

EXHIBIT G
Estimated Costs

CONCEPTUAL COSTS

A. WOODMEN HEIGHTS DIRECT CONSTRUCTION COSTS - TRUNK INFRASTRUCTURE

Component	On-Site Total Costs	Off-Site Total Costs	Total Costs
1. Roadway	\$ 3,409,436.60	\$ 945,225.80	\$ 4,354,662.39
2. Drainage	\$ 13,219,766.00	\$ 309,750.00	\$ 13,529,516.00
3. Sanitary Sewer	\$ 1,010,689.86	\$ 562,000.00	\$ 1,572,689.86
4. Potable Water	\$ 1,420,388.45	\$ 1,892,655.20	\$ 3,313,043.65
5. Bridge	\$ 1,480,000.00	\$ 1,900,000.00	\$ 3,380,000.00
Subtotal	\$ 20,540,280.91	\$ 5,609,631.00	
Subtotal Trunk Infrastructure			\$ 26,149,911.90
Contingency (20%)			\$ 5,229,982.38
Total Trunk Infrastructure			\$ 31,379,894.28

B. WOODMEN HEIGHTS INDIRECT CONSTRUCTION (SOFT) COSTS

Component	Total Costs
1. Planning/Surveying/Engineering (10%)	\$ 3,137,989.43
2. Construction Surveying (3%)	\$ 941,396.83
3. Construction Management (10%)	\$ 3,137,989.43
4. Geotechnical Engineering (2%)	\$ 627,597.89
Total Indirect Costs - Trunk Infrastructure	\$ 7,844,973.57

C. WOODMEN HEIGHTS TOTAL COST \$ 39,224,867.85

COST MODEL NOTES:

1. COSTS ARE SUBJECT TO MODIFICATION AS ADDITIONAL DATA IS OBTAINED AND THE LEVEL OF DESIGNS ARE ADVANCED.
2. ALL COSTS ARE 2004 DOLLARS.
3. SINCE THE ENGINEER HAS NO CONTROL OVER THE COST OF LABOR, MATERIALS, EQUIPMENT OR SERVICES FURNISHED BY OTHERS, OR OVER THE CONTRACTOR'S METHOD OF DETERMINING PRICES, OR OVER THE COMPETITIVE BIDDING OR MARKET CONDITIONS, ITS OPINIONS OF PROBABLE PROJECT COST AND CONSTRUCTION COST PROVIDE HEREIN ARE MADE ON THE BASIS OF ITS EXPERIENCE AND QUALIFICATIONS AND REPRESENTS ITS BEST JUDGMENT AS AN EXPERIENCED AND QUALIFIED ENGINEER, FAMILIAR WITH THE CONSTRUCTION INDUSTRY, BUT ENGINEER CANNOT AND DOES NOT GUARANTEE THAT PROPOSALS, BIDS OR ACTUAL PROJECTS OR CONSTRUCTION COST WILL NOT VARY FROM ITS OPINION OF PROBABLE COST.
4. THE FOLLOWING ARE EXCLUDED FROM THE COST MODEL ABOVE:
 - A) TAP FEES
 - B) IN-TRACT DEVELOPMENT WITHIN THE COMMERCIAL, OFFICE/INDUSTRIAL AND MULTIFAMILY PARCELS
 - C) SCHOOLS
 - D) TELEPHONE, CATV, CONDUIT, ELECTRIC
5. THE SOFT COST ESTIMATES BASED UPON PERCENT OF CONSTRUCTION ARE APPLIED BEFORE THE CONTINGENCY
6. LANDSCAPE COSTS ARE NOT INCLUDED

Black Forest Road

Description	Unit	Quantity	Unit Price	Cost
LENGTH	LF	5094.4		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	33962	\$ 15.03	\$ 510,455.87
Type 1 Slip Formed Curb	LF	9170	\$ 8.00	\$ 73,358.93
Type 1 Hand Formed Curb	LF	1019	\$ 14.01	\$ 14,274.42
Type 3 Slip Formed Curb	LF	9170	\$ 7.04	\$ 64,555.86
Type 3 Hand Formed Curb	LF	1019	\$ 12.28	\$ 12,511.72
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 inch)	SF	40755	\$ 3.00	\$ 122,264.88
Over Lot Grading	AC	9	\$ 6,500.00	\$ 60,814.33
Street Lights	EA	6	\$ 1,200.00	\$ 7,200.00
Erosion Control	AC	9	\$ 95.00	\$ 888.82
Soil Engineering	AC	9	\$ 550.00	\$ 5,145.83
Roadway Inspection	LF	5094	\$ 1.30	\$ 6,622.68
Construction Surveying	LF	5094	\$ 12.00	\$ 61,132.44
Subtotal Roadway Improvements				\$ 945,225.80
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	200	\$ 48.00	\$ 9,600.00
30" RCP CLASS II	LF	0	\$ 60.00	\$ -
36" RCP CLASS II	LF	1000	\$ 76.00	\$ 76,000.00
42" RCP CLASS II	LF	0	\$ 95.00	\$ -
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	0	\$ 225.00	\$ -
72" RCP CLASS II	LF	0	\$ 250.00	\$ -
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	2	\$ 3,750.00	\$ 7,500.00
Inlet L=5'	EA	2	\$ 3,725.00	\$ 7,450.00
Inlet L=10'	EA	2	\$ 4,600.00	\$ 9,200.00
Inlet L=15'	EA	0	\$ 6,000.00	\$ -
Subtotal Storm Drain Improvements				\$ 109,750.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	0	\$ 25.00	\$ -
12" PVC Sewer Main	LF	0	\$ 30.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	0	\$ 2,800.00	\$ -
Subtotal Sanitary Sewer Improvements				\$ -
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	4005	\$ 40.00	\$ 160,192.80
16" PVC Water Main and Fittings	LF	1090	\$ 60.00	\$ 65,373.00
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	4	\$ 3,500.00	\$ 14,000.00
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	20	\$ 1,450.00	\$ 29,000.00
Subtotal Domestic Water Improvements				\$ 268,565.80
SUBTOTAL Black Forest Road				\$ 1,323,541.60

1. All costs are current 2004 dollars.
2. Costs do not include a contingency.

Marksheffel Road

Description	Unit	Quantity	Unit Price	Cost
LENGTH				
	LF	4200.0		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	28000	\$ 15.03	\$ 420,840.00
Type 1 Slip Formed Curb	LF	7560	\$ 8.00	\$ 60,480.00
Type 1 Hand Formed Curb	LF	840	\$ 14.01	\$ 11,768.40
Type 3 Slip Formed Curb	LF	7560	\$ 7.04	\$ 53,222.40
Type 3 Hand Formed Curb	LF	840	\$ 12.28	\$ 10,315.20
Concrete Pedestrian Ramp	EA	4	\$ 750.00	\$ 3,000.00
Concrete Sidewalk (4 inch)	SF	33600	\$ 3.00	\$ 100,800.00
Over Lot Grading	AC	8	\$ 6,500.00	\$ 50,137.74
Street Lights	EA	17	\$ 1,200.00	\$ 20,160.00
Erosion Control	AC	8	\$ 95.00	\$ 732.78
Soil Engineering	AC	8	\$ 550.00	\$ 4,242.42
Roadway Inspection	LF	4200	\$ 1.30	\$ 5,460.00
Construction Surveying	LF	4200	\$ 12.00	\$ 50,400.00
Subtotal Roadway Improvements				\$ 791,558.95
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	100	\$ 48.00	\$ 4,800.00
30" RCP CLASS II	LF	300	\$ 60.00	\$ 18,000.00
36" RCP CLASS II	LF	500	\$ 76.00	\$ 38,000.00
42" RCP CLASS II	LF	200	\$ 95.00	\$ 19,000.00
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	200	\$ 225.00	\$ 45,000.00
72" RCP CLASS II	LF	200	\$ 250.00	\$ 50,000.00
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	2	\$ 3,750.00	\$ 7,500.00
Inlet L=5'	EA	2	\$ 3,725.00	\$ 7,450.00
Inlet L=10'	EA	4	\$ 4,600.00	\$ 18,400.00
Inlet L=15'	EA	0	\$ 6,000.00	\$ -
Subtotal Storm Drain Improvements				\$ 208,150.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	0	\$ 25.00	\$ -
12" PVC Sewer Main	LF	4200	\$ 30.00	\$ 126,000.00
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	17	\$ 2,800.00	\$ 47,040.00
Subtotal Sanitary Sewer Improvements				\$ 173,040.00
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	0	\$ 40.00	\$ -
16" PVC Water Main and Fittings	LF	0	\$ 60.00	\$ -
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	4200	\$ 90.00	\$ 378,000.00
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	14	\$ 1,450.00	\$ 20,300.00
Subtotal Domestic Water Improvements				\$ 398,300.00
BRIDGE IMPROVEMENTS				
BRIDGE (80'X185')	SF	14800	\$ 100.00	\$ 1,480,000.00
SUBTOTAL Marksheffel Road				\$ 3,051,048.95

1. All costs are current 2004 dollars.
2. Costs do not include a contingency.

Vollmer Road

Description	Unit	Quantity	Unit Price	Cost
LENGTH	LF	5572.9		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	22292	\$ 15.03	\$ 335,043.95
Type 1 Slip Formed Curb	LF	10031	\$ 8.00	\$ 80,250.05
Type 1 Hand Formed Curb	LF	1115	\$ 14.01	\$ 15,615.32
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$ -
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 inch)	SF	44583	\$ 3.00	\$ 133,750.08
Over Lot Grading	AC	8	\$ 6,500.00	\$ 49,895.29
Street Lights	EA	3	\$ 1,200.00	\$ 3,600.00
Erosion Control	AC	8	\$ 95.00	\$ 729.24
Soil Engineering	AC	8	\$ 550.00	\$ 4,221.91
Roadway Inspection	LF	5573	\$ 1.30	\$ 7,244.80
Construction Surveying	LF	5573	\$ 12.00	\$ 66,875.04
Subtotal Roadway Improvements				\$ 703,225.67
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	0	\$ 48.00	\$ -
30" RCP CLASS II	LF	0	\$ 60.00	\$ -
36" RCP CLASS II	LF	200	\$ 76.00	\$ 15,200.00
42" RCP CLASS II	LF	0	\$ 95.00	\$ -
48" RCP CLASS II	LF	300	\$ 125.00	\$ 37,500.00
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	1600	\$ 225.00	\$ 360,000.00
72" RCP CLASS II	LF	200	\$ 250.00	\$ 50,000.00
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	5	\$ 3,750.00	\$ 18,750.00
(2) 6'x10' RCB	LF	160	\$ 781.00	\$ 124,960.00
Inlet L=10'	EA	4	\$ 4,600.00	\$ 18,400.00
Inlet L=15'	EA	4	\$ 6,000.00	\$ 24,000.00
Subtotal Storm Drain Improvements				\$ 648,810.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	5573	\$ 25.00	\$ 139,323.00
12" PVC Sewer Main	LF	0	\$ 35.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	22	\$ 2,800.00	\$ 62,416.70
Subtotal Sanitary Sewer Improvements				\$ 201,739.70
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	5573	\$ 40.00	\$ 222,916.80
16" PVC Water Main and Fittings	LF	0	\$ 60.00	\$ -
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	17	\$ 1,450.00	\$ 24,650.00
Subtotal Domestic Water Improvements				\$ 247,566.80
SUBTOTAL Vollmer Road				\$ 1,801,342.18

1. All costs are current 2004 dollars.
2. Costs do not include a contingency.

Road A

Description	Unit	Quantity	Unit Price	Cost
LENGTH				
	LF	6177.8		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	24711	\$ 15.03	\$ 371,406.33
Type 1 Slip Formed Curb	LF	11120	\$ 8.00	\$ 88,959.60
Type 1 Hand Formed Curb	LF	1236	\$ 14.01	\$ 17,310.06
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$ -
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 inch)	SF	49422	\$ 3.00	\$ 148,266.00
Over Lot Grading	AC	9	\$ 6,500.00	\$ 57,168.00
Street Lights	EA	3	\$ 1,200.00	\$ 3,600.00
Erosion Control	AC	9	\$ 95.00	\$ 835.53
Soil Engineering	AC	9	\$ 550.00	\$ 4,837.30
Roadway Inspection	LF	6178	\$ 1.30	\$ 8,031.08
Construction Surveying	LF	6178	\$ 12.00	\$ 74,133.00
Subtotal Roadway Improvements				\$ 780,546.98
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	200	\$ 48.00	\$ 9,600.00
30" RCP CLASS II	LF	0	\$ 60.00	\$ -
36" RCP CLASS II	LF	726	\$ 76.00	\$ 55,176.00
42" RCP CLASS II	LF	0	\$ 95.00	\$ -
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	1588	\$ 225.00	\$ 357,300.00
72" RCP CLASS II	LF	0	\$ 250.00	\$ -
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	8	\$ 3,750.00	\$ 30,000.00
Inlet L=5'	EA	0	\$ 3,725.00	\$ -
Inlet L=10'	EA	6	\$ 4,600.00	\$ 27,600.00
Inlet L=15'	EA	0	\$ 6,000.00	\$ -
Subtotal Storm Drain Improvements				\$ 479,676.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	6178	\$ 25.00	\$ 154,443.75
12" PVC Sewer Main	LF	0	\$ 35.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	25	\$ 2,800.00	\$ 69,190.80
Subtotal Sanitary Sewer Improvements				\$ 223,634.55
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	6178	\$ 40.00	\$ 247,110.00
16" PVC Water Main and Fittings	LF	0	\$ 60.00	\$ -
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	20	\$ 1,450.00	\$ 29,000.00
Subtotal Domestic Water Improvements				\$ 276,110.00
SUBTOTAL Road A				\$ 1,759,967.53

Cost per Foot

Roadway and Drainage	\$ 203.99
Sanitary Sewer	\$ 36.20
Domestic Water	\$ 44.69
Total	\$ 284.89

1. All costs are current 2004 dollars.
 2. Costs do not include a contingency.

Road B

Description	Unit	Quantity	Unit Price	Cost
LENGTH	LF	5402.8		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	21611	\$ 15.03	\$ 324,816.94
Type 1 Slip Formed Curb	LF	9725	\$ 8.00	\$ 77,800.46
Type 1 Hand Formed Curb	LF	1081	\$ 14.01	\$ 15,138.67
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$ -
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 Inch)	SF	43222	\$ -	\$ -
Over Lot Grading	AC	8	\$ 6,500.00	\$ 50,573.92
Street Lights	EA	3	\$ 1,200.00	\$ 3,600.00
Erosion Control	AC	8	\$ 95.00	\$ 739.16
Soil Engineering	AC	8	\$ 550.00	\$ 4,279.33
Roadway Inspection	LF	5403	\$ 1.30	\$ 7,023.65
Construction Surveying	LF	5403	\$ 12.00	\$ 64,833.72
Subtotal Roadway Improvements				\$ 554,805.86
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	0	\$ 48.00	\$ -
30" RCP CLASS II	LF	200	\$ 60.00	\$ 12,000.00
36" RCP CLASS II	LF	0	\$ 76.00	\$ -
42" RCP CLASS II	LF	80	\$ 95.00	\$ 7,600.00
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	100	\$ 225.00	\$ 22,500.00
72" RCP CLASS II	LF	1400	\$ 250.00	\$ 350,000.00
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	10	\$ 3,750.00	\$ 37,500.00
10'X10' RCB	LF	80	\$ 935.00	\$ 74,800.00
10'X12' RCB	LF	80	\$ 1,364.00	\$ 109,120.00
Inlet L=10'	EA	10	\$ 4,600.00	\$ 46,000.00
Subtotal Storm Drain Improvements				\$ 659,520.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	5403	\$ 25.00	\$ 135,070.25
12" PVC Sewer Main	LF	0	\$ 35.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	5403	\$ 10.00	\$ 54,028.10
SS Manhole	EA	22	\$ 2,800.00	\$ 60,511.47
Subtotal Sanitary Sewer Improvements				\$ 249,609.82
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	0	\$ 40.00	\$ -
16" PVC Water Main and Fittings	LF	5403	\$ 60.00	\$ 324,168.60
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	16	\$ 1,450.00	\$ 23,200.00
Subtotal Domestic Water Improvements				\$ 347,368.60
SUBTOTAL Road B				\$ 1,811,304.28

Cost per Foot

Roadway and Drainage	\$ 224.76
Sanitary Sewer	\$ 46.20
Domestic Water	\$ 64.29
Total	\$ 335.25

1. All costs are current 2004 dollars.
 2. Costs do not include a contingency.

Road C				
Description	Unit	Quantity	Unit Price	Cost
LENGTH				
	LF	2493.2		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	9973	\$ 15.03	\$ 149,891.79
Type 1 Slip Formed Curb	LF	4488	\$ 8.00	\$ 35,902.22
Type 1 Hand Formed Curb	LF	499	\$ 14.01	\$ 6,985.97
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$ -
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 inch)	SF	19946	\$ 3.00	\$ 59,837.04
Over Lot Grading	AC	4	\$ 6,500.00	\$ 23,066.49
Street Lights	EA	3	\$ 1,200.00	\$ 3,600.00
Erosion Control	AC	4	\$ 95.00	\$ 337.13
Soil Engineering	AC	4	\$ 550.00	\$ 1,951.78
Roadway Inspection	LF	2493	\$ 1.30	\$ 3,241.17
Construction Surveying	LF	2493	\$ 12.00	\$ 29,918.52
Subtotal Roadway Improvements				\$ 320,732.12
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	0	\$ 48.00	\$ -
30" RCP CLASS II	LF	200	\$ 60.00	\$ 12,000.00
36" RCP CLASS II	LF	0	\$ 76.00	\$ -
42" RCP CLASS II	LF	0	\$ 95.00	\$ -
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	0	\$ 225.00	\$ -
66" RCP CLASS II	LF	1100	\$ 240.00	\$ 264,000.00
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	6	\$ 3,750.00	\$ 22,500.00
Inlet L=5'	EA	0	\$ 3,725.00	\$ -
Inlet L=10'	EA	4	\$ 4,600.00	\$ 18,400.00
Inlet L=15'	EA	0	\$ 6,000.00	\$ -
Subtotal Storm Drain Improvements				\$ 316,900.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	2493	\$ 25.00	\$ 62,330.25
12" PVC Sewer Main	LF	0	\$ 35.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	10	\$ 2,800.00	\$ 27,923.95
Subtotal Sanitary Sewer Improvements				\$ 90,254.20
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	2493	\$ 25.00	\$ 62,330.25
12" PVC Water Main and Fittings	LF	0	\$ 40.00	\$ -
16" PVC Water Main and Fittings	LF	0	\$ 60.00	\$ -
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	0	\$ 1,450.00	\$ -
Subtotal Domestic Water Improvements				\$ 62,330.25
SUBTOTAL Road C				\$ 790,216.57

Cost per Foot

Roadway and Drainage	\$ 255.75
Sanitary Sewer	\$ 36.20
Domestic Water	\$ 25.00
Total	\$ 316.95

1. All costs are current 2004 dollars.
 2. Costs do not include a contingency.

Road E				
Description	Unit	Quantity	Unit Price	Cost
LENGTH	LF	2000.3		
ROADWAY IMPROVEMENTS				
Full Depth Bituminous Pavement (9" Thick)	SY	8001	\$ 15.03	\$ 120,259.24
Type 1 Slip Formed Curb	LF	3601	\$ 8.00	\$ 28,804.61
Type 1 Hand Formed Curb	LF	400	\$ 14.01	\$ 5,604.90
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$ -
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$ 6,000.00
Concrete Sidewalk (4 inch)	SF	16003	\$ 3.00	\$ 48,007.68
Over Lot Grading	AC	3	\$ 6,500.00	\$ 17,909.20
Street Lights	EA	3	\$ 1,200.00	\$ 3,600.00
Erosion Control	AC	3	\$ 95.00	\$ 261.75
Soil Engineering	AC	3	\$ 550.00	\$ 1,515.39
Roadway Inspection	LF	2000	\$ 1.30	\$ 2,600.42
Construction Surveying	LF	2000	\$ 12.00	\$ 24,003.84
Subtotal Roadway Improvements				\$ 258,567.02
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	0	\$ 48.00	\$ -
30" RCP CLASS II	LF	0	\$ 60.00	\$ -
36" RCP CLASS II	LF	1000	\$ 76.00	\$ 76,000.00
42" RCP CLASS II	LF	0	\$ 95.00	\$ -
48" RCP CLASS II	LF	0	\$ 125.00	\$ -
54" RCP CLASS II	LF	0	\$ 175.00	\$ -
60" RCP CLASS II	LF	0	\$ 225.00	\$ -
72" RCP CLASS II	LF	0	\$ 250.00	\$ -
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	0	\$ 3,750.00	\$ -
Inlet L=5'	EA	0	\$ 3,725.00	\$ -
Inlet L=10'	EA	4	\$ 4,600.00	\$ 18,400.00
Inlet L=15'	EA	0	\$ 6,000.00	\$ -
Subtotal Storm Drain Improvements				\$ 94,400.00
SANITARY SEWER IMPROVEMENTS				
8" PVC Sewer Main	LF	2000	\$ 25.00	\$ 50,008.00
12" PVC Sewer Main	LF	0	\$ 35.00	\$ -
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	8	\$ 2,800.00	\$ 22,403.58
Subtotal Sanitary Sewer Improvements				\$ 72,411.58
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings	LF	2000	\$ 40.00	\$ 80,012.80
16" PVC Water Main and Fittings	LF	0	\$ 60.00	\$ -
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings	LF	0	\$ 90.00	\$ -
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	6	\$ 1,450.00	\$ 8,700.00
Subtotal Domestic Water Improvements				\$ 88,712.80
SUBTOTAL Road E				\$ 514,091.41

Cost per Foot

Roadway and Drainage	\$ 176.46
Sanitary Sewer	\$ 36.20
Domestic Water	\$ 44.35
Total	\$ 257.00

1. All costs are current 2004 dollars.
 2. Costs do not include a contingency.

Offsite Trunk Development

Description	Unit	Quantity	Unit Price	Cost
SANITARY SEWER IMPROVEMENTS				
18" PVC Sewer Main	LF	7000	\$ 40.00	\$ 280,000.00
12" PVC Sewer Main	LF	6600	\$ 30.00	\$ 198,000.00
Underdrain System (80% Passive/20% Active)	LF	0	\$ 10.00	\$ -
SS Manhole	EA	30	\$ 2,800.00	\$ 84,000.00
Subtotal Sanitary Sewer Improvements				\$ 562,000.00
DOMESTIC WATER IMPROVEMENTS				
8" PVC Water Main and Fittings	LF	0	\$ 25.00	\$ -
12" PVC Water Main and Fittings - MUSTANG	LF	4050	\$ 40.00	\$ 162,000.00
16" PVC Water Main and Fittings - COWPOKE	LF	5789	\$ 60.00	\$ 347,339.40
20" PVC Water Main and Fittings	LF	0	\$ 75.00	\$ -
24" PVC Water Main and Fittings - WOODMEN	LF	11500	\$ 90.00	\$ 1,035,000.00
30" PVC Water Main and Fittings	LF	0	\$ 115.00	\$ -
6" Fire Hydrant Assembly	EA	0	\$ 3,500.00	\$ -
8" Gate Valve	EA	0	\$ 790.00	\$ -
12" or greater Gate Valve	EA	55	\$ 1,450.00	\$ 79,750.00
Subtotal Domestic Water Improvements				\$ 1,624,089.40
DRAINAGE				
Pond #2	LS	1	\$ 200,000.00	\$ 200,000.00
				\$ 200,000.00
BRIDGE IMPROVEMENTS				
Black Forest Road Bridge (80' x 237.5")	SF	19000	\$ 100.00	\$ 1,900,000.00
				\$ 1,900,000.00
SUBTOTAL OFFSITE DEVELOPMENT				\$ 4,286,089.40

1. All costs are current 2004 dollars.
2. Costs do not include a contingency.

Drainage Improvements

Description	Unit	Quantity	Unit Price	Cost
STORM DRAIN IMPROVEMENTS				
18" RCP CLASS II	LF	0	\$ 36.00	\$ -
24" RCP CLASS II	LF	0	\$ 48.00	\$ -
30" RCP CLASS II	LF	2930	\$ 60.00	\$ 175,800.00
36" RCP CLASS II	LF	0	\$ 76.00	\$ -
42" RCP CLASS II	LF	3380	\$ 95.00	\$ 321,100.00
48" RCP CLASS II	LF	800	\$ 125.00	\$ 100,000.00
54" RCP CLASS II	LF	900	\$ 175.00	\$ 157,500.00
60" RCP CLASS II	LF	0	\$ 225.00	\$ -
66" RCP CLASS II	LF	4950	\$ 240.00	\$ 1,188,000.00
72" RCP CLASS II	LF	0	\$ 250.00	\$ -
78" RCP CLASS II	LF	0	\$ 300.00	\$ -
84" RCP CLASS II	LF	0	\$ 350.00	\$ -
Storm Drain Manhole	EA	8	\$ 3,750.00	\$ 31,500.00
Woodmen 4'x6' RCB	LF	300	\$ 352.00	\$ 105,600.00
Woodmen 4'x4' RCB	LF	400	\$ 231.00	\$ 92,400.00
Mustang (2) 60" CMP	LF	120	\$ 143.00	\$ 17,160.00
Subtotal Storm Drain Improvements				\$ 2,189,060.00
SAND CREEK CHANNEL				
Master Drive Bank Lining	LF	400	\$ 127.00	\$ 50,800.00
(148-2) Grade Control	LF	310	\$ 560.00	\$ 173,600.00
Caswell (151) 100yr Rip-Rap	LF	500	\$ 238.00	\$ 119,000.00
Caswell (151) Grade Control	LF	250	\$ 560.00	\$ 140,000.00
Caswell (160) Bank Lining	LF	4400	\$ 127.00	\$ 558,800.00
Caswell (160) 100yr Rip-Rap	LF	600	\$ 238.00	\$ 142,800.00
SUBTOTAL SAND CREEK CHANNEL				\$ 1,185,000.00
TRIBUTARY IMPROVEMENTS				
SC-5 (152-2) Grass Channel	LF	800	\$ 150.00	\$ 120,000.00
SC-5 (152-2) Grade Control	LF	100	\$ 200.00	\$ 20,000.00
SC-4 (150-1) 36" RCP	LF	800	\$ 76.00	\$ 60,800.00
SC-4 (150-2) 100yr Rip-Rap	LF	2400	\$ 238.00	\$ 571,200.00
SC-6 (154) Grass Channel	LF	2100	\$ 200.00	\$ 420,000.00
SC-6 (154) Grade Control	LF	600	\$ 200.00	\$ 120,000.00
SC-6 (157) Grass Channel	LF	2400	\$ 200.00	\$ 480,000.00
SC-6 (157) Grade Control	LF	520	\$ 200.00	\$ 104,000.00
SC-6 (155-1) Grass Channel	LF	550	\$ 175.00	\$ 96,250.00
SC-6 (155-1) Grade Control	LF	140	\$ 200.00	\$ 28,000.00
SC-3 (159) 100yr Rip-Rap	LF	3450	\$ 200.00	\$ 690,000.00
SC-3 (159) Grade Control	LF	840	\$ 200.00	\$ 168,000.00
SUBTOTAL TRIBUTARY IMPROVEMENTS				\$ 2,878,250.00
REGIONAL DETENTION PONDS				
25 ACRE POND WITH PARK				\$ 4,200,000.00
16 ACRE POND				\$ 360,000.00
SUBTOTAL REGIONAL DETENTION PONDS				\$ 4,560,000.00
SUBTOTAL DRAINAGE IMPROVEMENTS				\$ 10,812,310.00

1. All costs are current 2004 dollars.
2. Costs do not include a contingency.

Component	2005	2006	2007	2008	2009	Total
1. Roadway	\$520,394	\$1,877,527	\$1,980,556	\$1,289,417	\$864,111	\$6,532,004
2. Drainage	\$2,360,300	\$5,996,644	\$4,282,984	\$4,870,030	\$2,721,313	\$20,231,271
3. Sanitary Sewer	\$1,418,820	\$434,346	\$0	\$314,957	\$190,050	\$2,358,173
4. Potable Water	\$3,235,626	\$579,367	\$523,117	\$432,307	\$199,150	\$4,969,566
5. Bridge	\$0	\$0	\$0	\$0	\$2,220,000	\$5,070,000
						\$39,161,014

EXHIBIT H
Financing Plan

Baseline Financial Plan
Woodman Heights Metropolitan District - Debt Service (Draft)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Market Value New Residential (Table 1.2)	\$ 599,417	\$ 611,453	\$ 623,381	\$ 635,629	\$ 648,233	\$ 661,235	\$ 674,683	\$ 688,533	\$ 702,730	\$ 717,322	\$ 732,357	\$ 747,872	\$ 763,905	\$ 780,494	\$ 797,675
Market Value Underdeveloped Land	\$ 44,800	\$ 46,125	\$ 47,500	\$ 48,925	\$ 50,400	\$ 51,925	\$ 53,500	\$ 55,125	\$ 56,800	\$ 58,525	\$ 60,300	\$ 62,125	\$ 64,000	\$ 65,925	\$ 67,900
Assessed Valuation New Residential (Assessed Valuation Ratio - 7.95%)	\$ 4,735,303	\$ 4,864,170	\$ 4,993,037	\$ 5,121,904	\$ 5,250,771	\$ 5,379,638	\$ 5,508,505	\$ 5,637,372	\$ 5,766,239	\$ 5,895,106	\$ 6,023,973	\$ 6,152,840	\$ 6,281,707	\$ 6,410,574	\$ 6,539,441
Assessed Valuation Underdeveloped Land (Assessed Valuation Ratio - 25%)	\$ 1,170,000	\$ 1,152,500	\$ 1,135,000	\$ 1,117,500	\$ 1,100,000	\$ 1,082,500	\$ 1,065,000	\$ 1,047,500	\$ 1,030,000	\$ 1,012,500	\$ 995,000	\$ 977,500	\$ 960,000	\$ 942,500	\$ 925,000
Mill Levy - G.O. Debt - Non-Residential	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00

REVENUES FOR DEBT SERVICE

AD VALOREM TAXES	\$ 916,826	\$ 935,163	\$ 953,499	\$ 971,835	\$ 990,171	\$ 1,008,507	\$ 1,026,843	\$ 1,045,179	\$ 1,063,515	\$ 1,081,851	\$ 1,100,187	\$ 1,118,523	\$ 1,136,859	\$ 1,155,195	\$ 1,173,531
New Residential Construction	\$ 600,545	\$ 612,256	\$ 624,007	\$ 635,807	\$ 647,649	\$ 659,534	\$ 671,463	\$ 683,437	\$ 695,457	\$ 707,523	\$ 719,635	\$ 731,793	\$ 743,997	\$ 756,247	\$ 768,544
Underdeveloped Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Tax Revenues for Debt Service	\$ 1,517,371	\$ 1,547,419	\$ 1,577,506	\$ 1,607,642	\$ 1,637,820	\$ 1,668,041	\$ 1,698,310	\$ 1,728,627	\$ 1,758,994	\$ 1,789,412	\$ 1,819,880	\$ 1,850,407	\$ 1,880,994	\$ 1,911,641	\$ 1,942,344
INTEREST EARNINGS ON ENDING FUNDS AVAILABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES FOR DEBT SERVICE	\$ 1,517,371	\$ 1,547,419	\$ 1,577,506	\$ 1,607,642	\$ 1,637,820	\$ 1,668,041	\$ 1,698,310	\$ 1,728,627	\$ 1,758,994	\$ 1,789,412	\$ 1,819,880	\$ 1,850,407	\$ 1,880,994	\$ 1,911,641	\$ 1,942,344

DEBT SERVICE

Bond Issuance	\$ 22,761	\$ 22,716	\$ 22,671	\$ 22,626	\$ 22,581	\$ 22,536	\$ 22,491	\$ 22,446	\$ 22,401	\$ 22,356	\$ 22,311	\$ 22,266	\$ 22,221	\$ 22,176	\$ 22,131
Bond Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Premium (Principal and Interest)	\$ 1,875,764	\$ 1,502,418	\$ 1,129,072	\$ 755,726	\$ 382,380	\$ 149,034	\$ 14,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Premium (25%)	\$ 468,941	\$ 375,604	\$ 282,268	\$ 188,932	\$ 95,596	\$ 37,248	\$ 3,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Bond Fund Balance	\$ 2,054,182	\$ 1,826,814	\$ 1,546,738	\$ 1,217,854	\$ 822,964	\$ 401,634	\$ 149,034	\$ 14,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE	\$ 2,076,933	\$ 1,849,130	\$ 1,575,810	\$ 1,246,380	\$ 848,416	\$ 438,670	\$ 163,718	\$ 14,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

OPERATING, ADMINISTRATIVE AND CAPITAL EXPENDITURES FOR DEBT SERVICE

Operating and Administrative Expenses	\$ 22,761	\$ 22,716	\$ 22,671	\$ 22,626	\$ 22,581	\$ 22,536	\$ 22,491	\$ 22,446	\$ 22,401	\$ 22,356	\$ 22,311	\$ 22,266	\$ 22,221	\$ 22,176	\$ 22,131
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OPERATING, ADMIN & CAPITAL EXPENDITURES FOR DEBT	\$ 22,761	\$ 22,716	\$ 22,671	\$ 22,626	\$ 22,581	\$ 22,536	\$ 22,491	\$ 22,446	\$ 22,401	\$ 22,356	\$ 22,311	\$ 22,266	\$ 22,221	\$ 22,176	\$ 22,131

DEVELOPER REIMBURSEMENT

Capital Investment	\$ 9,217,549	\$ 9,855,277	\$ 10,511,899	\$ 11,181,833	\$ 11,864,044	\$ 12,559,211	\$ 13,266,444	\$ 13,984,755	\$ 14,714,144	\$ 15,454,611	\$ 16,206,266	\$ 16,969,111	\$ 17,743,244	\$ 18,528,666	\$ 19,325,377
Project Expenses (Principal and Interest)	\$ 177,426	\$ 798,622	\$ 802,138	\$ 805,241	\$ 808,344	\$ 811,447	\$ 814,550	\$ 817,653	\$ 820,756	\$ 823,859	\$ 826,962	\$ 830,065	\$ 833,168	\$ 836,271	\$ 839,374
Interest Expense (5%)	\$ 9,585,277	\$ 10,751,999	\$ 11,311,737	\$ 11,971,592	\$ 12,631,547	\$ 13,291,502	\$ 13,951,457	\$ 14,611,412	\$ 15,271,367	\$ 15,931,322	\$ 16,591,277	\$ 17,251,232	\$ 17,911,187	\$ 18,571,142	\$ 19,231,097
Ending Fund Balance	\$ 3,289,346	\$ 3,291,403	\$ 3,293,460	\$ 3,295,517	\$ 3,297,574	\$ 3,299,631	\$ 3,301,688	\$ 3,303,745	\$ 3,305,802	\$ 3,307,859	\$ 3,309,916	\$ 3,311,973	\$ 3,314,030	\$ 3,316,087	\$ 3,318,144

TOTAL DEBT SERVICE & CAPITAL EXPENDITURES

EXCESS REVENUES OVER EXPENDITURES

ENDING FUNDS AVAILABLE - JANUARY 1

ENDING FUNDS AVAILABLE - DECEMBER 31

TOTAL G.O. BONDS OUTSTANDING - DEC 31

% OF DEBT OUTSTANDING TO ASSESSED VALUE - G.O. BONDS

Baselina Financial Plan
Woodmen Heights Metropolitan District - Debt Service (Draft)

	2023	2024	2025	2026	TOTALS
Market Value New Residential (Ratio 1.2)	\$ 1,028,148	\$ 1,028,148	\$ 1,028,148	\$ 1,028,148	\$ 4,112,584
Market Value New Commercial/Industrial (Ratio 1.3)	\$ 111,483.51	\$ 111,710.18	\$ 115,872.79	\$ 114,507.02	\$ 453,573.50
Market Value Subtotal	\$ 1,139,631.51	\$ 1,139,858.18	\$ 1,144,021.29	\$ 1,142,655.02	\$ 4,566,158.00
Assessed Valuation New Residential (Assessed Valuation Ratio - 7.95%)	\$ 62,835,202	\$ 64,188,808	\$ 65,472,888	\$ 66,762,148	\$ 260,263,046
Assessed Valuation Commercial/Industrial (Assessed Valuation Ratio - 25%)	\$ 22,351,712	\$ 22,978,775	\$ 23,503,311	\$ 24,029,227	\$ 92,863,025
Assessed Valuation Underdeveloped Land (Assessed Valuation Ratio - 25%)	20,000	20,000	20,000	20,000	80,000
Mill Levy - G.O. Debt - Non Residential	25.00	25.00	25.00	25.00	100.00
Mill Levy - G.O. Debt - Residential	25.00	25.00	25.00	25.00	100.00

REVENUES FOR DEBT SERVICE

AD VALOREM TAXES					
New Residential Construction	\$ 1,209,213	\$ 1,203,527	\$ 1,238,608	\$ 1,203,778	\$ 4,855,126
New Commercial Construction	\$ 782,406	\$ 801,254	\$ 824,418	\$ 840,908	\$ 3,251,006
Underdeveloped Land	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Tax Receipts for Debt Service	\$ 2,002,139	\$ 2,004,781	\$ 2,063,026	\$ 2,044,686	\$ 8,101,526
CAPITAL INVESTMENT DEVELOPERS					
REIMBURSEMENT FROM CHURCH	\$ 318,670	\$ 345,444	\$ 352,223	\$ 339,400	\$ 1,355,737
REIMBURSEMENT FROM O&M	\$ -	\$ -	\$ -	\$ -	\$ -
REIMBURSEMENT FROM DRAINAGE EIGHTH - NINTH IMPACT FEES (IMPACT FEES ROAD)	\$ 60,800	\$ 60,800	\$ 60,800	\$ 60,800	\$ 243,200
SPECIAL OVERSEER TAX RECEIPTS	\$ 124,881	\$ 124,778	\$ 120,946	\$ 121,544	\$ 492,149
BUILDING PERMITTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST EARNINGS ON ENDING FUNDS AVAILABLE	\$ 131,175	\$ 148,013	\$ 116,312	\$ 246,632	\$ 642,132
TOTAL REVENUES FOR DEBT SERVICE	\$ 2,597,845	\$ 2,684,016	\$ 2,712,555	\$ 2,684,242	\$ 10,613,040

DEBT SERVICE

Bond Interest	\$ 482,282	\$ 499,840	\$ 492,320	\$ 492,320	\$ 1,967,362
Bond Fund Balance	\$ 725,892	\$ 215,441	\$ 215,441	\$ 215,441	\$ 1,457,214
Bond Payment (Principal and Interest)	\$ 3,618,815	\$ 3,618,815	\$ 3,618,815	\$ 3,618,815	\$ 14,579,360
Interest Expense (1.5%)	\$ 652,207	\$ 259,427	\$ 259,427	\$ 259,427	\$ 1,430,528
Principal	\$ 199,345	\$ 450,421	\$ 450,421	\$ 450,421	\$ 1,550,612
Ending Bond Fund Balance	\$ 725,892	\$ 215,441	\$ 215,441	\$ 215,441	\$ 1,457,214
TOTAL DEBT SERVICE	\$ 5,678,531	\$ 5,435,944	\$ 5,420,944	\$ 5,420,944	\$ 22,955,968

OPERATING, ADMINISTRATIVE AND CAPITAL EXPENDITURES FOR DEBT SERVICE

OPERATING AND ADMINISTRATIVE EXPENDITURES					
Operating Expenses of 15%	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Cost of Interest	\$ 30,032	\$ 30,032	\$ 31,245	\$ 31,245	\$ 122,554
Direct Funded Costs - Reimbursement To Developer	\$ -	\$ -	\$ -	\$ -	\$ -
Opening and Administrative Expenses Transfer from Impact Fee Reimbursement	\$ 20,622	\$ 20,622	\$ 21,245	\$ 21,245	\$ 83,734
Sub-Total Operating and Administrative Expenditures	\$ 50,654	\$ 50,654	\$ 52,490	\$ 52,490	\$ 196,288
CAPITAL EXPENDITURES					
Orla Trunk Roadways	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Drainage	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Sanitary Sewer Main	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Sanitary Water Main	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Roadway	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Drainage	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Sanitary Sewer	\$ -	\$ -	\$ -	\$ -	\$ -
Orla Trunk Sanitary Water	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OPERATING, ADMIN & CAPITAL EXPENDITURES FOR DEBT	\$ 50,654	\$ 50,654	\$ 52,490	\$ 52,490	\$ 196,288

DEVELOPER REIMBURSEMENT

Capital Investment	\$ 27,074,608	\$ 28,240,975	\$ 31,879,821	\$ 34,108,206	\$ 141,303,610
Payment (Principal and Interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense (8%)	\$ 2,165,989	\$ 2,232,246	\$ 2,298,208	\$ 2,329,487	\$ 9,025,930
Ending Fund Balance	\$ 29,240,597	\$ 31,793,251	\$ 34,108,206	\$ 36,437,693	\$ 141,684,147
TOTAL DEVELOPER REIMBURSEMENT COST	\$ 29,240,597	\$ 31,793,251	\$ 34,108,206	\$ 36,437,693	\$ 141,684,147

TOTAL DEBT SERVICE & CAPITAL EXPENDITURES	\$ 755,834	\$ 866,974	\$ 866,888	\$ 866,888	\$ 3,357,044
EXCESS REVENUES OVER EXPENDITURES	\$ 1,841,911	\$ 2,417,242	\$ 2,516,039	\$ 2,484,151	\$ 9,265,416
BEGINNING FUNDS AVAILABLE - JANUARY 1	\$ 6,582,741	\$ 8,402,622	\$ 10,818,355	\$ 13,234,504	\$ 38,038,222
ENDING FUNDS AVAILABLE - DECEMBER 31	\$ 8,424,652	\$ 10,818,355	\$ 13,234,504	\$ 16,228,735	\$ 46,714,448
TOTAL G.O. BONDS OUTSTANDING - DEC. 31	\$ 162,446,520	\$ 162,446,520	\$ 164,421,820	\$ 167,558,420	\$ 657,873,280
% OF DEBT OUTSTANDING TO ASSESSED VALUE - G.O. BONDS	0.71%	0.71%	0.71%	0.71%	0.71%

Baseline Financial Plan
Woodmen Heights Metropolitan District - Operations and Maintenance (Draft)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Market Value New Residential (Table 1.2)	\$ 64,870,000	\$ 13,234,400	\$ 20,247,244	\$ 27,362,232	\$ 35,056,271	\$ 42,920,210	\$ 51,179,029	\$ 52,160,675	\$ 52,024,602	\$ 54,279,534	\$ 55,533,178	\$ 55,603,500	\$ 57,595,918	\$ 59,419,235
Market Value New Commercial/Industrial (Table 1.2)	\$ -	\$ -	\$ -	\$ 11,254,454	\$ 22,103,455	\$ 35,348,813	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522	\$ 46,074,522
Market Value Underdeveloped Land	\$ 1,142,711	\$ 979,497	\$ 818,222	\$ 682,978	\$ 469,733	\$ 302,489	\$ 182,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed Valuation New Residential (Assessed Valuation Ratio - 7.95%)	\$ 5,182,832	\$ 10,532,350	\$ 16,116,291	\$ 21,914,835	\$ 27,242,415	\$ 34,298,534	\$ 40,782,718	\$ 41,580,281	\$ 42,350,288	\$ 43,167,285	\$ 44,011,241	\$ 44,904,469	\$ 45,841,315	\$ 46,789,141
Assessed Valuation New Commercial/Industrial (Assessed Valuation Ratio - 25%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed Valuation Underdeveloped Land (Assessed Valuation Ratio - 25%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - Operation and Maintenance	\$ 21,126	\$ 24,045	\$ 28,704	\$ 33,914	\$ 42,022	\$ 54,642	\$ 64,241	\$ 71,755	\$ 71,755	\$ 71,755	\$ 71,755	\$ 71,755	\$ 71,755	\$ 71,755
REVENUES FOR OPERATION AND MAINTENANCE	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
INDIRECT TAXES:														
New Residential Construction	\$ -	\$ -	\$ 51,637	\$ 161,163	\$ 219,168	\$ 279,465	\$ 342,965	\$ 324,529	\$ 207,399	\$ 211,751	\$ 216,648	\$ 220,296	\$ 224,715	\$ 229,207
New Commercial/Industrial Construction	\$ -	\$ -	\$ 2,240	\$ 2,207	\$ 32,244	\$ 67,001	\$ 102,512	\$ 69,272	\$ 62,478	\$ 60,190	\$ 58,962	\$ 57,829	\$ 56,701	\$ 55,574
Underdeveloped Land	\$ -	\$ 3,214	\$ 3,677	\$ 4,203	\$ 4,789	\$ 5,434	\$ 6,142	\$ 6,914	\$ 7,747	\$ 8,640	\$ 9,584	\$ 10,580	\$ 11,628	\$ 12,728
Total Property Tax Receipts for O&M	\$ -	\$ 3,214	\$ 3,677	\$ 4,203	\$ 4,789	\$ 5,434	\$ 6,142	\$ 6,914	\$ 7,747	\$ 8,640	\$ 9,584	\$ 10,580	\$ 11,628	\$ 12,728
INTEREST EARNINGS ON BOND PROCEEDINGS AVAILABLE @ 2%.	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
TRANSFER FROM IMPACT FEE REVENUES/RENT	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES FOR OPERATION AND MAINTENANCE	\$ 200,000	\$ 7,214	\$ 37,677	\$ 164,371	\$ 254,819	\$ 346,899	\$ 449,078	\$ 476,272	\$ 207,399	\$ 224,312	\$ 231,751	\$ 239,072	\$ 247,192	\$ 254,945
OPERATING, ADMINISTRATIVE AND MAINTENANCE EXPENDITURES FOR O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING AND ADMINISTRATIVE EXPENDITURES:														
Field	\$ -	\$ 20,000	\$ 20,000	\$ 6,160	\$ 6,245	\$ 6,330	\$ 6,415	\$ 6,500	\$ 6,585	\$ 6,670	\$ 6,755	\$ 6,840	\$ 6,925	\$ 7,010
Accounting and Office	\$ -	\$ 6,000	\$ 6,000	\$ 8,210	\$ 8,315	\$ 8,420	\$ 8,525	\$ 8,630	\$ 8,735	\$ 8,840	\$ 8,945	\$ 9,050	\$ 9,155	\$ 9,260
El Paso County Treasurer's Fees @ 1.5%	\$ -	\$ 9,000	\$ 9,000	\$ 11,710	\$ 11,865	\$ 12,020	\$ 12,175	\$ 12,330	\$ 12,485	\$ 12,640	\$ 12,795	\$ 12,950	\$ 13,105	\$ 13,260
Bluff Park's Assent Fee	\$ -	\$ 50	\$ 50	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67
Sub-Total Operating and Administrative Expenditures	\$ -	\$ 35,050	\$ 35,050	\$ 46,262	\$ 46,512	\$ 46,837	\$ 47,162	\$ 47,487	\$ 47,812	\$ 48,137	\$ 48,462	\$ 48,787	\$ 49,112	\$ 49,437
YEARLY DISTRICT MAINTENANCE EXPENDITURES:	\$ -	\$ -	\$ 150,000	\$ 157,500	\$ 165,000	\$ 172,500	\$ 180,000	\$ 187,500	\$ 195,000	\$ 202,500	\$ 210,000	\$ 217,500	\$ 225,000	\$ 232,500
TRANSFER TO DEBT SERVICE FOR IMPACT FEE REVENUES/RENT	\$ -	\$ 37,500	\$ 118,867	\$ 189,065	\$ 259,429	\$ 329,793	\$ 400,157	\$ 470,521	\$ 540,885	\$ 611,249	\$ 681,613	\$ 751,977	\$ 822,341	\$ 892,705
TOTAL OPERATING, ADMIN & CAPITAL EXPENDITURES	\$ -	\$ 74,550	\$ 314,917	\$ 448,630	\$ 619,058	\$ 801,590	\$ 990,678	\$ 1,181,048	\$ 1,372,885	\$ 1,564,724	\$ 1,756,563	\$ 1,948,402	\$ 2,140,241	\$ 2,332,080
TOTAL O&M EXPENDITURES	\$ -	\$ 74,550	\$ 314,917	\$ 448,630	\$ 619,058	\$ 801,590	\$ 990,678	\$ 1,181,048	\$ 1,372,885	\$ 1,564,724	\$ 1,756,563	\$ 1,948,402	\$ 2,140,241	\$ 2,332,080
EXCESS REVENUES OVER EXPENDITURES	\$ 200,000	\$ (2,336)	\$ (37,240)	\$ (184,259)	\$ (364,239)	\$ (454,691)	\$ (545,146)	\$ (635,601)	\$ (726,056)	\$ (816,511)	\$ (906,966)	\$ (997,421)	\$ (1,087,876)	\$ (1,178,331)
BEGINNING FUNDS AVAILABLE - JANUARY 1	\$ -	\$ 200,000	\$ 170,264	\$ 32,279	\$ 4,515	\$ 49,102	\$ 177,716	\$ 826,055	\$ 151,103	\$ 179,698	\$ 241,617	\$ 292,208	\$ 352,719	\$ 413,230
ENDING FUNDS AVAILABLE - DECEMBER 31	\$ 200,000	\$ 170,264	\$ 32,279	\$ 4,515	\$ 49,102	\$ 177,716	\$ 826,055	\$ 151,103	\$ 179,698	\$ 241,617	\$ 292,208	\$ 352,719	\$ 413,230	\$ 473,741

Baseline Financial Plan
Woodman Heights Metropolitan District - Operations and Maintenance (Draft)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
Assessed Valuation New Residential (Table 1.2)	\$ 589,162,112	\$ 611,143,334	\$ 622,368,481	\$ 633,615,428	\$ 644,883,339	\$ 656,162,215	\$ 667,451,045	\$ 678,749,820	\$ 690,058,539	\$ 701,377,192	\$ 712,704,778	\$ 724,042,295	\$ 8,271,558
Market Value New Commercial/Industrial (Table 1.2)	\$ 84,490,448	\$ 86,100,249	\$ 87,709,050	\$ 89,317,851	\$ 90,926,652	\$ 92,535,453	\$ 94,144,254	\$ 95,753,055	\$ 97,361,856	\$ 98,970,657	\$ 100,579,458	\$ 102,188,259	\$ 1,187,500
Market Value Underdeveloped Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed Valuation New Residential (Assessed Valuation Ratio - 7.95%)	\$ 4,703,304	\$ 4,847,170	\$ 4,991,036	\$ 5,134,902	\$ 5,278,768	\$ 5,422,634	\$ 5,566,500	\$ 5,710,366	\$ 5,854,232	\$ 5,998,098	\$ 6,141,964	\$ 6,285,830	\$ 72,800
Assessed Valuation New Commercial/Industrial (Assessed Valuation Ratio - 29%)	\$ 24,020,229	\$ 24,992,474	\$ 25,964,719	\$ 26,936,964	\$ 27,909,209	\$ 28,881,454	\$ 29,853,700	\$ 30,825,945	\$ 31,798,190	\$ 32,770,435	\$ 33,742,680	\$ 34,714,925	\$ 404,000
Assessed Valuation Underdeveloped Land (Assessed Valuation Ratio - 23%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE FROM OPERATIONS AND MAINTENANCE	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000

REVENUES FOR OPERATION AND MAINTENANCE

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
AD VALOREM TAXES													
New Residential Construction	\$ 233,791	\$ 238,487	\$ 243,183	\$ 247,879	\$ 252,575	\$ 257,271	\$ 261,967	\$ 266,663	\$ 271,359	\$ 276,055	\$ 280,751	\$ 285,447	\$ 3,350,000
New Commercial/Industrial Construction	\$ 120,109	\$ 122,511	\$ 124,913	\$ 127,315	\$ 129,717	\$ 132,119	\$ 134,521	\$ 136,923	\$ 139,325	\$ 141,727	\$ 144,129	\$ 146,531	\$ 1,740,000
Underdeveloped Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Tax Receipts for O&M	\$ 353,900	\$ 360,998	\$ 368,096	\$ 375,194	\$ 382,292	\$ 389,390	\$ 396,488	\$ 403,586	\$ 410,684	\$ 417,782	\$ 424,880	\$ 431,978	\$ 5,090,000
INTEREST EARNINGS ON BOND FUNDS AVAILABLE @ 6.2%	\$ 8,311	\$ 8,500	\$ 8,690	\$ 8,880	\$ 9,070	\$ 9,260	\$ 9,450	\$ 9,640	\$ 9,830	\$ 10,020	\$ 10,210	\$ 10,400	\$ 122,332
TRANSFERS FROM IMPACT FEE REQUIREMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
TOTAL REVENUES FOR OPERATION AND MAINTENANCE	\$ 362,211	\$ 369,498	\$ 376,786	\$ 384,074	\$ 391,362	\$ 398,650	\$ 405,938	\$ 413,226	\$ 420,514	\$ 427,802	\$ 435,090	\$ 442,378	\$ 5,212,332

OPERATING ADMINISTRATIVE AND MAINTENANCE EXPENDITURES FOR O&M

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
OPERATING AND ADMINISTRATIVE EXPENDITURES													
Admin	\$ 29,371	\$ 30,252	\$ 31,133	\$ 32,014	\$ 32,895	\$ 33,776	\$ 34,657	\$ 35,538	\$ 36,419	\$ 37,300	\$ 38,181	\$ 39,062	\$ 450,000
Accounting and Office	\$ 8,311	\$ 9,076	\$ 9,841	\$ 10,606	\$ 11,371	\$ 12,136	\$ 12,901	\$ 13,666	\$ 14,431	\$ 15,196	\$ 15,961	\$ 16,726	\$ 195,000
El Paso County Treasurer's Fee @ 1.5%	\$ 13,217	\$ 13,613	\$ 14,009	\$ 14,405	\$ 14,801	\$ 15,197	\$ 15,593	\$ 15,989	\$ 16,385	\$ 16,781	\$ 17,177	\$ 17,573	\$ 205,000
El Paso County Treasurer's Fee @ 1.5%	\$ 5,208	\$ 5,416	\$ 5,624	\$ 5,832	\$ 6,040	\$ 6,248	\$ 6,456	\$ 6,664	\$ 6,872	\$ 7,080	\$ 7,288	\$ 7,496	\$ 85,000
Bond Paying Agency's Fee	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 20,000
Sub-Total Operating and Administrative Expenditures	\$ 57,907	\$ 60,357	\$ 62,807	\$ 65,257	\$ 67,707	\$ 70,157	\$ 72,607	\$ 75,057	\$ 77,507	\$ 79,957	\$ 82,407	\$ 84,857	\$ 1,000,000
YEARLY DISTRICT MAINTENANCE EXPENDITURES	\$ 292,314	\$ 289,141	\$ 286,000	\$ 282,819	\$ 279,658	\$ 276,517	\$ 273,376	\$ 270,235	\$ 267,094	\$ 263,953	\$ 260,812	\$ 257,671	\$ 3,112,332
TRANSFERS TO DEBT SERVICE FOR IMPACT FEE REQUIREMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OPERATING ADMIN & CAPITAL EXPENDITURES	\$ 292,314	\$ 289,141	\$ 286,000	\$ 282,819	\$ 279,658	\$ 276,517	\$ 273,376	\$ 270,235	\$ 267,094	\$ 263,953	\$ 260,812	\$ 257,671	\$ 3,112,332

TOTAL O&M EXPENDITURES	\$ 322,086	\$ 340,293	\$ 358,500	\$ 376,707	\$ 394,914	\$ 413,121	\$ 431,328	\$ 449,535	\$ 467,742	\$ 485,949	\$ 504,156	\$ 522,363	\$ 6,212,332
EXCESS REVENUES OVER EXPENDITURES	\$ 34,625	\$ 27,278	\$ 19,935	\$ 12,592	\$ 5,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING FUNDS AVAILABLE - JANUARY 1	\$ 440,342	\$ 475,187	\$ 502,445	\$ 529,703	\$ 556,961	\$ 584,219	\$ 611,477	\$ 638,735	\$ 666,000	\$ 693,258	\$ 720,516	\$ 747,774	\$ 501,482
ENDING FUNDS AVAILABLE - DECEMBER 31	\$ 475,187	\$ 502,445	\$ 529,703	\$ 556,961	\$ 584,219	\$ 611,477	\$ 638,735	\$ 666,000	\$ 693,258	\$ 720,516	\$ 747,774	\$ 775,032	\$ 467,687

Development Schedule (Draft)
Woodmen Heights Metropolitan District

Table 1.2: Forecast of Assessable Improved Property (Market Value)

YEAR	DETACHED RESIDENTIAL UNITS	DETACHED VALUE	NON RESIDENTIAL DEVELOPMENT (SF)	BUILT COMMERCIAL PTY VALUE	MULTI-FAMILY UNITS	MULTI-FAMILY VALUE	CHURCH DEVELOPMENT (SF)	CHURCH VALUE	TOTALS
2005	230	\$ 51,760,000		-	82	\$ 13,120,000	80000	\$ 4,800,000	\$ 69,670,000
2006	230	\$ 52,785,000			82	\$ 13,382,400	34000	\$ 2,080,800	\$ 68,248,200
2007	230	\$ 53,840,700	152,460		82	\$ 13,650,048	34000	\$ 2,122,416	\$ 69,613,164
2008	230	\$ 54,917,514	152,460	11,325,424	82	\$ 13,923,048	65250	\$ 4,154,629	\$ 84,320,616
2009	230	\$ 56,015,864	152,460	11,551,932	82	\$ 14,201,510	65250	\$ 4,237,722	\$ 86,007,029
2010	230	\$ 57,136,182	152,460	11,782,971	82	\$ 14,485,540	65250	\$ 4,322,478	\$ 87,727,169
2011	230	\$ 58,278,905	152,460	12,018,631	82	\$ 14,775,251	31250	\$ 2,111,555	\$ 87,784,341
2012			152,460	12,259,003			31250	\$ 2,153,786	\$ 14,412,789
2013			152,460	12,504,183			31250	\$ 2,195,861	\$ 14,701,045
2014			152,460	12,754,287			31250	\$ 2,240,799	\$ 14,995,055
2015			152,460	13,009,392			31250	\$ 2,285,615	\$ 15,284,967
2016			152,460	13,269,539			0	\$ -	\$ 13,269,539
2017			152,460	13,534,930			0	\$ -	\$ 13,534,930
2018							0	\$ -	\$ -
2019							0	\$ -	\$ -
2020							0	\$ -	\$ -
TOTALS	1,610	\$ 384,724,165	1,524,600	\$ 124,010,233	574	\$ 97,537,798	500,000	\$ 32,706,658	\$ 638,978,854

Assumptions:

1. Average price of single family residential home is \$225,000 (2005)
2. Average price of Multi-family home is \$160,000 (2005)
3. Raw Non-residential land valued at \$3.00 per Square foot (2002)
4. Non-residential buildings valued at \$70.00 per Square foot (2004)
5. Non-residential land assumed to be built in same year as development platted
6. Non-residential land assumed to be built within 12 months of development approval
7. Church buildings valued at \$60.00 per Square foot (2005)
8. Floor Area Ratios (FAR) of 0.20 assumed for commercial property and 0.20 for Industrial property
9. Annual appreciation rate is 2.0 percent

Plattina/Building Permit Fee Schedules (Draft)
Woodmen Heights Metropolitan District

Table 1.3: Building Permit Fee Worksheet

YEAR	DETACHED RESIDENTIAL UNITS	RESIDENTIAL PERMIT FEE	RESIDENTIAL PERMIT COSTS	NON-RESIDENTIAL DEVELOPMENT (SF)	NON-RESIDENTIAL PERMIT FEE	NON-RESIDENTIAL PERMIT COSTS	MULTI-FAMILY UNITS	MULTI-FAMILY PERMIT FEE	MULTI-FAMILY PERMIT COSTS	CHURCH DEVELOPMENT (SF)	CHURCH PERMIT FEE	CHURCH PERMIT COSTS	TOTALS
2005	230	\$ 2,000.00	\$ 460,000.00	0	2.00	-	82	\$ 1,250.00	\$ 102,500.00	80000	2.00	\$ 160,000.00	\$ 722,500.00
2006	230	\$ 2,000.00	\$ 460,000.00	0	2.00	-	82	\$ 1,250.00	\$ 102,500.00	34000	2.00	\$ 68,000.00	\$ 630,500.00
2007	230	\$ 2,000.00	\$ 460,000.00	152,460	2.00	\$ 304,920.00	82	\$ 1,250.00	\$ 102,500.00	34000	2.00	\$ 68,000.00	\$ 935,420.00
2008	230	\$ 2,000.00	\$ 460,000.00	152,460	2.00	\$ 304,920.00	82	\$ 1,250.00	\$ 102,500.00	69280	2.00	\$ 130,560.00	\$ 987,920.00
2009	230	\$ 2,000.00	\$ 460,000.00	152,460	2.00	\$ 304,920.00	82	\$ 1,250.00	\$ 102,500.00	69280	2.00	\$ 130,560.00	\$ 987,920.00
2010	230	\$ 2,000.00	\$ 460,000.00	152,460	2.00	\$ 304,920.00	82	\$ 1,250.00	\$ 102,500.00	69280	2.00	\$ 130,560.00	\$ 987,920.00
2011	230	\$ 2,000.00	\$ 460,000.00	152,460	2.00	\$ 304,920.00	82	\$ 1,250.00	\$ 102,500.00	31280	2.00	\$ 62,560.00	\$ 929,920.00
2012	0	\$ 2,000.00	\$ -	152,460	2.00	\$ 304,920.00	0	\$ 1,250.00	\$ -	31280	2.00	\$ 62,560.00	\$ 387,420.00
2013	0	\$ 2,000.00	\$ -	152,460	2.00	\$ 304,920.00	0	\$ 1,250.00	\$ -	31280	2.00	\$ 62,560.00	\$ 387,420.00
2014	0	\$ 2,000.00	\$ -	152,460	2.00	\$ 304,920.00	0	\$ 1,250.00	\$ -	31280	2.00	\$ 62,560.00	\$ 387,420.00
2015	0	\$ 2,000.00	\$ -	152,460	2.00	\$ 304,920.00	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
2016	0	\$ 2,000.00	\$ -	152,460	2.00	\$ 304,920.00	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
2017	0	\$ 2,000.00	\$ -	0	2.00	\$ -	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
2018	0	\$ 2,000.00	\$ -	0	2.00	\$ -	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
2019	0	\$ 2,000.00	\$ -	0	2.00	\$ -	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
2020	0	\$ 2,000.00	\$ -	0	2.00	\$ -	0	\$ 1,250.00	\$ -	0	2.00	\$ -	\$ -
TOTALS	1,670	\$ 3,220,000.00	\$ 1,524,500	1,524,500	\$ 3,049,200.00	\$ 717,500.00	574	\$ 500,000	\$ 1,000,000.00	7,986,700.00			

EXHIBIT I
Form Master Intergovernmental Agreement

**DISTRICT FACILITIES CONSTRUCTION
AND SERVICE AGREEMENT**

DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT entered into and dated as of _____, 200__, by and between Woodmen Heights Metropolitan District No. 1, Woodmen Heights Metropolitan District No. 2 and Woodmen Heights Metropolitan District No. 3.

[FORM]

(Cover Sheet Only)

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DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT

This **DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT** (the "Agreement") (also known as the Master IGA), is made and entered into and dated as of _____, 200__ by and between WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 ("the Service District") and WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 2, and WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 3 (collectively the "Financing District"), collectively referred to as the ("Districts.") Said Districts are quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

WHEREAS, the formation of the Districts was approved by the City of Colorado Springs, Colorado in conjunction with the approval of a Consolidated Service Plan (the "Service Plan"); and

WHEREAS, under the Service Plan, the Districts are intended to work together and coordinate their activities with respect to construction, operation and maintenance of public improvements and financing of public improvements; and

WHEREAS, the Districts were organized with the approval of the City of Colorado Springs, State of Colorado, and with the approval of their respective electors, such approvals fully contemplating cooperation between the Districts as provided herein and in the Service Plan; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, the Service Plan has been prepared for the Districts pursuant to Sections 32-1-201, C.R.S. et seq., and all required governmental approvals have been obtained therefor; and

WHEREAS, the purposes for which the Districts were formed include the provision of water, street, traffic and safety, park and recreation, and sanitation facilities, programs, and services, all in accordance with the Service Plan; and

WHEREAS, the Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements between the Districts concerning the manner in which the Districts shall coordinate the financing, construction, operation and maintenance of facilities and administrative expenses contemplated in the Service Plan and concerning the provision of essential services in the community to be served by the Districts; and

WHEREAS, at an election of the qualified electors of the Financing District duly called for and held on November 2, 2004, in accordance with law and pursuant to due notice, a majority

of eligible electors who voted at such election voted in favor of the Financing District to incur indebtedness in an amount not to exceed a principal amount of \$ _____ (TBD) by entering into an agreement containing terms as set forth herein with the Service District; and

WHEREAS, the Service Plan describes certain public improvements "Facilities" to be financed in accordance with a general plan of finance described therein or in accordance with plans of finance permitted therein, from the proceeds of indebtedness to be issued by the Financing District and/or from other funds held or obtained by the Financing District and to be made available for the purposes of fulfilling the Financing District's commitments hereunder; and

WHEREAS, the Districts agree that the Facilities are needed by the Districts and that the Facilities will benefit the residents and property owners in the Districts in terms of cost, quality, level of service, and management and operation of such Facilities; and

WHEREAS, the Districts have agreed, and the Service Plan provides, that the Service District will own (subject to discretionary or mandatory transfer to other governmental entities or authorities), operate, and maintain certain Facilities, and construct the Facilities benefiting the Districts, and that the Financing District will pay all costs related to the construction, operation, and maintenance of such Facilities and administrative expenses incurred by the Service District as set forth in and in accordance with the terms of this Agreement; such payments may include, but are not limited to, payments to the Service District for debt service requirements of revenue bonds issued by the Service District for such capital costs; and

WHEREAS, the Service Plan describes the amount of money estimated to be necessary to fund the financing, construction and/or acquisition of the Facilities, and describes the anticipated timing of financing and construction of the facilities, which amounts and timing may be amended as contemplated by the Service Plan, as permitted under governing law, and/or pursuant to the terms of this Agreement; and

WHEREAS, the Service Plan describes the amount of money estimated to be necessary to fund the operation, maintenance and administrative services to be provided to the Financing District by the Service District, which amounts and timing may be amended as contemplated by the Service Plan, as permitted under governing law, and/or pursuant to the terms of this Agreement; and

WHEREAS, the Districts desire to provide in this Agreement for the implementation of principles and objectives set forth in the Service Plan regarding the financing, construction, operation and maintenance of the Facilities, and regarding administration of the affairs of the Districts including the collection, management and expenditure of funds of the Districts; and

WHEREAS, the Districts understand that it may be necessary for additional agreements to be executed between them regarding matters addressed herein, but desire at this time to establish by this Agreement the general framework for implementation of the provisions of the Service Plan; and

WHEREAS, all amendments to this Agreement made pursuant hereto and not in specific conflict with specific limits of the ballot questions, which authorized the debt represented by this Agreement, shall be deemed part of this Agreement and fully authorized by such ballot questions.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the Districts agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

a. The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of the Agreement; and the term “hereafter” means after the date of execution of this Agreement.

b. All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 2.1 hereof.

c. Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

d. The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

e. All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

1.2 Effective Date and Term. This Agreement shall be effective as of _____, 200__, once executed hereof by the Districts, and shall represent the valid, binding and legally enforceable obligation of the Districts until such time as each of the terms and conditions hereof has been performed in their entirety, or until this Agreement is terminated by mutual written agreement of the Districts as permitted herein or as otherwise might be provided herein.

1.3 Purpose and Scope of Agreement. This Agreement shall be governed and interpreted, in general, by the following provisions in this Section 1.3. It is agreed by the Districts that the statements of intention set forth in this Section 1.3 are essential to the proper

interpretation of this Agreement and are intended to clarify the general intent of specific provisions contained herein. The following statements are illustrative of the Districts' intentions and while they are to be used to construe and govern this Agreement, they are not intended to constitute an all-inclusive statement of the intentions of the Districts. Reference shall also be made to the Service Plan for purposes of construing this Agreement and the intent of the Districts manifested by the Districts' course of conduct or other extrinsic evidence. The Districts agree that any District shall be entitled to any remedy, order, judgment or action that is or may be necessary in order to make operative the intentions of the Districts as expressed herein:

a. The Service Plan states that the Service District will be responsible for managing the financing, construction, operation and maintenance of the Facilities for the benefit of the Districts. The Service Plan contemplates that this Agreement would be executed by the Districts to effectuate that relationship.

b. The Service District will have little or no assessed valuation within its boundaries from which general obligation bonds could be paid, and, consequently, the Financing District contemplates that it will issue bonds appropriately secured or credit-enhanced by third parties if needed. Alternatively, the Service Plan allows for or does not prevent the Service District from issuing revenue bonds for capital costs, the debt service requirements of which are expressly intended to be paid from payments made by the Financing District hereunder. In the event that the Service District issues revenue bonds, the Districts may, at the times at which adequate assessed valuation exists within the Financing District, the Financing District could issue general obligation indebtedness sufficient to fully retire said revenue bonds. All assessed valuation of property to be developed within the Districts' service areas will be located within the boundaries of the Financing District and the Financing District may issue general obligation bonds or revenue bonds at various points in time described in the Service Plan, or as determined by the Districts, and will use the proceeds thereof to pay its obligations contained in this Agreement to the Service District. Proceeds from bonds will be used to construct the Facilities for the Financing District consistent with the Service and Financing Districts' philosophy described in the Service Plan. The Financing District may issue general obligation bonds to capture the tax value of increases in the tax base within the Financing District caused, to a significant degree, by the availability of Services and Facilities from the Service District. The transfer of general obligation bond proceeds from the Financing District to the Service District is intended to result in an equitable allocation of the costs of all the Facilities to all properties within the Financing District, which are benefited by those Facilities.

c. The Service Plan contemplates that the essential terms of this Agreement between the Service District and the Financing District, consisting of the amount of debt represented hereby for the costs of acquiring, constructing, or otherwise providing, and the costs of operating and maintaining, certain improvements not conveyed to the City of Colorado Springs or other entities, all as further set forth herein, would be voted upon by the electorate of the Financing District at the organizational election of the Financing District. The Districts recognize that amendments and adjustments to this Agreement may be necessary over time; subject, however, to the requirement that any increase in the monetary amount of the obligations of the Financing District to make payments to the Service District, or any increase in the maximum annual tax increase or the total repayment cost of the debt evidenced by this

Agreement beyond the amount set forth in ballot questions presented to the electorate of the Financing District on November 2, 2004, may require additional voter authorization. The Districts agree that individuals who voted to grant the authorization set forth in said ballot questions shall be deemed to have agreed that no further authorization of the electorate will be required to authorize other substantive changes to this Agreement.

d. The Financing District acknowledges that, as might be necessary, the Service District will negotiate for and obtain certain security or credit enhancement for the Service or Financing District's bonds from Persons which as of the date hereof own property within the Financing District and Service District, and that substantial harm will result to such Persons in the event this Agreement is breached by the Financing District. Consequently, the Districts agree that neither the Service District nor the Financing District shall be entitled to terminate this Agreement except pursuant to the express provisions of Article VIII below, and that this Agreement is intended to be strictly enforced to the maximum extent permitted by law.

e. The purpose of this Agreement is to set forth the rights and obligations of the Financing District to fully fund, and of the Service District to construct, own, or transfer, and to operate and maintain, public facilities and services, as appropriate, for the benefit of the Districts. This Agreement shall in all circumstances be interpreted consistent with the Service Plan and the intentions expressed therein regarding the role of each District in implementing the Service Plan. The Districts acknowledge that performance of this Agreement for the full term hereof is key to full implementation of the Service Plan by the Districts and that any material departure herefrom by any District, or any attempt by any District to terminate this Agreement or materially alter its terms except in accordance herewith, by judicial action or otherwise, is acknowledged to be and shall constitute a "material departure" from the Service Plan which, in addition to all other remedies set forth herein, the aggrieved District shall be entitled to seek to enjoin in accordance with Section 32-1-207, C.R.S., as amended from time to time. Notwithstanding the foregoing agreements regarding "material departures" from the Service Plan, the agreements and acknowledgements of the Parties relative thereto are expressed solely for the benefit of the Parties to aid in their efforts to enforce this Agreement and may not constitute or be admissible as admissions by any Party in efforts which may be taken by any other Person to enjoin activities by any District under state law.

f. It is agreed by the Districts that the Service District is not, and shall not be considered or deemed in the future, a service company, nor a regulated public utility as defined in Section 40-1-103(1)(a), C.R.S., nor as such terms are defined in any constitutional provision, statute, or law of the State of Colorado, nor as defined in any rule or regulation of any entity or Person asserting jurisdiction in matters relating to this Agreement or the subject matter hereof. The Districts further agree that in the event the Service District is ever determined by a third party to be a public utility as defined in Section 40-1-103(1)(a), C.R.S., then the Service District is intended to be exempt from any regulation by the Public Utilities Commission or any other special commission, pursuant to the Colorado Constitution, Article XXV, and Article V Section 35, and Sections, 32-1-1001(j)(k) and 32-1-1006, C.R.S., and other applicable statutes.

g. Other than as contemplated in the Service Plan, it is not the intention of the Service District by this Agreement to offer or provide services to members of the general

public outside of the Districts; rather, it is the Service District's intention to offer and provide certain services to the Service District and the Financing District in accordance with the Service Plan.

h. It is the intention of the Districts to enter into this Agreement to further their interests and to comply with the Service Plan as quasi-municipal corporations conducting business of the State of Colorado.

i. It is not the intention of the Districts, and the Districts expressly disavow any claim or attempt, to dedicate any of their property to a public use outside of the Districts, or to make any offer to provide service to the public outside of the Districts, or to make any representation that any District is capable of providing service to the public at large. The Service District does not desire to offer, and shall not be construed as offering, to furnish service to the public or any individual resident or property owner outside the Service District or the Financing District. However, pursuant to the Service Plan, park and recreation facilities shall be open to non-District residents, although non-residents may be subject to a reasonable and equivalent charge for the use of improvements such as a pool or recreation building/center if such improvements are constructed, so that non-residents pay a fair share and residents are not overburdened.

j. This Agreement shall be construed as a private intergovernmental agreement between the Districts. It is expressly agreed by the Districts that no Person other than the Financing District shall obtain hereby any enforceable rights to service from the Service District, and to this end it is expressly declared by the Districts that no Person shall be construed as a third party beneficiary of any kind of this Agreement except as expressly stated herein.

k. Users in the Financing District shall receive Service from and/or use of the Facilities owned by the Service District only upon payment of Development Fees, User Fees, and other Charges and/or taxes to or for the benefit of the Service District or its designee, and subject to the terms and conditions contained herein. No portion of the Facilities or capacity therein shall be dedicated for the private use or benefit of any Person or Customer. Furthermore, Users within the Financing District shall have no legally enforceable right to demand the Facilities or Service from the Service District. The Financing District shall have all such rights and remedies as are available under this Agreement. All Service and Facilities contemplated herein shall be provided to the Financing District only in accordance with the express agreements and limitations contained herein.

l. The Service District shall be considered and deemed a contract carrier and not a common carrier.

m. The Districts agree that no effort shall be undertaken by any District to request supervision, control, or regulation of this Agreement, of any District, or of the property of any District, by the Public Utilities Commission of the State of Colorado, or any other regulatory authority or any other entity claiming jurisdiction of the subject matter hereof. The Financing District shall assist the Service District in defending against any claim of such jurisdiction.

n. In the event that the Service District defaults in payments of its own Bonds, if any, and if as a result thereof or as a result of any action arising subsequent thereto, the maximum term for repayment of the Service District's Bonds is increased in any manner from the maximum term set forth when such Bonds were issued, the obligations of the Financing District hereunder shall nevertheless continue in full force and effect subject to termination of such obligations as they relate to said Bonds at the date and time at which the Financing District's obligations hereunder would have terminated had the Service District not defaulted on its Bonds or taken such other course of action which has the affect of increasing the maximum term of the Financing District's obligations under this Agreement. The intention of the foregoing is that this provision shall arise only in the event that Bonds issued by the Service District are restructured in any manner other than for a normal refunding, or a refunding in the ordinary course of business.

ARTICLE II

DEFINITIONS

2.1 Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Agreement shall have the respective meanings set forth below:

a. "Accounts" shall mean and refer to Construction Account and Service Account collectively.

b. "Actual Capital Costs" shall mean those costs which are to be incurred by the Service District for the purpose of planning, designing, constructing and acquiring, including the costs and fees of issuance of Bonds, a portion or all of the Facilities including, but not limited to:

1. All costs of materials attributable to the actual construction or acquisition of the Facilities, including all costs incurred to acquire the Facilities from third Persons and all related components and materials used therein, all costs incurred for the acquisition of water rights, all costs of organization of the Districts, and all other costs or fees due or paid under cost recovery or other agreements with third Persons, together with all costs incurred to obtain financing for the Facilities. For those items for which any construction contract provides that payment is to be made on a per unit basis, the construction cost shall be that amount actually paid pursuant to the construction contract so providing, which sum should reflect the cost of the actual quantities used;

2. All labor costs incurred in the actual construction or acquisition of the Facilities;

3. All costs attributable to the construction or acquisition of the Facilities or any part or component thereof incurred as a result of change orders approved in accordance with any construction contract;

4. All costs incurred for design, planning, engineering, construction, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Facilities;

5. Site and right-of-way acquisition costs, including legal fees;

6. All legal and accounting costs incurred in connection with the financing, construction or acquisition of the Facilities;

7. All costs for construction administration, financial, inspection and other professional fees together with any site, right-of-way, permit, or easement acquisition costs;

8. Any other costs, expenses or expenditures associated with the furtherance of the construction of the Facilities; and

9. Any funds retained or payments accrued and owing by the Service District for construction completed but not yet paid during that Budget Year.

c. "Actual Service Costs" shall mean all operation, maintenance, and administrative costs incurred by the Service District in the performance of the duties and services required by this Agreement.

d. "Agreement" shall mean this Agreement and any amendment hereto made in accordance herewith.

e. "Annual Payment Option" shall mean the option which may be elected by the Financing Districts pursuant to Section 3.2(a) hereof to make payments for Actual Capital Costs as specifically permitted herein, except as such amounts are modified and adjusted pursuant to the terms hereof.

f. "Authorized Capital Costs" are capital costs set forth in the financing model in the Service Plan as amended.

g. "Authorized Service Costs" are service costs set forth in the financing model in the Service Plan as amended.

h. "Board" or "Boards" shall mean the lawfully organized Boards of Directors of the Districts.

i. "Bonds" shall be defined in specific sections of this Agreement and may have different meanings depending upon the specific context in which the term is used.

j. "Budget Elements" shall mean the specific elements of the Service District's budget documents setting forth the anticipated capital costs of provision of the