	0	0	2,600,000	0	0	0
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	216,000	0	0	0	0	104,000	0	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	5,184,000	0	0	0	0	2,496,000	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	994,244	1,116,259	1,371,854	1,788,983	1,878,297	2,015,581	2,152,820	2,326,484	2,498,117	2,505,961	2,511,323
ENDING FUND BALANCE - DECEMBER 31	1,116,259	1,371,854	1,788,983	1,878,297	2,015,581	2,152,820	2,326,484	2,498,117	2,505,961	2,511,323	2,497,647
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	9,220,000	9,070,000	14,310,000	14,070,000	13,820,000	13,550,000	13,270,000	12,965,000	12,645,000	12,305,000	11,940,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	29.96%	25.48%	37.53%	35.73%	35.10%	33.73%	33.04%	31.65%	30.86%	29.45%	28.57%

EXHIBIT II (DISTRICT #2)
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ASSESSED VALUATION (SCH. 1)	41,788,905	42,624,683	42,624,683	43,477,176	43,477,176	44,346,720	44,346,720	45,233,654	45,233,654	46,138,327	46,138,327
TOTAL DISTRICT MILL LEVY	32.00	32.00	32.00	31.00	31.00	31.00	31.00	30.00	30.00	30.00	30.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981	1,981
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
CASH FLOW											
REVENUES											
PROPERTY TAXES	1,337,245	1,363,990	1,363,990	1,347,792	1,347,792	1,374,748	1,374,748	1,357,010	1,357,010	1,384,150	1,384,150
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	106,980	109,119	109,119	107,823	107,823	109,980	109,980	108,561	108,561	110,732	110,732
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	74,929	74,522	74,791	75,190	74,878	74,495	75,034	75,503	75,332	76,075	75,597
TOTAL REVENUES	1,519,154	1,547,631	1,547,900	1,530,805	1,530,494	1,559,223	1,559,762	1,541,073	1,540,903	1,569,957	1,570,478
EXPENDITURES											
COUNTY TREASURER 2.0% COLLECTION FEE	26,745	27,280	27,280	26,956	26,956	27,495	27,495	27,140	27,140	27,683	27,683
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	125,367	127,874	127,874	130,432	130,432	133,040	133,040	135,701	135,701	138,415	138,415
CONTINGENCY FOR ADMINISTRATION (3%/YR)	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879
TOTAL EXPENDITURES	169,136	172,689	173,215	175,990	176,548	180,271	180,863	183,779	184,407	186,311	188,977
FUNDS AVAILABLE FOR DEBT SERVICE	1,350,018	1,374,942	1,374,685	1,354,815	1,353,945	1,378,952	1,378,899	1,357,294	1,356,495	1,381,646	1,381,501
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2011 @ 6.5%	125,525	126,950	128,050	128,825	124,275	124,725	124,850	124,650	129,125	127,950	126,450
SERIES 12/1/2014 @ 6.5%	308,375	305,900	308,700	304,650	305,875	306,450	306,375	305,650	309,275	306,925	303,925
SERIES 12/1/2017 @ 6.5%	317,150	319,875	316,550	318,100	319,000	319,250	318,850	317,800	316,100	318,750	315,425
SERIES 12/1/2020 @ 6.5%	415,050	413,225	411,075	413,600	415,475	411,700	412,600	412,850	412,450	411,400	414,700
SERIES 12/1/2025 @ 6.5%	197,500	200,225	197,625	200,025	202,100	198,850	200,600	202,025	198,125	199,225	200,000
TOTAL LIMITED G.O. BONDS DEBT SERVICE	1,363,600	1,365,975	1,361,400	1,365,200	1,366,725	1,360,975	1,363,275	1,362,975	1,365,075	1,364,250	1,360,500
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(13,582)	9,967	13,285	(10,385)	(12,780)	17,977	15,624	(5,681)	(8,580)	17,396	21,001
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	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	0	0
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	2,497,647	2,484,065	2,493,032	2,506,317	2,495,932	2,483,152	2,501,129	2,516,753	2,511,072	2,502,493	2,519,888
ENDING FUND BALANCE - DECEMBER 31	2,484,065	2,493,032	2,506,317	2,495,932	2,483,152	2,501,129	2,516,753	2,511,072	2,502,493	2,519,888	2,540,890
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	11,550,000	11,135,000	10,695,000	10,225,000	9,725,000	9,195,000	8,630,000	8,030,000	7,385,000	6,700,000	5,975,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	27.10%	26.12%	24.60%	23.52%	21.93%	20.73%	19.08%	17.75%	16.01%	14.52%	12.70%

**EXHIBIT II (DISTRICT #2)
GREAT WESTERN METROPOLITAN DISTRICT #2
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042**

<u>KEY ASSUMPTIONS</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
ASSESSED VALUATION (SCH. 1)	47,061,094	47,061,094	48,002,316	
TOTAL DISTRICT MILL LEVY	29.00	29.00	26.00	
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	1,981
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	1,981	1,981	1,981	1,981
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.00	3.00	3.00	

<u>CASH FLOW</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
<u>REVENUES</u>				
PROPERTY TAXES	1,364,772	1,364,772	1,248,060	36,517,537
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	109,182	109,182	99,845	2,841,403
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	76,227	76,206	76,161	1,750,653
TOTAL REVENUES	1,550,180	1,550,159	1,424,066	40,109,592

<u>EXPENDITURES</u>				
COUNTY TREASURER 2.0% COLLECTION FEE	27,295	27,295	24,961	710,351
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	141,183	141,183	144,007	3,527,633
CONTINGENCY FOR ADMINISTRATION (3%/YR)	23,566	24,273	25,001	532,028
TOTAL EXPENDITURES	192,044	192,751	193,969	4,770,012
FUNDS AVAILABLE FOR DEBT SERVICE	1,358,136	1,357,408	1,230,097	35,339,581

<u>LTD G.O. BONDS DEBT SERVICE</u>				
SERIES 12/1/2011 @ 6.5%	124,625	122,475	0	3,786,225
SERIES 12/1/2014 @ 6.5%	305,275	305,650	305,050	8,587,175
SERIES 12/1/2017 @ 6.5%	316,450	316,500	315,575	7,941,675
SERIES 12/1/2020 @ 6.5%	412,025	413,700	414,400	9,092,575
SERIES 12/1/2025 @ 6.5%	200,450	200,575	200,375	3,398,525
TOTAL LIMITED G.O. BONDS DEBT SERVICE	1,358,825	1,358,900	1,235,400	32,806,175

<u>EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE</u>	(689)	(1,492)	(5,303)	2,533,406
LTD. G.O. BONDS ISSUED	0	0	0	17,650,000
COSTS OF BOND ISSUANCE @4%	0	0	0	706,000
TRANSFER OF NET BOND PROCEEDS & CASH TO CAPITAL PROJECTS FUND	0	0	0	16,944,000
EXCESS TRANSFERS IN EXCESS OF BOND PROCEEDS	0	0	0	0

BEGINNING FUND BALANCE - JANUARY 1	2,540,890	2,540,200	2,538,708	0
ENDING FUND BALANCE - DECEMBER 31	2,540,200	2,538,708	2,533,406	2,533,406
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	5,205,000	4,385,000	3,635,000	3,635,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	11.06%	9.13%	9.13%	9.13%

EXHIBIT III
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2033

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
INDIRECT CONSTRUCTION COSTS												
PERMITS AND FEES	0	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION												
LEGAL	0	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	0	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	0	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS												
REMOVALS	0	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	0	0	0	0	0	0	0	0	0	0	0	0
SITE PERIMETER DRAIN	0	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	0	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	0	0	0	0	0	0	0	0	0	0	0	0
SLURRY BARRIER WALL	0	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	0	0	0	0	0	0	0
IRRIGATION SYSTEM	0	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:												
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	(186,000)	(338,000)	(1,934,000)	(362,000)	(370,000)	(4,224,000)	(398,000)	(410,000)	(4,262,000)
NET G.O. BOND PROCEEDS & CASH TRANSFERS FROM DEBT FUN	0	0	0	0	0	1,584,000	0	0	3,840,000	0	0	3,840,000
IRRIGATION SYSTEM TAP FEES @ \$2,000 PER UNIT AT CLOSING	0	0	0	186,000	338,000	350,000	362,000	370,000	384,000	398,000	410,000	422,000
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	0	0	0	0	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT III
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2033

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
INDIRECT CONSTRUCTION COSTS													
PERMITS AND FEES	0	0	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION													
LEGAL	0	0	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	0	0	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS													
REMOVALS	0	0	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE PERIMETER DRAIN	0	0	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	0	0	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	0	0	0	0	0	0	0	0	0	0	0	0	0
SLURRY BARRIER WALL	0	0	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	0	0	0	0	0	0	0	0
IRRIGATION SYSTEM	0	0	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	<u>3,803,022</u>	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	<u>5,264,272</u>	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:													
DEVELOPER CAPITAL LOANS	5,264,272	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	(438,000)	(256,000)	(5,232,000)	0	0	0	0	0	0	0	0	0	0
NET G.O. BOND PROCEEDS & CASH TRANSFERS FROM DEBT FUN	0	0	5,184,000	0	0	0	0	0	0	0	0	0	0
IRRIGATION SYSTEM TAP FEES @ \$2,000 PER UNIT AT CLOSING	438,000	256,000	48,000	0	0	0	0	0	0	0	0	0	0
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>5,264,272</u>	0	0	0	0	0	0	0	0	0	0	0	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT III
 GREAT WESTERN METROPOLITAN DISTRICT #2
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2033

CAPITAL EXPENDITURES: (Sources: Pinnacle Consulting Group, Inc.)

	2031	2032	2033	TOTALS
INDIRECT CONSTRUCTION COSTS				
PERMITS AND FEES	0	0	0	40,000
ENGINEERING AND DESIGN	0	0	0	3,068,531
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	3,108,531
FORMATION AND ORGANIZATION				
LEGAL	0	0	0	87,860
ENGINEERING	0	0	0	13,950
FINANCIAL	0	0	0	11,459
MANAGEMENT/ADMINISTRATIVE	0	0	0	18,932
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	132,199
DIRECT CONSTRUCTION COSTS				
REMOVALS	0	0	0	181,284
EARTHWORK	0	0	0	4,035,327
SANITARY SEWER	0	0	0	2,317,163
SITE PERIMETER DRAIN	0	0	0	988,521
DOMESTIC WATER	0	0	0	2,901,836
STORM SEWER	0	0	0	2,608,227
SLURRY BARRIER WALL	0	0	0	338,119
CONCRETE AND ASPHALT PAVING	0	0	0	9,468,167
IRRIGATION SYSTEM	0	0	0	4,217,040
LANDSCAPING	0	0	0	8,247,200
ADDITIONAL LANDSCAPING	0	0	0	849,618
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	424,565
MISCELLANEOUS	0	0	0	250,120
CONTINGENCY	0	0	0	6,278,148
OFFSITE IMPROVEMENTS	0	0	0	3,237,012
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	46,342,347
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	49,583,077
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	0	0	0	59,174,932

CAPITAL EXPENDITURE FUNDING SOURCES:

DEVELOPER CAPITAL LOANS	0	0	0	59,174,932
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	(34,228,932)	(55,134,932)
NET G.O. BOND PROCEEDS & CASH TRANSFERS FROM DEBT FUN	0	0	0	16,944,000
IRRIGATION SYSTEM TAP FEES @ \$2,000 PER UNIT AT CLOSING	0	0	0	3,962,000
DEVELOPER PERMANENT CONTRIBUTION	0	0	34,228,932	34,228,932
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	59,174,932

EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES

FUND BALANCE - JANUARY 1	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0

SCHEDULE 1 (RESIDENTIAL DISTRICT #2)
 GREAT WESTERN METROPOLITAN DISTRICT #2
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2020

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

BUILDOUT - RESIDENTIAL (Source: Pinnacle Consulting Group, Inc.)			
Description of Unit	Planned Number of Homes	Average Per Unit Price	Total Gross Unit Volume
Residential			
Multi Family	118	100,000	11,800,000
Townhome	261	140,000	36,540,000
Single Family	223	165,000	36,795,000
Single Family	315	200,000	63,000,000
Single Family	561	250,000	140,250,000
Single Family	503	300,000	150,900,000
Total Residential - Incr.	1,981	221,749	439,285,000
Total Residential - Cumulat.	1,981		

Actual Values:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multi Family	0	0	0	0	10	10	11	11	11	12	12
Townhome	0	0	0	0	22	23	23	24	25	26	27
Single Family	0	0	0	19	20	21	21	21	22	23	23
Single Family	0	0	0	27	28	29	29	30	31	32	33
Single Family	0	0	0	47	49	50	52	53	55	57	59
Single Family	0	0	0	0	42	44	45	46	48	49	51
Total Residential - Incr.	0	0	0	93	169	175	181	185	192	199	205
Total Residential - Cumulat.	0	0	0	93	262	437	618	803	995	1,194	1,399

Assessed Values (Residential @ 7.96%):

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multi Family	0	0	0	0	79,600	79,600	87,560	87,560	87,560	95,520	95,520
Townhome	0	0	0	0	245,168	256,312	267,456	267,456	278,600	289,744	300,888
Single Family	0	0	0	249,546	249,546	262,680	275,814	275,814	288,948	302,082	302,082
Single Family	0	0	0	429,840	429,840	445,760	461,680	477,600	493,520	509,440	525,360
Single Family	0	0	0	935,300	975,100	995,000	1,034,800	1,054,700	1,094,500	1,134,300	1,174,100
Single Family	0	0	0	0	1,002,960	1,050,720	1,074,600	1,098,480	1,146,240	1,170,120	1,217,880
Total Assessed Value	0	0	0	0	2,982,214	3,090,072	3,190,766	3,261,610	3,389,368	3,501,206	3,615,830
Total Assessed Valuation Vacant Land	0	0	0	0	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total Assessed Valuation - Incremental	0	0	0	0	2,932,214	3,040,072	3,140,766	3,211,610	3,339,368	3,451,206	3,565,830
Total Assessed Valuation - Cumulative	0	0	0	2,064,686	4,996,900	8,036,972	11,177,738	14,389,348	17,728,716	21,179,922	24,745,752
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	0	0	0	2,064,686	5,096,838	8,197,711	11,629,319	14,970,678	18,813,855	22,476,303	26,785,598

Year Assessed Valuation Certified To GWMD #2
 Year Taxes Received By GWMD #2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Year Assessed Valuation Certified To GWMD #2	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Year Taxes Received By GWMD #2	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	

SCHEDULE 1 (RESIDENTIAL DISTRICT #2)
 GREAT WESTERN METROPOLITAN DISTRICT #2
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2020

Description of Unit	Planned Number of Homes	Average Per Unit Price	Total Gross Unit	
			Volume	Value
Residential				
Multi Family	118	100,000	11,800,000	
Townhome	261	140,000	36,540,000	
Single Family	223	165,000	36,795,000	
Single Family	315	200,000	63,000,000	
Single Family	561	250,000	140,250,000	
Single Family	503	300,000	150,900,000	
Total Residential - Increm.	1,981	221,749	439,285,000	
Total Residential - Cumulativ.	1,981			

Description of Unit	2017		2018		2019		2020		TOTAL	
	Planned Number of Homes	Average Per Unit Price	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Multi Family	12	100,000	1,200,000	1,200,000	13	1,300,000	3	300,000	11,800,000	
Townhome	27	140,000	3,780,000	3,920,000	28	4,060,000	7	980,000	36,540,000	
Single Family	24	165,000	3,960,000	4,125,000	25	4,125,000	0	0	36,795,000	
Single Family	34	200,000	6,800,000	7,000,000	35	7,000,000	0	0	63,000,000	
Single Family	61	250,000	15,250,000	15,750,000	63	15,750,000	0	0	140,250,000	
Single Family	53	300,000	15,900,000	16,500,000	56	16,800,000	14	4,200,000	150,900,000	
Total Residential - Increm.	211	221,749	46,890,000	48,595,000	219	221,749	24	5,480,000	439,285,000	
Total Residential - Cumulativ.	1,610		356,510,000	405,105,000	1,829	433,605,000	1,957	439,285,000	439,285,000	

Description of Unit	2018		2019		2020		2021		2022	
	Planned Number of Homes	Average Per Unit Price	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Multi Family	12	100,000	1,200,000	1,200,000	13	1,300,000	3	300,000	11,800,000	
Townhome	27	140,000	3,780,000	3,920,000	28	4,060,000	7	980,000	36,540,000	
Single Family	24	165,000	3,960,000	4,125,000	25	4,125,000	0	0	36,795,000	
Single Family	34	200,000	6,800,000	7,000,000	35	7,000,000	0	0	63,000,000	
Single Family	61	250,000	15,250,000	15,750,000	63	15,750,000	0	0	140,250,000	
Single Family	53	300,000	15,900,000	16,500,000	56	16,800,000	14	4,200,000	150,900,000	
Total Residential - Increm.	211	221,749	46,890,000	48,595,000	219	221,749	24	5,480,000	439,285,000	
Total Residential - Cumulativ.	1,610		356,510,000	405,105,000	1,829	433,605,000	1,957	439,285,000	439,285,000	

Description of Unit	2017		2018		2019		2020		2021		2022	
	Planned Number of Homes	Average Per Unit Price	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Multi Family	12	100,000	1,200,000	1,200,000	13	1,300,000	3	300,000	11,800,000			
Townhome	27	140,000	3,780,000	3,920,000	28	4,060,000	7	980,000	36,540,000			
Single Family	24	165,000	3,960,000	4,125,000	25	4,125,000	0	0	36,795,000			
Single Family	34	200,000	6,800,000	7,000,000	35	7,000,000	0	0	63,000,000			
Single Family	61	250,000	15,250,000	15,750,000	63	15,750,000	0	0	140,250,000			
Single Family	53	300,000	15,900,000	16,500,000	56	16,800,000	14	4,200,000	150,900,000			
Total Residential - Increm.	211	221,749	46,890,000	48,595,000	219	221,749	24	5,480,000	439,285,000			
Total Residential - Cumulativ.	1,610		356,510,000	405,105,000	1,829	433,605,000	1,957	439,285,000	439,285,000			

SCHEDULE 2 (RESIDENTIAL DISTRICT #2)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES			
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS
12/01/2011 NON-RATED	1,584,000	0	66,000
12/01/2014 NON-RATED	3,840,000	0	160,000
12/01/2017 NON-RATED	3,840,000	0	160,000
12/01/2020 NON-RATED	5,184,000	0	216,000
12/01/2025 NON-RATED	2,496,000	0	104,000
TOTALS	16,944,000	0	706,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
0	0	0	0	0	0	0	127,250	125,950	124,650	128,350
0	0	0	0	0	0	0	0	0	0	305,000
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	127,250	125,950	124,650	433,350

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	20,000	20,000	20,000	25,000
	TOTAL DEBT SERVICE		0	0	0	0	107,250	105,950	104,650	103,350
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	1,650,000	1,630,000	1,610,000	1,590,000	1,565,000
12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	0	0	0	45,000
	TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	260,000
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	305,000
12/01/2017 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0
12/01/2020 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0
12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE (*)		0	0	0	0	0	0	0	0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0
	TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/3		0	0	0	1,650,000	1,630,000	1,610,000	1,590,000	1,520,000

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

SEE CONSULTANTS' REPORT AND DISCLAIMER.

SCHEDULE 2 (RESIDENTIAL DISTRICT #2)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES				GROSS BOND ISSUE
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	
12/01/2011 NON-RATED	1,584,000	0	66,000	1,650,000
12/01/2014 NON-RATED	3,840,000	0	160,000	4,000,000
12/01/2017 NON-RATED	3,840,000	0	160,000	4,000,000
12/01/2020 NON-RATED	5,184,000	0	216,000	5,400,000
12/01/2025 NON-RATED	2,496,000	0	104,000	2,600,000
TOTALS	16,944,000	0	706,000	17,650,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
12/01/2011 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	25,000	25,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000	45,000
					101,725	100,100	98,475	96,525	94,575	92,625	90,350	88,075	85,475	82,875
					<u>126,725</u>	<u>125,100</u>	<u>128,475</u>	<u>126,525</u>	<u>124,575</u>	<u>127,625</u>	<u>125,350</u>	<u>128,075</u>	<u>125,475</u>	<u>127,875</u>
					1,540,000	1,515,000	1,485,000	1,455,000	1,425,000	1,390,000	1,355,000	1,315,000	1,275,000	1,230,000
12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	50,000	55,000	55,000	60,000	65,000	70,000	75,000	80,000	80,000	90,000
					257,075	253,825	250,250	246,675	242,775	238,550	234,000	229,125	223,925	218,725
					<u>307,075</u>	<u>308,825</u>	<u>305,250</u>	<u>306,675</u>	<u>307,775</u>	<u>308,550</u>	<u>309,000</u>	<u>309,125</u>	<u>303,925</u>	<u>308,725</u>
					3,905,000	3,850,000	3,795,000	3,735,000	3,670,000	3,600,000	3,525,000	3,445,000	3,365,000	3,275,000
12/01/2017 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	60,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
					0	0	260,000	256,100	252,200	247,975	243,425	238,550	233,350	227,825
					<u>0</u>	<u>0</u>	<u>320,000</u>	<u>316,100</u>	<u>317,200</u>	<u>317,975</u>	<u>318,425</u>	<u>318,550</u>	<u>318,350</u>	<u>317,825</u>
					0	4,000,000	3,940,000	3,880,000	3,815,000	3,745,000	3,670,000	3,590,000	3,505,000	3,415,000
12/01/2020 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	65,000	65,000	70,000	75,000	80,000
					0	0	0	0	0	351,000	346,775	342,550	338,000	333,125
					<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>416,000</u>	<u>411,775</u>	<u>412,550</u>	<u>413,000</u>	<u>413,125</u>
					0	0	0	5,400,000	5,335,000	5,270,000	5,200,000	5,125,000	5,045,000	
12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0
					<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
					0	0	0	0	0	0	0	0	0	2,600,000
					13,550,000	13,820,000	13,270,000	13,550,000	13,270,000	13,550,000	13,270,000	13,550,000	13,270,000	12,965,000

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

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 2 (RESIDENTIAL DISTRICT #2)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2011 NON-RATED	1,584,000	0	66,000	1,650,000
12/01/2014 NON-RATED	3,840,000	0	160,000	4,000,000
12/01/2017 NON-RATED	3,840,000	0	160,000	4,000,000
12/01/2020 NON-RATED	5,184,000	0	216,000	5,400,000
12/01/2025 NON-RATED	2,496,000	0	104,000	2,600,000
TOTALS	16,944,000	0	706,000	17,650,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$	PRINCIPAL	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000
	30 YR	INTEREST @ 6.5%	79,950	77,025	70,525	66,950	63,050	58,825	54,275	44,850
		TOTAL DEBT SERVICE	124,950	127,025	125,525	126,950	128,050	128,825	124,275	124,850
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,185,000	1,135,000	1,030,000	970,000	905,000	835,000	765,000	610,000
12/01/2014 NON-RATED	NEW \$	PRINCIPAL	95,000	100,000	115,000	120,000	130,000	135,000	145,000	155,000
	30 YR	INTEREST @ 6.5%	212,875	206,700	193,375	185,900	178,100	169,650	160,875	151,450
		TOTAL DEBT SERVICE (*)	307,875	306,700	308,375	305,900	308,100	304,650	305,875	306,450
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,180,000	3,080,000	2,860,000	2,740,000	2,610,000	2,475,000	2,330,000	2,175,000
12/01/2017 NON-RATED	NEW \$	PRINCIPAL	95,000	100,000	115,000	125,000	130,000	140,000	150,000	160,000
	30 YR	INTEREST @ 6.5%	221,975	215,800	202,150	194,675	186,550	178,100	169,000	159,250
		TOTAL DEBT SERVICE (*)	316,975	315,800	317,150	319,675	316,550	318,100	319,000	319,250
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,320,000	3,220,000	2,995,000	2,870,000	2,740,000	2,600,000	2,450,000	2,290,000
12/01/2020 NON-RATED	NEW \$	PRINCIPAL	85,000	90,000	105,000	110,000	115,000	125,000	135,000	140,000
	30 YR	INTEREST @ 6.5%	327,925	322,400	310,050	303,225	296,075	288,600	280,475	271,700
		TOTAL DEBT SERVICE (*)	412,925	412,400	415,050	413,225	411,075	413,600	415,475	412,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	4,960,000	4,870,000	4,665,000	4,555,000	4,440,000	4,315,000	4,180,000	4,040,000
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	30,000	35,000	35,000	40,000	40,000	45,000	50,000	55,000
	30 YR	INTEREST @ 6.5%	169,000	167,050	162,500	160,225	157,625	155,025	152,100	148,850
		TOTAL DEBT SERVICE (*)	199,000	202,050	197,500	200,225	197,625	200,025	202,100	198,850
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,570,000	2,535,000	2,465,000	2,425,000	2,385,000	2,340,000	2,290,000	2,185,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	12,312,645,000	12,305,000	11,550,000	11,135,000	10,695,000	10,225,000	9,725,000	9,195,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 2042 Levels Until Bonds are Redeemed.								8,630,000

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

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 2 (RESIDENTIAL DISTRICT #2)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2011 NON-RATED	1,584,000	0	66,000	1,650,000		
12/01/2014 NON-RATED	3,840,000	0	160,000	4,000,000		
12/01/2017 NON-RATED	3,840,000	0	160,000	4,000,000		
12/01/2020 NON-RATED	5,184,000	0	216,000	5,400,000		
12/01/2025 NON-RATED	2,496,000	0	104,000	2,600,000		
TOTALS	16,944,000	0	706,000	17,650,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	85,000 39,650	100,000 27,950	105,000 21,450	110,000 14,625	115,000 7,475	122,475	124,625	126,450	127,950	128,450	129,125	130,275	131,800	133,800	136,225	138,125	139,275	140,000	141,400	142,850	144,450	146,100	147,800	149,500	151,250	153,050	154,900	156,800	158,750	160,750	162,800	164,900	167,050	169,250	171,500	173,800	176,150	178,550	181,000	183,500	186,050	188,650	191,300	194,000	196,750	199,550	202,400	205,300	208,250	211,250	214,300	217,400	220,550	223,750	227,000	230,300	233,650	237,050	240,500	244,000	247,550	251,150	254,800	258,500	262,250	266,050	269,900	273,800	277,750	281,750	285,800	289,900	294,050	298,250	302,500	306,800	311,150	315,550	320,000	324,500	329,050	333,650	338,300	343,000	347,750	352,550	357,400	362,300	367,250	372,250	377,300	382,400	387,550	392,750	398,000	403,350	408,800	414,300	419,850	425,450	431,100	436,800	442,550	448,350	454,200	460,100	466,050	472,050	478,100	484,200	490,350	496,550	502,800	509,100	515,450	521,850	528,300	534,800	541,350	547,950	554,600	561,300	568,050	574,850	581,700	588,600	595,550	602,550	609,600	616,700	623,850	631,050	638,300	645,600	652,950	660,350	667,800	675,300	682,850	690,450	698,100	705,800	713,550	721,350	729,200	737,100	745,050	753,050	761,100	769,200	777,350	785,550	793,800	802,100	810,450	818,850	827,300	835,800	844,350	852,950	861,600	870,300	879,050	887,850	896,700	905,600	914,550	923,550	932,600	941,700	950,850	960,050	969,300	978,600	987,950	997,350	1,006,800	1,016,300	1,025,850	1,035,450	1,045,100	1,054,800	1,064,550	1,074,350	1,084,200	1,094,100	1,104,050	1,114,050	1,124,100	1,134,200	1,144,350	1,154,550	1,164,800	1,175,100	1,185,450	1,195,850	1,206,300	1,216,800	1,227,350	1,237,950	1,248,600	1,259,300	1,270,050	1,280,850	1,291,700	1,302,600	1,313,550	1,324,550	1,335,600	1,346,700	1,357,850	1,369,050	1,380,300	1,391,600	1,402,950	1,414,350	1,425,800	1,437,300	1,448,850	1,460,450	1,472,100	1,483,800	1,495,550	1,507,350	1,519,200	1,531,100	1,543,050	1,555,050	1,567,100	1,579,200	1,591,350	1,603,550	1,615,800	1,628,100	1,640,450	1,652,850	1,665,300	1,677,800	1,690,350	1,702,950	1,715,600	1,728,300	1,741,050	1,753,850	1,766,700	1,779,600	1,792,550	1,805,550	1,818,600	1,831,700	1,844,850	1,858,050	1,871,300	1,884,600	1,897,950	1,911,350	1,924,800	1,938,300	1,951,850	1,965,450	1,979,100	1,992,800	2,006,550	2,020,350	2,034,200	2,048,100	2,062,050	2,076,050	2,090,100	2,104,200	2,118,350	2,132,550	2,146,800	2,161,100	2,175,450	2,189,850	2,204,300	2,218,800	2,233,350	2,247,950	2,262,600	2,277,300	2,292,050	2,306,850	2,321,700	2,336,600	2,351,550	2,366,550	2,381,600	2,396,700	2,411,850	2,427,050	2,442,300	2,457,600	2,472,950	2,488,350	2,503,800	2,519,300	2,534,850	2,550,450	2,566,100	2,581,800	2,597,550	2,613,350	2,629,200	2,645,100	2,661,050	2,677,050	2,693,100	2,709,200	2,725,350	2,741,550	2,757,800	2,774,100	2,790,450	2,806,850	2,823,300	2,839,750	2,856,250	2,872,800	2,889,400	2,906,050	2,922,750	2,939,500	2,956,300	2,973,150	2,990,050	3,007,000	3,024,000	3,041,050	3,058,150	3,075,300	3,092,500	3,109,750	3,127,050	3,144,400	3,161,800	3,179,250	3,196,750	3,214,300	3,231,900	3,249,550	3,267,250	3,285,000	3,302,800	3,320,650	3,338,550	3,356,500	3,374,500	3,392,550	3,410,650	3,428,800	3,447,000	3,465,250	3,483,550	3,501,900	3,520,300	3,538,750	3,557,250	3,575,800	3,594,400	3,613,050	3,631,750	3,650,500	3,669,300	3,688,150	3,707,050	3,726,000	3,745,000	3,764,050	3,783,150	3,802,300	3,821,500	3,840,750	3,860,050	3,879,400	3,898,800	3,918,250	3,937,750	3,957,300	3,976,900	3,996,550	4,016,250	4,036,000	4,055,800	4,075,650	4,095,550	4,115,500	4,135,500	4,155,550	4,175,650	4,195,800	4,216,000	4,236,250	4,256,550	4,276,900	4,297,300	4,317,750	4,338,250	4,358,800	4,379,400	4,399,950	4,420,550	4,441,200	4,461,900	4,482,650	4,503,450	4,524,300	4,545,200	4,566,150	4,587,150	4,608,200	4,629,300	4,650,450	4,671,650	4,692,900	4,714,200	4,735,550	4,756,950	4,778,400	4,799,900	4,821,450	4,843,050	4,864,700	4,886,400	4,908,150	4,929,950	4,951,800	4,973,700	4,995,650	5,017,650	5,039,700	5,061,800	5,083,950	5,106,150	5,128,400	5,150,700	5,173,050	5,195,450	5,217,900	5,240,400	5,262,950	5,285,550	5,308,200	5,330,900	5,353,650	5,376,450	5,399,300	5,422,200	5,445,150	5,468,150	5,491,200	5,514,300	5,537,450	5,560,650	5,583,900	5,607,200	5,630,550	5,653,950	5,677,400	5,700,900	5,724,450	5,748,050	5,771,700	5,795,400	5,819,150	5,842,950	5,866,800	5,890,700	5,914,650	5,938,650	5,962,700	5,986,800	6,010,950	6,035,150	6,059,400	6,083,700	6,108,050	6,132,450	6,156,900	6,181,400	6,205,950	6,230,550	6,255,200	6,279,900	6,304,650	6,329,450	6,354,300	6,379,200	6,404,150	6,429,150	6,454,200	6,479,300	6,504,450	6,529,650	6,554,900	6,580,200	6,605,550	6,630,950	6,656,400	6,681,900	6,707,450	6,733,050	6,758,700	6,784,400	6,810,150	6,835,950	6,861,800	6,887,700	6,913,650	6,939,650	6,965,700	6,991,800	7,017,950	7,044,150	7,070,400	7,096,700	7,123,050	7,149,450	7,175,900	7,202,400	7,228,950	7,255,550	7,282,200	7,308,900	7,335,650	7,362,450	7,389,300	7,416,200	7,443,150	7,470,150	7,497,200	7,524,300	7,551,450	7,578,650	7,605,900	7,633,200	7,660,550	7,687,950	7,715,400	7,742,900	7,770,450	7,798,050	7,825,700	7,853,400	7,881,150	7,908,950	7,936,800	7,964,700	7,992,650	8,020,650	8,048,700	8,076,800	8,104,950	8,133,150	8,161,400	8,189,700	8,218,050	8,246,450	8,274,900	8,303,400	8,331,950	8,360,550	8,389,200	8,417,900	8,446,650	8,475,450	8,504,300	8,533,200	8,562,150	8,591,150	8,620,200	8,649,300	8,678,450	8,707,650	8,736,900	8,766,200	8,795,550	8,824,950	8,854,400	8,883,900	8,913,450	8,943,050	8,972,700	9,002,400	9,032,150	9,061,950	9,091,800	9,121,700	9,151,650	9,181,650	9,211,700	9,241,800	9,271,950	9,302,150	9,332,400	9,362,700	9,393,050	9,423,450	9,453,900	9,484,400	9,514,950	9,545,550	9,576,200	9,606,900	9,637,650	9,668,450	9,699,300	9,730,200	9,761,150	9,792,150	9,823,200	9,854,300	9,885,450	9,916,650	9,947,900	9,979,200	1,001,050	1,004,900	1,008,750	1,012,600	1,016,450	1,020,300	1,024,150	1,028,000	1,031,850	1,035,700	1,039,550	1,043,400	1,047,250	1,051,100	1,054,950	1,058,800	1,062,650	1,066,500	1,070,350	1,074,200	1,078,050	1,081,900	1,085,750	1,089,600	1,093,450	1,097,300	1,101,150	1,105,000	1,108,850	1,112,700	1,116,550	1,120,400	1,124,250	1,128,100	1,131,950	1,135,800	1,139,650	1,143,500	1,147,350	1,151,200	1,155,050	1,158,900	1,162,750	1,166,600	1,170,450	1,174,300	1,178,150	1,182,000	1,185,850	1,189,700	1,193,550	1,197,400	1,201,250	1,205,100	1,208,950	1,212,800	1,216,650	1,220,500	1,224,350	1,228,200	1,232,050	1,235,900	1,239,750	1,243,600	1,247,450	1,251,300	1,255,150	1,259,000	1,262,850	1,266,700	1,270,550	1,274,400	1,278,250	1,282,100	1,285,950	1,289,800	1,293,650	1,297,500	1,301,350	1,305,200	1,309,050	1,312,900	1,316,750	1,320,600	1,324,450	1,328,300	1,332,150	1,336,000	1,339,850	1,343,700	1,347,550	1,351,400	1,355,250	1,359,100	1,362,950	1,366,800	1,370,650	1,374,500	1,378,350	1,382,200	1,386,050	1,389,900	1,393,750	1,397,600	1,401,450	1,405,300	1,409,150	1,413,000	1,416,850	1,420,700	1,424,550	1,428,400	1,432,250	1,436,100	1,439,950	1,443,800	1,447,650	1,451,500	1,455,350	1,459,200	1,463,050	1,466,900	1,470,750	1,474,600	1,478,450	1,482,300	1,486,150	1,490,000	1,493,850	1,497,700	1,501,550	1,505,400	1,509,250	1,513,100	1,516,950	1,520,800	1,524,650	1,528,500	1,532,350	1,536,200	1,540,050	1,543,900	1,547,750	1,551,600	1,555,450	1,559,300	1,563,150	1,567,000	1,570,850	1,574,700	1,578,550	1,582,400	1,586,250	1,590,100	1,593,950	1,597,800	1,601,650	1,605,500	1,609,350	1,613,200
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EXHIBIT IV (DISTRICT #3)
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASSESSED VALUATION (SCH. 3)	0	0	100,000	100,000	500,000	1,536,773	2,625,016	3,682,924	4,834,833	5,913,491	7,131,993	8,232,224
TOTAL DISTRICT MILL LEVY	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	44,613	89,226	133,839	178,452	223,065	267,678	312,291	356,904	401,517
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	0.00	0.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00
CASH FLOW												
REVENUES												
PROPERTY TAXES	0	0	2,500	2,500	12,500	38,419	65,625	92,063	120,871	147,837	178,300	205,806
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	200	200	1,000	3,074	5,250	7,365	9,670	11,827	14,264	16,464
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	59	74	218	524	1,457	3,129	5,686	5,816	6,744
TOTAL REVENUES	0	0	2,700	2,759	13,574	41,711	71,399	100,886	133,670	165,350	198,379	229,014
EXPENDITURES												
COUNTY TREASURER 2.0% COLLECTION FEE	0	0	50	50	250	768	1,313	1,841	2,417	2,957	3,566	4,116
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	0	0	700	700	3,500	10,757	18,375	22,095	24,174	29,567	35,660	41,161
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	0	0	1,500	5,000	20,000	20,600	21,218	21,855	22,510	23,185	23,881
TOTAL EXPENDITURES	0	0	750	2,250	8,750	31,526	40,288	45,154	48,446	55,034	62,411	69,158
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	1,950	509	4,824	10,186	31,112	55,731	85,224	110,316	135,968	159,856
LTD G.O. BONDS DEBT SERVICE												
SERIES 12/1/2014 @ 6.5%	0	0	0	0	0	0	0	0	0	106,000	105,025	109,050
SERIES 12/1/2021 @ 6.5%	0	0	0	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	106,000	105,025	109,050
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	1,950	509	4,824	10,186	31,112	55,731	85,224	4,316	30,943	50,806
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	1,400,000	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	56,000	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	1,344,000	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	1,950	2,459	7,282	17,468	48,580	104,311	189,534	193,850	224,793
ENDING FUND BALANCE - DECEMBER 31	0	0	1,950	2,459	7,282	17,468	48,580	104,311	189,534	193,850	224,793	275,599
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	1,400,000	1,365,000	1,370,000	1,350,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.67%	19.42%	16.64%	14.18%

EXHIBIT IV (DISTRICT #3)
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ASSESSED VALUATION (SCH. 3)	9,519,105	10,641,341	11,998,849	13,198,733	14,686,591	15,910,473	17,476,931	17,476,931	17,826,470	17,826,470	18,182,999
TOTAL DISTRICT MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	22.00	21.00	21.00	21.00	20.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	44,613	44,613	44,613	44,613	44,609	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	446,130	490,743	535,356	579,969	624,578	624,578	624,578	624,578	624,578	624,578	624,578
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CASH FLOW											
REVENUES											
PROPERTY TAXES	237,978	266,034	299,971	329,968	367,165	397,762	384,492	367,016	374,356	374,356	363,660
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	19,038	21,283	23,998	26,397	29,373	31,821	30,759	29,361	29,948	29,948	29,093
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	8,268	10,971	14,529	18,827	24,249	24,810	26,165	26,915	27,083	27,411	27,717
TOTAL REVENUES	265,284	298,287	338,498	375,193	420,787	454,393	441,417	423,292	431,387	431,715	420,470
EXPENDITURES											
COUNTY TREASURER 2.0% COLLECTION FEE	4,760	5,321	5,999	6,599	7,343	7,955	7,690	7,340	7,487	7,487	7,273
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	38,076	42,565	47,995	52,795	51,403	55,687	61,169	61,169	62,393	62,393	63,640
CONTINGENCY FOR ADMINISTRATION (3%/YR)	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057
TOTAL EXPENDITURES	67,433	73,221	80,090	86,273	86,431	92,157	98,230	98,761	101,039	101,974	103,971
FUNDS AVAILABLE FOR DEBT SERVICE	197,850	225,066	258,408	288,920	334,356	362,236	343,187	324,531	330,348	329,741	316,500
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2014 @ 6.5%	107,750	106,450	115,150	108,200	106,575	104,950	108,325	106,375	109,425	107,150	104,875
SERIES 12/1/2021 @ 6.5%	0	0	0	0	209,075	212,125	209,850	212,575	209,975	212,375	209,450
TOTAL LIMITED G.O. BONDS DEBT SERVICE	107,750	106,450	115,150	108,200	315,650	317,075	318,175	318,950	319,400	319,525	314,325
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	90,100	118,616	143,258	180,720	18,706	45,161	25,012	5,581	10,948	10,216	2,175
LTD. G.O. BONDS ISSUED	0	0	0	2,755,000	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	107,785	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	2,647,215	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	275,599	365,699	484,315	627,573	808,293	826,999	872,160	897,172	902,752	913,700	923,916
ENDING FUND BALANCE - DECEMBER 31	365,699	484,315	627,573	808,293	826,999	872,160	897,172	902,752	913,700	923,916	926,091
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,330,000	1,310,000	1,280,000	4,010,000	3,955,000	3,895,000	3,830,000	3,760,000	3,685,000	3,605,000	3,525,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	12.50%	10.92%	9.70%	27.30%	24.86%	22.29%	21.91%	21.09%	20.67%	19.83%	19.39%

EXHIBIT IV (DISTRICT #3)
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 3)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
TOTAL DISTRICT MILL LEVY	18,182,999	18,546,659	18,546,659	18,917,592	18,917,592	19,295,944	19,295,944	19,681,863	19,681,863	20,075,500	20,075,500
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578	624,578
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

CASH FLOW

REVENUES	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
PROPERTY TAXES	363,660	370,933	370,933	378,352	378,352	386,623	386,623	373,955	373,955	381,435	381,435
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	29,093	29,675	29,675	30,268	30,268	29,330	29,330	29,916	29,916	30,515	30,515
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	27,783	27,676	27,904	27,983	28,124	28,300	28,109	27,810	27,761	27,637	27,650
TOTAL REVENUES	420,536	428,284	428,512	436,603	436,744	424,253	424,061	431,682	431,633	439,587	439,599

EXPENDITURES

COUNTY TREASURER 2.0% COLLECTION FEE	7,273	7,419	7,419	7,567	7,567	7,332	7,332	7,479	7,479	7,629	7,629
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	63,640	64,913	64,913	66,212	66,212	67,536	67,536	68,887	68,887	70,264	70,264
CONTINGENCY FOR ADMINISTRATION (3%/YR)	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759
TOTAL EXPENDITURES	104,962	107,402	108,454	110,985	112,101	114,340	115,524	118,241	119,497	122,319	123,651

FUNDS AVAILABLE FOR DEBT SERVICE

	315,573	320,882	320,058	325,619	324,644	309,913	308,537	313,440	312,136	317,268	315,948
LTD G.O. BONDS DEBT SERVICE	107,600	105,000	107,400	109,475	106,225	107,975	109,400	105,500	106,600	107,375	107,825
SERIES 12/1/2014 @ 6.5%	211,525	208,275	210,025	211,450	212,550	208,325	209,100	209,550	209,675	209,475	209,950
SERIES 12/1/2021 @ 6.5%	319,125	313,275	317,425	320,925	318,775	316,300	318,500	315,050	316,275	316,850	316,775
TOTAL LIMITED G.O. BONDS DEBT SERVICE	(3,552)	7,607	2,633	4,694	5,869	(6,387)	(9,963)	(1,610)	(4,139)	418	(827)

EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE

LTD G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0

BEGINNING FUND BALANCE - JANUARY 1

	926,091	922,539	930,146	932,779	937,473	943,341	936,955	926,992	925,382	921,243	921,661
ENDING FUND BALANCE - DECEMBER 31	922,539	930,146	932,779	937,473	943,341	936,955	926,992	925,382	921,243	921,661	920,833

TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31

	3,435,000	3,345,000	3,245,000	3,135,000	3,020,000	2,900,000	2,770,000	2,635,000	2,490,000	2,335,000	2,170,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	18.52%	18.04%	17.15%	16.57%	15.65%	15.03%	14.07%	13.39%	12.40%	11.63%	10.60%

EXHIBIT IV (DISTRICT #3)
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

<u>KEY ASSUMPTIONS</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
ASSESSED VALUATION (SCH. 3)	20,477,010	20,477,010	20,886,550	
TOTAL DISTRICT MILL LEVY	19.00	19.00	19.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 3)	0	0	0	624,578
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 3)	624,578	624,578	624,578	624,578
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.50	3.50	3.50	
 <u>CASH FLOW</u>				
<u>REVENUES</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
PROPERTY TAXES	389,063	389,063	396,844	9,910,405
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	31,125	31,125	31,748	792,832
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	27,625	27,630	27,645	650,290
TOTAL REVENUES	447,813	447,819	456,237	11,353,528
<u>EXPENDITURES</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
COUNTY TREASURER 2.0% COLLECTION FEE	7,781	7,781	7,937	198,208
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	71,670	71,670	73,103	1,741,682
CONTINGENCY FOR ADMINISTRATION (3%/YR)	47,131	48,545	50,002	1,056,555
TOTAL EXPENDITURES	126,582	127,996	131,041	2,996,445
FUNDS AVAILABLE FOR DEBT SERVICE	321,231	319,823	325,195	8,357,082
LTD G.O. BONDS DEBT SERVICE	107,950	107,750	107,225	3,008,600
SERIES 12/1/2014 @ 6.5%	213,100	211,600	209,775	4,418,800
SERIES 12/1/2021 @ 6.5%	321,050	319,350	317,000	7,427,400
TOTAL LIMITED G.O. BONDS DEBT SERVICE	428,950	427,050	424,225	12,854,800
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	181	473	8,195	929,682
LTD. G.O. BONDS ISSUED	0	0	0	4,155,000
COSTS OF BOND ISSUANCE @4%	0	0	0	163,785
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	3,991,215
BEGINNING FUND BALANCE - JANUARY 1	920,833	921,015	921,487	0
ENDING FUND BALANCE - DECEMBER 31	921,015	921,487	929,682	929,682
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,990,000	1,800,000	1,600,000	1,600,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	9.72%	8.62%	0.00%	0.00%

EXHIBIT V
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2023

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
TOTALS												
INDIRECT CONSTRUCTION COSTS												
PERMITS AND FEES	0	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	20,000	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	<u>20,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FORMATION AND ORGANIZATION												
LEGAL	3,315	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	1,190	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	978	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	1,615	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	<u>7,098</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DIRECT CONSTRUCTION COSTS												
REMOVALS	66,300	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	268,453	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	19,780	0	0	0	0	0	0	0	0	0	0	0
SITE PERIMETER DRAIN	84,383	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	475,840	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	301,581	0	0	0	0	0	0	0	0	0	0	0
SLURRY BARRIER WALL	28,863	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	710,223	0	0	0	0	0	0	0	0	0	0	0
IRRIGATION SYSTEM	94,691	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	352,500	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	49,300	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	42,950	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	70,000	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	514,127	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	<u>254,607</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUBTOTAL DIRECT CONSTRUCTION COSTS	<u>3,333,598</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CAPITAL EXPENDITURES BY YEAR	<u>3,734,358</u>	<u>0</u>	<u>2,614,051</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,120,307</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	<u>3,991,215</u>	<u>0</u>	<u>2,692,472</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,298,743</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
CAPITAL EXPENDITURE FUNDING SOURCES:												
DEVELOPER CAPITAL LOANS	3,991,215	0	2,692,472	0	0	0	1,298,743	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	(3,991,215)	0	0	0	0	0	0	0	(1,344,000)	0	0	0
NET G.O. BOND PROCEEDS	3,991,215	0	0	0	0	0	0	0	1,344,000	0	0	0
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>3,991,215</u>	<u>0</u>	<u>2,692,472</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,298,743</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

EXHIBIT V
 GREAT WESTERN METROPOLITAN DISTRICT #3
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2023

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)

	2018	2019	2020	2021	2022	2023	TOTALS
INDIRECT CONSTRUCTION COSTS							
PERMITS AND FEES	0	0	0	0	0	0	20,000
ENGINEERING AND DESIGN	0	0	0	0	0	0	373,663
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	393,663
FORMATION AND ORGANIZATION							
LEGAL	0	0	0	0	0	0	3,315
ENGINEERING	0	0	0	0	0	0	1,190
FINANCIAL	0	0	0	0	0	0	978
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	1,615
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	7,098
DIRECT CONSTRUCTION COSTS							
REMOVALS	0	0	0	0	0	0	66,300
EARTHWORK	0	0	0	0	0	0	268,453
SANITARY SEWER	0	0	0	0	0	0	19,780
SITE PERIMETER DRAIN	0	0	0	0	0	0	84,383
DOMESTIC WATER	0	0	0	0	0	0	475,840
STORM SEWER	0	0	0	0	0	0	301,581
SLURRY BARRIER WALL	0	0	0	0	0	0	28,863
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	0	710,223
IRRIGATION SYSTEM	0	0	0	0	0	0	94,691
LANDSCAPING	0	0	0	0	0	0	352,500
ADDITIONAL LANDSCAPING	0	0	0	0	0	0	49,300
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	0	42,950
MISCELLANEOUS	0	0	0	0	0	0	70,000
CONTINGENCY	0	0	0	0	0	0	514,127
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	254,607
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	3,333,598
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	3,734,358
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	0	0	0	0	0	0	3,991,215
CAPITAL EXPENDITURE FUNDING SOURCES:							
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	3,991,215
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	(2,647,215)	0	0	0	(3,991,215)
NET G.O. BOND PROCEEDS	0	0	2,647,215	0	0	0	3,991,215
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	3,991,215
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0

SCHEDULE 3 (COMMERCIAL DISTRICT #3)
 GREAT WESTERN METROPOLITAN DISTRICT #3
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

BUILDOUT - COMMERCIAL (Source: Pinnacle Consulting Group, Inc.)		Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume
Description of Unit	2018			
Commercial				
Retail East and West	624,578	84	52,464,552	
Total Retail - Increm.	624,578	84	52,464,552	
Total Retail - Cumulat.	624,578			

Description of Unit	2018	2019	2020	2021	2022	TOTAL
	Actual Values:					
Retail East and West	3,747,492	3,747,492	3,747,492	3,747,492	3,747,156	52,464,552
Total Actual Values - Incremental	3,747,492	3,747,492	3,747,492	3,747,492	3,747,156	52,464,552
Total Actual Values - Cumulative	37,474,920	41,222,412	44,969,904	48,717,396	52,464,552	52,464,552
Assessed Values (Commercial @ 29%):						
Retail East and West	1,086,773	1,086,773	1,086,773	1,086,773	1,086,675	15,214,720
Total Assessed Value	1,086,773	1,086,773	1,086,773	1,086,773	1,086,675	15,214,720
Total Assessed Valuation Vacant Land	150,000	0	0	0	0	0
Total Assessed Valuation - Incremental	1,036,773	1,086,773	1,086,773	1,086,773	1,086,675	15,214,720
Total Assessed Valuation - Cumulative	10,867,727	11,954,499	13,041,272	14,128,045	15,214,720	15,214,720
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection ye	11,998,849	13,198,733	14,686,591	15,910,473	17,476,931	17,476,931

Year Assessed Valuation Certified To GWMD #2
 Year Taxes Received By GWMD #2

SCHEDULE 4 (DISTRICT #3)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2014 NON-RATED	1,344,000	0	56,000	1,400,000
12/01/2021 NON-RATED	2,647,215	0	107,785	2,755,000
TOTALS	3,991,215	0	163,785	4,155,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	ANNUAL DEBT SERVICE REQUIREMENTS										
	2006	2007	2008	2009	2010	2011	2012	2013	2014		
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	1,400,000
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
12/01/2021 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	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	0	0	1,400,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 4 (DISTRICT #3)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2014 NON-RATED	1,344,000	0	56,000	1,400,000
12/01/2021 NON-RATED	2,647,215	0	107,785	2,755,000
TOTALS	3,991,215	0	163,785	4,155,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	20,000	87,750	107,750	106,450	115,150	108,200	106,575	104,950
	TOTAL DEBT SERVICE		89,050	107,750	106,450	106,450	115,150	108,200	209,075	79,950
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		1,350,000	1,330,000	1,310,000	1,280,000	1,260,000	1,255,000	1,230,000	1,205,000
12/01/2021 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	0	0	30,000	35,000
	TOTAL DEBT SERVICE		0	0	0	0	0	0	179,075	177,125
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	209,075	212,125
			0	0	0	0	0	2,755,000	2,725,000	2,690,000

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31 1,385,000 1,370,000 1,350,000 1,330,000 1,310,000 1,280,000 1,260,000 1,255,000 1,230,000 3,955,000 3,895,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 4 (DISTRICT #3)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2042	TOTALS
12/01/2014 NON-RATED	1,344,000	0	56,000	1,400,000	107,225	3,008,600
12/01/2021 NON-RATED	2,647,215	0	107,785	2,755,000	209,775	4,418,800
TOTALS	3,991,215	0	163,785	4,155,000	317,000	7,427,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$	PRINCIPAL	90,000	1,225,000
	30 YR	INTEREST @ 6.5%	17,225	1,793,600
		TOTAL DEBT SERVICE	107,225	3,008,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	175,000	175,000
12/01/2021 NON-RATED	NEW \$	PRINCIPAL	110,000	1,330,000
	30 YR	INTEREST @ 6.5%	99,775	3,088,800
		TOTAL DEBT SERVICE	209,775	4,418,800
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,425,000	1,425,000

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31 1,600,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT VI (DISTRICT #4)
 GREAT WESTERN METROPOLITAN DISTRICT #4
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASSESSED VALUATION (SCH. 5)	0	0	100,000	100,000	500,000	4,491,495	8,652,649	12,723,973	17,131,204	21,283,954	25,945,439	30,181,245
TOTAL DISTRICT MILL LEVY	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 5)	0	0	0	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 5)	0	0	0	331,814	497,721	497,721	663,628	829,535	995,442	1,161,349	1,327,256	1,493,163
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	0.00	0.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00

CASH FLOW	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
REVENUES	0	0	2,500	2,500	12,500	112,287	216,316	318,099	428,280	532,099	648,636	754,531
PROPERTY TAXES	0	0	200	200	1,000	8,983	17,305	25,448	34,262	42,568	51,891	60,362
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	0	0	59	203	2,237	2,540	5,486	11,775	20,960	33,456
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	2,700	2,759	13,559	121,473	235,858	346,087	468,029	586,442	721,487	848,350
TOTAL REVENUES	0	0	2,700	2,759	13,559	121,473	235,858	346,087	468,029	586,442	721,487	848,350

EXPENDITURES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
COUNTY TREASURER 2.0% COLLECTION FEE	0	0	50	50	250	2,246	4,326	6,362	8,566	10,642	12,973	15,091
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	0	0	700	700	3,500	31,440	60,569	76,344	85,656	106,420	129,727	150,906
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	0	0	2,000	5,000	20,000	20,600	21,218	21,855	22,510	23,185	23,881
TOTAL EXPENDITURES	0	0	750	2,750	8,750	53,686	85,495	103,924	116,076	139,572	165,885	189,878
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	1,950	9	4,809	67,787	150,363	242,163	351,953	446,870	555,602	658,472

LTD G.O. BONDS DEBT SERVICE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
SERIES 12/1/2011 @ 6.5%	0	0	0	0	0	0	140,250	143,950	142,325	140,700	139,075	142,450
SERIES 12/1/2017 @ 6.5%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	0	140,250	143,950	142,325	140,700	139,075	142,450
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	1,950	9	4,809	67,787	10,113	98,213	209,628	306,170	416,527	516,022

LTD. G.O. BONDS ISSUED	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	1,850,000	0	0	0	0	0	7,300,000
TRANSFER OF NET BOND PROCEEDS CAPITAL PROJECTS FUND	0	0	0	0	0	74,000	0	0	0	0	0	293,931
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	1,950	1,959	6,767	74,554	84,668	182,881	392,509	698,679	1,115,206
ENDING FUND BALANCE - DECEMBER 31	0	0	1,950	1,959	6,767	74,554	84,668	182,881	392,509	698,679	1,115,206	1,631,228

TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	0.00%	21.38%	14.38%	10.54%	8.36%	6.76%	5.73%	25.64%

**EXHIBIT VI (DISTRICT #4)
GREAT WESTERN METROPOLITAN DISTRICT #4
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042**

<u>KEY ASSUMPTIONS</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
ASSESSED VALUATION (SCH. 5)	35,105,392	39,425,914	44,621,365	49,083,502	54,616,551	59,167,930	64,993,696	69,636,102	71,028,825	71,028,825	72,449,401
TOTAL DISTRICT MILL LEVY	22.00	20.00	18.00	17.00	15.00	15.00	13.00	13.00	12.00	12.00	12.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 5)	165,907	165,907	165,907	165,907	165,907	165,907	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 5)	1,659,070	1,824,977	1,990,884	2,156,791	2,322,698	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<u>CASH FLOW</u>											
<u>REVENUES</u>											
PROPERTY TAXES	772,319	786,518	803,185	834,420	819,248	887,519	844,918	905,269	852,346	852,346	869,393
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	61,785	63,081	64,255	66,754	65,540	71,002	67,593	72,422	68,188	68,188	69,551
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	48,937	49,014	48,992	48,884	49,160	49,066	50,630	50,261	51,318	50,601	49,754
<u>TOTAL REVENUES</u>	<u>883,041</u>	<u>900,614</u>	<u>916,432</u>	<u>950,057</u>	<u>933,948</u>	<u>1,007,587</u>	<u>963,142</u>	<u>1,027,952</u>	<u>971,851</u>	<u>971,134</u>	<u>988,699</u>
<u>EXPENDITURES</u>											
COUNTY TREASURER 2.0% COLLECTION FEE	15,446	15,770	16,064	16,688	16,385	17,750	16,898	18,105	17,047	17,047	17,388
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	140,422	157,704	178,485	196,334	191,158	207,088	227,478	243,726	248,601	248,601	253,573
CONTINGENCY FOR ADMINISTRATION (3%/YR)	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057
<u>TOTAL EXPENDITURES</u>	<u>180,465</u>	<u>198,809</u>	<u>220,645</u>	<u>239,901</u>	<u>235,228</u>	<u>253,353</u>	<u>273,747</u>	<u>292,084</u>	<u>296,807</u>	<u>297,742</u>	<u>304,018</u>
<u>FUNDS AVAILABLE FOR DEBT SERVICE</u>	<u>702,576</u>	<u>701,804</u>	<u>695,787</u>	<u>710,156</u>	<u>698,721</u>	<u>754,234</u>	<u>689,395</u>	<u>735,869</u>	<u>675,044</u>	<u>673,392</u>	<u>684,681</u>
<u>LTD G.O. BONDS DEBT SERVICE</u>											
SERIES 12/1/2011 @ 6.5%	140,500	143,550	141,275	144,000	141,400	143,800	140,875	142,950	139,700	141,450	142,875
SERIES 12/1/2017 @ 6.5%	559,500	558,975	558,125	556,950	560,450	558,300	560,825	557,700	559,250	560,150	560,400
<u>TOTAL LIMITED G.O. BONDS DEBT SERVICE</u>	<u>700,000</u>	<u>702,525</u>	<u>699,400</u>	<u>700,950</u>	<u>701,850</u>	<u>702,100</u>	<u>701,700</u>	<u>700,650</u>	<u>698,950</u>	<u>701,600</u>	<u>703,275</u>
<u>EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE</u>	<u>2,576</u>	<u>(721)</u>	<u>(3,613)</u>	<u>9,206</u>	<u>(3,129)</u>	<u>52,134</u>	<u>(12,305)</u>	<u>35,219</u>	<u>(23,906)</u>	<u>(28,208)</u>	<u>(18,594)</u>
<u>LTD. G.O. BONDS ISSUED</u>	0	0	0	0	0	0	0	0	0	0	0
<u>COSTS OF BOND ISSUANCE @4%</u>	0	0	0	0	0	0	0	0	0	0	0
<u>TRANSFER OF NET BOND PROCEEDS CAPITAL PROJECTS FUND</u>	0	0	0	0	0	0	0	0	0	0	0
<u>BEGINNING FUND BALANCE - JANUARY 1</u>	<u>1,631,228</u>	<u>1,633,803</u>	<u>1,633,083</u>	<u>1,629,470</u>	<u>1,638,676</u>	<u>1,635,547</u>	<u>1,687,681</u>	<u>1,675,376</u>	<u>1,710,594</u>	<u>1,686,689</u>	<u>1,658,481</u>
<u>ENDING FUND BALANCE - DECEMBER 31</u>	<u>1,633,803</u>	<u>1,633,083</u>	<u>1,629,470</u>	<u>1,638,676</u>	<u>1,635,547</u>	<u>1,687,681</u>	<u>1,675,376</u>	<u>1,710,594</u>	<u>1,686,689</u>	<u>1,658,481</u>	<u>1,639,887</u>
<u>TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31</u>	<u>8,885,000</u>	<u>8,760,000</u>	<u>8,630,000</u>	<u>8,490,000</u>	<u>8,340,000</u>	<u>8,180,000</u>	<u>8,010,000</u>	<u>7,830,000</u>	<u>7,640,000</u>	<u>7,435,000</u>	<u>7,215,000</u>
<u>% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION</u>	<u>22.54%</u>	<u>19.63%</u>	<u>17.58%</u>	<u>15.54%</u>	<u>14.10%</u>	<u>12.59%</u>	<u>11.50%</u>	<u>11.02%</u>	<u>10.76%</u>	<u>10.26%</u>	<u>9.96%</u>

EXHIBIT VI (DISTRICT #4)
 GREAT WESTERN METROPOLITAN DISTRICT #4
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ASSESSED VALUATION (SCH. 5)	72,449,401	73,898,389	73,898,389	75,376,357	75,376,357	76,883,884	76,883,884	78,421,562	78,421,562	79,989,993	79,989,993
TOTAL DISTRICT MILL LEVY	12.00	12.00	12.00	12.00	12.00	11.00	10.00	10.00	10.00	10.00	10.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 5)	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605	2,488,605
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

CASH FLOW

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
REVENUES											
PROPERTY TAXES	869,393	886,781	886,781	904,516	904,516	845,723	768,839	784,216	784,216	799,900	799,900
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	69,551	70,942	70,942	72,361	72,361	67,658	61,507	62,737	62,737	63,992	63,992
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	49,197	48,571	48,456	48,333	48,489	48,563	46,712	42,339	38,179	33,648	29,278
TOTAL REVENUES	988,141	1,006,294	1,006,179	1,025,210	1,025,367	961,944	877,058	889,292	885,132	897,540	893,170

EXPENDITURES

COUNTY TREASURER 2.0% COLLECTION FEE	17,388	17,736	17,736	18,090	18,090	16,914	15,377	15,684	15,684	15,998	15,998
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	253,573	258,644	258,644	263,817	263,817	269,094	269,094	274,475	274,475	279,965	279,965
CONTINGENCY FOR ADMINISTRATION (3%/YR)	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759
TOTAL EXPENDITURES	305,009	311,450	312,502	319,113	320,230	325,480	325,126	332,035	333,292	340,389	341,722
FUNDS AVAILABLE FOR DEBT SERVICE	683,131	694,844	693,677	706,097	705,137	636,464	551,932	557,256	551,840	557,152	551,449

LTD G.O. BONDS DEBT SERVICE

SERIES 12/1/2011 @ 6.5%	143,975	139,750	140,525	140,975	141,100	140,900	140,375	139,525	143,350	141,525	139,375
SERIES 12/1/2017 @ 6.5%	560,000	558,950	557,250	559,900	561,575	557,275	557,325	556,400	559,500	561,300	561,800
TOTAL LIMITED G.O. BONDS DEBT SERVICE	703,975	698,700	697,775	700,875	702,675	698,175	697,700	695,925	702,850	702,825	701,175
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(20,844)	(3,856)	(4,098)	5,222	2,462	(61,711)	(145,768)	(138,669)	(151,010)	(145,673)	(149,726)

LTD. G.O. BONDS ISSUED

COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0

BEGINNING FUND BALANCE - JANUARY 1

BEGINNING FUND BALANCE - JANUARY 1	1,639,887	1,619,043	1,615,188	1,611,089	1,616,311	1,618,773	1,557,062	1,411,294	1,272,625	1,121,615	975,942
ENDING FUND BALANCE - DECEMBER 31	1,619,043	1,615,188	1,611,089	1,616,311	1,618,773	1,557,062	1,411,294	1,272,625	1,121,615	975,942	826,215

TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31

TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	6,980,000	6,735,000	6,475,000	6,195,000	5,895,000	5,580,000	5,245,000	4,890,000	4,505,000	4,095,000	3,660,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	9.45%	9.11%	8.59%	8.22%	7.67%	7.26%	6.69%	6.24%	5.63%	5.12%	4.49%

EXHIBIT VI (DISTRICT #4)
 GREAT WESTERN METROPOLITAN DISTRICT #4
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

<u>KEY ASSUMPTIONS</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
ASSESSED VALUATION (SCH. 5)	81,589,793	81,589,793	83,221,589	
TOTAL DISTRICT MILL LEVY	10.00	10.00	10.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 5)	0	0	0	2,488,605
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 5)	2,488,605	2,488,605	2,488,605	2,488,605
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.50	3.50	3.50	

<u>CASH FLOW</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
<u>REVENUES</u>				
PROPERTY TAXES	815,898	815,898	832,216	23,956,020
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	65,272	65,272	66,577	1,916,482
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	24,786	20,408	15,862	1,166,215
TOTAL REVENUES	<u>905,956</u>	<u>901,578</u>	<u>914,655</u>	<u>27,038,717</u>

<u>EXPENDITURES</u>				
COUNTY TREASURER 2.0% COLLECTION FEE	16,318	16,318	16,644	479,120
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	285,564	285,564	291,276	6,747,100
CONTINGENCY FOR ADMINISTRATION (3%/YR)	47,131	48,545	50,002	1,057,055
TOTAL EXPENDITURES	<u>349,014</u>	<u>360,427</u>	<u>357,921</u>	<u>8,283,275</u>
FUNDS AVAILABLE FOR DEBT SERVICE	<u>556,943</u>	<u>551,150</u>	<u>556,734</u>	<u>18,755,442</u>

LTD G.O. BONDS DEBT SERVICE				
SERIES 12/1/2011 @ 6.5%	141,900	143,775	0	4,248,175
SERIES 12/1/2017 @ 6.5%	561,000	558,900	560,500	13,982,300
TOTAL LIMITED G.O. BONDS DEBT SERVICE	<u>702,900</u>	<u>702,675</u>	<u>560,500</u>	<u>18,230,475</u>
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	<u>(145,957)</u>	<u>(151,525)</u>	<u>(3,766)</u>	<u>524,967</u>

LTD. G.O. BONDS ISSUED	0	0	0	9,150,000
COSTS OF BOND ISSUANCE @4%	0	0	0	367,931
TRANSFER OF NET BOND PROCEEDS CAPITAL PROJECTS FUND	0	0	0	8,782,069
BEGINNING FUND BALANCE - JANUARY 1	<u>826,215</u>	<u>680,258</u>	<u>528,733</u>	<u>0</u>
ENDING FUND BALANCE - DECEMBER 31	<u>680,258</u>	<u>528,733</u>	<u>524,967</u>	<u>524,967</u>

TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	<u>3,195,000</u>	<u>2,700,000</u>	<u>2,315,000</u>	<u>2,315,000</u>
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	<u>3.92%</u>	<u>3.24%</u>	<u>0.00%</u>	

EXHIBIT VII
 GREAT WESTERN METROPOLITAN DISTRICT #4
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)												
INDIRECT CONSTRUCTION COSTS												
PERMITS AND FEES	15,000	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	651,099	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	<u>666,099</u>	0	0	0	0	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION												
LEGAL	8,814	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	3,164	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	2,599	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	4,294	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	<u>18,871</u>	0	0	0	0	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS												
REMOVALS	111,750	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	735,591	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	186,000	0	0	0	0	0	0	0	0	0	0	0
SITE PERIMETER DRAIN	224,146	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	549,430	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	878,206	0	0	0	0	0	0	0	0	0	0	0
SLURRY BARRIER WALL	76,668	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	1,345,280	0	0	0	0	0	0	0	0	0	0	0
IRRIGATION SYSTEM	251,529	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	306,000	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	412,187	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	47,825	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	100,000	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	1,211,651	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	728,756	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL DIRECT CONSTRUCTION COSTS	<u>7,165,018</u>	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	<u>7,849,989</u>	0	0	0	0	4,830,762	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	<u>8,546,869</u>	0	0	0	0	5,437,065	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:												
DEVELOPER CAPITAL LOANS	8,546,869	0	3,109,803	0	0	5,437,065	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	(8,782,069)	0	0	0	0	(1,776,000)	0	0	0	0	0	(7,006,069)
NET G.O. BOND PROCEEDS	8,782,069	0	0	0	0	1,776,000	0	0	0	0	0	7,006,069
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>8,546,869</u>	0	3,109,803	0	0	5,437,065	0	0	0	0	0	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT VII
 GREAT WESTERN METROPOLITAN DISTRICT #4
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)

	2018	2019	2020	2021	2022	TOTALS
INDIRECT CONSTRUCTION COSTS						
PERMITS AND FEES	0	0	0	0	0	15,000
ENGINEERING AND DESIGN	0	0	0	0	0	651,099
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	666,099
FORMATION AND ORGANIZATION						
LEGAL	0	0	0	0	0	8,814
ENGINEERING	0	0	0	0	0	3,164
FINANCIAL	0	0	0	0	0	2,599
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	4,294
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	18,871
DIRECT CONSTRUCTION COSTS						
REMOVALS	0	0	0	0	0	111,750
EARTHWORK	0	0	0	0	0	735,591
SANITARY SEWER	0	0	0	0	0	186,000
SITE PERIMETER DRAIN	0	0	0	0	0	224,146
DOMESTIC WATER	0	0	0	0	0	549,430
STORM SEWER	0	0	0	0	0	878,206
SLURRY BARRIER WALL	0	0	0	0	0	76,668
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	1,345,280
IRRIGATION SYSTEM	0	0	0	0	0	251,529
LANDSCAPING	0	0	0	0	0	306,000
ADDITIONAL LANDSCAPING	0	0	0	0	0	412,187
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	47,825
MISCELLANEOUS	0	0	0	0	0	100,000
CONTINGENCY	0	0	0	0	0	1,211,651
OFFSITE IMPROVEMENTS	0	0	0	0	0	728,756
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	7,165,018
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	7,849,989
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	0	0	0	0	0	8,546,869
CAPITAL EXPENDITURE FUNDING SOURCES:						
DEVELOPER CAPITAL LOANS	0	0	0	0	0	8,546,869
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	0	(8,782,069)
NET G.O. BOND PROCEEDS	0	0	0	0	0	8,782,069
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	8,546,869
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0

SCHEDULE 5 (DISTRICT #4)
 GREAT WESTERN METROPOLITAN DISTRICT #4
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2024

WORKING DRAFT
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Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total	
			Gross Unit	Volume
Commercial				
Light Industrial East	2,488,605	84	209,042,820	
Total Light Industrial - Incremental	2,488,605	84	209,042,820	
Total Light Industrial - Cumulative	2,488,605			

	2009	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Light Industrial East	0	0	0	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907
Total Light Industrial - Incremental	0	0	0	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907	165,907
Total Light Industrial - Cumulative	0	0	0	331,814	497,721	663,628	829,535	995,442	1,161,349	1,327,256	1,493,163	1,659,070	1,824,977
Light Industrial East	0	0	0	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188
Total Actual Values - Incremental	0	0	0	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188
Total Actual Values - Cumulative	0	0	0	27,872,376	41,808,564	55,744,752	69,680,940	83,617,128	97,553,316	111,489,504	125,425,692	139,361,880	153,298,068
Light Industrial East	0	0	0	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495
Total Assessed Value	0	0	0	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495
Total Assessed Value - Incremental	0	0	0	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total Assessed Value - Cumulative	0	0	0	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	0	0	0	4,981,495	8,482,989	12,474,484	16,465,979	20,457,473	24,448,967	28,440,462	32,431,956	36,423,451	40,414,945
Year Assessed Valuation Certified To GWMD #4	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year Taxes Received By GWMD #4	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Assessed Values (Commercial @ 29%):

Light Industrial East	0	0	0	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495
Total Assessed Value	0	0	0	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495
Total Assessed Value - Incremental	0	0	0	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total Assessed Value - Cumulative	0	0	0	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495	3,991,495
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	0	0	0	4,981,495	8,482,989	12,474,484	16,465,979	20,457,473	24,448,967	28,440,462	32,431,956	36,423,451	40,414,945

SCHEDULE 5 (DISTRICT #4)
 GREAT WESTERN METROPOLITAN DISTRICT #4
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2024

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	
			Number	Volume
Commercial				
Light Industrial East	2,488,605	84	209,042,820	
Total Light Industrial - Incrment.	2,488,605	84	209,042,820	
Total Light Industrial - Cumulat.	2,488,605			

	2019	2020	2021	2022	2023	2024	TOTAL
Light Industrial East	165,907	165,907	165,907	165,907	165,907	0	2,488,605
Total Light Industrial - Incrment.	165,907	165,907	165,907	165,907	165,907	0	2,488,605
Total Light Industrial - Cumulat.	1,824,977	1,990,884	2,156,791	2,322,698	2,488,605	2,468,605	2,488,605

	2019	2020	2021	2022	2023	2024	TOTAL
Actual Values:							
Light Industrial East	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	0	209,042,820
Total Actual Values - Incremental	13,936,188	13,936,188	13,936,188	13,936,188	13,936,188	0	209,042,820
Total Actual Values - Cumulative	153,298,088	167,234,256	181,170,444	195,106,632	209,042,820	209,042,820	209,042,820

	2019	2020	2021	2022	2023	2024	TOTAL
Assessed Values (Commercial @ 29%):							
Light Industrial East	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	0	60,622,418
Total Assessed Value	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	0	60,622,418
Total Assessed Valuation Vacant Land	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	4,041,495	4,041,495	4,041,495	4,041,495	4,041,495	0	60,622,418
Total Assessed Valuation - Cumulative	44,456,450	48,497,934	52,539,429	56,580,923	60,622,418	60,622,418	60,622,418
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	49,063,502	54,616,551	59,167,630	64,893,696	69,636,102	71,028,825	71,028,825

	2020	2021	2022	2023	2024	2025	2026
Year Assessed Valuation Certified To GWMD #4							
Year Taxes Received By GWMD #4	2020	2021	2022	2023	2024	2025	2026

SCHEDULE 6 (DISTRICT #4)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

WORKING DRAFT
 SUBJECT TO REVISION
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SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2011 NON-RATED	1,776,000	0	74,000	1,850,000
12/01/2017 NON-RATED	7,006,069	0	293,931	7,300,000
TOTALS	8,782,069	0	367,931	9,150,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	ANNUAL DEBT SERVICE REQUIREMENTS										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
12/01/2011 NON-RATED	0	0	0	0	0	0	20,000	25,000	25,000	25,000	25,000
	0	0	0	0	0	0	120,250	118,950	117,325	117,325	117,325
TOTAL DEBT SERVICE	0	0	0	0	0	0	140,250	143,950	142,325	142,325	142,325
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	1,850,000	1,830,000	1,805,000	1,780,000	1,760,000	1,740,000
12/01/2017 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	0	1,850,000	1,830,000	1,805,000	1,780,000	1,760,000	1,740,000

SEE CONSULTANTS REPORT AND DISCLAIMER.

SCHEDULE 6 (DISTRICT #4)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2011 NON-RATED	1,776,000	0	74,000	1,850,000
12/01/2017 NON-RATED	7,006,069	0	293,931	7,300,000
TOTALS	8,782,069	0	367,931	9,150,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	25,000	114,075	142,450	139,075	140,500	143,550	141,275	144,000	141,400	143,800
	TOTAL DEBT SERVICE		115,700	112,450	0	0	559,500	558,975	558,125	556,950	560,450	558,300
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		140,700	142,450	1,700,000	1,730,000	1,670,000	1,635,000	1,600,000	1,560,000	1,520,000	1,475,000
12/01/2017 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0	0	0	0	85,000	90,000	95,000	100,000	110,000	115,000
	TOTAL DEBT SERVICE		0	0	0	0	474,500	468,975	463,125	456,950	450,450	443,300
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0	0	7,300,000	7,215,000	7,215,000	7,125,000	7,030,000	6,930,000	6,820,000	6,705,000
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/3			1,755,000	1,730,000	9,000,000	8,885,000	8,760,000	8,630,000	8,490,000	8,340,000	8,180,000	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 6 (DISTRICT #4)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2011 NON-RATED	1,776,000	0	74,000	1,850,000
12/01/2017 NON-RATED	7,006,069	0	293,931	7,300,000
TOTALS	8,782,069	0	367,931	9,150,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$	PRINCIPAL	45,000	50,000	55,000	60,000	65,000	65,000	70,000	75,000
	30 YR	INTEREST @ 6.5%	95,875	92,950	86,450	82,875	78,975	74,750	70,525	66,275
		TOTAL DEBT SERVICE	140,875	142,950	139,700	142,875	139,750	139,750	140,525	140,975
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,430,000	1,380,000	1,330,000	1,275,000	1,150,000	1,085,000	1,015,000	940,000
12/01/2017 NON-RATED	NEW \$	PRINCIPAL	559,180	559,180	559,180	559,180	559,180	559,180	559,180	559,180
	30 YR	INTEREST @ 6.5%	125,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000
		TOTAL DEBT SERVICE	435,825	427,700	419,250	410,150	400,400	390,000	378,950	367,250
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	6,580,000	6,450,000	6,310,000	6,160,000	6,000,000	5,830,000	5,650,000	5,460,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	8,010,000	7,830,000	7,640,000	7,435,000	7,215,000	6,980,000	6,735,000	6,475,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 6 (DISTRICT #4)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2011 NON-RATED	1,776,000	0	74,000	1,850,000
12/01/2017 NON-RATED	7,006,069	0	293,931	7,300,000
TOTALS	8,782,069	0	367,931	9,150,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$	PRINCIPAL	80,000	90,000	95,000	105,000	110,000	115,000	125,000	135,000
	30 YR	INTEREST @ 6.5%	61,100	50,375	44,525	38,350	31,525	24,375	16,900	8,775
		TOTAL DEBT SERVICE	141,100	140,375	139,525	143,350	141,525	139,375	141,900	143,775
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	860,000	775,000	590,000	485,000	375,000	260,000	135,000	0
12/01/2017 NON-RATED	NEW \$	PRINCIPAL	559,180	559,180	559,180	559,180	559,180	559,180	559,180	559,180
	30 YR	INTEREST @ 6.5%	220,000	230,000	260,000	280,000	300,000	320,000	340,000	360,000
		TOTAL DEBT SERVICE	341,575	327,275	296,400	279,500	261,300	241,800	221,000	198,900
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	5,035,000	4,805,000	4,560,000	4,300,000	4,020,000	3,720,000	3,400,000	3,060,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	5,895,000	5,245,000	4,890,000	4,505,000	4,095,000	3,660,000	3,195,000	2,700,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 6 (DISTRICT #4)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2011 NON-RATED	1,776,000	0	74,000	1,850,000		
12/01/2017 NON-RATED	7,006,069	0	293,931	7,300,000		
TOTALS	8,782,069	0	367,931	9,150,000		

2042	TOTALS
0	4,248,175
560,500	13,982,300
560,500	18,230,475

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2011 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	0 0
		TOTAL DEBT SERVICE	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/2017 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	559,180 385,000
		TOTAL DEBT SERVICE	175,500
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	560,500
			2,315,000

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31 **2,315,000**

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT VIII (DISTRICT #5 THROUGH #7 COMBINED)
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
KEY ASSUMPTIONS												
ASSESSED VALUATION DISTRICT #5 (SCH. 7)	0	0	0	500,000	11,435,080	26,493,980	48,955,271	71,273,255	96,251,628	110,182,942	112,386,601	112,386,601
TOTAL DISTRICT #5 MILL LEVY	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	22.00	20.00	20.00	20.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	0	0	190,260	522,720	744,876	757,944	784,080	230,868	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	0	0	190,260	712,980	1,457,856	2,215,800	2,999,880	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION DISTRICT #6 (SCH. 8)	0	0	0	0	6,960,000	21,315,000	34,608,600	34,608,600	35,300,772	35,300,772	36,006,787	36,006,787
TOTAL DISTRICT #6 MILL LEVY	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	17.00	15.00	15.00	15.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	0	0	80,000	165,000	145,000	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	0	0	80,000	245,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSESSED VALUATION DISTRICT #7 (SCH. 9)	0	0	0	0	11,028,850	11,710,350	11,944,557	11,944,557	12,183,448	12,183,448	12,427,117	12,427,117
TOTAL DISTRICT #7 MILL LEVY	0.00	0.00	11.00	11.00	11.00	11.00	11.00	11.00	8.00	6.00	6.00	6.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	0	0	50,911	10,000	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	0	0	50,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICT #5	0.00	0.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICTS #6 A	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CASH FLOW												
REVENUES												
PROPERTY TAXES DISTRICT #5	0	0	0	12,500	285,877	662,349	1,223,882	1,781,831	2,117,536	2,203,659	2,247,732	2,247,732
PROPERTY TAXES DISTRICT #6	0	0	0	0	139,200	426,300	692,172	692,172	600,113	529,512	540,102	540,102
PROPERTY TAXES DISTRICT #7	0	0	0	0	121,317	128,814	131,390	131,390	97,468	73,101	74,563	74,563
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	0	1,000	43,712	97,397	163,796	208,431	225,209	224,502	228,992	228,992
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	0	218	5,131	5,669	27,073	27,713	29,262	28,308	28,640
TOTAL REVENUES	0	0	0	13,500	590,323	1,319,991	2,216,909	2,840,898	3,068,039	3,060,035	3,119,696	3,120,029
EXPENDITURES												
COUNTY TREASURER 2.0% COLLECTION FEE	0	0	0	250	10,928	24,349	40,949	52,108	56,302	56,125	57,248	57,248
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	0	0	0	3,500	116,023	251,508	435,793	520,746	576,227	645,883	658,801	658,801
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	0	0	2,500	5,000	20,000	20,600	21,218	21,855	23,185	23,881	23,881
TOTAL EXPENDITURES	0	0	0	6,250	131,951	295,856	497,342	594,072	654,383	724,519	739,234	739,930
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	0	7,250	458,372	1,024,133	1,719,567	2,246,827	2,413,656	2,335,516	2,380,462	2,380,099
LTD G.O. BONDS DEBT SERVICE												
SERIES 12/1/2009 @ 6.5%	0	0	0	0	294,600	291,675	293,750	295,500	291,925	293,350	294,450	290,225
SERIES 12/1/2010 @ 6.5%	0	0	0	0	0	714,500	712,350	709,875	712,075	713,625	709,525	710,100
SERIES 12/1/2012 @ 6.5%	0	0	0	0	0	0	0	1,220,125	1,218,100	1,220,425	1,221,775	1,222,150
SERIES 12/1/2013 @ 6.5%	0	0	0	0	0	0	0	0	139,925	139,925	143,625	142,000
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	294,600	1,006,175	1,006,100	2,225,500	2,362,025	2,367,325	2,369,375	2,364,475
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	0	7,250	163,772	17,958	713,467	21,327	51,631	(31,809)	11,087	15,624
LTD. G.O. BONDS ISSUED	0	0	0	3,840,000	9,300,000	0	15,925,000	1,845,000	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	153,600	372,000	0	637,754	75,584	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	3,686,400	8,928,000	0	15,287,246	1,769,416	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	7,250	171,022	188,980	902,447	923,774	975,404	943,595	954,682
ENDING FUND BALANCE - DECEMBER 31	0	0	0	7,250	171,022	188,980	902,447	923,774	975,404	943,595	954,682	970,306
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	3,840,000	13,095,000	12,940,000	28,700,000	30,185,000	29,805,000	29,375,000	28,915,000	28,430,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	13.05%	22.00%	13.55%	24.36%	21.00%	18.90%	18.27%	17.98%	17.33%

EXHIBIT VIII (DISTRICT #5 THROUGH #7 COMBINED)
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ASSESSED VALUATION DISTRICT #5 (SCH. 7)	114,634,333	114,634,333	116,927,019	116,927,019	119,265,560	119,265,560	121,650,871	121,650,871	124,083,888	124,083,888	126,565,566
TOTAL DISTRICT #5 MILL LEVY	19.00	19.00	19.00	19.00	18.00	18.00	18.00	18.00	18.00	18.00	17.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION DISTRICT #6 (SCH. 8)	36,726,923	36,726,923	37,461,462	37,461,462	38,210,691	38,210,691	38,974,905	38,974,905	39,754,403	39,754,403	40,549,491
TOTAL DISTRICT #6 MILL LEVY	14.00	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.00	13.00	12.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSESSED VALUATION DISTRICT #7 (SCH. 9)	12,675,659	12,675,659	12,929,173	12,929,173	13,187,756	13,187,756	13,451,511	13,451,511	13,720,541	13,720,541	13,994,952
TOTAL DISTRICT #7 MILL LEVY	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICT #5	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICTS #6 A	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CASH FLOW											
REVENUES											
PROPERTY TAXES DISTRICT #5	2,178,052	2,178,052	2,221,613	2,221,613	2,146,780	2,146,780	2,189,716	2,189,716	2,233,510	2,233,510	2,151,615
PROPERTY TAXES DISTRICT #6	514,177	514,177	524,460	524,460	496,739	496,739	506,674	506,674	516,807	516,807	486,594
PROPERTY TAXES DISTRICT #7	63,378	63,378	64,646	64,646	52,751	52,751	53,806	53,806	54,882	54,882	41,985
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	220,449	220,449	224,858	224,858	215,702	215,702	220,016	220,016	224,416	224,416	214,415
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	29,109	29,264	29,206	30,573	32,209	31,387	30,621	31,095	31,538	33,327	35,329
TOTAL REVENUES	3,005,165	3,005,320	3,064,783	3,066,151	2,944,180	2,943,358	3,000,832	3,001,306	3,061,153	3,062,942	2,929,938
EXPENDITURES											
COUNTY TREASURER 2.0% COLLECTION FEE	55,112	55,112	56,214	56,214	53,925	53,925	55,004	55,004	56,104	56,104	53,604
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	557,342	557,342	568,489	568,489	520,226	520,226	530,631	530,631	541,243	541,243	552,068
CONTINGENCY FOR ADMINISTRATION (3%/YR)	24,593	25,335	26,095	26,878	27,665	28,515	29,371	30,252	31,159	32,094	33,057
TOTAL EXPENDITURES	637,052	637,790	650,799	651,582	601,836	602,667	615,005	615,887	629,507	629,442	638,729
FUNDS AVAILABLE FOR DEBT SERVICE	2,368,113	2,367,530	2,413,984	2,414,568	2,342,344	2,340,691	2,385,827	2,385,419	2,432,646	2,433,501	2,291,209
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2009 @ 6.5%	291,000	291,450	291,575	291,375	295,850	294,875	293,175	296,350	293,875	296,075	297,625
SERIES 12/1/2010 @ 6.5%	715,025	713,975	712,275	709,925	711,925	712,950	713,000	712,075	715,175	711,975	712,800
SERIES 12/1/2012 @ 6.5%	1,216,550	1,220,300	1,222,750	1,218,900	1,219,075	1,217,950	1,220,525	1,221,475	1,220,800	1,218,500	1,219,575
SERIES 12/1/2013 @ 6.5%	140,375	143,750	141,800	139,850	142,900	140,625	143,350	140,750	143,150	140,225	142,300
TOTAL LIMITED G.O. BONDS DEBT SERVICE	2,362,950	2,369,475	2,368,400	2,360,050	2,369,750	2,366,200	2,370,050	2,370,650	2,373,000	2,366,775	2,372,300
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	5,163	(1,945)	45,584	54,518	(27,406)	(25,509)	15,777	14,769	59,646	66,726	(61,091)
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	970,306	975,469	973,524	1,019,108	1,073,627	1,046,221	1,020,712	1,036,489	1,051,258	1,110,905	1,177,631
ENDING FUND BALANCE - DECEMBER 31	975,469	973,524	1,019,108	1,073,627	1,046,221	1,020,712	1,036,489	1,051,258	1,110,905	1,177,631	1,096,539
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	27,915,000	27,360,000	26,770,000	26,150,000	25,480,000	24,770,000	24,010,000	23,200,000	22,335,000	21,420,000	20,440,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	17.02%	16.35%	16.00%	15.32%	14.93%	14.23%	13.79%	13.07%	12.58%	11.83%	11.29%

EXHIBIT VIII (DISTRICT #5 THROUGH #7 COMBINED)
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ASSESSED VALUATION DISTRICT #5 (SCH. 7)	126,565,566	129,096,878	129,096,878	131,678,815	131,678,815	134,312,391	134,312,391	136,998,639	136,998,639	139,738,612	139,738,612
TOTAL DISTRICT #5 MILL LEVY	17.00	17.00	17.00	17.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION DISTRICT #6 (SCH. 8)	40,549,491	41,360,481	41,360,481	42,187,690	42,187,690	43,031,444	43,031,444	43,892,073	43,892,073	44,769,914	44,769,914
TOTAL DISTRICT #6 MILL LEVY	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.00	11.00	11.00	11.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
ASSESSED VALUATION DISTRICT #7 (SCH. 9)	13,994,952	14,274,851	14,274,851	14,560,348	14,560,348	14,851,555	14,851,555	15,148,586	15,148,586	15,451,558	15,451,558
TOTAL DISTRICT #7 MILL LEVY	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911
ASSUMED MILL LEVY TRANSFER TO GWMID #1 FOR OPS & ADMIN FOR DISTRICT #5	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
ASSUMED MILL LEVY TRANSFER TO GWMID #1 FOR OPS & ADMIN FOR DISTRICTS #6 A	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CASH FLOW											
REVENUES											
PROPERTY TAXES DISTRICT #5	2,151,615	2,194,647	2,194,647	2,238,540	2,238,540	2,283,311	2,283,311	2,191,978	2,191,978	2,235,818	2,235,818
PROPERTY TAXES DISTRICT #6	486,594	496,326	496,326	506,252	506,252	516,377	516,377	482,813	482,813	492,469	492,469
PROPERTY TAXES DISTRICT #7	41,985	42,825	42,825	43,681	43,681	44,555	44,555	45,446	45,446	46,355	46,355
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	214,415	218,704	218,704	223,078	223,078	227,539	227,539	217,619	217,619	221,971	221,971
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	32,896	30,472	29,245	27,865	27,872	27,903	29,243	30,675	27,933	24,920	23,364
TOTAL REVENUES	2,927,505	2,982,873	2,981,746	3,039,416	3,039,423	3,099,665	3,101,025	2,968,531	2,965,789	3,021,533	3,019,976
EXPENDITURES											
COUNTY TREASURER 2.0% COLLECTION FEE	53,604	54,676	54,676	55,769	55,769	56,885	56,885	54,405	54,405	55,493	55,493
IGA TRANSFER TO GWMID #1 FOR OPS & ADMIN	552,068	563,110	563,110	574,372	574,372	585,859	585,859	597,577	597,577	609,528	609,528
CONTINGENCY FOR ADMINISTRATION (3%/YR)	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759
TOTAL EXPENDITURES	639,721	652,856	653,908	667,347	668,463	682,216	683,400	693,657	695,113	709,447	710,779
FUNDS AVAILABLE FOR DEBT SERVICE	2,287,784	2,330,117	2,327,838	2,372,069	2,370,960	2,417,469	2,417,624	2,274,674	2,270,676	2,312,086	2,309,197
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2009 @ 6.5%	298,525	298,775	298,375	297,325	295,625	298,275	294,950	295,975	296,025	295,100	298,200
SERIES 12/1/2010 @ 6.5%	712,325	710,550	712,475	712,775	711,450	713,500	713,600	711,750	712,950	711,875	713,525
SERIES 12/1/2012 @ 6.5%	1,218,700	1,220,875	1,220,775	1,218,400	1,218,750	1,221,500	1,221,325	1,218,225	1,222,200	1,217,600	1,219,750
SERIES 12/1/2013 @ 6.5%	139,050	140,800	142,225	143,325	144,100	139,550	140,000	140,125	139,925	139,400	143,550
TOTAL LIMITED G.O. BONDS DEBT SERVICE	2,368,600	2,371,000	2,373,850	2,371,825	2,369,925	2,372,825	2,369,875	2,366,075	2,371,100	2,363,975	2,375,025
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(80,816)	(40,883)	(46,012)	244	1,035	44,644	47,749	(91,401)	(100,424)	(51,889)	(65,828)
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	1,096,539	1,015,723	974,840	928,828	929,072	930,107	974,751	1,022,501	931,099	830,675	778,786
ENDING FUND BALANCE - DECEMBER 31	1,015,723	974,840	928,828	929,072	930,107	974,751	1,022,501	931,099	830,675	778,786	712,968
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	19,400,000	18,290,000	17,105,000	15,845,000	14,505,000	13,075,000	11,555,000	9,940,000	8,215,000	6,385,000	4,425,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	10.50%	9.90%	9.08%	8.41%	7.55%	6.80%	5.89%	5.07%	4.11%	3.19%	2.17%

EXHIBIT VIII (DISTRICT #5 THROUGH #7 COMBINED)
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

	2040	2041	2042	TOTALS
KEY ASSUMPTIONS				
ASSESSED VALUATION DISTRICT #5 (SCH. 7)	142,533,384	142,533,384	145,384,052	
TOTAL DISTRICT #5 MILL LEVY	14.00	11.00	11.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	0	0	0	3,230,748
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #5 (SCH. 7)	3,230,748	3,230,748	3,230,748	3,230,748
ASSESSED VALUATION DISTRICT #6 (SCH. 8)	45,665,313	45,665,313	46,578,619	
TOTAL DISTRICT #6 MILL LEVY	9.00	6.00	6.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	0	0	0	390,000
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #6 (SCH. 8)	390,000	390,000	390,000	390,000
ASSESSED VALUATION DISTRICT #7 (SCH. 9)	15,760,569	15,760,569	16,075,601	
TOTAL DISTRICT #7 MILL LEVY	3.00	3.00	3.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	0	0	0	60,911
CUMULATIVE COMMERCIAL SQUARE FEET ADDED DISTRICT #7 (SCH. 9)	60,911	60,911	60,911	60,911
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICT #5	3.50	3.50	3.50	
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN FOR DISTRICTS #6 A	2.00	2.00	2.00	
CASH FLOW				
REVENUES				
PROPERTY TAXES DISTRICT #5	1,995,467	1,567,867	1,599,225	66,476,816
PROPERTY TAXES DISTRICT #6	410,988	273,992	279,472	16,203,501
PROPERTY TAXES DISTRICT #7	47,282	47,282	48,227	2,084,014
SPECIFIC OWNERSHIP TAXES @ .8% OF PROPERTY TAXES	196,299	151,131	154,154	6,781,146
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	21,389	18,265	18,052	865,766
TOTAL REVENUES	2,671,425	2,058,537	2,099,130	92,411,243
EXPENDITURES				
COUNTY TREASURER 2.0% COLLECTION FEE	49,075	37,783	38,538	1,695,287
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	621,719	621,719	634,153	18,145,766
CONTINGENCY FOR ADMINISTRATION (3%/YR)	47,131	48,545	50,002	1,057,555
TOTAL EXPENDITURES	717,925	708,047	722,693	20,898,607
FUNDS AVAILABLE FOR DEBT SERVICE	1,953,500	1,350,490	1,376,437	71,512,636
LTD G.O. BONDS DEBT SERVICE				
SERIES 12/1/2009 @ 6.5%	0	0	0	8,845,650
SERIES 12/1/2010 @ 6.5%	697,575	0	0	21,357,500
SERIES 12/1/2012 @ 6.5%	1,218,000	1,217,350	1,187,475	36,559,900
SERIES 12/1/2013 @ 6.5%	142,050	140,225	143,075	4,101,950
TOTAL LIMITED G.O. BONDS DEBT SERVICE	2,057,625	1,357,575	1,330,550	70,865,000
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(104,125)	(7,085)	45,887	647,636
LTD. G.O. BONDS ISSUED				
COSTS OF BOND ISSUANCE @4%	0	0	0	30,910,000
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	1,238,908
BEGINNING FUND BALANCE - JANUARY 1	712,958	608,833	601,749	0
ENDING FUND BALANCE - DECEMBER 31	608,833	601,749	647,636	647,636
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,655,000	1,470,000	235,000	235,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	1.30%	0.71%	0.00%	0.00%

EXHIBIT IX
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
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	TOTALS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)												
INDIRECT CONSTRUCTION COSTS												
PERMITS AND FEES	20,000	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	1,852,105	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	1,872,105	0	0	0	0	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION												
LEGAL	27,004	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	9,684	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	7,962	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	13,155	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	57,815	0	0	0	0	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS												
REMOVALS	141,425	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	189,000	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	1,256,750	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	2,226,424	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	329,321	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	2,219,296	0	0	0	0	0	0	0	0	0	0	0
RAW WATER AND WELL WORK	84,000	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	130,000	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	893,420	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	86,600	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	80,000	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	1,435,187	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	16,900,303	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL DIRECT CONSTRUCTION COSTS	25,971,726	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	27,901,646	0	6,188,585	7,664,582	14,048,479	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	29,671,092	0	6,188,585	0	8,131,355	15,351,152	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:												
DEVELOPER CAPITAL LOANS	29,671,092	0	6,188,585	0	8,131,355	15,351,152	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	(29,671,092)	0	0	0	(3,686,400)	(8,928,000)	0	(15,287,246)	(1,769,446)	0	0	0
NET G.O. BOND PROCEEDS	29,671,092	0	0	0	3,686,400	8,928,000	0	15,287,246	1,769,446	0	0	0
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	29,671,092	0	6,188,585	0	8,131,355	15,351,152	0	0	0	0	0	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES												
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT IX
 GREAT WESTERN METROPOLITAN DISTRICT #5 THROUGH #7
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)

	2017	2018	2019	2020	2021	2022 TOTALS
INDIRECT CONSTRUCTION COSTS						
PERMITS AND FEES	0	0	0	0	0	0
ENGINEERING AND DESIGN	0	0	0	0	0	1,852,105
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	1,852,105
FORMATION AND ORGANIZATION						
LEGAL	0	0	0	0	0	27,004
ENGINEERING	0	0	0	0	0	9,694
FINANCIAL	0	0	0	0	0	7,962
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	13,155
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	57,815
DIRECT CONSTRUCTION COSTS						
REMOVALS	0	0	0	0	0	141,425
EARTHWORK	0	0	0	0	0	189,000
SANITARY SEWER	0	0	0	0	0	1,256,750
DOMESTIC WATER	0	0	0	0	0	2,226,424
STORM SEWER	0	0	0	0	0	329,321
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	2,219,286
RAW WATER AND WELL WORK	0	0	0	0	0	84,000
LANDSCAPING	0	0	0	0	0	130,000
ADDITIONAL LANDSCAPING	0	0	0	0	0	893,420
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	86,600
MISCELLANEOUS	0	0	0	0	0	80,000
CONTINGENCY	0	0	0	0	0	1,435,187
OFFSITE IMPROVEMENTS	0	0	0	0	0	16,900,303
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	25,971,726
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	27,901,646
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL	0	0	0	0	0	29,671,092
CAPITAL EXPENDITURE FUNDING SOURCES:						
DEVELOPER CAPITAL LOANS	0	0	0	0	0	29,671,092
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	0	(29,671,092)
NET G.O. BOND PROCEEDS	0	0	0	0	0	29,671,092
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	29,671,092
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0

SCHEDULE 7 (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
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Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume
Residential			
Heavy Industrial East	421,128	200	84,225,600
Heavy Industrial East	2,809,620	100	280,962,000
Total Heavy Industrial - Incr.	3,230,748	113	365,187,600
Total Heavy Industrial - Cumulat.	3,230,748		

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actual Values:												
Heavy Industrial East	0	0	190,260	0	0	0	0	230,868	0	0	0	0
Heavy Industrial East	0	0	0	522,720	744,876	757,944	784,080	0	0	0	0	0
Total Actual Values - Incremental	0	0	190,260	522,720	744,876	757,944	784,080	230,868	0	0	0	0
Total Actual Values - Cumulative	0	0	190,260	712,980	1,457,856	2,215,800	2,999,880	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748
Assessed Values (Commercial @ 29%):												
Heavy Industrial East	0	0	36,052,000	0	0	0	0	46,173,600	0	0	0	0
Heavy Industrial East	0	0	0	52,272,000	74,487,600	75,794,400	78,408,000	0	0	0	0	0
Total Assessed Value	0	0	36,052,000	52,272,000	74,487,600	75,794,400	78,408,000	46,173,600	0	0	0	0
Total Assessed Valuation Vacant Land	0	0	0	0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Cumulative	0	0	0	0	0	0	0	0	0	0	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year	0	0	11,035,080	0	0	0	0	13,390,344	0	0	0	0
Year Assessed Valuation Certified to GWMD #5	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Year Taxes Received By GWMD #5	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	15,158,880	21,601,404	21,950,376	22,738,320	0	0	0	0	0
	0	0	0	15,158,880	21,601,404	21,950,376	22,738,320	13,390,344	0	0	0	0
	0	0	0	(100,000)	(100,000)	(100,000)	(100,000)	0	0	0	0	0
	0	0	0	15,058,880	21,501,404	21,850,376	22,638,320	13,390,344	0	0	0	0
	0	0	0	26,493,960	47,995,364	69,875,740	92,514,060	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404
	0	0	11,435,080	26,493,960	48,955,271	71,273,255	96,251,628	110,182,942	112,386,601	112,386,601	114,634,333	114,634,333

SCHEDULE 7 (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	BUILDOUT - HEAVY INDUSTRIAL (Source: Pinnacle Consulting Group, Inc.)						
				2018	2019	2020	2021	2022	TOTAL	
Residential										
Heavy Industrial East	421,128	200	84,225,600	0	0	0	0	0	0	421,128
Heavy Industrial East	2,809,620	100	280,962,000	0	0	0	0	0	0	2,809,620
Total Heavy Industrial - Incremental	3,230,748	113	365,187,600	0	0	0	0	0	0	3,230,748
Total Heavy Industrial - Cumulative	3,230,748			3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748	3,230,748

Actual Values:										
Heavy Industrial East	0	0	0	0	0	0	0	0	0	84,225,600
Heavy Industrial East	0	0	0	0	0	0	0	0	0	280,962,000
Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0	365,187,600
Total Actual Values - Cumulative	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600	365,187,600
Assessed Values (Commercial @ 29%):										
Heavy Industrial East	0	0	0	0	0	0	0	0	0	24,425,424
Heavy Industrial East	0	0	0	0	0	0	0	0	0	81,478,980
Total Assessed Value	0	0	0	0	0	0	0	0	0	105,904,404
Total Assessed Valuation Vacant Land	0	0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404
Total Assessed Valuation - Cumulative	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404	105,904,404
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	116,927,019	116,927,019	119,265,580	119,265,580	121,650,871	121,650,871	121,650,871	121,650,871	121,650,871	121,650,871

Year Assessed Valuation Certified To GWMD #5
 Year Taxes Received By GWMD #5

2019	2020	2021	2022	2023	2024

SCHEDULE 8 (DISTRICT #6)
 GREAT WESTERN METROPOLITAN DISTRICT #6
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
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 SEE CONSULTANTS' DISCLAIMER

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume
Residential			
Heavy Industrial East	390,000	300	117,000,000
Total Heavy Industrial - Increm.	390,000	300	117,000,000
Total Heavy Industrial - Cumulat.	390,000		

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
0	0	0	80,000	165,000	145,000	0	0	0	0	0	0	0
0	0	0	80,000	165,000	145,000	0	0	0	0	0	0	0
0	0	0	80,000	245,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
0	0	0	24,000,000	49,500,000	43,500,000	0	0	0	0	0	0	0
0	0	0	24,000,000	49,500,000	43,500,000	0	0	0	0	0	0	0
0	0	0	24,000,000	73,500,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000
0	0	0	6,960,000	14,355,000	12,615,000	0	0	0	0	0	0	0
0	0	0	6,960,000	14,355,000	12,615,000	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	6,960,000	14,355,000	12,615,000	0	0	0	0	0	0	0
0	0	0	6,960,000	21,315,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000
0	0	0	6,960,000	21,315,000	34,608,600	34,608,600	35,300,772	35,300,772	36,006,787	36,006,787	36,726,923	36,726,923

Actual Values:
 Heavy Industrial East
 Total Actual Values - Incremental
 Total Actual Values - Cumulative

Assessed Values (Commercial @ 29%):
 Heavy Industrial East
 Total Assessed Value
 Total Assessed Valuation - Incremental
 Total Assessed Valuation - Cumulative
 Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year Assessed Valuation Certified To GWMD #6													
Year Taxes Received By GWMD #6													

SCHEDULE 8 (DISTRICT #6)
 GREAT WESTERN METROPOLITAN DISTRICT #6
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume									
				2018	2019	2020	2021	2022	TOTAL			
Residential												
Heavy Industrial East	390,000	300	117,000,000	0	0	0	0	0	0	0	0	390,000
Total Heavy Industrial - Incrment.	390,000	300	117,000,000	0	0	0	0	0	0	0	0	390,000
Total Heavy Industrial - Cumulat.	390,000			390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000

Actual Values:

Heavy Industrial East	0	0	0	0	0	0	0	0	0	0	0	117,000,000
Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0	0	0	117,000,000
Total Actual Values - Cumulative	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000	117,000,000

Assessed Values (Commercial @ 29%):

Heavy Industrial East	0	0	0	0	0	0	0	0	0	0	0	33,930,000
Total Assessed Value	0	0	0	0	0	0	0	0	0	0	0	33,930,000
Total Assessed Valuation Vacant Land	0	0	0	0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0	0	0	0	0	33,930,000
Total Assessed Valuation - Cumulative	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000	33,930,000
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year	37,461,462	37,461,462	38,210,691	38,210,691	38,210,691	38,210,691	38,210,691	38,210,691	38,210,691	38,210,691	38,210,691	38,974,905

Year Assessed Valuation Certified To GWMD #6
 Year Taxes Received By GWMD #6

2019	2020	2021	2022	2023	2024
2020	2021	2022	2023	2024	

SCHEDULE 9 (DISTRICT #7)
 GREAT WESTERN METROPOLITAN DISTRICT #7
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
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 SEE CONSULTANTS' DISCLAIMER

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Pinnacle Consulting Group, Inc. Total	
			Gross Unit	Volume
Residential				
Heavy Industrial East	60,911	663	40,380,517	
Total Heavy Industrial - Increm.	60,911	663	40,380,517	
Total Heavy Industrial - Cumulat.	60,911			

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
0	0	0	50,911	10,000	0	0	0	0	0	0	0	0
0	0	0	50,911	10,000	0	0	0	0	0	0	0	0
0	0	0	50,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911	60,911
0	0	0	38,030,517	2,350,000	0	0	0	0	0	0	0	0
0	0	0	38,030,517	2,350,000	0	0	0	0	0	0	0	0
0	0	0	38,030,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517
0	0	0	11,028,850	681,500	0	0	0	0	0	0	0	0
0	0	0	11,028,850	681,500	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	11,028,850	681,500	0	0	0	0	0	0	0	0
0	0	0	11,028,850	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350
0	0	0	11,028,850	11,710,350	11,944,557	11,944,557	12,183,448	12,183,448	12,427,117	12,427,117	12,675,659	12,675,659

Actual Values:

Heavy Industrial East	
Total Actual Values - Incremental	
Total Actual Values - Cumulative	

Assessed Values (Commercial @ 29%):

Heavy Industrial East	
Total Assessed Value	
Total Assessed Valuation Vacant Land	
Total Assessed Valuation - Incremental	
Total Assessed Valuation - Cumulative	
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year	

Year Assessed Valuation Certified To GWMD #7	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year Taxes Received BY GWMD #7													

SCHEDULE 9 (DISTRICT #7)
 GREAT WESTERN METROPOLITAN DISTRICT #7
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	BUILDOUT - HEAVY INDUSTRIAL (Source: Pinnacle Consulting Group, Inc.)						
				2018	2019	2020	2021	2022	TOTAL	
Residential										
Heavy Industrial East	60,911	663	40,380,517	0	0	0	0	0	0	60,911
Total Heavy Industrial - Increm.	60,911	663	40,380,517	0	0	0	0	0	0	60,911
Total Heavy Industrial - Cumulat.	60,911			60,911	60,911	60,911	60,911	60,911	60,911	60,911

Actual Values:

Heavy Industrial East	0	0	0	0	0	0	0	0	0	40,380,517
Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0	40,380,517
Total Actual Values - Cumulative	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517	40,380,517

Assessed Values (Commercial @ 29%):

Heavy Industrial East	0	0	0	0	0	0	0	0	0	11,710,350
Total Assessed Value	0	0	0	0	0	0	0	0	0	11,710,350
Total Assessed Valuation Vacant Land	0	0	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0	0	0	11,710,350
Total Assessed Valuation - Cumulative	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350	11,710,350
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	12,929,173	12,929,173	13,187,756	13,187,756	13,187,756	13,187,756	13,187,756	13,187,756	13,187,756	13,451,511

Year Assessed Valuation Certified To GWMD #7
 Year Taxes Received By GWMD #7

2019	2020	2021	2022	2023	2024
2020	2021	2022	2023	2024	

SCHEDULE 10 (DISTRICT #5 THROUGH #7)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

WORKING DRAFT
 SUBJECT TO REVISION
 21-Nov-07
 SEE CONSULTANTS' DISCLAIMER

SCHEDULE 10 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2009 NON-RATED	3,686,400	0	153,600	3,840,000
12/01/2010 NON-RATED	8,928,000	0	372,000	9,300,000
12/01/2012 NON-RATED	15,287,246	0	637,754	15,925,000
12/01/2013 NON-RATED	1,769,446	0	75,554	1,845,000
TOTALS	29,671,092	0	1,238,908	30,910,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	2006	2007	2008	2009	2010	2011	2012	2013	2014
12/01/2009 NON-RATED				0	0	0	0	294,600	291,675	293,750	295,500	291,925
				0	0	0	0	0	714,500	712,350	709,875	712,075
				0	0	0	0	0	0	0	1,220,125	1,218,100
				0	0	0	0	0	0	0	0	139,925
TOTALS				0	0	0	0	294,600	1,006,175	1,006,100	2,225,500	2,362,025
12/01/2010 NON-RATED				0	0	0	0	294,144	294,144	294,144	294,144	294,144
				0	0	0	0	45,000	45,000	50,000	55,000	55,000
				0	0	0	0	249,600	246,675	243,750	240,500	236,925
				0	0	0	0	294,600	291,675	293,750	295,500	291,925
				0	0	0	3,840,000	3,795,000	3,750,000	3,700,000	3,645,000	3,590,000
TOTALS				0	0	0	0	294,144	294,144	294,144	294,144	294,144
12/01/2010 NON-RATED				0	0	0	0	0	110,000	115,000	120,000	130,000
				0	0	0	0	0	604,500	597,350	589,875	582,075
				0	0	0	0	0	714,500	712,350	709,875	712,075
				0	0	0	0	9,300,000	9,190,000	9,075,000	8,955,000	8,825,000
				0	0	0	0	0	0	0	165,000	195,000
				0	0	0	0	0	0	0	1,095,125	1,023,100
				0	0	0	0	0	0	0	1,220,125	1,218,100
				0	0	0	0	0	0	15,925,000	15,740,000	15,545,000
TOTALS				0	0	0	0	0	0	0	0	0
12/01/2012 NON-RATED				0	0	0	0	0	0	0	0	20,000
				0	0	0	0	0	0	0	0	119,925
				0	0	0	0	0	0	0	0	139,925
				0	0	0	0	0	0	0	1,845,000	1,845,000
TOTALS				0	0	0	0	0	0	0	0	0

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

SEE CONSULTANTS REPORT AND DISCLAIMER.

SCHEDULE 10 (DISTRICT #5 THROUGH #7)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 10 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2009 NON-RATED	3,686,400	0	153,600	3,840,000		
12/01/2010 NON-RATED	8,928,000	0	372,000	9,300,000		
12/01/2012 NON-RATED	15,287,246	0	637,754	15,925,000		
12/01/2013 NON-RATED	1,769,446	0	75,954	1,845,000		
TOTALS	29,671,092	0	1,238,908	30,910,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	DEBT SERVICE REQUIREMENTS											
				2015	2016	2017	2018	2019	2020	2021	2022	2023			
12/01/2009 NON-RATED	293,350	294,144	294,144	294,144	291,450	291,575	291,375	295,850	294,675	294,144	294,144	294,144	294,144	294,144	294,144
	713,625	65,000	70,000	70,000	713,975	712,275	709,925	711,925	712,950	712,275	712,275	712,275	711,925	712,950	712,950
	1,220,425	1,221,775	1,222,150	1,216,550	1,220,300	1,222,750	1,218,900	1,219,075	1,218,900	1,222,750	1,218,900	1,218,900	1,219,075	1,218,900	1,219,075
	<u>139,925</u>	<u>143,625</u>	<u>142,000</u>	<u>140,375</u>	<u>143,750</u>	<u>141,800</u>	<u>139,850</u>	<u>142,900</u>	<u>140,625</u>	<u>143,750</u>	<u>141,800</u>	<u>139,850</u>	<u>142,900</u>	<u>140,625</u>	<u>140,625</u>
	2,367,325	2,369,375	2,364,475	2,362,950	2,369,475	2,368,400	2,360,050	2,369,750	2,366,200	2,368,400	2,360,050	2,369,750	2,366,200	2,369,750	2,366,200
12/01/2010 NON-RATED	294,144	294,144	294,144	294,144	291,450	291,575	291,375	295,850	294,675	294,144	294,144	294,144	294,144	294,144	294,144
	60,000	65,000	65,000	70,000	75,000	80,000	85,000	95,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	<u>233,350</u>	<u>229,450</u>	<u>225,225</u>	<u>221,000</u>	<u>216,450</u>	<u>211,575</u>	<u>206,375</u>	<u>200,850</u>	<u>194,675</u>	<u>211,575</u>	<u>206,375</u>	<u>200,850</u>	<u>194,675</u>	<u>211,575</u>	<u>211,575</u>
	293,350	294,450	290,225	291,000	291,450	291,575	291,375	295,850	294,675	291,450	291,575	291,375	295,850	294,675	294,675
	3,630,000	3,465,000	3,400,000	3,330,000	3,265,000	3,175,000	3,090,000	2,995,000	2,895,000	3,090,000	3,090,000	2,995,000	2,895,000	2,995,000	2,895,000
12/01/2010 NON-RATED	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380	712,380
	140,000	145,000	155,000	170,000	180,000	190,000	200,000	215,000	230,000	200,000	200,000	215,000	230,000	230,000	230,000
	<u>573,625</u>	<u>564,525</u>	<u>555,100</u>	<u>545,025</u>	<u>533,975</u>	<u>522,275</u>	<u>509,925</u>	<u>496,925</u>	<u>482,950</u>	<u>522,275</u>	<u>509,925</u>	<u>496,925</u>	<u>482,950</u>	<u>522,275</u>	<u>522,275</u>
	713,625	709,525	710,100	715,025	713,975	712,275	709,925	711,925	712,950	713,975	712,275	711,925	712,950	713,975	712,950
	8,685,000	8,540,000	8,385,000	8,215,000	8,035,000	7,845,000	7,645,000	7,430,000	7,200,000	8,035,000	7,845,000	7,645,000	7,430,000	7,200,000	7,200,000
12/01/2012 NON-RATED	210,000	225,000	240,000	250,000	270,000	290,000	305,000	325,000	345,000	290,000	290,000	305,000	325,000	345,000	345,000
	1,010,425	996,775	982,150	966,550	950,300	932,750	913,900	894,075	872,950	932,750	913,900	894,075	872,950	872,950	872,950
	<u>1,220,425</u>	<u>1,221,775</u>	<u>1,222,150</u>	<u>1,216,550</u>	<u>1,220,300</u>	<u>1,222,750</u>	<u>1,218,900</u>	<u>1,219,075</u>	<u>1,218,900</u>	<u>1,222,750</u>	<u>1,218,900</u>	<u>1,219,075</u>	<u>1,218,900</u>	<u>1,219,075</u>	<u>1,219,075</u>
	15,335,000	15,110,000	14,870,000	14,620,000	14,350,000	14,060,000	13,755,000	13,430,000	13,085,000	14,350,000	13,755,000	13,430,000	13,085,000	13,085,000	13,085,000
12/01/2013 NON-RATED	20,000	25,000	25,000	25,000	30,000	30,000	30,000	35,000	35,000	30,000	30,000	35,000	35,000	35,000	35,000
	119,925	118,625	117,000	115,375	113,750	111,800	109,850	107,900	105,625	113,750	111,800	109,850	107,900	105,625	105,625
	<u>139,925</u>	<u>143,625</u>	<u>142,000</u>	<u>140,375</u>	<u>143,750</u>	<u>141,800</u>	<u>139,850</u>	<u>142,900</u>	<u>140,625</u>	<u>143,750</u>	<u>141,800</u>	<u>139,850</u>	<u>142,900</u>	<u>140,625</u>	<u>140,625</u>
	1,825,000	1,800,000	1,775,000	1,750,000	1,720,000	1,690,000	1,660,000	1,625,000	1,590,000	1,720,000	1,690,000	1,660,000	1,625,000	1,590,000	1,590,000
	29,375,000	28,915,000	28,430,000	27,915,000	27,360,000	26,770,000	26,150,000	25,480,000	24,770,000	27,360,000	26,770,000	26,150,000	25,480,000	24,770,000	24,770,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 10 (DISTRICT #5 THROUGH #7)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 10 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2009 NON-RATED	3,686,400	0	153,600	3,840,000		
12/01/2010 NON-RATED	8,928,000	0	372,000	9,300,000		
12/01/2012 NON-RATED	15,287,246	0	637,754	15,925,000		
12/01/2013 NON-RATED	1,769,446	0	75,654	1,845,000		
TOTALS	29,671,092	0	1,238,908	30,910,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2009 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE TOTAL DEBT SERVICE	294,144 105,000 188,175 293,175 2,790,000	294,144 120,000 173,875 293,875 2,555,000	294,144 130,000 166,075 296,075 2,425,000	294,144 150,000 148,525 298,525 2,135,000	294,144 160,000 138,775 298,775 1,975,000	294,144 170,000 128,375 298,375 1,805,000	294,144 180,000 117,325 297,325 1,625,000
12/01/2010 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE TOTAL G.O. BONDS OUTSTANDING @ 12/31	712,380 245,000 468,000 713,000 6,955,000	712,380 280,000 435,175 715,175 6,415,000	712,380 295,000 397,800 712,800 5,805,000	712,380 335,000 377,325 712,325 5,470,000	712,380 355,000 355,550 710,550 5,115,000	712,380 360,000 332,475 712,475 4,735,000	712,380 405,000 307,775 712,775 4,330,000
12/01/2012 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE TOTAL G.O. BONDS OUTSTANDING @ 12/31	370,000 850,525 1,220,525 12,715,000	395,000 826,475 1,221,475 11,900,000	445,000 773,500 1,218,500 11,455,000	505,000 713,700 1,218,700 10,475,000	540,000 680,875 1,220,875 9,935,000	575,000 645,775 1,220,775 9,360,000	610,000 608,400 1,218,400 8,750,000
12/01/2013 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5% TOTAL DEBT SERVICE TOTAL G.O. BONDS OUTSTANDING @ 12/31	40,000 103,350 143,350 1,550,000	40,000 98,150 140,750 1,465,000	45,000 92,300 142,300 1,420,000	50,000 89,050 139,050 1,320,000	55,000 85,800 140,800 1,265,000	60,000 82,225 142,225 1,205,000	65,000 78,325 143,325 1,140,000
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31			24,010,000	22,335,000	21,420,000	19,400,000	18,290,000	17,105,000	15,645,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 10 (DISTRICT #5 THROUGH #7)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 10 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2009 NON-RATED	3,666,400	0	153,600	3,840,000
12/01/2010 NON-RATED	8,928,000	0	372,000	9,300,000
12/01/2012 NON-RATED	15,287,246	0	637,754	15,925,000
12/01/2013 NON-RATED	1,769,446	0	75,554	1,845,000
TOTALS	29,671,092	0	1,238,908	30,910,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR INTEREST @ 6.5%	PRINCIPAL	TOTAL DEBT SERVICE	2033	2034	2035	2036	2037	2038	2039	2040	2041
12/01/2009 NON-RATED	190,000	294,144	484,144	295,975	298,275	294,950	294,144	294,144	295,100	298,200	298,200	0
12/01/2010 NON-RATED	281,450	460,000	741,450	65,975	93,275	79,950	230,000	245,000	711,875	713,525	713,525	0
12/01/2012 NON-RATED	711,450	713,500	1,424,950	295,975	298,275	294,950	712,950	712,950	1,217,600	1,219,750	1,218,000	1,217,350
12/01/2013 NON-RATED	1,435,000	1,230,000	2,665,000	785,000	1,230,000	1,015,000	845,000	540,000	2,363,975	2,375,025	2,057,625	1,357,575
TOTALS	3,900,000	3,440,000	7,340,000	1,875,000	1,875,000	2,950,000	2,430,000	1,875,000	1,285,000	655,000	1,010,000	1,075,000
12/01/2009 NON-RATED	568,750	526,500	1,095,250	433,225	481,325	440,000	520,000	555,000	990,000	950,000	950,000	1,075,000
12/01/2010 NON-RATED	1,218,750	1,221,500	2,440,250	1,218,225	1,221,500	1,221,325	1,218,225	1,218,200	3,276,600	2,897,750	2,080,000	1,423,350
12/01/2012 NON-RATED	711,450	713,500	1,424,950	712,950	713,500	713,600	712,950	712,950	1,217,600	1,219,750	1,218,000	1,217,350
12/01/2013 NON-RATED	1,435,000	1,230,000	2,665,000	845,000	1,000,000	925,000	845,000	760,000	670,000	570,000	465,000	355,000
TOTALS	14,505,000	13,075,000	27,580,000	9,940,000	11,555,000	11,555,000	9,940,000	8,215,000	6,385,000	4,425,000	2,655,000	1,470,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 10 (DISTRICT #5 THROUGH #7)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 10 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2042	TOTALS
12/01/2009 NON-RATED	3,686,400	0	153,600	3,840,000	0	8,845,650
12/01/2010 NON-RATED	8,928,000	0	372,000	9,300,000	0	21,357,500
12/01/2012 NON-RATED	15,287,246	0	637,754	15,925,000	1,187,475	36,559,900
12/01/2013 NON-RATED	1,769,446	0	75,554	1,845,000	143,075	4,101,950
TOTALS	29,671,092	0	1,238,908	30,910,000	1,330,550	70,865,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2009 NON-RATED	NEW \$	PRINCIPAL	0	3,840,000
	30 YR	INTEREST @ 6.5%	0	5,005,650
		TOTAL DEBT SERVICE	0	8,845,650
		TOTAL DEBT SERVICE	0	0
12/01/2010 NON-RATED	NEW \$	PRINCIPAL	0	9,300,000
	30 YR	INTEREST @ 6.5%	0	12,057,500
		TOTAL DEBT SERVICE	0	21,357,500
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2012 NON-RATED	NEW \$	PRINCIPAL	1,115,000	15,925,000
	30 YR	INTEREST @ 6.5%	72,475	20,634,900
		TOTAL DEBT SERVICE	1,187,475	36,559,900
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2013 NON-RATED	NEW \$	PRINCIPAL	120,000	1,630,000
	30 YR	INTEREST @ 6.5%	23,075	2,471,950
		TOTAL DEBT SERVICE	143,075	4,101,950
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	235,000	235,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	235,000	235,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

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MEMORANDUM

TO: Mr. Pat Broe, The Broe Companies
Mr. Eric Swanson, The Broe Companies
David O'Leary, Esq., Pogue, Corbetta & O'Leary, P.C.
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.

FROM: Stan Bernstein
Amy Bernstein

DATE: March 9, 2007

SUBJECT: Eleventh Draft – Financial Model – Great Western Metropolitan Districts
#5 Future Inclusion Area Only

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary (for discussion purposes only) Financial Models for the Future Inclusion Area of Great Western Metropolitan District #5 based upon key assumptions provided by officials of The Broe Companies and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of Limited Tax General Obligation Bonds that could ultimately be supported by the future inclusion area of Financing District #5. Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for the future inclusion area of Financing District #5 were provided by The Broe Companies (the Developer) and Pinnacle Consulting Group, Inc., and are presented on Schedules 1. Detailed assumed Limited Tax General Obligation Bond issues for the Future Inclusion Area of Financing District #5, and related debt service requirements, are presented on Schedules 2.

The Financial Models present, 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 Models reflect 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 Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION AND BONDING CAPACITY

The financial planning concept is that as the construction of future commercial product occurs within the boundaries of the Financing District, incremental assessed valuation will generate property tax revenues for the Financing District.

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 25.0 mills assumed to be levied by Financing District #5 will be transferred to the Service District's General Fund and used to fund administrative and operating expenditures (for Financing District #5 – Future Inclusion Area, approximately 7 mills beginning in 2008, decreasing to 3.0 mills by 2020). The property tax revenues not transferred to the General Fund (for Financing District #5, 18 mills beginning in 2008, increasing to 22.0 mills by 2020) will be available to make annual interest and principal payments on outstanding Limited Tax General Obligation Bonds.

This draft shows that Financing District #5 – Future Inclusion Area only could support the following General Obligation Bonds:

• December 1, 2010	\$ 3,700,000
• December 1, 2012	\$ 8,750,000
• December 1, 2014	\$ 11,000,000
• December 1, 2015	<u>\$ 2,245,000</u>
Total	\$ 25,695,000

It is assumed that the bonds would be issued at average interest rates of 6.50% and mature serially over a maximum 30-year period. Costs of Bond Issuance (including underwriting, legal, and other fees) have been estimated to be 4.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

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It is assumed that the net proceeds of the Limited Tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer.

The key assumptions with respect to future commercial buildout, and related assessed valuation buildup, within the boundaries of the Financing District are presented in detail on Schedule 1. These assumptions were provided by officials of the Developer and Pinnacle Consulting Group, Inc. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially beginning for tax collection year 2012 - this assumptions was provided by Pinnacle Consulting Group, Inc.)

The Financial Model is based upon a total of 3,644,927 square feet of heavy industrial space completed by the end of 2018 for the Future Inclusion Area of District #5. The Developer has provided the information contained in Schedule 1 and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

FINANCING DISTRICT #5 – CASH FLOW – EXHIBIT I, PAGE 1

Exhibit I presents the estimated revenues and expenditures for Financing District #5 – Future Inclusion Area only (heavy industrial).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit I expenditures include an annual transfer of 7.0 mills beginning in 2008, decreasing to 3.0 mills by 2020. A 3.0% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2010, 2012, 2014, and 2015 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 6.5% and up to 30-year amortization have been assumed.

Exhibit II, page 5, the Capital Projects Fund for Financing District #5 – Future Inclusion Area, presents the infrastructure cost estimates as well as the funding sources.

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances

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frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the Financing Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibits I - II and on Schedules 1 - 2. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - II and on Schedules 1 - 2. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of Limited Tax General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional Limited Tax General Obligation Bonds than shown.

The Financial Models have been assembled for Service Plan submittal purposes only, and are not intended to be used by prospective purchasers, or investors, of the Districts' future bond issues.

**EXHIBIT I (DISTRICT #5)
GREAT WESTERN METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA ONLY
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042**

**WORKING DRAFT
SUBJECT TO REVISION
9-Mar-07
SEE CONSULTANTS' DISCLAIMER**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
KEY ASSUMPTIONS												
ASSESSED VALUATION (SCH. 1)	0	0	100,000	100,000	500,000	16,305,431	32,753,078	48,874,617	66,296,080	82,740,050	101,167,700	117,940,549
TOTAL DISTRICT MILL LEVY	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	23.00	20.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 1)	0	0	0	364,493	364,493	364,493	364,493	364,493	364,493	364,493	364,493	364,493
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 1)	0	0	0	364,493	728,985	1,093,478	1,457,971	1,822,463	2,186,956	2,551,449	2,915,941	3,280,434
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	0.00	0.00	7.00	7.00	7.00	7.00	6.00	6.00	4.00	4.00	4.00	4.00
CASH FLOW												
REVENUES												
PROPERTY TAXES	0	0	2,500	2,500	12,500	407,636	818,827	1,221,865	1,657,402	2,068,501	2,326,857	2,358,811
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	150	150	750	24,458	49,130	73,312	99,444	124,110	139,611	141,529
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	0	56	39	172	184	10,500	10,535	24,994	25,249	26,111
TOTAL REVENUES	0	0	2,650	2,706	13,289	432,266	868,140	1,305,677	1,767,381	2,217,605	2,491,717	2,526,450
EXPENDITURES												
COUNTY TREASURER 3.0% COLLECTION FEE	0	0	75	75	375	12,229	24,565	36,656	49,722	62,055	69,806	70,764
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	0	0	700	700	3,500	114,138	196,518	293,248	265,184	330,960	404,671	471,762
CONTINGENCY FOR ADMINISTRATION (3%/YR)	0	0	0	2,500	5,000	20,000	20,600	21,218	21,855	22,510	23,185	23,881
TOTAL EXPENDITURES	0	0	775	3,275	8,875	146,367	241,683	351,122	336,761	415,525	497,662	566,408
FUNDS AVAILABLE FOR DEBT SERVICE	0	0	1,875	(569)	4,414	285,898	626,457	954,556	1,430,620	1,802,080	1,994,055	1,960,043
LTD G.O. BONDS DEBT SERVICE												
SERIES 12/1/2010 @ 6.5%	0	0	0	0	0	285,500	282,575	284,650	281,400	283,150	284,575	280,675
SERIES 12/1/2012 @ 6.5%	0	0	0	0	0	0	0	668,750	667,250	670,425	667,950	670,150
SERIES 12/1/2014 @ 6.5%	0	0	0	0	0	0	0	0	0	840,000	841,875	843,100
SERIES 12/1/2015 @ 6.5%	0	0	0	0	0	0	0	0	0	0	170,925	174,300
TOTAL LIMITED G.O. BONDS DEBT SERVICE	0	0	0	0	0	285,500	282,575	953,400	948,650	1,793,575	1,965,325	1,968,225
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	0	0	1,875	(569)	4,414	398	343,882	1,156	481,970	8,505	28,730	(8,182)
LTD. G.O. BONDS ISSUED	0	0	0	0	3,700,000	0	8,750,000	0	11,000,000	2,245,000	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	148,000	0	350,000	0	440,000	88,780	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	3,552,000	0	8,400,000	0	10,560,000	2,156,220	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	1,875	1,306	5,720	6,119	350,001	351,156	833,126	841,631	870,361
ENDING FUND BALANCE - DECEMBER 31	0	0	1,875	1,306	5,720	6,119	350,001	351,156	833,126	841,631	870,361	862,179
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	3,700,000	3,655,000	12,360,000	12,210,000	23,055,000	22,760,000	22,445,000	22,110,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	22.69%	11.16%	25.29%	18.42%	27.86%	22.50%	19.03%	16.09%

**EXHIBIT I (DISTRICT #5)
GREAT WESTERN METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA ONLY
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042**

<u>KEY ASSUMPTIONS</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
ASSESSED VALUATION (SCH. 1)	137,407,667	154,515,973	175,056,765	175,056,765	178,557,900	178,557,900	182,129,058	182,129,058	185,771,639	185,771,639	189,487,072
TOTAL DISTRICT MILL LEVY	17.00	16.00	14.00	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 1)	364,493	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 1)	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
CASH FLOW											
REVENUES											
PROPERTY TAXES	2,335,930	2,472,256	2,450,795	2,450,795	2,499,811	2,499,811	2,367,678	2,367,678	2,415,031	2,415,031	2,463,332
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	140,156	148,335	147,048	147,048	149,989	149,989	142,061	142,061	144,902	144,902	147,800
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	25,865	22,510	21,351	22,158	23,074	25,200	27,279	24,974	22,476	20,981	19,640
TOTAL REVENUES	2,501,952	2,643,101	2,619,194	2,620,001	2,672,873	2,674,989	2,537,017	2,534,713	2,582,409	2,580,924	2,630,772
EXPENDITURES											
COUNTY TREASURER 3.0% COLLECTION FEE	70,078	74,168	73,524	73,524	74,984	74,984	71,030	71,030	72,451	72,451	73,900
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	549,631	618,064	525,170	525,170	535,674	535,674	546,387	546,387	557,315	557,315	568,461
CONTINGENCY FOR ADMINISTRATION (3%/YR)	24,597	25,395	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057
TOTAL EXPENDITURES	644,306	717,567	624,790	625,572	638,353	639,183	646,788	647,669	660,925	661,860	675,418
FUNDS AVAILABLE FOR DEBT SERVICE	1,857,645	1,925,534	1,994,404	1,994,428	2,034,521	2,035,816	1,890,229	1,887,044	1,921,484	1,919,064	1,955,354
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2010 @ 6.5%	281,775	282,550	283,000	283,125	282,925	282,400	281,550	285,375	283,550	281,400	283,925
SERIES 12/1/2012 @ 6.5%	671,700	667,600	668,175	668,100	667,375	671,000	668,650	670,650	671,675	671,725	670,800
SERIES 12/1/2014 @ 6.5%	843,675	843,600	842,875	841,500	839,475	841,800	843,150	843,525	842,925	841,350	843,800
SERIES 12/1/2015 @ 6.5%	172,350	170,400	173,450	171,175	173,900	171,300	173,700	170,775	172,850	169,800	171,350
TOTAL LIMITED G.O. BONDS DEBT SERVICE	1,969,500	1,964,150	1,967,500	1,963,900	1,963,675	1,966,500	1,967,050	1,970,325	1,971,000	1,964,075	1,969,875
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(111,855)	(38,616)	26,904	30,528	70,846	69,316	(76,821)	(83,281)	(49,516)	(45,011)	(14,521)
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	862,179	750,325	711,709	738,613	769,141	839,987	909,302	832,482	749,200	699,684	654,673
ENDING FUND BALANCE - DECEMBER 31	750,325	711,709	738,613	769,141	839,987	909,302	832,482	749,200	699,684	654,673	640,152
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	21,750,000	21,370,000	20,965,000	20,535,000	20,080,000	19,590,000	19,070,000	18,510,000	17,915,000	17,285,000	16,610,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	14.08%	12.21%	11.98%	11.50%	11.25%	10.76%	10.47%	9.96%	9.64%	9.12%	8.77%

EXHIBIT I (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA ONLY
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ASSESSED VALUATION (SCH. 1)	189,487,072	193,276,813	193,276,813	197,142,350	197,142,350	201,085,197	201,085,197	205,106,901	205,106,901	209,209,039	209,209,039
TOTAL DISTRICT MILL LEVY	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 1)	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927	3,644,927
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
CASH FLOW											
REVENUES											
PROPERTY TAXES	2,463,332	2,512,599	2,512,599	2,562,851	2,562,851	2,614,108	2,614,108	2,666,390	2,666,390	2,719,718	2,719,718
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	147,800	150,756	150,756	153,771	153,771	156,846	156,846	159,983	159,983	163,183	163,183
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	19,205	18,950	19,689	20,378	22,326	24,322	27,563	30,832	35,520	40,401	46,455
TOTAL REVENUES	2,630,336	2,682,304	2,683,044	2,737,000	2,738,948	2,795,276	2,798,517	2,857,205	2,861,893	2,923,302	2,929,355
EXPENDITURES											
COUNTY TREASURER 3.0% COLLECTION FEE	73,900	75,378	75,378	76,886	76,886	78,423	78,423	79,992	79,992	81,592	81,592
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	568,461	579,830	579,830	591,427	591,427	603,256	603,256	615,321	615,321	627,627	627,627
CONTINGENCY FOR ADMINISTRATION (3%/YR)	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759
TOTAL EXPENDITURES	676,410	690,279	691,331	705,518	706,635	721,151	722,335	737,188	738,444	753,644	754,977
FUNDS AVAILABLE FOR DEBT SERVICE	1,953,927	1,992,026	1,991,713	2,031,481	2,032,313	2,074,126	2,076,182	2,120,017	2,123,449	2,169,657	2,174,378
LTD G.O. BONDS DEBT SERVICE											
SERIES 12/1/2010 @ 6.5%	280,800	282,350	283,250	283,500	283,100	282,050	285,350	282,675	284,350	285,050	284,775
SERIES 12/1/2012 @ 6.5%	668,900	671,025	671,890	671,375	669,600	671,525	671,825	670,500	667,550	667,975	671,450
SERIES 12/1/2014 @ 6.5%	839,950	840,125	841,000	841,250	842,200	841,525	839,225	840,300	839,425	841,600	841,500
SERIES 12/1/2015 @ 6.5%	172,775	173,875	169,650	170,425	170,875	171,000	170,800	170,275	169,425	173,250	171,425
TOTAL LIMITED G.O. BONDS DEBT SERVICE	1,962,425	1,967,375	1,968,750	1,966,550	1,965,775	1,966,100	1,967,200	1,963,750	1,960,750	1,967,875	1,969,150
EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE	(8,498)	24,651	22,963	64,931	66,538	108,026	108,982	156,267	162,699	201,782	205,228
LTD. G.O. BONDS ISSUED	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @4%	0	0	0	0	0	0	0	0	0	0	0
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	640,152	631,653	656,304	679,267	744,198	810,736	918,762	1,027,744	1,184,011	1,346,710	1,548,493
ENDING FUND BALANCE - DECEMBER 31	631,653	656,304	679,267	744,198	810,736	918,762	1,027,744	1,184,011	1,346,710	1,548,493	1,753,721
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	15,900,000	15,140,000	14,325,000	13,460,000	12,540,000	11,560,000	10,515,000	9,405,000	8,225,000	6,965,000	5,620,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	8.23%	7.83%	7.27%	6.83%	6.24%	5.75%	5.13%	4.59%	3.93%	3.33%	2.63%

EXHIBIT I (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA ONLY
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
ASSESSED VALUATION (SCH. 1)	213,393,219	213,393,219	217,661,084	
TOTAL DISTRICT MILL LEVY	13.00	13.00	13.00	
INCREMENTAL COMMERCIAL SQUARE FEET ADDED (SCH. 1)	0	0	0	3,644,927
CUMULATIVE COMMERCIAL SQUARE FEET ADDED (SCH. 1)	3,644,927	3,644,927	3,644,927	3,644,927
ASSUMED MILL LEVY TRANSFER TO GWMD #1 FOR OPS & ADMIN	3.00	3.00	3.00	

CASH FLOW

	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
REVENUES				
PROPERTY TAXES	2,774,112	2,774,112	2,829,594	74,608,024
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	166,447	166,447	169,776	4,476,481
DEVELOPER OPERATING CONTRIBUTION	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	52,612	59,753	75,969	847,333
TOTAL REVENUES	<u>2,993,170</u>	<u>3,000,312</u>	<u>3,075,339</u>	<u>79,931,838</u>

EXPENDITURES

COUNTY TREASURER 3.0% COLLECTION FEE	83,223	83,223	84,888	2,238,241
IGA TRANSFER TO GWMD #1 FOR OPS & ADMIN	640,180	640,180	652,983	16,683,355
CONTINGENCY FOR ADMINISTRATION (3%/YR)	47,131	48,545	50,002	1,057,555
TOTAL EXPENDITURES	<u>770,534</u>	<u>771,948</u>	<u>787,873</u>	<u>19,979,151</u>

FUNDS AVAILABLE FOR DEBT SERVICE

	<u>2,222,636</u>	<u>2,228,364</u>	<u>2,287,466</u>	<u>59,952,686</u>
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LTD G.O. BONDS DEBT SERVICE

SERIES 12/1/2010 @ 6.5%	303,525	0	0	8,514,875
SERIES 12/1/2012 @ 6.5%	667,650	671,900	713,550	20,138,650
SERIES 12/1/2014 @ 6.5%	844,125	844,150	2,401,575	25,133,600
SERIES 12/1/2015 @ 6.5%	169,275	171,800	633,675	5,094,600
TOTAL LIMITED G.O. BONDS DEBT SERVICE	<u>1,984,575</u>	<u>1,687,850</u>	<u>3,748,800</u>	<u>58,881,725</u>

EXCESS REVENUES OVER EXPENDITURES AND DEBT SERVICE

	<u>238,061</u>	<u>540,514</u>	<u>(1,461,334)</u>	<u>1,070,961</u>
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LTD. G.O. BONDS ISSUED

	0	0	0	25,695,000
COSTS OF BOND ISSUANCE @4%	0	0	0	1,026,780
TRANSFER OF NET BOND PROCEEDS TO CAPITAL PROJECTS FUND	0	0	0	24,668,220

BEGINNING FUND BALANCE - JANUARY 1

	<u>1,753,721</u>	<u>1,991,782</u>	<u>2,532,296</u>	<u>0</u>
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ENDING FUND BALANCE - DECEMBER 31

	<u>1,991,782</u>	<u>2,532,296</u>	<u>1,070,961</u>	<u>1,070,961</u>
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TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31

	<u>4,170,000</u>	<u>2,925,000</u>	<u>0</u>	<u>0</u>
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% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION

	<u>1.95%</u>	<u>1.34%</u>	<u>0.00%</u>	<u>0.00%</u>
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EXHIBIT II
 GREAT WESTER METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA ONLY
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
 9-Mar-07
 SEE CONSULTANTS' DISCLAIMER

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)											
INDIRECT CONSTRUCTION COSTS											
PERMITS AND FEES	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING AND DESIGN	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0
FORMATION AND ORGANIZATION											
LEGAL	0	0	0	0	0	0	0	0	0	0	0
ENGINEERING	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0	0	0	0	0
TOTALS	18,323	1,669,361	1,687,683	24,739	8,881	7,295	12,052	52,967	129,564	173,149	1,151,351
DIRECT CONSTRUCTION COSTS											
REMOVALS	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER	0	0	0	0	0	0	0	0	0	0	0
STORM SEWER	0	0	0	0	0	0	0	0	0	0	0
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	0	0	0	0	0	0
RAW WATER AND WELL WORK	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	0	9,100,381	9,373,392	7,962,833	8,701,203	5,687,719	6,593,625	6,593,625	10,560,000	2,156,220	0
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL INFLA1	0	9,373,392	9,701,203	8,701,203	8,701,203	5,687,719	6,593,625	6,593,625	10,560,000	2,156,220	0
CAPITAL EXPENDITURE FUNDING SOURCES:											
DEVELOPER CAPITAL LOANS	0	9,373,392	0	8,701,203	0	0	6,593,625	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	(3,552,000)	0	0	(8,400,000)	0	(10,560,000)	0	0
NET G.O. BOND PROCEEDS	0	0	0	3,552,000	0	0	8,400,000	0	10,560,000	2,156,220	0
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	9,373,392	9,701,203	8,701,203	8,701,203	5,687,719	6,593,625	6,593,625	10,560,000	2,156,220	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT II
 GREAT WESTER METROPOLITAN DISTRICT #5 FUTURE INCLUSION AREA O
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

	2017	2018	2019	2020	2021	2022 TOTALS
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)						
INDIRECT CONSTRUCTION COSTS						
PERMITS AND FEES	0	0	0	0	0	18,323
ENGINEERING AND DESIGN	0	0	0	0	0	1,669,361
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	1,687,683
FORMATION AND ORGANIZATION						
LEGAL	0	0	0	0	0	24,739
ENGINEERING	0	0	0	0	0	8,881
FINANCIAL	0	0	0	0	0	7,295
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	12,052
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	52,967
DIRECT CONSTRUCTION COSTS						
REMOVALS	0	0	0	0	0	129,564
EARTHWORK	0	0	0	0	0	173,149
SANITARY SEWER	0	0	0	0	0	1,151,351
DOMESTIC WATER	0	0	0	0	0	2,039,702
STORM SEWER	0	0	0	0	0	301,702
CONCRETE AND ASPHALT PAVING	0	0	0	0	0	2,033,172
RAW WATER AND WELL WORK	0	0	0	0	0	76,955
LANDSCAPING	0	0	0	0	0	119,097
ADDITIONAL LANDSCAPING	0	0	0	0	0	818,492
STREET SIGNS, MARKING AND TRAFFIC CONTROL	0	0	0	0	0	79,337
MISCELLANEOUS	0	0	0	0	0	73,291
CONTINGENCY	0	0	0	0	0	1,314,824
OFFSITE IMPROVEMENTS	0	0	0	0	0	12,699,645
SUBTOTAL DIRECT CONSTRUCTION COSTS	0	0	0	0	0	21,010,283
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	22,750,933
TOTAL CAPITAL EXPENDITURES BY YEAR WITH 3% ANNUAL INFLAT	0	0	0	0	0	24,668,220
CAPITAL EXPENDITURE FUNDING SOURCES:						
DEVELOPER CAPITAL LOANS	0	0	0	0	0	24,668,220
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	0	(24,668,220)
NET G.O. BOND PROCEEDS	0	0	0	0	0	24,668,220
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	24,668,220
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0

SCHEDULE 1 (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5 - FUTURE INCLUSION AREA ONLY
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

WORKING DRAFT
 SUBJECT TO REVISION
 9-Mar-07
 SEE CONSULTANTS' DISCLAIMER

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	
			Sq. Ft.	Volume
Residential				
Heavy Industrial East	3,644,927	150	546,739,050	
Total Heavy Industrial - Incremental	3,644,927	150	546,739,050	
Total Heavy Industrial - Cumulative	3,644,927			

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actual Values:														
Heavy Industrial East	0	0	0	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898
Total Actual Values - Incremental	0	0	0	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898	54,673,898
Total Actual Values - Cumulative	0	0	0	54,673,898	109,347,797	164,021,695	218,695,594	273,369,492	328,043,390	382,717,289	437,391,187	492,065,086	546,739,050	601,412,948
Assessed Values (Commercial @ 29%):														
Heavy Industrial East	0	0	0	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431
Total Assessed Value	0	0	0	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431	15,855,431
Total Assessed Valuation - Vacant Land	0	0	0	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Total Assessed Valuation - Incremental	0	0	0	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431	15,805,431
Total Assessed Valuation - Cumulative	0	0	0	15,805,431	32,110,861	47,916,292	63,721,722	79,527,153	95,332,583	111,138,014	126,943,444	142,748,875	158,554,306	174,359,737
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	0	0	0	16,305,431	32,753,078	48,874,617	66,296,080	82,740,050	101,167,700	117,940,549	137,407,667	154,515,973	171,628,281	188,743,589
Year Assessed Valuation Certified To GWMD #5	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Year Taxes Received By GWMD #5	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		

SCHEDULE 1 (DISTRICT #5)
 GREAT WESTERN METROPOLITAN DISTRICT #5 - FUTURE INCLUSION AREA ONLY
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

Description of Unit	Planned Number of Sq. Ft.	Average Value Per Sq. Ft.	Total Gross Unit Volume	
			Sq. Ft.	Volume
Residential				
Heavy Industrial East	3,644,927	150	546,739,050	
Total Heavy Industrial - Incr.	3,644,927	150	546,739,050	
Total Heavy Industrial - Cumulat.	3,644,927			

	2018	2019	2020	2021	2022	TOTAL
Actual Values:						
Heavy Industrial East	54,673,898	0	0	0	0	54,673,898
Total Actual Values - Incremental	54,673,898	0	0	0	0	54,673,898
Total Actual Values - Cumulative	546,738,984	546,738,984	546,738,984	546,738,984	546,738,984	546,738,984
Assessed Values (Commercial @ 29%):						
Heavy Industrial East	15,855,431	0	0	0	0	15,855,431
Total Assessed Value	15,855,431	0	0	0	0	15,855,431
Total Assessed Valuation Vacant Land	(50,000)	0	0	0	0	0
Total Assessed Valuation - Incremental	15,805,431	0	0	0	0	15,805,431
Total Assessed Valuation - Cumulative	158,554,305	158,554,305	158,554,305	158,554,305	158,554,305	158,554,305
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year	175,036,765	175,036,765	178,657,900	178,657,900	182,129,058	182,129,058

Year Assessed Valuation Certified To GWMD #5
 Year Taxes Received By GWMD #5

2019 2020 2021 2022 2023 2024

SCHEDULE 2 (DISTRICT #5 FUTURE INCLUSION AREA ONLY)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

WORKING DRAFT
 SUBJECT TO REVISION
 9-Mar-07
 SEE CONSULTANTS' DISCLAIMER

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2010 NON-RATEL	3,552,000	0	148,000	3,700,000
12/01/2012 NON-RATEL	8,400,000	0	350,000	8,750,000
12/01/2014 NON-RATEL	10,560,000	0	440,000	11,000,000
12/01/2015 NON-RATEL	2,156,220	0	88,780	2,245,000
TOTALS	24,668,220	0	1,026,780	25,695,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
12/01/2010 NON-RATEL	0	0	0	0	0	285,500	282,575	284,650	281,400	283,150
12/01/2012 NON-RATEL	0	0	0	0	0	0	0	668,750	667,250	670,425
12/01/2014 NON-RATEL	0	0	0	0	0	0	0	0	0	840,000
12/01/2015 NON-RATEL	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	285,500	282,575	953,400	948,650	1,793,575
12/01/2010 NON-RATEL	0	0	0	0	0	45,000	45,000	50,000	50,000	55,000
12/01/2012 NON-RATEL	0	0	0	0	0	240,500	237,575	234,650	231,400	228,150
12/01/2014 NON-RATEL	0	0	0	0	0	285,500	282,575	284,650	281,400	283,150
12/01/2015 NON-RATEL	0	0	0	0	3,700,000	3,655,000	3,610,000	3,560,000	3,510,000	3,455,000
TOTALS	0	0	0	0	0	45,000	45,000	100,000	105,000	115,000
12/01/2010 NON-RATEL	0	0	0	0	0	0	0	568,750	562,250	555,425
12/01/2012 NON-RATEL	0	0	0	0	0	0	0	668,750	667,250	670,425
12/01/2014 NON-RATEL	0	0	0	0	0	0	0	8,650,000	8,545,000	8,430,000
12/01/2015 NON-RATEL	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	11,000,000	11,000,000	10,875,000
12/01/2010 NON-RATEL	0	0	0	0	0	0	0	0	0	0
12/01/2012 NON-RATEL	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATEL	0	0	0	0	0	0	0	0	0	0
12/01/2015 NON-RATEL	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	3,700,000	3,655,000	12,360,000	12,210,000	23,055,000	22,760,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL	INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31
12/01/2010 NON-RATEL	NEW \$ 3,700,000	3,700,000	0	3,700,000	3,700,000
12/01/2012 NON-RATEL	NEW \$ 8,750,000	8,750,000	0	8,750,000	8,750,000
12/01/2014 NON-RATEL	NEW \$ 11,000,000	11,000,000	0	11,000,000	11,000,000
12/01/2015 NON-RATEL	NEW \$ 2,245,000	2,245,000	0	2,245,000	2,245,000
TOTALS	NEW \$ 25,695,000	25,695,000	0	25,695,000	25,695,000

SEE CONSULTANTS' REPORT AND DISCLAIMER.

SCHEDULE 2 (DISTRICT #5 FUTURE INCLUSION AREA ONLY)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2010 NON-RATEL	3,552,000	0	148,000	3,700,000
12/01/2012 NON-RATEL	8,400,000	0	350,000	8,750,000
12/01/2014 NON-RATEL	10,560,000	0	440,000	11,000,000
12/01/2015 NON-RATEL	2,156,220	0	86,780	2,245,000
TOTALS	24,668,220	0	1,026,780	25,695,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2016	2017	2018	2019	2020	2021	2022	2023	2024
12/01/2010 NON-RATEL					284,575	280,675	281,775	282,550	283,000	283,125	282,925	282,400	281,550
					667,950	670,150	671,700	667,600	668,175	668,100	667,375	671,000	668,650
					841,875	843,100	843,675	843,600	842,875	841,500	839,475	841,800	843,150
					170,925	174,300	172,350	170,400	173,450	171,175	173,900	171,300	173,700
					1,965,325	1,968,225	1,969,500	1,964,150	1,967,500	1,963,900	1,963,675	1,966,500	1,967,050
12/01/2010 NON-RATEL					60,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000
					224,575	220,675	216,775	212,550	208,000	203,125	197,925	192,400	186,550
					284,575	280,675	281,775	282,550	283,000	283,125	282,925	282,400	281,550
					3,395,000	3,335,000	3,270,000	3,200,000	3,125,000	3,045,000	2,960,000	2,870,000	2,775,000
12/01/2012 NON-RATEL					120,000	130,000	140,000	145,000	155,000	165,000	175,000	190,000	200,000
					547,950	540,150	531,700	522,600	513,175	503,100	492,375	481,000	469,650
					667,950	670,150	671,700	667,600	668,175	668,100	667,375	671,000	668,650
					8,310,000	8,180,000	8,040,000	7,895,000	7,740,000	7,575,000	7,400,000	7,210,000	7,010,000
12/01/2014 NON-RATEL					135,000	145,000	155,000	165,000	175,000	185,000	195,000	210,000	225,000
					706,875	698,100	688,675	678,600	667,875	656,500	644,475	631,800	618,150
					841,875	843,100	843,675	843,600	842,875	841,500	839,475	841,800	843,150
					10,740,000	10,595,000	10,440,000	10,275,000	10,100,000	9,915,000	9,720,000	9,510,000	9,285,000
12/01/2015 NON-RATEL					25,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000	45,000
					145,925	144,300	142,350	140,400	138,450	136,175	133,900	131,300	128,700
					170,925	174,300	172,350	170,400	173,450	171,175	173,900	171,300	173,700
					2,220,000	2,190,000	2,160,000	2,130,000	2,095,000	2,060,000	2,020,000	1,980,000	1,935,000
					22,445,000	22,110,000	21,750,000	21,370,000	20,965,000	20,535,000	20,080,000	19,590,000	19,070,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 2 (DISTRICT #5 FUTURE INCLUSION AREA ONLY)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2010 NON-RATEI	3,552,000	0	148,000	3,700,000
12/01/2012 NON-RATEI	8,400,000	0	350,000	8,750,000
12/01/2014 NON-RATEI	10,580,000	0	440,000	11,000,000
12/01/2015 NON-RATEI	2,156,220	0	88,780	2,245,000
TOTALS	24,688,220	0	1,026,780	25,695,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NON-RATEI	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2026	2027	2028	2029	2030	2031	2032	2033
12/01/2010 NON-RATEI		105,000	115,000	125,000	130,000	283,550	281,400	283,925	280,800	282,350	283,250	283,500	283,100
		180,375	173,550	158,925	150,800	670,850	671,725	670,800	668,900	671,025	671,850	671,375	669,600
		285,375	283,550	283,925	280,800	843,525	841,350	843,800	839,950	840,125	844,000	841,250	842,200
		170,775	172,850	171,350	172,775	170,775	169,600	171,350	172,775	173,875	169,650	170,425	170,875
TOTALS		1,970,325	1,971,000	1,969,875	1,962,425	1,967,375	1,964,075	1,969,875	1,962,425	1,967,375	1,968,750	1,966,550	1,965,775
12/01/2012 NON-RATEI		215,000	230,000	260,000	275,000	455,650	441,675	410,800	393,900	376,025	315,000	335,000	355,000
		670,650	671,675	670,800	668,900	670,650	671,725	670,800	668,900	671,025	671,850	671,375	669,600
		6,795,000	6,565,000	6,060,000	5,785,000	5,490,000	6,320,000	6,060,000	5,785,000	5,490,000	5,175,000	4,840,000	4,485,000
TOTALS		240,000	255,000	270,000	305,000	325,000	270,000	290,000	305,000	325,000	350,000	370,000	395,000
		603,525	587,925	553,800	534,950	515,125	571,350	553,800	534,950	515,125	494,000	471,250	447,200
		843,525	842,925	843,800	839,950	840,125	841,350	843,800	839,950	840,125	844,000	841,250	842,200
		9,045,000	8,790,000	8,230,000	7,925,000	7,600,000	8,520,000	8,230,000	7,925,000	7,600,000	7,250,000	6,880,000	6,485,000
12/01/2014 NON-RATEI		45,000	50,000	55,000	60,000	125,775	119,600	116,350	112,775	108,875	104,650	100,425	95,875
		170,775	172,850	171,350	172,775	170,775	169,600	171,350	172,775	173,875	169,650	170,425	170,875
		1,890,000	1,840,000	1,790,000	1,675,000	1,610,000	1,790,000	1,735,000	1,675,000	1,610,000	1,545,000	1,475,000	1,400,000
TOTALS		18,510,000	17,915,000	16,610,000	15,900,000	15,140,000	17,285,000	16,610,000	15,900,000	15,140,000	14,325,000	13,460,000	12,540,000

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SCHEDULE 2 (DISTRICT #5 FUTURE INCLUSION AREA ONLY)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	SIZE OF GENERAL OBLIGATION BOND ISSUES	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2010 NON-RATEI	3,552,000	3,552,000	0	148,000	3,700,000
12/01/2012 NON-RATEI	8,400,000	8,400,000	0	350,000	8,750,000
12/01/2014 NON-RATEI	10,560,000	10,560,000	0	440,000	11,000,000
12/01/2015 NON-RATEI	2,156,220	2,156,220	0	88,780	2,245,000
TOTALS	24,668,220	24,668,220	0	1,026,780	25,695,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.5%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2034	2035	2036	2037	2038	2039	2040	2041	2042
12/01/2010 NON-RATEI	180,000	195,000	205,000	220,000	282,050	285,350	282,675	284,350	285,050	284,775	303,525	0	0
	102,050	90,350	77,675	64,350	671,525	671,825	670,500	667,550	667,975	671,450	667,650	671,900	713,550
	282,050	285,350	282,675	284,350	841,525	839,225	840,300	839,425	841,600	841,500	844,125	844,150	2,401,575
	1,390,000	1,195,000	990,000	770,000	171,000	170,800	170,275	169,425	173,250	171,425	169,275	171,800	633,675
	1,800,000	1,950,000	1,963,750	1,960,750	1,966,100	1,967,200	1,963,750	1,960,750	1,967,875	1,969,150	1,984,575	1,687,850	3,748,800
12/01/2012 NON-RATEI	380,000	405,000	430,000	455,000	291,525	266,825	240,500	212,550	485,000	520,000	550,000	590,000	670,000
	291,525	266,825	240,500	212,550	671,525	671,825	670,500	667,550	667,975	671,450	667,650	671,900	713,550
	671,525	671,825	670,500	667,550	4,105,000	3,700,000	3,270,000	2,815,000	2,330,000	1,810,000	1,260,000	670,000	0
	4,105,000	3,700,000	3,270,000	2,815,000	4,105,000	3,700,000	3,270,000	2,815,000	2,330,000	1,810,000	1,260,000	670,000	0
12/01/2014 NON-RATEI	420,000	445,000	475,000	505,000	421,525	394,225	365,300	334,425	540,000	575,000	615,000	655,000	2,255,000
	421,525	394,225	365,300	334,425	6,065,000	5,620,000	5,145,000	4,640,000	4,100,000	3,525,000	2,910,000	2,255,000	0
	6,065,000	5,620,000	5,145,000	4,640,000	420,000	445,000	475,000	505,000	540,000	575,000	615,000	655,000	2,255,000
	4,200,000	4,445,000	4,750,000	5,050,000	4,200,000	4,445,000	4,750,000	5,050,000	5,400,000	5,750,000	6,150,000	6,550,000	22,550,000
12/01/2015 NON-RATEI	80,000	85,000	90,000	95,000	91,000	85,800	80,275	74,425	105,000	110,000	115,000	125,000	595,000
	91,000	85,800	80,275	74,425	171,000	170,800	170,275	169,425	173,250	171,425	169,275	171,800	633,675
	171,000	170,800	170,275	169,425	1,320,000	1,235,000	1,145,000	1,050,000	945,000	835,000	720,000	595,000	0
	1,320,000	1,235,000	1,145,000	1,050,000	1,320,000	1,235,000	1,145,000	1,050,000	945,000	835,000	720,000	595,000	0
	11,560,000	10,515,000	9,405,000	8,225,000	11,560,000	10,515,000	9,405,000	8,225,000	6,965,000	5,620,000	4,170,000	2,925,000	0

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SCHEDULE 2 (DISTRICT #5 FUTURE INCLUSION AREA ONLY)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2042

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2010 NON-RATEI	3,552,000	0	148,000	3,700,000		
12/01/2012 NON-RATEI	8,400,000	0	360,000	8,750,000		
12/01/2014 NON-RATEI	10,560,000	0	440,000	11,000,000		
12/01/2015 NON-RATEI	2,156,220	0	88,780	2,245,000		
TOTALS	24,668,220	0	1,026,780	25,695,000		

TOTALS	8,514,875
	20,138,650
	25,133,600
	5,094,600
	<u>58,881,725</u>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2010 NON-RATEI	NEW \$	PRINCIPAL	3,700,000
	30 YR	INTEREST @ 6.5%	4,814,875
		TOTAL DEBT SERVICE	8,514,875
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/2012 NON-RATEI	NEW \$	PRINCIPAL	8,750,000
	30 YR	INTEREST @ 6.5%	11,388,650
		TOTAL DEBT SERVICE	20,138,650
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/2014 NON-RATEI	NEW \$	PRINCIPAL	11,000,000
	30 YR	INTEREST @ 6.5%	14,133,600
		TOTAL DEBT SERVICE	25,133,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/2015 NON-RATEI	NEW \$	PRINCIPAL	2,245,000
	30 YR	INTEREST @ 6.5%	2,849,600
		TOTAL DEBT SERVICE	5,094,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0

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