

**CONSOLIDATED SERVICE PLAN**  
**FOR**  
**RANCHO COLORADO METROPOLITAN DISTRICT NOS. 1, 2 AND 3**  
**CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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## I. INTRODUCTION

A. General Overview. This consolidated service plan ("Service Plan") for Rancho Colorado Metropolitan District Nos. 1, 2 and 3 (hereinafter collectively known as the "Districts") constitutes a service plan for three special districts proposed to be organized to serve the needs of a development area known as the Rancho Colorado. The proposed Districts are generally located in the City of Colorado Springs, north of Fontaine Blvd., east of Powers Blvd., west of Marksheffel Road, and south of Bradley Road.

The primary purpose of the proposed Districts is to construct, finance, acquire, install and otherwise provide public improvements described herein to be dedicated to the City of Colorado Springs, ("City") or to be retained by the District for the use and benefit of the Districts' property owners, inhabitants and taxpayers as appropriate. The planned improvements generally are public infrastructure such as streets including Rancho Colorado Boulevard, Foreign Trade Zone Boulevard, Roads B, C and D, and the intersection improvements at Marksheffel and Rancho Colorado and along Bradley Road at Foreign Trade Zone Boulevard and Road B, as well as other improvements include water, wastewater, drainage and Jimmy Camp Creek Tributary channel improvements, park and recreation facilities and other public improvements needed for the area. The Service Plan also addresses how the Districts will work together to provide funding for the necessary public improvements. The terms "improvements" and "facilities" are used interchangeably.

### 1. Multiple District Structure.

This Service Plan is submitted in accordance with Part 2 of the Special District Act (§32-1-201, et seq., C.R.S.), and as stated in Exhibit D. It defines the powers and authorities of, as well as the limitations and restrictions on the Districts. This Service Plan further sets forth the general parameters for the working relationship between Rancho Colorado Metropolitan District No. 1, Rancho Colorado Metropolitan District No. 2 and Rancho Colorado Metropolitan District No. 3. Rancho Colorado Metropolitan District No. 1 shall be referred to as the "Operating District," and Rancho Colorado Metropolitan District Nos. 2 and 3 shall be referred to collectively as the "Taxing District." The Operating District and the Taxing District may be collectively referred to as the "Districts." The Operating District will be responsible for managing the financing, construction and operation of facilities and improvements planned for Rancho Colorado. The Taxing District will be responsible for providing the tax base needed for capital improvements and for operation, maintenance and administrative costs. District No. 2 will contain residential development, and District No. 3 will contain non-residential development. The "Financing Plan" discussed throughout this Service Plan refers to a consolidated financial plan for the Districts, which sets forth the manner in which the public improvements for Rancho Colorado are anticipated to be financed. Due to the interrelationship between the Districts, agreements are expected to be executed describing the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is desirable and economic asset to the City and Districts.

## 2. Benefits of Multiple District Structure.

The establishment of Rancho Colorado Metropolitan District No. 1 as the Operating District which will acquire, construct and cause the construction of the improvements as well as own and operate the public improvements that are not conveyed to the City, and the establishment of Rancho Colorado Metropolitan District Nos. 2 and 3 as the Taxing District, which will generate the tax revenue sufficient to finance the costs of the capital improvements and operation, maintenance and administrative costs, will create several benefits for the Districts' inhabitants and property owners. 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) improvements and services will be financed in a timely and cost effective manner; and (c) there will be a capped mill levy and reasonable tax burden as a result of managed financing and coordinated completion of infrastructure.

a. Coordinated Services. As presently planned, development of Rancho Colorado will proceed in 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 administered consistent with a long-term construction and operations program. Use of the Operating District as the entity responsible for construction of each phase of improvements and for management of operation and administrative needs will facilitate a well-planned financing effort through all phases of construction, which will assist in assuring coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements 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 for those improvements retained by the Districts. Use of the Operating District to manage these functions will help assure that no area within Rancho Colorado becomes obligated for more than its share of the costs of capital improvements and operations.

c. Bond Interest Rates. The use of the Districts to issue bonds to provide for the cost of infrastructure in Rancho Colorado will promote the issuance of bonds at competitive interest rates because the use of a multiple district structure allows the Operating District to coordinate with the Taxing District for the timing and issuance of bonds. The combination of appropriate management and control of the timing of financing is expected to benefit residents and property owners.

B. Contents of Service Plan. This Service Plan consists of a financial analysis and engineering information showing how the facilities and services of the District can be provided and financed. Numerous items are addressed in this Service Plan in order to satisfy the requirements of law (see Exhibit D).

C. Modification of Service Plan. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide services and facilities for Rancho Colorado under

evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within Rancho Colorado, the cost estimates and Financing Plan are designed with a degree of flexibility to enable the Districts to provide necessary services and facilities with minimal need to amend this Service Plan. Any and all material modifications, as defined herein, or pursuant to Colorado law shall be submitted to the City for approval at a public hearing before City Council.

## II. PURPOSE OF AND NEED FOR THE DISTRICT

A. Purpose and Intent. It is intended that the Districts will provide certain essential public purpose facilities for the use and benefit of the residents and taxpayers within the boundaries of the Districts. The primary purpose of the Districts will be to construct, install, acquire, finance and otherwise provide streets, water, sanitary sewer/wastewater, drainage, improvements, park and recreation facilities and other public improvements needed for the area as described herein. It is not the intent of the Districts to provide ongoing services other than for those improvements not conveyed to and accepted by the City. Despite anything in the Service Plan to the contrary, the Service Plan shall not be construed to grant, to any of the Districts, the power or authority to plan, design, acquire, construct, install, relocate, redevelop, or maintain Shared Infrastructure or Public Improvements where such power or authority is reserved by or granted to the City by the City Code, City rules and regulations, City standards, City policies and procedures, by contract, or by that certain Annexation Agreement dated September 23, 1988, and recorded in the real property records of El Paso County, Colorado at Reception No. 01749337.

Additionally, the Districts are intended to fulfill an obligation of the property within the Districts relative to the Banning Lewis Ranch Annexation Agreement obligating such property to pay a pro rata share of the regional improvements contemplated to support the Banning Lewis Ranch development area. The City of Colorado Springs is expected to determine what shared region improvements are required and the property's pro rata share of costs.

B. Need for Districts. There are currently no other entities in existence that have the ability and/or desire to undertake the design, financing and construction of improvements needed for the project. The City does not consider it feasible or practicable for it to provide the necessary services and facilities for the project. Formation of the Districts is necessary for the provision of public improvements required for the project.

C. General Powers. The Districts will have power and authority to provide the services and facilities described in this Service Plan both within and outside their boundaries. For out-of-District areas, the Districts anticipate constructing, acquiring, financing and otherwise providing water, sanitation, and street improvements and related services as needed. The powers and authorities of the Operating District and the Taxing District will be allocated and further refined in a Master Intergovernmental Agreement between the Districts (the "Master IGA"), which will be voted upon by their respective electorates. The Master IGA constitutes a binding agreement between the Districts regarding implementation of the powers contained in this Service Plan. The

Districts shall have power and authority to provide the services and facilities generally described in this Service Plan.

1. Powers Regarding Services and Facilities. The Districts shall have authority to finance, construct and otherwise provide the facilities generally described below. The following activities shall be permitted:

a. Water. The design, acquisition, installation and construction of a water system, including but not limited to transmission and distribution systems, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, together with extensions of and improvements to said systems, but excluding private on-site development.

b. Streets. The design, acquisition, installation and construction of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, emergency access streets, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities.

c. Traffic and Safety Controls. The design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities.

d. Parks and Recreation. The design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities including, but not limited to, pocket parks, paths, trails, picnic areas, play structures, street trees, streetscapes, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems.

e. Drainage. The design, acquisition, installation and construction of drainage improvement including, but not limited to, storm sewers, channel, flood and surface drainage, gutters, culverts, storm sewers and other drainage facilities such as channel and creek improvements, detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems.

f. Sanitary Sewer (Wastewater) Facilities. The design, acquisition, installation and construction of wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all



necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, but excluding private on-site development. Additionally, the Districts expect to participate in the property's Southern Fountain sanitary sewer plant funding obligation.

g. Mosquito and Pest Control. Provide for the eradication and control of pests and mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for pest control.

h. Banning Lewis Ranch Regional Improvements. Participate in the Banning Lewis Ranch Annexation Agreement obligating property within the Districts to pay a pro rata share of the regional improvements contemplated to support the Banning Lewis Ranch development area. The City of Colorado Springs is expected to determine what shared region improvements are required and what the pro rata share of costs will be that the Districts expect to fund.

2. Miscellaneous Powers. The Districts shall have the following miscellaneous powers with respect to activities to be conducted pursuant to this Service Plan.

a. Legal Powers. The powers of the Districts will be exercised by their board of directors to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes and this Service Plan, as any or all of the same may be amended from time to time.

b. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

i. To request from the City an amendment to the Service Plan as needed, subject to applicable state and local laws contained in Title 32, C.R.S. and the Code of the City of Colorado Springs of 1980, as amended, or as subsequently amended (the "City Code"); and

ii. To forego, reschedule, or restructure the payment and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability and potential inclusions of property within the Districts; and

iii. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the Districts as might be necessary to implement the specific provisions of this Service Plan.

### III. BOUNDARIES

A. General. Legal descriptions are provided on Exhibit B. A Map showing the boundaries of the Districts is provided in Exhibit C. The estimated assessed valuations are depicted in the Financing Plan. At build-out, the population is expected to be approximately 9,500. The area permitted to be served by the Districts will consist of the entire area of the Rancho Colorado community, which is the property within the Operating District, the Taxing District, and areas outside of the Districts ("offsite areas") as necessary.

B. Changes in Boundaries. The Districts are permitted to consider internal boundary adjustments of property located within the Districts so long as all of the property undergoing a boundary change remains located within the Districts. It is possible that additional property may be included within the Districts after formation. The Districts must receive City Council approval for any non-internal boundary changes.

#### IV. DESCRIPTION OF FACILITIES

The following section describes the facilities and improvements expected to be provided by the Districts both within and without their boundaries. The description set forth in this section is preliminary only and will be subject to revision as engineering plans, financial factors, and construction scheduling and costs are refined and finalized for Rancho Colorado.

The total estimated cost of the facilities and improvements are inclusive of construction related contingencies and engineering and other soft costs such as construction management, but exclusive of formation costs and all costs associated with the issuance of debt. District formation costs are estimated at \$80,000 to \$100,000. Cost estimates, shown on Exhibit F, may be reallocated between the capital categories as needed. Diagrams showing the proposed general layout of the anticipated facilities and improvements are attached hereto as Exhibit E. Estimated legal, administrative and initial operation costs are depicted in the Financial Plan attached hereto as Exhibit G.

Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issues. Updated information if any, shall be provided to the City in the annual report referred to herein. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

All public improvements financed through the Districts will be designed and constructed in accordance with the standards and specifications set forth by the City and in accordance with all provisions of the City Code. The Districts shall dedicate, at no cost to the City, all public improvements accepted by the City upon completion of construction and installation. The Districts shall obtain all necessary local, state and federal permits for the construction and installation of the public improvements authorized herein.

##### A. Water System.

1. Overall Plan. The in-District and out-of-District water system may consist of a water distribution system consisting of buried water mains, lift stations, fire hydrants, and related appurtenances located predominately within the Districts' boundaries, but also includes relocation, removal, upsizing and replacement of existing water mains and infrastructure required to provide service within the Districts. The Districts shall transfer ownership of all water system improvements to the City or other entity as directed by the City after construction, inspection and acceptance thereof in accordance with the City Water Extension and Service Standards.

2. Design Criteria. Water system components will be installed in accordance with the applicable City and Colorado Spring Utilities standards and tariffs. The water system will also be designed based on the City fire protection requirements.

3. Water Demand. The individual water system components will be sized based upon the projected potable and fire flow requirements of Rancho Colorado and other criteria specified by the City.

4. Water Distribution System. The water distribution system will be owned by the City or other entity as directed by the City. The system is expected to include main distribution and transmission lines and related appurtenances.

B. Street Improvements. The in-District and out-of-District street system may consist of streets, bridges, curbs, gutters, culverts, drainage ditches, sidewalks, box culverts, paving, lighting, landscaping and other road, street and drainage facility improvements which the project will require, as well as necessary traffic and safety protection devices and controls.

1. Roadway Infrastructure. All public streets within the Districts will be owned and maintained by the City upon the City's acceptance of the same, including all roadway infrastructure as it is completed and accepted by the City.

C. Drainage Facilities. Drainage improvements may consist of culverts, drainage ditches, channel improvements, detention ponds, and other necessary drainage improvements. The drainage improvements will be owned, operated and maintained by the City after dedication to and acceptance by the City.

D. Park and Recreation Improvements: Landscaping.

1. Parks. The park improvements may include common area landscaping, an irrigation system, neighborhood parks, play features, monumentation and trails and open space. Landscaping improvements may consist of irrigated turf, walkways, shrubs, mulch beds, and various amenity features. Entry features and certain landscaping will be retained by the Districts for continued operations and maintenance, unless dedicated to and accepted by the City.

2. Street and Right-of-Way Landscaping. The major streets are anticipated to have right-of-way landscaping along curbing/sidewalk areas and along any medians with other landscaped areas adjacent to right-of-ways. This landscaping may consist of required fencing,

identification markers, landscape buffers, shrub and flower beds, mulch beds, irrigated and non-irrigated turf and native grasses, subdivision identification markers, trees, street trees, streetscapes, and other landscape features commonly associated with streetscape design.

E. Sanitary Sewer (Wastewater) Collection System.

1. Overall Plan. The sanitary sewer collection system will be owned by the City or other entity as directed by the City. The sanitary sewer collection system is expected to include buried sewer mains, lift station, manholes and related appurtenances, and may include relocation, removal, upsizing or replacement of existing wastewater collection facilities required to provide service within the Districts. Upon construction, inspection, and acceptance thereof, all wastewater facilities will be owned, operated and maintained by the City or other entity as directed by the City. Additionally, subject to City approval, the District may provide temporary wastewater improvements as necessary to connect to Widefield Water and Sanitation District's system.

2. Design Criteria. The proposed sanitary sewer collection system is expected to include sewer mains designed to collect sewage from the development areas within and adjacent to Rancho Colorado. The sewer system components will be designed and installed in accordance with the applicable standards of the City.

F. Construction Standards. The Districts shall ensure that any proposed improvements set forth in this Section IV will be designed and constructed solely in accordance with the standards and specifications set forth by the City, as applicable. The Districts will obtain approval of civil engineering plans for public works improvements and a permit for construction and installation of improvements from the City Engineer as required by Sections 19-5-102 and 19-6-102 of the City Code.

G. Dedication of Improvements to the City. Other than as set forth within this Service Plan, the Districts shall dedicate or cause all of the public water, wastewater, street, traffic and safety controls and public drainage facilities to be conveyed to the City or other public entities as directed by the City, as appropriate, upon completion of construction, installation and inspection without charge thereto. Failure to comply with the dedication of improvements set forth in this Section shall be deemed to be a material modification of this Service Plan.

H. Ownership/Operation of Facilities by Districts. With the exception of entry features, landscaping, and the operation and maintenance of street trees and streetscapes, which shall be performed in accordance with City Code and policies, the Districts shall not be authorized to own or operate facilities to be provided pursuant to this Service Plan on a perpetual basis, unless approved by the City. All other public improvements will be dedicated to the City or other public entity as directed by the City as appropriate, for ownership, operation and maintenance in accordance with applicable requirements and specifications. Estimated costs for operating functions are presented in the Financing Plan.

## V. FINANCING PLAN

A. General Plan of Finance. The combined new money limited tax general obligation bond and revenue debt limit ("Debt Limit") for the Districts will be \$35,000,000 including organizational costs and bond issuance costs, capitalized interest, debt service reserve funds, inflation, and other similar costs. The Debt Limit amount is intended to allow the Districts to issue debt in par amounts which are sufficient to fully finance and construct all facilities contemplated herein and fully implement the Service Plan without the need to seek approval of any modification of this Service Plan. The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. The maximum term of bonds issued by the Districts shall be forty (40) years. Increases in debt necessary to accomplish a refunding or restructuring of debt shall not count against the Debt Limit.

The maximum debt service mill levy for the Districts shall be thirty (30) mills, and the aggregate mill levy for both debt service and operations shall be thirty-five (35) mills provided that if, on or after January 1, 2005, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations described herein may be increased or decreased to reflect such changes as indicated in the following examples which are meant only to illustrate how to calculate the Gallagher adjustment for the purposes of this Service Plan. For example purposes only, if the Gallagher adjustment or constitutional amendment reduces the residential assessment ratio from 7.9% to 6.9%, which results in a 12.66% reduction, a mill levy cap of thirty (30) mills would increase by 12.66% to 33.880 mills. For example purposes only, if the Gallagher adjustment or constitutional amendment reduces the commercial assessment ratio from 29% to 25%, which results in a 13.79% reduction, the mill levy cap of thirty (30) mills would be increased by 13.79% to 34.137 mills.

Except as otherwise specifically permitted herein, the Debt Limit and the mill levy limitations shall not be increased unless approved by the City Council. Should, after approval of this Service Plan, the City's policy change with regard to mill levy limitations, the Districts shall have the opportunity to seek an amendment hereto and request an amendment to the mill levy limitations.

B. Debt Issuance. The Operating District anticipates issuing revenue bonds and/or borrowing, subject to reimbursement with simple interest, the operating and capital project funds from advances made by the developer(s) or other private entities until the Districts are able to pay such costs without the need for advances. Limited tax general obligation debt may be issued and mill levies imposed to generate revenue to pay bonded debt service obligations, repaying developer advances (to the extent such advances are not repaid from bond proceeds), paying operation and maintenance costs, and to finance the acquisition, construction and completion of improvements and the costs of issuing bonds. The timing of issuance of the bonds will be adjusted from time to time at the Districts' discretion to meet development requirements and as necessary to coincide with financial market considerations. The issuance of all bonds, including subordinate and/or developer held bonds or other debt instruments, except as provided herein, shall be subject to the approval of City Council.

Prior City Council approval is not required for the issuance of promissory notes and reimbursement agreements concerning the repayment of developer advances and cost incurred relative to Districts' operation, maintenance and administrative costs, with a maximum allowed interest rate payable shall be eight percent (8%), and shall not compound.

The bonds may be credit enhanced as appropriate, and cannot default as long as the maximum allowed debt service mill levy is being imposed.

All limited tax general obligation bonds, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501(a) promulgated under the Securities Act of 1933 or to the developer(s). The remarketing of any non-rated general obligation bonds is restricted until the Districts' assessed value is such that the debt service mill levy cap defined herein is sufficient to pay the maximum annual debt service on such bonds.

The debt service mill levy shall only be used for debt service on market issued bonded debt or for privately placed debt, and to repay debt obligations related to operation and maintenance costs. The debt service mill levy shall never be used to pay debt service on any other obligation without City approval. Specifically, developer advances for capital outlays must be structured as privately placed debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. Bond proceeds and other revenues may not be used to pay landowners with the Districts for acquisition of rights-of-way, easements, water rights, land for prudent line drainage, parkland or open space.

C. Identification of District Revenue. All bonds 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 for debt service. The revenues received by the Districts from any reimbursement and recovery agreements that the Districts may enter into with the City and other governmental entities shall remain property of the Districts. Reimbursement revenue must be used to repay bonded debt, but to the extent it is not necessary to repay bonded debt service, it may be utilized for repayment of other indebtedness, general operations and to construct, install, acquire and otherwise provide the public improvements contemplated herein. The Districts may also rely upon various other revenue sources authorized by law such as the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended. The Districts are permitted to impose fees based upon the improvements and services provided. The anticipated and authorized fees include a one-time development/facility fee that is expected to be due at building permit, and shall not exceed \$4,000/single-family unit; \$2,500/multi-family unit; and \$4.00 square foot for non-residential without City approval. Prior City approval is required before imposing other fees and charges exclusive of inclusion and platting fees. The Districts shall not impose or collect any form of sales tax.

D. Security for Debt. The Districts shall not pledge any revenue, faith or credit or property of the City as security for the indebtedness. The debt of any District will not constitute

a debt or obligation of the City in any manner. The same shall be stated in all bond offering circulars, prospectus or disclosure statements.

E. Authorized and Unissued Debt. Any authorized but unissued debt of a District shall be eliminated after ten (10) years following the date of the election authorizing such debt if the City determines that that the District is not progressing with reasonable diligence towards implementation of the Service Plan and the purposes of the Districts.

F. Financial Analysis. The proposed Financing Plan is attached hereto as Exhibit G. The Financing Plan demonstrates the current method expected to be used by the Districts to finance the cost of facilities, however, it is possible that alternative financing plans may be created and utilized without additional approval so long as such plans are within the parameters and limits contained herein, and do not otherwise constitute a material modification hereof. The Financing Plan depicts estimated costs and operating revenue derived from ad valorem property taxes for each applicable year. The Master IGA will provide that the obligation of the Taxing District to pay the Operating District for capital and general operating expenses of the Districts shall constitute "contractual debt" of the Taxing Districts, but shall not count against any general obligation debt limit nor require further City Council approval. Accordingly, mill levies certified to make necessary payments to the Operating District may be characterized as debt service mill levies notwithstanding that they are imposed in part to pay contractual obligations for operations and maintenance services provided by the Operating District.

G. Risk Disclosure. The ability of the Districts to meet the projections upon which the Financial Plan is premised is subject to various risks and uncertainties, including but not necessarily limited to, actual development that occurs within the Districts' boundaries. Development will be impacted by many factors including governmental policies regarding land development, the availability of utilities, construction costs, interest rates, competition from other developments and other political, legal and economic conditions.

## VI. INTERGOVERNMENTAL AGREEMENT AND OTHER AGREEMENTS

A. Master IGA. As noted in this Service Plan, the relationship between the Operating District and the Taxing District, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the project will be established by means of a Master IGA to be executed by the Districts after organization. The obligation of the Districts set forth in the Master IGA shall not count against any bonded debt limit or restriction of the Districts. The Master IGA will establish procedures and standards for the payment of the capital costs of the improvements, the payment of operation and maintenance expenses, the payment of the administrative expenses and the construction, acquisition, operation and maintenance of the improvements and the administration of the affairs of the Districts.

B. City IGA. The Districts and City may enter into an intergovernmental agreement relative to certain matters including, but not necessarily limited to the Banning Lewis Annexation Agreement obligations concerning the property within the Districts' boundaries relative to cost sharing and cost recovery related to regional improvements that benefit areas in proximity to the

Districts. The IGA may also provide for the Districts payment of a pro rata share for cost of the Southern Fountain Water Treatment Facility.

C. Other Agreements. The District may enter into additional intergovernmental and private agreements when it is in the best interest of the District to better ensure long-term provision of improvements, services and effective management.

## VII. GENERAL MATTERS

A. Elections. All elections will be conducted as provided in the Special District Act, Uniform Election Code of 1992 (as substantially amended by House Bill 93-1255) and the TABOR Amendment. Election questions may include organization of the Districts, election of directors, and TABOR ballot issues and questions. Future elections may be held as determined by the Districts, however, future ballot questions, other than May even year director election/re-election questions, are subject to City review and approval.

### B. Annual Report

The Districts shall be responsible for submitting an annual report to the City no later than April 1 of each year commencing for the first full fiscal year of the Districts. The annual report shall include information as to any of the following events that occurred during the preceding calendar year:

- a. Boundary changes made or proposed.
- b. Intergovernmental Agreements with other governmental entities entered into or proposed.
- c. Changes or proposed changes in the Districts' policies.
- d. Changes or proposed changes in the Districts' operations.
- e. Any changes in the financial status of the Districts including revenue projections, or operating costs.
- f. A summary of any litigation that involves the Districts.
- g. Proposed plans for the year immediately following the year summarized in the annual report.
- h. Status of Public Improvement Construction Schedule.
- i. Summary of current assessed valuation in the Districts.
- j. Budgets for the reporting year.

### C. Conservation Trust Fund

The Districts shall claim no entitlement to funds from the Conservation Trust Fund that is derived from lottery proceeds. The Districts shall, within sixty (60) days, remit to the City any and all conservation trust funds, which they receive.

### D. Consolidation/Dissolution



The Districts shall not file a request with the district court to consolidate/dissolve without the prior written approval of the City. The Districts shall commence with dissolution proceedings if no debt of any kind has been issued within three (3) years of formation, or if the Districts have no debt outstanding and are deemed to be inactive as defined in Section 32-1-710, C.R.S. Developer and other private entity repayment agreements shall constitute debt for the purpose of this Section D.

E. Modification of Service Plan

Material modifications include, but are not limited to, a significant change in the purpose, services and revenue types described herein, a change in the debt limit and mill levy limits, failure to comply with the improvement dedication requirements, and as otherwise provided herein and by law. All material modifications shall be subject to the City Council's approval.

F. Failure to Comply With Service Plan

In the event that a District takes any action which constitutes a material modification from the Service Plan without approval from the City, or fails to comply with the Service Plan, in addition to other remedies available to the City, the City may utilize the remedies set forth in the statutes to seek to enjoin the actions of the District.

G. Resolution of Approval

The proposed Districts agree to incorporate the City Council's Resolution of Approval, including any conditions on such approval, into the Service Plan presented to the appropriate District Court as Exhibit A attached hereto.

H. Disclosure

The petitioners and the Districts will use best efforts to assure that all developers of the property located within the Districts provide written notice in a form acceptable to the City to all purchasers of property in the Districts regarding the existence of, and the additional taxes, charges, or assessments that may be imposed by, the District. Such disclosure shall include, but not necessarily be limited to the following matters:

- a. The authorized debt limit;
- b. The facilities to be operated and maintained by the Districts;
- c. The maximum mill levy and the procedure for any adjustment thereto;
- d. An estimate of the annual *ad valorem* property tax to be paid by a representative property owner;
- e. Any applicable District fees and a statement that such fees are separate from any applicable homeowners' association fees; and
- f. Description of the multi-district structure and intergovernmental agreement.

Subsequent to the Districts' organization, the disclosure shall be recorded in the real property records of the County of El Paso, State of Colorado.

I. Eminent Domain

The Districts shall not exercise eminent domain and dominant eminent domain powers without prior City Council approval.

J. City Policy on Special Districts

The City Council passed Resolution No. 122-00 establishing a City Financial Policy Regarding the Use of Districts (the "Policy"), that provides for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure. A limited number of policy exemptions and waivers are sought by the Districts as follows:

1(c). *Unless approved by two-thirds vote of the entire City Council, the District shall not be permitted to issue debt exceeding 10 percent (10%) of the total assessed valuation of the taxable property within the District. The Districts' financing plan depicts a projected assessed valuation that is able to support a bond issuance in excess of the 10% limit. In order for construction, acquisition, installation and financing of the public improvements necessary to support the development to occur, a waiver from this provision is requested.*

1(d). *Any proposed District must commit to the City that its mill levy dedicated to repaying any bonded debt, will not ever exceed the greater of either 20 mills, or 20 percent of the total combined mill levy of all governmental entities of overlapping property within the District at the time of issuance of any District debt. This annual debt service mill levy cap can be increased only for adjustments to compensate the effects of Gallagher Amendment assessed valuation ratio changes. The Service Plan proposes a debt service mill levy limit of thirty (30) mills and aggregate mill levy cap of thirty-five (35) mills both subject to adjustments to offset any effects of the Gallagher Amendment. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is requested.*

1(f). *Any proposed District general obligation bonds, if not rated as investment grade by one or more nationally recognized organizations which regularly rate such obligations must be limited-tax general obligation bonds having a maximum mill levy equal to the greater of 20 mills or 20 percent of the total combined mill levy of all government entities overlapping property within the District at the time of issuance of any District debt. The Service Plan proposes a debt service mill levy limit of thirty (30) mills and aggregate mill levy cap of thirty-five (35) mills both subject to adjustments to offset any effects of the Gallagher Amendment. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is requested.*

1(h). *The remarketing of any non-rated general obligation bonds or other debt instrument is prohibited until the assessed valuation of the District has grown to a level such that a mill levy equal to the limit defined in (d) [20 mills] is sufficient to pay the maximum annual debt service on the bonds. The service plan proposes a debt service mill levy limit of thirty (30) mills. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is requested.*

1(l). *The issuance of all bonds or other debt instruments of Districts shall be subject to the approval of the City Council. The service plan proposes that District debt issued to the developers and other private entities as payment for operation and maintenance costs advanced are not subject to the approval of City Council, but the issuance of all bonds, including subordinate and/or developer held bonds or other debt instruments for capital related costs shall be subject to the approval of City Council. Waiver from this provision is requested.*

1(p). *The Service Plan of a proposed District will provide for the elimination of any authorized but unissued debt of the District remaining five years from the date of voter approval. The Service Plan proposes that*

such unissued debt authorization be eliminated after ten years to accommodate the planned construction phasing and anticipated bond issuance schedule. Waiver from this provision is requested.

1(t) *The Service Plan must be in substantial compliance with the City's Comprehensive Plan.* Although the Service Plan does not initially comply with the Comprehensive Plan, waiver from this provision is requested with the Districts' ability to exercise certain powers being further conditioned in the City's resolution of approval for this Service Plan.

## VIII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., has established that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- c. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
- d. 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.

Respectfully submitted on behalf of Petitioners,

WHITE, BEAR AND ANKELE  
Professional Corporation

**EXHIBIT A**  
City Council Resolution of Approval

RESOLUTION NO. 163-05

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
COLORADO SPRINGS, COLORADO APPROVING THE  
CONSOLIDATED SERVICE PLAN FOR RANCHO COLORADO  
METROPOLITAN DISTRICT NOS. 1, 2 AND 3

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the Service Plan of a proposed special district; and

WHEREAS, pursuant to the provisions of Part 2 of Article 1 of Title 32, Colorado Revised Statutes, the City Council of the City of Colorado Springs, Colorado (the "City") held a public hearing on September 13, 2005, regarding the approval of the Consolidated Service Plan ("Service Plan") for Rancho Colorado Metropolitan District Nos. 1, 2 and 3 (the "Districts"); and

WHEREAS, the City Council passed Resolution No. 122-00 establishing a City Financial Policy Regarding the Use of Districts (the "Policy"), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, the City Council has considered the Service Plan for the proposed Districts, requested waivers from the Policy and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears to the City Council that the requested waivers from the Policy should be approved as provided in this Resolution.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council hereby finds and determines as follows:

- (a) There is a sufficient and existing and projected need for organized service in the area to be served by the Districts;
- (b) The existing service in the area to be served by the Districts is not adequate for present and projected needs;
- (c) The proposed Districts are capable of providing economic and sufficient service to the area within their boundaries; and
- (d) The area included in the Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Districts request, and City Council hereby grants, a limited number of waivers from the following selected provisions of the Policy. The waivers being granted from the Policy are as follows:

1(c). *Unless approved by at least a two-thirds vote of the entire City Council, the District shall not be permitted to issue debt exceeding 10 percent (10%) of the total assessed valuation of the taxable property within the District.* The Districts' financing plan depicts a projected assessed valuation that is able to support a bond issuance in excess of the 10% limit. In order for construction, acquisition, installation and financing of the public improvements necessary to support the development to occur, a waiver from this provision is granted to the extent it is hereby approved by at least two-thirds of the entire City Council.

1(d). *Any proposed District must commit to the City that its mill levy dedicated to repaying any bonded debt, will not ever exceed the greater of either 20 mills, or 20 percent of the total combined mill levy of all governmental entities of overlapping property within the District at the time of issuance of any District debt. This annual debt service mill levy cap can be increased only for adjustments to compensate the effects of the Gallagher Amendment assessed valuation ratio changes.* The Service Plan proposes a debt service mill levy limit of thirty (30) mills and aggregate mill levy cap of thirty-five (35) mills both subject to adjustments to offset any effects of the Gallagher Amendment. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is granted.

1(f). *Any proposed District general obligation bonds, if not rated as investment grade by one or more nationally recognized organizations, which regularly rate such obligations, must be limited-tax general obligation bonds having a maximum mill levy equal to the greater of 20 mills or 20 percent of the total combined mill levy of all government entities overlapping property within the District at the time of issuance of any District debt.* The Service Plan proposes a debt service mill levy limit of thirty (30) mills and aggregate mill levy cap of thirty-five (35) mills both subject to adjustments to offset any effects of the Gallagher Amendment. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is granted.

1(h). *The remarketing of any non-rated general obligation bonds or other debt instrument is prohibited until the assessed valuation of the District has grown to a level such that a mill levy equal to the limit defined in (d) [20 mills] is sufficient to pay the maximum annual debt service on the bonds.* The service plan proposes a debt service mill levy limit of thirty (30) mills. In order for the Districts to finance the public infrastructure necessary for development, a waiver from this provision is granted.

1(l) *The issuance of all bonds or other debt instruments of Districts shall be subject to the approval of the City Council.* The service plan proposes that District debt issued to the developers and other private entities as payment for operation and maintenance costs advanced are not subject to the approval of City Council, but the issuance of all other capital related indebtedness such as marketed bonds, including subordinate and/or developer held bonds or other debt instruments shall be subject to the approval of City Council. Waiver from this provision is granted.

1(p) *The Service Plan of a proposed District will provide for the elimination of any authorized but unissued debt of the District remaining five years from the date of voter approval.* The Service Plan proposed that such unissued debt authorization be eliminated after ten years to accommodate the planned construction phasing and anticipated bond issuance schedule. Waiver from this provision is granted.

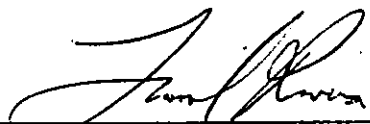
1(t) *The Service Plan must be in substantial compliance with the City's Comprehensive Plan.* Although the Service Plan does not initially comply with the Comprehensive Plan, waiver from this provision is granted as further conditioned below.

Section 4. The Service Plan is hereby conditionally approved in accordance with Section 32-1-204.5, Colorado Revised Statutes. This conditional approval is granted pursuant to the following terms and conditions: (1) petitioners for the organization of the Districts shall be authorized to hold organizational elections for the formation of the Districts, the election of the initial board of directors and necessary tax, debt and other TABOR authorization for the Districts; (2) in the event such organizational election is successful, petitioners for the organization of the Districts shall be authorized to obtain orders organizing the Districts, pursuant to Section 32-1-304(6) & (7) Colorado Revised Statutes; (3) until such time as a complete Service Plan is submitted to and approved by the City Council, the District shall not be authorized to certify and impose any mill levy, or issue any debt other than for repayment of operation and maintenance costs.; and (4) Property within the Districts must have an approved development plan or final subdivision plat.

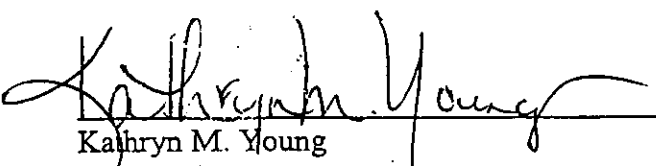
Section 5. A complete Service Plan must be submitted to City Council for its consideration within one year of the date of approval of the Consolidated Service Plan. If the updated plan is not submitted and approved, the Districts, if so directed by the City Council, shall take action necessary to dissolve; and the Boards of Directors will be deemed to have agreed with the City to dissolve the Districts without an election pursuant to Section 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

Section 6. This resolution shall be effective upon its approval by City Council.

Dated at Colorado Springs, Colorado, this 13<sup>th</sup> day of September 2005.

  
\_\_\_\_\_  
Lionel Rivera, Mayor

ATTEST:

  
\_\_\_\_\_  
Kathryn M. Young  
City Clerk

**EXHIBIT B**  
Legal Descriptions





**Matrix Design Group, Inc.**  
Integrated Design Solutions

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June 29, 2005  
J.N.: 05.052.15  
Page 1 of 1

**LEGAL DESCRIPTION  
RANCHO COLORADO DISTRICT 1**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 10, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BASIS OF BEARINGS: THE NORTH-SOUTH CENTERLINE OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR NORTH 00°15'30" EAST.)

**COMMENCE AT THE SOUTH QUARTER CORNER OF SECTION 9;**

THENCE NORTH 89°32'49" EAST (RECORDED AS NORTH 89°33'11" EAST), ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9, A DISTANCE OF 2642.71 FEET (RECORDED AS 2642.48 FEET) TO THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF SECTION 10;

THENCE NORTH 00°06'18" EAST A DISTANCE OF 94.55 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREINAFTER DESCRIBED;

THENCE CONTINUE NORTH 00°06'18" EAST A DISTANCE OF 13.81 FEET;

THENCE SOUTH 46°32'39" EAST A DISTANCE OF 19.91 FEET;

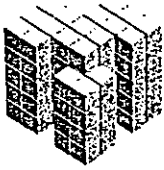
THENCE SOUTH 89°32'49" WEST A DISTANCE OF 14.48 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL ENCOMPASSES 100.00 SQUARE FEET (0.00230 ACRES) OF LAND MORE OR LESS AND IS SUBJECT TO ANY EXISTING ENCUMBRANCES OF RECORD.

ROBERT L. MEADOWS JR., PLS

PREPARED FOR AND ON BEHALF  
OF MATRIX DESIGN GROUP





**Matrix Design Group, Inc.**  
Integrated Design Solutions

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**LEGAL DESCRIPTION  
RANCHO COLORADO DISTRICT 2**

A PARCEL OF LAND LOCATED IN THE EAST ONE-HALF OF SECTION 9, THE WEST ONE-HALF OF SECTION 10 AND THE NORTH ONE HALF OF SECTION 15, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BASIS OF BEARINGS: THE NORTH-SOUTH CENTERLINE OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR NORTH 00°15'30" EAST.)

**COMMENCE AT THE SOUTH ONE -QUARTER CORNER OF SECTION 9;**

THENCE NORTH 00°15'30" EAST, ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 3638.24 FEET (RECORDED AS 3638.69 FEET) TO A POINT ON THE SOUTHERLY LINE OF THE PROPOSED RIGHT-OF-WAY OF DRENNAN ROAD;

THENCE SOUTH 89°54'48" EAST (RECORDED AS SOUTH 89°54'16" EAST), ALONG SAID PROPOSED SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3227.07 FEET (RECORDED AS 3226.76 FEET) TO A POINT ON THE WESTERLY LINE OF THE RIGHT-OF-WAY FOR MARKSHEFFEL BOULEVARD;

THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES AND DISTANCES;

- (1) THENCE SOUTH 00°05'58" WEST (RECORDED AS SOUTH 00°05'44" WEST) A DISTANCE OF 500.21 FEET (RECORDED AS 500.09 FEET);
- (2) THENCE SOUTH 60°34'38" EAST (RECORDED AS SOUTH 60°35'03" EAST) A DISTANCE OF 502.99 FEET (RECORDED AS 503.09 FEET);
- (3) THENCE SOUTH 29°25'47" EAST (RECORDED AS SOUTH 29°25'07" EAST) A DISTANCE OF 291.23 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREINAFTER DESCRIBED;

THENCE NORTH 89°54'48" WEST A DISTANCE OF 2580.89 FEET;

THENCE SOUTH 00°05'12" WEST A DISTANCE OF 961.20 FEET TO THE BEGINNING OF A TANGENT 1200.00 FOOT RADIUS CURVE WHOSE CENTER BEARS WESTERLY;

THENCE SOUTHERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°22'48" AN ARC DISTANCE OF 468.72 FEET;

THENCE SOUTH 22°28' 00" WEST, TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 526.97 FEET;

THENCE NORTH 89°44' 30" WEST A DISTANCE OF 43.21 FEET;

THENCE SOUTH 22°28' 00" WEST A DISTANCE OF 786.43 (RECORDED AS 786.50 FEET) TO THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9;

*District 2 Legal Description*

*June 29, 2005*

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THENCE NORTH 89°32'49" EAST (RECORDED AS NORTH 89°33'11" EAST) , ALONG SAID SOUTH LINE, A DISTANCE OF 2037.41 FEET TO COMMON CORNER TO SECTIONS 9,10,15 AND 16;

THENCE SOUTH 00°06'18" WEST (RECORDED AS SOUTH 00°06'00" WEST), ALONG THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 2637.35 FEET (RECORDED AS 2637.17 FEET) TO THE WEST ONE-QUARTER CORNER OF SAID SECTION 15;

THENCE NORTH 89°56'17" EAST (RECORDED AS NORTH 89°56'26" EAST), ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 2633.85 FEET (RECORDED AS 2633.81 FEET) TO THE CENTER ONE-QUARTER CORNER OF SAID SECTION 15;

THENCE NORTH 89°56'38" EAST (RECORDED AS NORTH 89°56'26" EAST), ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1149.53 FEET;

THENCE NORTH 00°03'22" WEST A DISTANCE OF 170.84 FEET TO THE BEGINNING OF A TANGENT 950.00 FOOT RADIUS CURVE WHOSE CENTER BEARS WESTERLY;

THENCE NORTHWESTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°52'30" AN ARC DISTANCE OF 677.73 FEET;

THENCE NORTH 40°55' 52" WEST, TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 734.26 FEET TO A POINT ON A NON-TANGENT 1170.00 FOOT RADIUS CURVE WHOSE CENTER BEARS NORTH 40°55'52" WEST;

THENCE NORTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°07'07" AN ARC DISTANCE OF 22.84 FEET;

THENCE NORTH 47°57'01" EAST A DISTANCE OF 269.64 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR MARKSHEFFEL BOULEVARD;

THENCE NORTH 42°02'59" WEST (RECORDED AS NORTH 42°02'29" WEST), ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 364.44 FEET TO A POINT ON THE DETENTION POND PHASE I, CONVEYED TO COLORADO CENTRE METROPOLITAN DISTRICT BY DEED RECORDED AUGUST 25, 1989 IN BOOK 5661 AT PAGE 1398 OF THE EL PASO COUNTY RECORDS;

THENCE ALONG THE SAID DETENTION POND THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES;

- 1) THENCE NORTH 54°12'18" WEST (RECORDED AS NORTH 54°11'48" WEST) A DISTANCE OF 150.43 FEET;
- 2) THENCE SOUTH 74°51'44" WEST (RECORDED AS SOUTH 74°52'14" WEST) A DISTANCE OF 279.69 FEET;
- 3) THENCE NORTH 63°16'07" WEST (RECORDED AS NORTH 63°15'37" WEST) A DISTANCE OF 586.75 FEET;
- 4) THENCE NORTH 48°10'42" WEST (RECORDED AS NORTH 48°10'12" WEST) A DISTANCE OF 677.74 FEET;
- 5) THENCE NORTH 53°13'27" WEST (RECORDED AS NORTH 53°12'57" WEST) A DISTANCE OF 133.60 FEET;
- 6) THENCE NORTH 64°32'42" WEST (RECORDED AS NORTH 64°32'12" WEST) A DISTANCE OF 116.30 FEET;
- 7) THENCE NORTH 30°35'15" WEST (RECORDED AS NORTH 30°34'45" WEST) A DISTANCE OF 76.66 FEET;

*District 2 Legal Description*

*June 29, 2005*

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- 8) THENCE NORTH 13°20'28" WEST (RECORDED AS NORTH 13°15'48" WEST) A DISTANCE OF 144.18 FEET (RECORDED AS 143.84 FEET);
- 9) THENCE NORTH 58°07'06" EAST (RECORDED AS NORTH 58°06'59" EAST) A DISTANCE OF 149.56 FEET ;
- 10) THENCE SOUTH 89°59'53" EAST (RECORDED AS SOUTH 90°00'00" EAST) A DISTANCE OF 100.00 FEET;
- 11) THENCE SOUTH 33°06'34" EAST (RECORDED AS SOUTH 33°06'41" EAST) A DISTANCE OF 54.92 FEET;
- 12) THENCE NORTH 88°00'15" EAST (RECORDED AS NORTH 88°00'08" EAST) A DISTANCE OF 172.11 FEET;
- 13) THENCE SOUTH 78°52'15" EAST (RECORDED AS SOUTH 78°52'22" EAST) A DISTANCE OF 921.08 FEET (RECORDED AS 920.80 FEET) TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MARKSHEFFEL BOULEVARD AS DESCRIBED IN BOOK 5120 AT PAGE 92 AS RECORDED IN THE EL PASO COUNTY RECORDS;

THENCE ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES AND DISTANCES;

- 1) THENCE NORTH 42°02'59" WEST (RECORDED AS NORTH 42°02'29" WEST) A DISTANCE OF 1453.45 FEET TO A NON-TANGENT 1705.00 FOOT RADIUS CURVE WHOSE CENTER BEARS NORTH 78°52'22" EAST;
- 2) THENCE NORTHWESTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 42°07'35" (RECORDED AS 42°08'13"), AN ARC DISTANCE OF 1253.59 FEET (RECORDED AS 1253.91 FEET);
- 3) THENCE NORTH 00°04'17" EAST (RECORDED AS NORTH 00°05'44" EAST), NON-TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 150.61 FEET (RECORDED AS 150.62 FEET);
- 4) THENCE NORTH 29°25'47" WEST (RECORDED AS NORTH 29°25'07" WEST) A DISTANCE OF 147.98 FEET TO THE POINT OF BEGINNING;

THE ABOVE DESCRIBED PARCEL ENCOMPASSES 16,357,134.31 SQUARE FEET (375.50813 ACRES) OF LAND MORE OR LESS.

**EXCEPTING THEREFROM:**

**RANCHO COLORADO DISTRICT 1**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 10, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BASIS OF BEARINGS: THE NORTH-SOUTH CENTERLINE OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR NORTH 00°15'30" EAST.)

**COMMENCE AT THE SOUTH QUARTER CORNER OF SECTION 9;**

THENCE NORTH 89°32'49" EAST (RECORDED AS NORTH 89°33'11" EAST), ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9, A DISTANCE OF 2642.71 FEET (RECORDED AS 2642.48 FEET) TO THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF SECTION 10;

*District 2 Legal Description*

*June 29, 2005*

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THENCE NORTH 00°06'18" EAST A DISTANCE OF 94.55 FEET TO THE POINT OF BEGINNING OF THE PARCEL  
HEREINAFTER DESCRIBED;

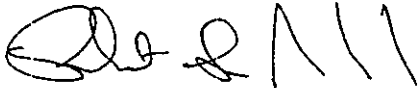
THENCE CONTINUE NORTH 00°06'18" EAST A DISTANCE OF 13.81 FEET;

THENCE SOUTH 46°32'39" EAST A DISTANCE OF 19.91 FEET;

THENCE SOUTH 89°32'49" WEST A DISTANCE OF 14.48 FEET TO THE POINT OF BEGINNING.

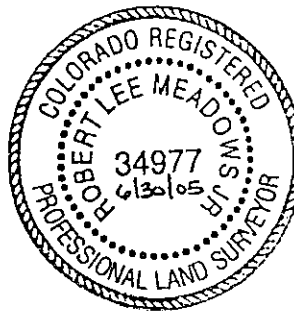
THE ABOVE DESCRIBED PARCEL ENCOMPASSES 100.00 SQUARE FEET (0.00230 ACRES) OF LAND MORE OR  
LESS.

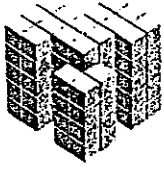
THE ABOVE DESCRIBED PARCELS RESULT IN A NET AREA OF 16,357,034.31 SQUARE FEET (375.50584 ACRES) OF  
LAND MORE OR LESS AND IS SUBJECT TO ANY EXISTING ENCUMBRANCES OF RECORD.



ROBERT L. MEADOWS JR., PLS

PREPARED FOR AND ON BEHALF  
OF MATRIX DESIGN GROUP





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Integrated Design Solutions

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June 29, 2005  
J.N.: 05.052.15  
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**LEGAL DESCRIPTION  
RANCHO COLORADO DISTRICT 3**

**PARCEL 1**

A PARCEL OF LAND LOCATED IN THE EAST ONE-HALF OF SECTION 9 AND THE WEST ONE-HALF OF SECTION 10, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BASIS OF BEARINGS: THE NORTH-SOUTH CENTERLINE OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR NORTH 00°15'30" EAST.)

**BEGIN AT THE SOUTH QUARTER CORNER OF SECTION 9;**

THENCE NORTH 00°15'30" EAST, ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 3638.24 FEET (RECORDED AS 3638.69 FEET) TO A POINT ON THE SOUTHERLY LINE OF THE PROPOSED RIGHT-OF-WAY OF DRENNAN ROAD;

THENCE SOUTH 89°54'48" EAST (RECORDED AS SOUTH 89°54'16" EAST), ALONG SAID PROPOSED SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3227.07 FEET (RECORDED AS 3226.76 FEET) TO A POINT ON THE WESTERLY LINE OF THE RIGHT-OF-WAY FOR MARKSHEFFEL BOULEVARD;

THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES AND DISTANCES;

- (1) SOUTH 00°05'58" WEST (RECORDED AS SOUTH 00°05'44" WEST) A DISTANCE OF 500.21 FEET (RECORDED AS 500.09 FEET);
- (2) SOUTH 60°34'38" EAST (RECORDED AS SOUTH 60°35'03" EAST) A DISTANCE OF 502.99 FEET (RECORDED AS 503.09 FEET);
- (3) SOUTH 29°25'47" EAST (RECORDED AS SOUTH 29°25'07" EAST) A DISTANCE OF 291.23 FEET;

THENCE NORTH 89°54'48" WEST A DISTANCE OF 2580.89 FEET;

THENCE SOUTH 00°05'12" WEST A DISTANCE OF 961.20 FEET TO THE BEGINNING OF A TANGENT 1200.00 FOOT RADIUS CURVE WHOSE CENTER BEARS WESTERLY;

THENCE SOUTHERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°22'48" AN ARC DISTANCE OF 468.72 FEET;

THENCE SOUTH 22°28' 00" WEST, TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 526.97 FEET;

THENCE NORTH 89°44' 30" WEST A DISTANCE OF 838.21 FEET TO A LINE BEING 107.50 FEET EASTERLY OF AND PARALLEL WITH THE PREVIOUSLY MENTIONED NORTH-SOUTH CENTERLINE OF SAID SECTION 9;

*District 3 Legal Description*

*June 29, 2005*

*Page 2 of 3*

THENCE SOUTH 00°15' 30" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 638.00 FEET TO A POINT ON A NON-TANGENT 1207.50 FOOT RADIUS CURVE WHOSE CENTER BEARS SOUTH 06°18' 47" WEST;

THENCE SOUTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°15' 57" AN ARC DISTANCE OF 363.88 FEET TO THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9;

THENCE SOUTH 89°32'49" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 458.19 FEET TO THE POINT OF BEGINNING;

THE ABOVE DESCRIBED PARCEL ENCOMPASSES 5,754,445.53 SQUARE FEET (132.10389 ACRES) OF LAND MORE OR LESS AND IS SUBJECT TO ANY EXISTING ENCUMBRANCES OF RECORD.

**TOGETHER WITH:**

**PARCEL 2**

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING CONSIDERED TO BEAR SOUTH 89°56'38" WEST)

**COMMENCE** AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE SOUTH 89°56'38" WEST (RECORDED AS SOUTH 89°56'26" WEST), ALONG THE SOUTH LINE OF THE SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 706.42 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREINAFTER DESCRIBED;

THENCE CONTINUE SOUTH 89°56'38" WEST (RECORDED AS SOUTH 89°56'26" WEST), ALONG THE SOUTH LINE OF THE SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 777.93 FEET;

THENCE NORTH 00°03'22" WEST A DISTANCE OF 170.84 FEET TO THE BEGINNING OF A TANGENT 950.00 FOOT RADIUS CURVE WHOSE CENTER BEARS WESTERLY;

THENCE NORTHWESTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°52'30" AN ARC DISTANCE OF 677.73 FEET;

THENCE NORTH 40°55' 52" WEST, TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 734.26 FEET TO A POINT ON A NON-TANGENT 1170.00 FOOT RADIUS CURVE WHOSE CENTER BEARS NORTH 40°55'52" WEST;

THENCE NORTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°07'07" AN ARC DISTANCE OF 22.84 FEET;

THENCE NORTH 47°57'01" EAST A DISTANCE OF 269.64 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR MARKSHEFFEL BOULEVARD;

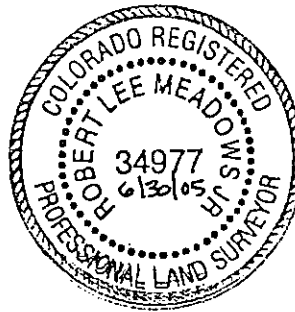
THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES AND DISTANCES;

- (1) SOUTH 42°02'59" EAST (RECORDED AS SOUTH 42°02'29" EAST) A DISTANCE OF 762.60 FEET;
- (2) SOUTH 86°01'57" EAST (RECORDED AS SOUTH 86°01'33" EAST) A DISTANCE OF 483.94 FEET (RECORDED AS 483.89 FEET) TO A NON-TANGENT 1495.00 FOOT RADIUS CURVE WHOSE CENTER BEARS SOUTH 54°13'27" WEST;
- (3) THENCE SOUTHERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°23'31" AN ARC DISTANCE OF 1001.75 FEET (RECORDED AS 1001.34 FEET) TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL ENCOMPASSES 954,536.18 SQUARE FEET (21.91314 ACRES) OF LAND MORE OR LESS AND IS SUBJECT TO ANY EXISTING ENCUMBRANCES OF RECORD.

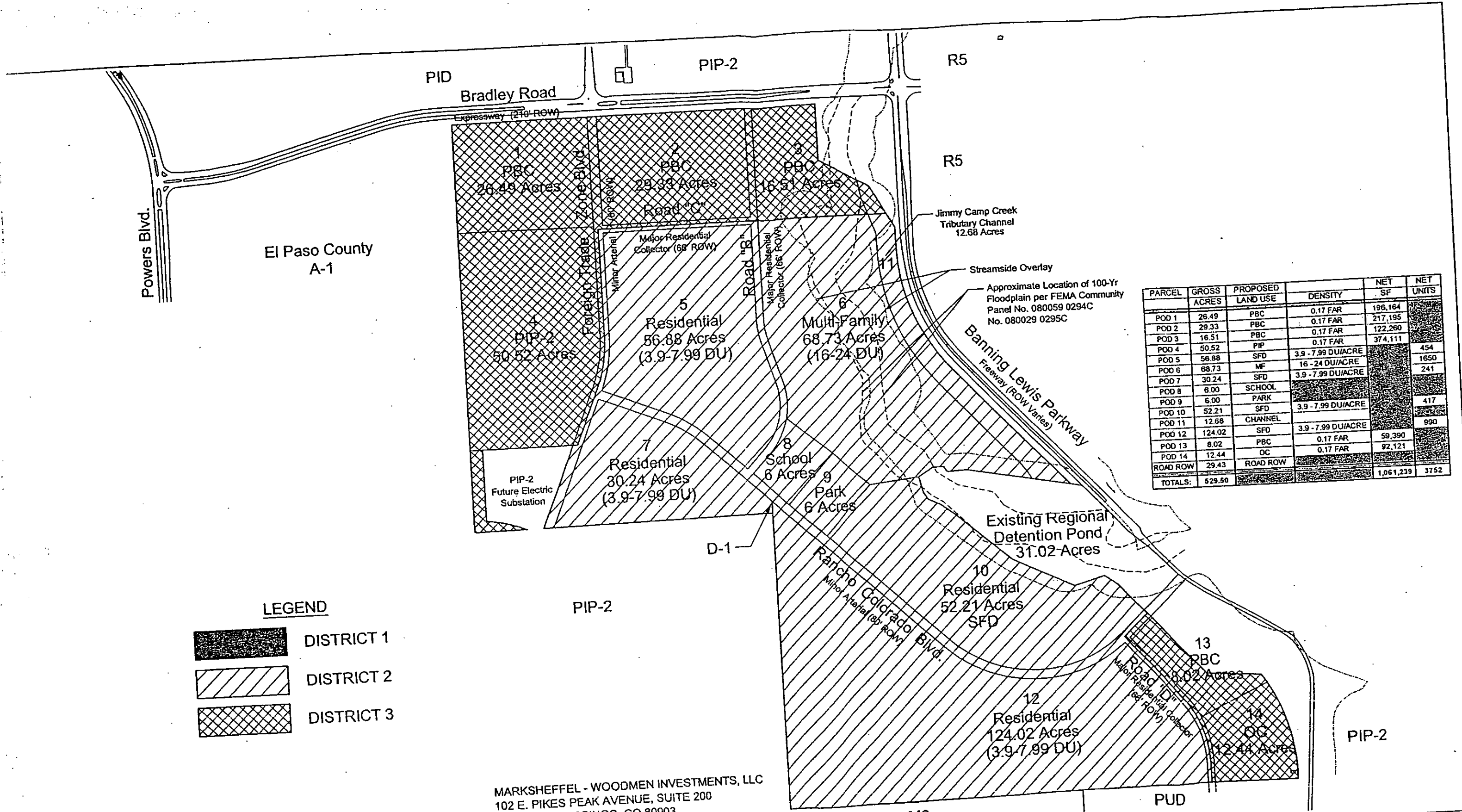
  
\_\_\_\_\_  
ROBERT L. MEADOWS JR., PLS

PREPARED FOR AND ON BEHALF  
OF MATRIX DESIGN GROUP





**EXHIBIT C**  
Boundary Map



PARCEL	GROSS ACRES	PROPOSED LAND USE	DENSITY	NET SF	NET UNITS
POD 1	26.49	PBC	0.17 FAR	196,164	
POD 2	29.33	PBC	0.17 FAR	217,195	
POD 3	16.51	PBC	0.17 FAR	122,260	
POD 4	50.52	PIP	0.17 FAR	374,111	454
POD 5	56.88	SFD	3.9 - 7.99 DU/ACRE		1650
POD 6	68.73	MF	16 - 24 DU/ACRE		241
POD 7	30.24	SFD	3.9 - 7.99 DU/ACRE		
POD 8	6.00	SCHOOL			
POD 9	6.00	PARK			417
POD 10	52.21	SFD	3.9 - 7.99 DU/ACRE		
POD 11	12.68	CHANNEL			990
POD 12	124.02	SFD	3.9 - 7.99 DU/ACRE		
POD 13	8.02	PBC	0.17 FAR	59,390	
POD 14	12.44	OC	0.17 FAR	92,121	
ROAD ROW	29.43	ROAD ROW			
<b>TOTALS:</b>	<b>529.50</b>			<b>1,061,239</b>	<b>3752</b>

**LEGEND**

	DISTRICT 1
	DISTRICT 2
	DISTRICT 3

MARKSHEFFEL - WOODMEN INVESTMENTS, LLC  
 102 E. PIKES PEAK AVENUE, SUITE 200  
 COLORADO SPRINGS, CO 80903

**Matrix Design Group, Inc.**  
 Integrated Design Solutions 2925 Professional Place, Suite 202  
 Colorado Springs, CO 80904  
 Phone 719-575-0100  
 Fax 719-575-0208

**RANCHO COLORADO**  
 PUD  
 DISTRICT PLAN

DESIGNED BY: TD	SCALE: 1" = 400'	DATE ISSUED: MAY 26, 2005	DS01
DRAWN BY: GES	HORIZ: 1" = 400'	SHEET NO. 1 OF 2 SHEETS	
CHECKED BY: EWS	VERT: N/A		

NO.	DATE	DESCRIPTION REVISIONS	BY

TRENCHMARK DATA (ELEV.)

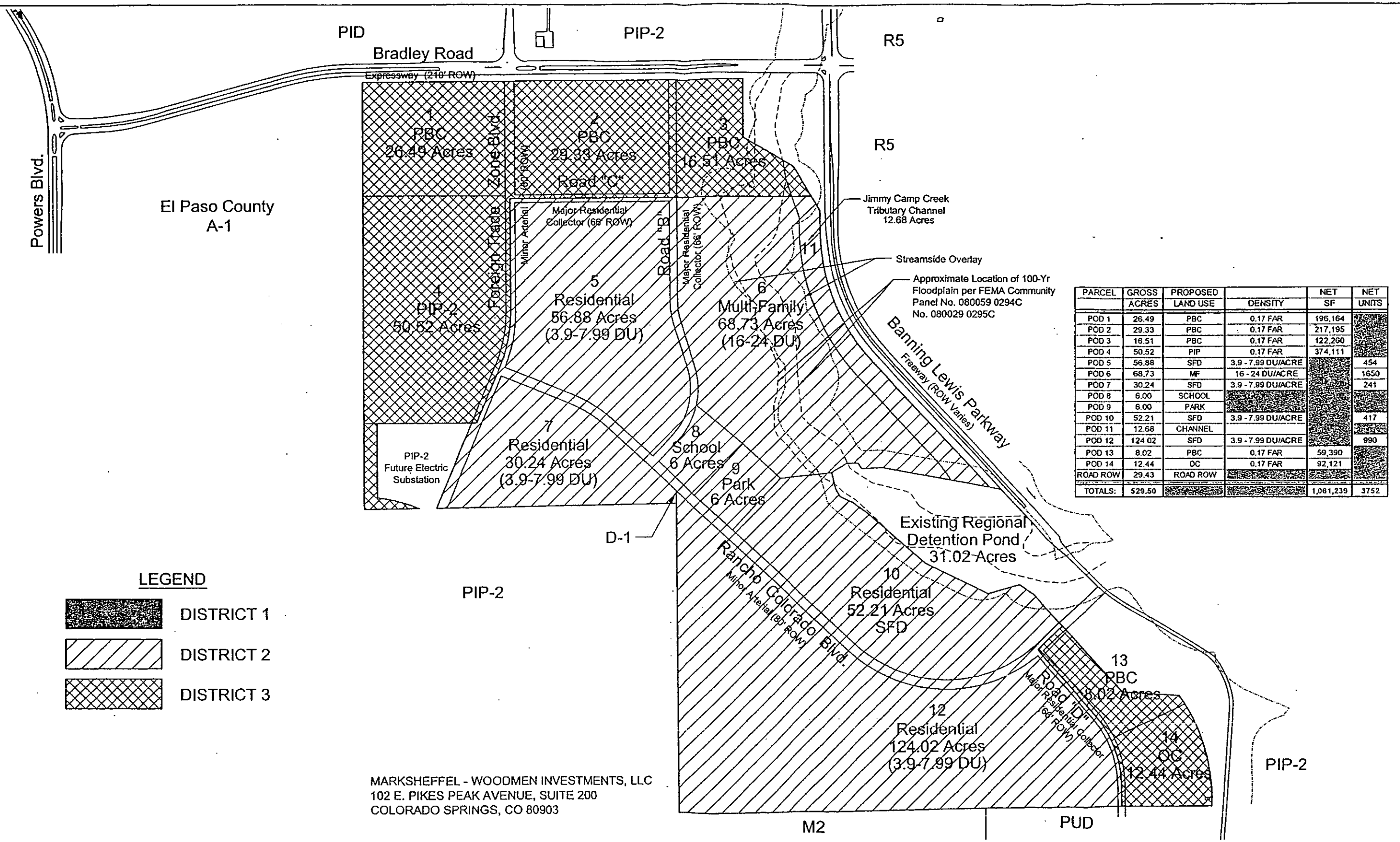


## EXHIBIT D

### Statutory Contents of Service Plan

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision;
8. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203, C.R.S., has been met:
  - (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
  - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
  - (c) That Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
  - (d) That the area included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT E**  
Development Plans



PARCEL	GROSS ACRES	PROPOSED LAND USE	DENSITY	NET SF	NET UNITS
POD 1	26.49	PBC	0.17 FAR	196,164	
POD 2	29.33	PBC	0.17 FAR	217,195	
POD 3	16.51	PBC	0.17 FAR	122,260	
POD 4	50.52	PIP	0.17 FAR	374,111	
POD 5	56.88	SFD	3.9 - 7.99 DU/ACRE		454
POD 6	68.73	MF	16 - 24 DU/ACRE		1650
POD 7	30.24	SFD	3.9 - 7.99 DU/ACRE		241
POD 8	6.00	SCHOOL			
POD 9	6.00	PARK			
POD 10	52.21	SFD	3.9 - 7.99 DU/ACRE		417
POD 11	12.68	CHANNEL			
POD 12	124.02	SFD	3.9 - 7.99 DU/ACRE		990
POD 13	8.02	PBC	0.17 FAR	59,390	
POD 14	12.44	OC	0.17 FAR	92,121	
ROAD ROW	29.43	ROAD ROW			
<b>TOTALS:</b>	<b>529.50</b>			<b>1,061,239</b>	<b>3752</b>

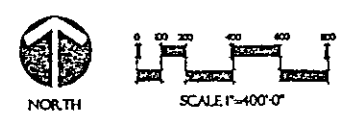
**LEGEND**

	DISTRICT 1
	DISTRICT 2
	DISTRICT 3

MARKSHEFFEL - WOODMEN INVESTMENTS, LLC  
 102 E. PIKES PEAK AVENUE, SUITE 200  
 COLORADO SPRINGS, CO 80903

NO.	DATE	DESCRIPTION	BY
REVISIONS			
BENCHMARK DATA(ELEV.)			
(DATUM)			
(DESCRIPTION/LOCATION)			

NAME: S:\05.052.015(Case)\dmg\DISTRICT.dwg  
 PLOT DATE: Tue Jul 05, 2005 1:33pm



**Matrix Design Group, Inc.**  
 Integrated Design Solutions 2925 Professional Place, Suite 202  
 Colorado Springs, CO 80904  
 Phone 719-575-0100  
 Fax 719-575-0208

**RANCHO COLORADO**  
 PUD  
**DISTRICT PLAN**

DESIGNED BY: TD  
 DRAWN BY: CES  
 CHECKED BY: EWS

SCALE: HORIZ: 1" = 400'  
 VERT: N/A

DATE ISSUED: MAY 26, 2005  
 SHEET NO. 1 OF 2 SHEETS

DS01

**EXHIBIT F**  
Estimated Costs

**RANCHO COLORADO - PHASE 1**  
**CONCEPTUAL LEVEL CONSTRUCTION COSTS**  
 June 24, 2005

<b>A. DIRECT CONSTRUCTION COSTS - TRUNK INFRASTRUCTURE</b>	
Component	Total Costs
1. Roadway	\$ 2,469,071.03
2. Drainage	\$ 692,910.00
3. Sanitary Sewer (On-site)	\$ 267,600.00
4. Sanitary Sewer (Off-site)	\$ 500,000.00
5. Potable Water (On-site)	\$ 519,675.00
6. Potable Water (Off-site)	\$ 1,336,800.00
5. WQ Ponds	\$ 295,000.00
6. Channel	\$ -
7. Parks	\$ 510,000.00
<b>Subtotal Trunk Infrastructure</b>	<b>\$ 6,591,056.03</b>
Contingency (20%)	\$ 1,318,211.21
<b>Total Trunk Infrastructure</b>	<b>\$ 7,909,267.23</b>
<b>B. INDIRECT CONSTRUCTION (SOFT) COSTS - TRUNK INFRASTRUCTURE</b>	
Component	Total Costs
1. Planning/Surveying/Engineering (10%)	\$ 790,926.72
2. Construction Surveying (3%)	\$ 237,278.02
3. Geotechnical Engineering (2%)	\$ 158,185.34
<b>Total Indirect Costs - Trunk Infrastructure</b>	<b>\$ 1,186,390.08</b>
<b>C. AGGREGATE COSTS</b>	
Category	Total Costs
1. Trunk Infrastructure Direct Costs	\$ 7,909,267.23
2. Trunk Infrastructure Indirect Costs	\$ 1,186,390.08
<b>TOTAL</b>	<b>\$ 9,095,657.32</b>

1. COST OPINIONS FOR TRUNK IMPROVEMENTS BASED UPON PUD PLAN PREPARED BY MATRIX DATED MAY 26, 2005. COSTS ARE SUBJECT TO MODIFICATION AS ADDITIONAL DATA IS OBTAINED AND THE LEVEL OF DESIGNS ARE ADVANCED.
2. ALL COSTS ARE IN 2005 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 PROVIDED HEREIN ARE MADE ON 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 COSTS 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
  - C) SCHOOLS
5. LANDSCAPE COSTS BEYOND SEEDING ARE NOT INCLUDED
6. POND VOLUMES ARE FOR WATER QUALITY ONLY. NO DETENTION IS ASSUMED.
7. MAINTENANCE COSTS ARE NOT INCLUDED.

**RANCHO COLORADO  
CONCEPTUAL LEVEL CONSTRUCTION COSTS**

June 24, 2005

<b>Foreign Trade Zone Boulevard - Phase 1</b>					
<b>(80' ROW) Minor Arterial 5-Lane Roadway</b>					
Description	Unit	Quantity	Unit Price		Cost
<b>ROADWAY IMPROVEMENTS</b>					
Full Depth Bituminous Pavement (9" Thick)	SY	20000	\$ 15.03	\$	300,600.00
Type 1 Slip Formed Curb	LF	4500	\$ 8.00	\$	36,000.00
Type 1 Hand Formed Curb	LF	500	\$ 14.01	\$	7,005.00
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$	-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$	-
Median Cover	SF	0	\$ 6.00	\$	-
Concrete Pedestrian Ramp	EA	16	\$ 750.00	\$	12,000.00
Concrete Sidewalk (4 inch)	SF	25000	\$ 3.00	\$	75,000.00
Over Lot Grading	LF	2500	\$ 50.00	\$	125,000.00
Traffic Signal - Full Signal Mast Arm	EA	1	\$ 250,000.00	\$	250,000.00
Intersection Improvements at Bradley Road	LS	1	\$ 250,000.00	\$	250,000.00
Erosion Control	AC	4.6	\$ 95.00	\$	436.18
Soil Engineering	AC	4.6	\$ 550.00	\$	2,525.25
Seeding	AC	0.6	\$ 350.00	\$	220.96
Roadway Inspection	LF	2500	\$ 1.30	\$	3,250.00
Construction Surveying	LF	2500	\$ 12.00	\$	30,000.00
<b>Subtotal Roadway Improvements</b>				\$	<b>1,092,037.39</b>
<b>STORM DRAIN IMPROVEMENTS</b>					
18" RCP CLASS II	LF	500	\$ 36.00	\$	18,000.00
24" RCP CLASS II	LF		\$ 48.00	\$	-
30" RCP CLASS II	LF		\$ 60.00	\$	-
36" RCP CLASS II	LF	2500	\$ 76.00	\$	190,000.00
42" RCP CLASS II	LF		\$ 95.00	\$	-
48" RCP CLASS II	LF		\$ 125.00	\$	-
54" RCP CLASS II	LF		\$ 175.00	\$	-
60" RCP CLASS II	LF		\$ 225.00	\$	-
72" RCP CLASS II	LF		\$ 250.00	\$	-
78" RCP CLASS II	LF		\$ 300.00	\$	-
84" RCP CLASS II	LF		\$ 350.00	\$	-
Storm Drain Manhole	EA		\$ 3,750.00	\$	-
Inlet L=5'	EA	8	\$ 3,725.00	\$	29,800.00
Inlet L=10'	EA		\$ 4,600.00	\$	-
Inlet L=15'	EA		\$ 6,000.00	\$	-
<b>Subtotal Storm Drain Improvements</b>				\$	<b>237,800.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>					
8" PVC Sewer Main	LF	2500	\$ 20.00	\$	50,000.00
Underdrain System (80% Passive/20% Active)	LF	2500	\$ 10.00	\$	25,000.00
SS Manhole	EA	8	\$ 2,800.00	\$	22,400.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$	<b>97,400.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>					
8" PVC Water Main and Fittings	LF		\$ 25.00	\$	-
12" PVC Water Main and Fittings	LF		\$ 40.00	\$	-
16" PVC Water Main and Fittings	LF	2500	\$ 60.00	\$	150,000.00
20" PVC Water Main and Fittings	LF		\$ 75.00	\$	-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$	-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$	-
6" Fire Hydrant Assembly	EA	4	\$ 3,500.00	\$	14,000.00
8" Gate Valve	EA		\$ 790.00	\$	-
12" or greater Gate Valve	EA	16	\$ 1,450.00	\$	23,200.00
<b>Subtotal Domestic Water Improvements</b>				\$	<b>187,200.00</b>
<b>SUBTOTAL</b>				\$	<b>1,614,437.39</b>



# RANCHO COLORADO CONCEPTUAL LEVEL CONSTRUCTION COSTS

June 24, 2005

Rancho Colorado Boulevard - Phase 1		(80' ROW) Minor Arterial 5-Lane Roadway			
Description	Unit	Quantity	Unit Price	Cost	
<b>ROADWAY IMPROVEMENTS</b>					
Full Depth Bituminous Pavement (9" Thick)	SY	12800	\$ 15.03	\$	192,384.00
Type 1 Slip Formed Curb	LF	2880	\$ 8.00	\$	23,040.00
Type 1 Hand Formed Curb	LF	320	\$ 14.01	\$	4,483.20
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$	-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$	-
Median Cover	SF	0	\$ 6.00	\$	-
Concrete Pedestrian Ramp	EA	8	\$ 750.00	\$	6,000.00
Concrete Sidewalk (4 inch)	SF	16000	\$ 3.00	\$	48,000.00
Over Lot Grading	LF	1600	\$ 50.00	\$	80,000.00
Traffic Signal - Full Signal Mast Arm	EA	0	\$ 250,000.00	\$	-
Erosion Control	AC	2.9	\$ 95.00	\$	279.16
Soil Engineering	AC	2.9	\$ 550.00	\$	1,616.16
Seeding	AC	0.4	\$ 350.00	\$	141.41
Roadway Inspection	LF	1600	\$ 1.30	\$	2,080.00
Construction Surveying	LF	1600	\$ 12.00	\$	19,200.00
<b>Subtotal Roadway Improvements</b>				\$	<b>377,223.93</b>
<b>STORM DRAIN IMPROVEMENTS</b>					
18" RCP CLASS II	LF	200	\$ 36.00	\$	7,200.00
24" RCP CLASS II	LF		\$ 48.00	\$	-
30" RCP CLASS II	LF		\$ 60.00	\$	-
36" RCP CLASS II	LF		\$ 76.00	\$	-
42" RCP CLASS II	LF		\$ 95.00	\$	-
48" RCP CLASS II	LF	1600	\$ 125.00	\$	200,000.00
54" RCP CLASS II	LF		\$ 175.00	\$	-
60" RCP CLASS II	LF		\$ 225.00	\$	-
72" RCP CLASS II	LF		\$ 250.00	\$	-
78" RCP CLASS II	LF		\$ 300.00	\$	-
84" RCP CLASS II	LF		\$ 350.00	\$	-
Storm Drain Manhole	EA		\$ 3,750.00	\$	-
Inlet L=5'	EA	6	\$ 3,725.00	\$	22,350.00
Inlet L=10'	EA		\$ 4,600.00	\$	-
Inlet L=15'	EA		\$ 6,000.00	\$	-
<b>Subtotal Storm Drain Improvements</b>				\$	<b>229,550.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>					
8" PVC Sewer Main	LF	1600	\$ 20.00	\$	32,000.00
Underdrain System (80% Passive/20% Active)	LF	1600	\$ 10.00	\$	16,000.00
SS Manhole	EA	4	\$ 2,800.00	\$	11,200.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$	<b>59,200.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>					
8" PVC Water Main and Fittings	LF		\$ 25.00	\$	-
12" PVC Water Main and Fittings	LF		\$ 40.00	\$	-
16" PVC Water Main and Fittings	LF	1600	\$ 60.00	\$	96,000.00
20" PVC Water Main and Fittings	LF		\$ 75.00	\$	-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$	-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$	-
6" Fire Hydrant Assembly	EA	2	\$ 3,500.00	\$	7,000.00
8" Gate Valve	EA		\$ 790.00	\$	-
12" or greater Gate Valve	EA	8	\$ 1,450.00	\$	11,600.00
<b>Subtotal Domestic Water Improvements</b>				\$	<b>114,600.00</b>
<b>SUBTOTAL</b>				\$	<b>780,573.93</b>

**RANCHO COLORADO  
CONCEPTUAL LEVEL CONSTRUCTION COSTS**

June 24, 2005

<b>Road B - Phase 1 (65' ROW) Industrial Commercial 3-Lane Roadway</b>						
Description	Unit	Quantity	Unit Price			Cost
<b>ROADWAY IMPROVEMENTS</b>						
Full Depth Bituminous Pavement (9" Thick)	SY	18400	\$ 15.03	\$		276,552.00
Type 1 Slip Formed Curb	LF	6210	\$ 8.00	\$		49,680.00
Type 1 Hand Formed Curb	LF	690	\$ 14.01	\$		9,666.90
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$		-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$		-
Median Cover	SF	0	\$ 6.00	\$		-
Concrete Pedestrian Ramp	EA	10	\$ 750.00	\$		7,500.00
Concrete Sidewalk (4 inch)	SF	17250	\$ 3.00	\$		51,750.00
Over Lot Grading	LF	3450	\$ 50.00	\$		172,500.00
Traffic Signal - Full Signal Mast Arm	EA		\$ 250,000.00	\$		-
Intersection Improvements at Bradley Road	LS	1	\$ 150,000.00	\$		150,000.00
Erosion Control	AC	5.1	\$ 95.00	\$		489.07
Soil Engineering	AC	5.1	\$ 550.00	\$		2,831.44
Seeding	AC	0.7	\$ 350.00	\$		249.48
Roadway Inspection	LF	3450	\$ 1.30	\$		4,485.00
Construction Surveying	LF	3450	\$ 12.00	\$		41,400.00
<b>Subtotal Roadway Improvements</b>				\$		<b>767,103.89</b>
<b>STORM DRAIN IMPROVEMENTS</b>						
18" RCP CLASS II	LF	160	\$ 36.00	\$		5,760.00
24" RCP CLASS II	LF		\$ 48.00	\$		-
30" RCP CLASS II	LF		\$ 60.00	\$		-
36" RCP CLASS II	LF	2500	\$ 76.00	\$		190,000.00
42" RCP CLASS II	LF		\$ 95.00	\$		-
48" RCP CLASS II	LF		\$ 125.00	\$		-
54" RCP CLASS II	LF		\$ 175.00	\$		-
60" RCP CLASS II	LF		\$ 225.00	\$		-
72" RCP CLASS II	LF		\$ 250.00	\$		-
78" RCP CLASS II	LF		\$ 300.00	\$		-
84" RCP CLASS II	LF		\$ 350.00	\$		-
Storm Drain Manhole	EA		\$ 3,750.00	\$		-
Inlet L=5'	EA	8	\$ 3,725.00	\$		29,800.00
Inlet L=10'	EA		\$ 4,600.00	\$		-
Inlet L=20'	EA		\$ 6,000.00	\$		-
<b>Subtotal Storm Drain Improvements</b>				\$		<b>225,560.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>						
8" PVC Sewer Main	LF	3000	\$ 20.00	\$		60,000.00
Underdrain System (80% Passive/20% Active)	LF	3000	\$ 10.00	\$		30,000.00
SS Manhole	EA	8	\$ 2,800.00	\$		21,000.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$		<b>111,000.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>						
8" PVC Water Main and Fittings	LF		\$ 25.00	\$		-
12" PVC Water Main and Fittings	LF	3450	\$ 40.00	\$		138,000.00
16" PVC Water Main and Fittings	LF		\$ 45.00	\$		-
20" PVC Water Main and Fittings	LF		\$ 75.00	\$		-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$		-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$		-
6" Fire Hydrant Assembly	EA	7	\$ 3,500.00	\$		24,500.00
8" Gate Valve	EA		\$ 790.00	\$		-
12" or greater Gate Valve	EA	7	\$ 1,450.00	\$		10,005.00
<b>Subtotal Domestic Water Improvements</b>				\$		<b>172,505.00</b>
<b>SUBTOTAL</b>				\$		<b>1,276,168.89</b>

**RANCHO COLORADO  
CONCEPTUAL LEVEL CONSTRUCTION COSTS**

June 24, 2005

Road C - Phase 1 (65' ROW) Industrial Commercial 3-Lane Roadway		Unit	Quantity	Unit Price	Cost
<b>ROADWAY IMPROVEMENTS</b>					
Full Depth Bituminous Pavement (9" Thick)		SY	6933	\$ 15.03	\$ 104,208.00
Type 1 Slip Formed Curb		LF	2340	\$ 8.00	\$ 18,720.00
Type 1 Hand Formed Curb		LF	260	\$ 14.01	\$ 3,642.60
Type 3 Slip Formed Curb		LF	0	\$ 7.04	\$ -
Type 3 Hand Formed Curb		LF	0	\$ 12.28	\$ -
Median Cover		SF	0	\$ 6.00	\$ -
Concrete Pedestrian Ramp		EA	4	\$ 750.00	\$ 3,000.00
Concrete Sidewalk (4 inch)		SF	6500	\$ 3.00	\$ 19,500.00
Over Lot Grading		LF	1300	\$ 50.00	\$ 65,000.00
Traffic Signal - Full Signal Mast Arm		EA		\$ 250,000.00	\$ -
Erosion Control		AC	1.9	\$ 95.00	\$ 184.29
Soil Engineering		AC	1.9	\$ 550.00	\$ 1,066.92
Seeding		AC	0.3	\$ 350.00	\$ 94.01
Roadway Inspection		LF	1300	\$ 1.30	\$ 1,690.00
Construction Surveying		LF	1300	\$ 12.00	\$ 15,600.00
<b>Subtotal Roadway Improvements</b>					<b>\$ 232,705.81</b>
<b>STORM DRAIN IMPROVEMENTS</b>					
18" RCP CLASS II		LF		\$ 36.00	\$ -
24" RCP CLASS II		LF		\$ 48.00	\$ -
30" RCP CLASS II		LF		\$ 60.00	\$ -
36" RCP CLASS II		LF		\$ 76.00	\$ -
42" RCP CLASS II		LF		\$ 95.00	\$ -
48" RCP CLASS II		LF		\$ 125.00	\$ -
54" RCP CLASS II		LF		\$ 175.00	\$ -
60" RCP CLASS II		LF		\$ 225.00	\$ -
72" RCP CLASS II		LF		\$ 250.00	\$ -
78" RCP CLASS II		LF		\$ 300.00	\$ -
84" RCP CLASS II		LF		\$ 350.00	\$ -
Storm Drain Manhole		EA		\$ 3,750.00	\$ -
Inlet L=5'		EA		\$ 3,725.00	\$ -
Inlet L=10'		EA		\$ 4,600.00	\$ -
Inlet L=20'		EA		\$ 6,000.00	\$ -
<b>Subtotal Storm Drain Improvements</b>					<b>\$ -</b>
<b>SANITARY SEWER IMPROVEMENTS</b>					
8" PVC Sewer Main		LF		\$ 20.00	\$ -
Underdrain System (80% Passive/20% Active)		LF		\$ 10.00	\$ -
SS Manhole		EA		\$ 2,800.00	\$ -
<b>Subtotal Sanitary Sewer Improvements</b>					<b>\$ -</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>					
8" PVC Water Main and Fittings		LF	1300	\$ 25.00	\$ 32,500.00
12" PVC Water Main and Fittings		LF		\$ 40.00	\$ -
16" PVC Water Main and Fittings		LF		\$ 45.00	\$ -
20" PVC Water Main and Fittings		LF		\$ 75.00	\$ -
24" PVC Water Main and Fittings		LF		\$ 90.00	\$ -
30" PVC Water Main and Fittings		LF		\$ 115.00	\$ -
6" Fire Hydrant Assembly		EA	3	\$ 3,500.00	\$ 10,500.00
8" Gate Valve		EA	3	\$ 790.00	\$ 2,370.00
12" or greater Gate Valve		EA		\$ 1,450.00	\$ -
<b>Subtotal Domestic Water Improvements</b>					<b>\$ 45,370.00</b>
<b>SUBTOTAL</b>					<b>\$ 278,075.81</b>

**RANCHO COLORADO - PHASE 1**  
**CONCEPTUAL LEVEL CONSTRUCTION COSTS**  
 June 24, 2005

OFF-SITE DOMESTIC WATER IMPROVEMENTS				
Description	Unit	Quantity	Unit Price	Cost
8" PVC Water Main and Fittings	LF		25.00 \$	-
12" PVC Water Main and Fittings	LF		40.00 \$	-
16" PVC Water Main and Fittings	LF		60.00 \$	-
20" PVC Water Main and Fittings	LF		75.00 \$	-
24" PVC Water Main and Fittings	LF	12,000	105.00 \$	1,260,000.00
30" PVC Water Main and Fittings	LF		115.00 \$	-
6" Fire Hydrant Assembly	EA	12	3,500.00 \$	42,000.00
8" Gate Valve	EA		790.00 \$	-
12" or greater Gate Valve	EA	24	1,450.00 \$	34,800.00
<b>Total</b>				<b>\$ 1,336,800.00</b>

OFF-SITE SANITARY SEWER IMPROVEMENTS				
Description	Unit	Quantity	Unit Price	Cost
Widefield Lift Station Upgrades	LS	1	200,000.00 \$	500,000.00
<b>Total</b>				<b>\$ 500,000.00</b>

WATER QUALITY PONDS					
Description	Area AC	Impervious	Quantity AC-FT	Unit Price	Cost
	293.56	Res. 70%			
POND #1			4.0	\$ 30,000.00	\$ 120,000.00
POND #2			4.5	\$ 30,000.00	\$ 135,000.00
Outfall			2.0	\$ 20,000.00	\$ 40,000.00
<b>Total</b>					<b>\$ 295,000.00</b>

PARKS				
Description	Area AC	Unit Price	Cost	
Neighborhood Parks	6.00	\$ 85,000.00	\$	510,000.00
<b>Total</b>			\$	<b>510,000.00</b>

**RANCHO COLORADO - PHASE 2**  
**CONCEPTUAL LEVEL CONSTRUCTION COSTS**  
 June 24, 2005

<b>A. DIRECT CONSTRUCTION COSTS - TRUNK INFRASTRUCTURE</b>	
Component	Total Costs
1. Roadway	\$ 2,422,300.07
2. Drainage	\$ 669,760.00
3. Sanitary Sewer	\$ 278,000.00
4. Potable Water	\$ 157,770.00
5. WC Ponds	\$ 295,000.00
6. Channel	\$ 1,600,000.00
7. Parks	\$ 510,000.00
<b>Subtotal Trunk Infrastructure</b>	<b>\$ 5,932,830.07</b>
Contingency (20%)	\$ 1,186,566.01
<b>Total Trunk Infrastructure</b>	<b>\$ 7,119,396.09</b>
<b>B. INDIRECT CONSTRUCTION (SOFT) COSTS - TRUNK INFRASTRUCTURE</b>	
Component	Total Costs
1. Planning/Surveying/Engineering (10%)	\$ 711,939.61
2. Construction Surveying (3%)	\$ 213,581.88
3. Geotechnical Engineering (2%)	\$ 142,387.92
<b>Total Indirect Costs - Trunk Infrastructure</b>	<b>\$ 1,067,909.41</b>
<b>C. AGGREGATE COSTS</b>	
Category	Total Costs
1. Trunk Infrastructure Direct Costs	\$ 7,119,396.09
2. Trunk Infrastructure Indirect Costs	\$ 1,067,909.41
<b>TOTAL</b>	<b>\$ 8,187,305.50</b>

1. COST OPINIONS FOR TRUNK IMPROVEMENTS BASED UPON PUD PLAN PREPARED BY MATRIX DATED MAY 26, 2005. COSTS ARE SUBJECT TO MODIFICATION AS ADDITIONAL DATA IS OBTAINED AND THE LEVEL OF DESIGNS ARE ADVANCED.
2. ALL COSTS ARE IN 2005 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 PROVIDED HEREIN ARE MADE ON 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 COSTS 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
  - C) SCHOOLS
5. LANDSCAPE COSTS BEYOND SEEDING ARE NOT INCLUDED
6. POND VOLUMES ARE FOR WATER QUALITY ONLY. NO DETENTION IS ASSUMED.
7. MAINTENANCE COSTS ARE NOT INCLUDED.

# RANCHO COLORADO CONCEPTUAL LEVEL CONSTRUCTION COSTS

June 24, 2005

Foreign Trade Zone Boulevard - Phase 2		(80' ROW) Minor Arterial 5-Lane Roadway			
Description	Unit	Quantity	Unit Price	Cost	
<b>ROADWAY IMPROVEMENTS</b>					
Full Depth Bituminous Pavement (9" Thick)	SY	10000	\$ 15.03	\$	150,300.00
Type 1 Slip Formed Curb	LF	2250	\$ 8.00	\$	18,000.00
Type 1 Hand Formed Curb	LF	250	\$ 14.01	\$	3,502.50
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$	-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$	-
Median Cover	SF	0	\$ 6.00	\$	-
Concrete Pedestrian Ramp	EA	16	\$ 750.00	\$	12,000.00
Concrete Sidewalk (4 inch)	SF	12500	\$ 3.00	\$	37,500.00
Over Lot Grading	LF	1250	\$ 50.00	\$	62,500.00
Traffic Signal - Full Signal Mast Arm	EA	1	\$ 250,000.00	\$	250,000.00
Intersection Improvements at Bradley Road	LS	1	\$ 250,000.00	\$	250,000.00
Erosion Control	AC	2.3	\$ 95.00	\$	218.09
Soil Engineering	AC	2.3	\$ 550.00	\$	1,262.63
Seeding	AC	0.3	\$ 350.00	\$	110.48
Roadway Inspection	LF	1250	\$ 1.30	\$	1,625.00
Construction Surveying	LF	1250	\$ 12.00	\$	15,000.00
<b>Subtotal Roadway Improvements</b>				\$	<b>802,018.70</b>
<b>STORM DRAIN IMPROVEMENTS</b>					
18" RCP CLASS II	LF	250	\$ 36.00	\$	9,000.00
24" RCP CLASS II	LF		\$ 48.00	\$	-
30" RCP CLASS II	LF		\$ 60.00	\$	-
36" RCP CLASS II	LF	1250	\$ 76.00	\$	95,000.00
42" RCP CLASS II	LF		\$ 95.00	\$	-
48" RCP CLASS II	LF		\$ 125.00	\$	-
54" RCP CLASS II	LF		\$ 175.00	\$	-
60" RCP CLASS II	LF		\$ 225.00	\$	-
72" RCP CLASS II	LF		\$ 250.00	\$	-
78" RCP CLASS II	LF		\$ 300.00	\$	-
84" RCP CLASS II	LF		\$ 350.00	\$	-
Storm Drain Manhole	EA		\$ 3,750.00	\$	-
Inlet L=5'	EA	4	\$ 3,725.00	\$	14,900.00
Inlet L=10'	EA		\$ 4,600.00	\$	-
Inlet L=15'	EA		\$ 6,000.00	\$	-
<b>Subtotal Storm Drain Improvements</b>				\$	<b>118,900.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>					
8" PVC Sewer Main	LF	1250	\$ 20.00	\$	25,000.00
Underdrain System (80% Passive/20% Active)	LF	1250	\$ 10.00	\$	12,500.00
SS Manhole	EA	4	\$ 2,800.00	\$	11,200.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$	<b>48,700.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>					
8" PVC Water Main and Fittings	LF		\$ 25.00	\$	-
12" PVC Water Main and Fittings	LF		\$ 40.00	\$	-
16" PVC Water Main and Fittings	LF	1250	\$ 60.00	\$	75,000.00
20" PVC Water Main and Fittings	LF		\$ 75.00	\$	-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$	-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$	-
6" Fire Hydrant Assembly	EA	4	\$ 3,500.00	\$	14,000.00
8" Gate Valve	EA		\$ 790.00	\$	-
12" or greater Gate Valve	EA	12	\$ 1,450.00	\$	17,400.00
<b>Subtotal Domestic Water Improvements</b>				\$	<b>106,400.00</b>
<b>SUBTOTAL</b>				\$	<b>1,076,018.70</b>

# RANCHO COLORADO CONCEPTUAL LEVEL CONSTRUCTION COSTS

June 24, 2005

Rancho Colorado Boulevard - Phase 2		(80' ROW) Minor Arterial 5-Lane Roadway			
Description	Unit	Quantity	Unit Price		Cost
<b>ROADWAY IMPROVEMENTS</b>					
Full Depth Bituminous Pavement (9" Thick)	SY	38000	\$ 15.03	\$	571,140.00
Type 1 Slip Formed Curb	LF	8550	\$ 8.00	\$	68,400.00
Type 1 Hand Formed Curb	LF	950	\$ 14.01	\$	13,309.50
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$	-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$	-
Median Cover	SF	0	\$ 6.00	\$	-
Concrete Pedestrian Ramp	EA	12	\$ 750.00	\$	9,000.00
Concrete Sidewalk (4 inch)	SF	47500	\$ 3.00	\$	142,500.00
Over Lot Grading	LF	4750	\$ 50.00	\$	237,500.00
Traffic Signal - Full Signal Mast Arm	EA	1	\$ 250,000.00	\$	250,000.00
Erosion Control	AC	8.7	\$ 95.00	\$	828.74
Soil Engineering	AC	8.7	\$ 550.00	\$	4,797.98
Seeding	AC	1.2	\$ 350.00	\$	419.82
Roadway Inspection	LF	4750	\$ 1.30	\$	6,175.00
Construction Surveying	LF	4750	\$ 12.00	\$	57,000.00
<b>Subtotal Roadway Improvements</b>				\$	<b>1,361,071.04</b>
<b>STORM DRAIN IMPROVEMENTS</b>					
18" RCP CLASS II	LF	300	\$ 36.00	\$	10,800.00
24" RCP CLASS II	LF		\$ 48.00	\$	-
30" RCP CLASS II	LF		\$ 60.00	\$	-
36" RCP CLASS II	LF	2000	\$ 76.00	\$	152,000.00
42" RCP CLASS II	LF		\$ 95.00	\$	-
48" RCP CLASS II	LF	2000	\$ 125.00	\$	250,000.00
54" RCP CLASS II	LF		\$ 175.00	\$	-
60" RCP CLASS II	LF		\$ 225.00	\$	-
72" RCP CLASS II	LF		\$ 250.00	\$	-
78" RCP CLASS II	LF		\$ 300.00	\$	-
84" RCP CLASS II	LF		\$ 350.00	\$	-
Storm Drain Manhole	EA		\$ 3,750.00	\$	-
Inlet L=5'	EA	10	\$ 3,725.00	\$	37,250.00
Inlet L=10'	EA		\$ 4,600.00	\$	-
Inlet L=15'	EA		\$ 6,000.00	\$	-
<b>Subtotal Storm Drain Improvements</b>				\$	<b>450,050.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>					
8" PVC Sewer Main	LF	4750	\$ 20.00	\$	95,000.00
Underdrain System (80% Passive/20% Active)	LF	4750	\$ 10.00	\$	47,500.00
SS Manhole	EA	12	\$ 2,800.00	\$	33,600.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$	<b>176,100.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>					
8" PVC Water Main and Fittings	LF		\$ 25.00	\$	-
12" PVC Water Main and Fittings	LF		\$ 40.00	\$	-
16" PVC Water Main and Fittings	LF		\$ 60.00	\$	-
20" PVC Water Main and Fittings	LF		\$ 75.00	\$	-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$	-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$	-
6" Fire Hydrant Assembly	EA		\$ 3,500.00	\$	-
8" Gate Valve	EA		\$ 790.00	\$	-
12" cr greater Gate Valve	EA		\$ 1,450.00	\$	-
<b>Subtotal Domestic Water Improvements</b>				\$	<b>-</b>
<b>SUBTOTAL</b>				\$	<b>1,987,221.04</b>

**RANCHO COLORADO  
CONCEPTUAL LEVEL CONSTRUCTION COSTS**

June 24, 2005

<b>Road D - Phase 2 (65' ROW) Industrial Commercial 3-Lane Roadway</b>						
Description	Unit	Quantity	Unit Price			Cost
<b>ROADWAY IMPROVEMENTS</b>						
Full Depth Bituminous Pavement (9" Thick)	SY	7733	\$ 15.03	\$		116,232.00
Type 1 Slip Formed Curb	LF	2610	\$ 8.00	\$		20,880.00
Type 1 Hand Formed Curb	LF	290	\$ 14.01	\$		4,062.90
Type 3 Slip Formed Curb	LF	0	\$ 7.04	\$		-
Type 3 Hand Formed Curb	LF	0	\$ 12.28	\$		-
Median Cover	SF	0	\$ 6.00	\$		-
Concrete Pedestrian Ramp	EA	4	\$ 750.00	\$		3,000.00
Concrete Sidewalk (4 inch)	SF	7250	\$ 3.00	\$		21,750.00
Over Lot Grading	LF	1450	\$ 50.00	\$		72,500.00
Traffic Signal - Full Signal Mast Arm	EA		\$ 250,000.00	\$		-
Erosion Control	AC	2.2	\$ 95.00	\$		205.55
Soil Engineering	AC	2.2	\$ 550.00	\$		1,190.03
Seeding	AC	0.3	\$ 350.00	\$		104.86
Roadway Inspection	LP	1450	\$ 1.30	\$		1,885.00
Construction Surveying	LF	1450	\$ 12.00	\$		17,400.00
<b>Subtotal Roadway Improvements</b>				\$		<b>259,210.33</b>
<b>STORM DRAIN IMPROVEMENTS</b>						
18" RCP CLASS II	LF	60	\$ 36.00	\$		2,160.00
24" RCP CLASS II	LF		\$ 48.00	\$		-
30" RCP CLASS II	LF		\$ 60.00	\$		-
36" RCP CLASS II	LF	1200	\$ 76.00	\$		91,200.00
42" RCP CLASS II	LF		\$ 95.00	\$		-
48" RCP CLASS II	LF		\$ 125.00	\$		-
54" RCP CLASS II	LF		\$ 175.00	\$		-
60" RCP CLASS II	LF		\$ 225.00	\$		-
72" RCP CLASS II	LF		\$ 250.00	\$		-
78" RCP CLASS II	LF		\$ 300.00	\$		-
84" RCP CLASS II	LF		\$ 350.00	\$		-
Storm Drain Manhole	EA		\$ 3,750.00	\$		-
Inlet L=5'	EA	2	\$ 3,725.00	\$		7,450.00
Inlet L=10'	EA		\$ 4,600.00	\$		-
Inlet L=20'	EA		\$ 6,000.00	\$		-
<b>Subtotal Storm Drain Improvements</b>				\$		<b>100,810.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>						
8" PVC Sewer Main	LF	1400	\$ 20.00	\$		28,000.00
Underdrain System (80% Passive/20% Active)	LF	1400	\$ 10.00	\$		14,000.00
SS Manhole	EA	4	\$ 2,800.00	\$		11,200.00
<b>Subtotal Sanitary Sewer Improvements</b>				\$		<b>53,200.00</b>
<b>DOMESTIC WATER IMPROVEMENTS</b>						
8" PVC Water Main and Fittings	LF	1400	\$ 25.00	\$		35,000.00
12" PVC Water Main and Fittings	LF		\$ 40.00	\$		-
16" PVC Water Main and Fittings	LF		\$ 45.00	\$		-
20" PVC Water Main and Fittings	LF		\$ 75.00	\$		-
24" PVC Water Main and Fittings	LF		\$ 90.00	\$		-
30" PVC Water Main and Fittings	LF		\$ 115.00	\$		-
6" Fire Hydrant Assembly	EA	4	\$ 3,500.00	\$		14,000.00
8" Gate Valve	EA	3	\$ 790.00	\$		2,370.00
12" or greater Gate Valve	EA		\$ 1,450.00	\$		-
<b>Subtotal Domestic Water Improvements</b>				\$		<b>51,370.00</b>
<b>SUBTOTAL</b>				\$		<b>464,590.33</b>



**RANCHO COLORADO - PHASE 2**  
**CONCEPTUAL LEVEL CONSTRUCTION COSTS**  
 June 24, 2005

WATER QUALITY PONDS					
Description	Area AC	Impervious	Quantity AC-FT	Unit Price	Cost
	293.56	Res. 70%			
POND #1			4.0	\$ 30,000.00	\$ 120,000.00
POND #2			4.5	\$ 30,000.00	\$ 135,000.00
Outfall			2.0	\$ 20,000.00	\$ 40,000.00
<b>Total</b>					<b>\$ 295,000.00</b>

PARKS			
Description	Area AC	Unit Price	Cost
Neighborhood Park	6.00	\$ 85,000.00	\$ 510,000.00
<b>Total</b>			<b>\$ 510,000.00</b>

JIMMY CAMP CREEK CHANNEL				
Description	Unit	Quantity	Unit Price	Cost
Channel	LF	4000.0	\$ 400.00	\$ 1,600,000.00
<b>Total</b>				<b>\$ 1,600,000.00</b>

**EXHIBIT G**  
Financing Plan

# Rancho Colorado Metropolitan District

## Pro Forma Input Variables

### Assessment Ratios

Residential	7.96%
Non-Residential	29.00%

### Property Tax Mill Levy

Cumulative Mill Levy Cap	35.000
Mill Levy Cap Debt Service	30.000
Mill Levy Cap O&M	N/A (see cumulative)

District 2 Debt Service	20.000
District 2 O&M	5.000
District 3 Debt Service	20.000
District 3 O&M	5.000

Average Annual Appreciation Rate	2.50%
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### Average Property Market Values

Single Family Detached	\$ 225,000.00
Multi-Family	\$ 160,000.00
Commercial	\$ 65.00

### Facility Fee

Single Family Detached	\$ 2,000.00 ea
Multi-Family	\$ 1,000.00 ea
Non-Residential	\$ 0.50 sf

### Bonding

Interest Rate	7.50%
Period	25 years

**Project Fund - District 1  
 Rancho Colorado Metropolitan District - Debt Service (Draft)**

	2006	2007	2008	2009	2011	2012	2013	2014	2015
<b>CAPITAL PROJECT FUNDS</b>									
Bond Issuance	\$ 4,000,000		\$ 4,000,000						\$ 15,000,000
Bond Cost of Issuance	\$ 120,000		\$ 120,000						\$ 450,000
Deposit to Capitalized Interest Fund	\$ 450,000		\$ 450,000						\$ -
Deposit to Reserve Fund	\$ 400,000		\$ 400,000						\$ 1,500,000
NET BOND PROCEEDS	\$ 3,030,000		\$ 3,030,000						\$ 13,050,000
District Formation Costs	\$ 100,000		\$ -						\$ -
NET CAPITAL PROJECT FUND	\$ 2,930,000		\$ 3,030,000						\$ 13,050,000
AVAILABLE CAPITAL PROJECT FUNDS	\$ 2,930,000		\$ 3,030,000						\$ 13,050,000
<b>CAPITAL PROJECT EXPENDITURES</b>									
Phase 1 Infrastructure	\$ 4,547,829	\$ 4,547,829	\$ 2,729,102	\$ 2,729,102	\$ 2,729,102				\$ -
Phase 1 Infrastructure									\$ -
<b>Total Capital Project Expenditures</b>	\$ 4,547,829	\$ 4,547,829	\$ 2,729,102	\$ 2,729,102	\$ 2,729,102	\$ -	\$ -	\$ -	\$ -



**Cash Flow Projections - District 2  
Rancho Colorado Metropolitan District - Debt Service (Draft)**

Year	Assessed Valuation		Revenues					Total Revenues
	Developed Property	Undeveloped Property	New Construction	Undeveloped Property	El Paso County Treasurer's Fees @ 1.5%	Development Fee	Specific Ownership Taxes (6% of Property Tax Collections)	
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
2006	\$ 917,888	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000
2007	\$ 3,665,584	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 1,085	\$ 319,187
2008	\$ 6,500,789	\$ -	\$ 18,358	\$ -	\$ (275)	\$ 300,000	\$ 4,333	\$ 376,545
2009	\$ 9,218,737	\$ -	\$ 73,312	\$ -	\$ (1,100)	\$ 350,000	\$ 7,684	\$ 485,749
2010	\$ 12,829,850	\$ -	\$ 130,016	\$ -	\$ (1,950)	\$ 400,000	\$ 10,897	\$ 592,506
2011	\$ 16,895,879	\$ -	\$ 184,375	\$ -	\$ (3,849)	\$ 400,000	\$ 15,165	\$ 667,913
2012	\$ 21,326,165	\$ -	\$ 256,597	\$ -	\$ (5,068)	\$ 400,000	\$ 19,971	\$ 752,816
2013	\$ 25,350,066	\$ -	\$ 337,914	\$ -	\$ (6,398)	\$ 350,000	\$ 25,208	\$ 795,333
2014	\$ 29,178,213	\$ -	\$ 426,523	\$ -	\$ (7,605)	\$ 300,000	\$ 29,964	\$ 829,360
2015	\$ 31,703,185	\$ -	\$ 507,001	\$ -	\$ (8,753)	\$ 300,000	\$ 34,489	\$ 909,289
2016	\$ 34,889,434	\$ -	\$ 583,564	\$ -	\$ (9,511)	\$ -	\$ 37,473	\$ 662,026
2017	\$ 36,655,712	\$ -	\$ 634,064	\$ -	\$ (10,467)	\$ -	\$ 41,239	\$ 728,561
2018	\$ 36,655,712	\$ -	\$ 697,789	\$ -	\$ (10,997)	\$ -	\$ 43,327	\$ 765,445
2019	\$ 38,511,407	\$ -	\$ 733,114	\$ -	\$ (10,997)	\$ -	\$ 45,520	\$ 804,195
2020	\$ 40,461,047	\$ -	\$ 770,228	\$ -	\$ (11,553)	\$ -	\$ 45,520	\$ 844,908
2021	\$ 40,461,047	\$ -	\$ 809,221	\$ -	\$ (12,138)	\$ -	\$ 47,825	\$ 844,908
2022	\$ 42,509,388	\$ -	\$ 850,188	\$ -	\$ (12,753)	\$ -	\$ 50,246	\$ 887,681
2023	\$ 44,661,425	\$ -	\$ 850,188	\$ -	\$ (13,398)	\$ -	\$ 52,790	\$ 932,620
2024	\$ 44,661,425	\$ -	\$ 893,229	\$ -	\$ (14,077)	\$ -	\$ 55,462	\$ 979,834
2025	\$ 46,922,410	\$ -	\$ 938,448	\$ -	\$ (14,789)	\$ -	\$ 58,270	\$ 1,029,438
2026	\$ 46,922,410	\$ -	\$ 985,957	\$ -	\$ (15,398)	\$ -	\$ 61,220	\$ 1,081,553
2027	\$ 49,297,857	\$ -	\$ 985,957	\$ -	\$ (16,325)	\$ -	\$ 64,319	\$ 1,136,307
2028	\$ 49,297,857	\$ -	\$ 1,035,871	\$ -	\$ (17,151)	\$ -	\$ 67,575	\$ 1,193,832
2029	\$ 51,793,561	\$ -	\$ 1,035,871	\$ -	\$ (18,019)	\$ -	\$ 70,996	\$ 1,254,270
2030	\$ 54,415,610	\$ -	\$ 1,088,312	\$ -	\$ (18,019)	\$ -	\$ 74,591	\$ 1,317,767
2031	\$ 57,170,400	\$ -	\$ 1,088,312	\$ -	\$ (18,932)	\$ -	\$ 78,367	\$ 1,384,479
2032	\$ 57,170,400	\$ -	\$ 1,088,312	\$ -	\$ (19,890)	\$ -	\$ 82,334	\$ 1,454,569
2033	\$ 60,064,652	\$ -	\$ 1,143,408	\$ -	\$ (20,897)	\$ -	\$ 86,502	\$ 1,528,206
2034	\$ 63,105,425	\$ -	\$ 1,201,293	\$ -	\$ (21,955)	\$ -	\$ 90,881	\$ 1,605,572
2035	\$ 63,105,425	\$ -	\$ 1,262,108	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2036	\$ 66,300,137	\$ -	\$ 1,262,108	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2037	\$ 66,300,137	\$ -	\$ 1,326,003	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2038	\$ 69,656,581	\$ -	\$ 1,326,003	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2039	\$ 69,656,581	\$ -	\$ 1,393,132	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2040	\$ 73,182,946	\$ -	\$ 1,393,132	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2041	\$ 73,182,946	\$ -	\$ 1,463,659	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2042	\$ 76,887,832	\$ -	\$ 1,463,659	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2043	\$ 76,887,832	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2044	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2045	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2046	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2047	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2048	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2049	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
2050	\$ 80,780,279	\$ -	\$ 1,537,757	\$ -	\$ (23,066)	\$ -	\$ 90,881	\$ 1,605,572
Totals	\$ 38,713,367	\$ -	\$ 38,713,367	\$ -	\$ (580,701)	\$ 3,500,000	\$ 2,287,950	\$ 43,920,627

**Cash Flow Projections - District 2**  
**Rancho Colorado Metropolitan District - Operations and Maintenance (Draft)**

Year	Assessed Valuation		Revenues				Total Revenues
	Developed Property	Undeveloped Property	New Construction	Undeveloped Property	El Paso County Treasurer's Fees @ 1.5%	Specific Ownership Taxes (6% of Property Tax Collections)	
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	\$ 917,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2007	\$ 3,665,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	\$ 6,500,789	\$ -	\$ 4,589	\$ -	\$ (69)	\$ 271	\$ 4,792
2009	\$ 9,218,737	\$ -	\$ 18,328	\$ -	\$ (275)	\$ 1,083	\$ 18,136
2010	\$ 12,828,850	\$ -	\$ 32,504	\$ -	\$ (488)	\$ 1,921	\$ 33,937
2011	\$ 16,895,679	\$ -	\$ 46,094	\$ -	\$ (691)	\$ 2,724	\$ 48,126
2012	\$ 21,326,165	\$ -	\$ 64,149	\$ -	\$ (962)	\$ 3,791	\$ 66,978
2013	\$ 25,350,066	\$ -	\$ 84,478	\$ -	\$ (1,267)	\$ 4,893	\$ 88,204
2014	\$ 29,178,213	\$ -	\$ 106,631	\$ -	\$ (1,559)	\$ 6,302	\$ 111,333
2015	\$ 31,703,185	\$ -	\$ 126,750	\$ -	\$ (1,901)	\$ 7,491	\$ 132,340
2016	\$ 34,889,434	\$ -	\$ 145,891	\$ -	\$ (2,188)	\$ 8,622	\$ 152,325
2017	\$ 36,855,712	\$ -	\$ 158,518	\$ -	\$ (2,378)	\$ 9,368	\$ 165,506
2018	\$ 38,655,712	\$ -	\$ 174,447	\$ -	\$ (2,617)	\$ 10,310	\$ 182,140
2019	\$ 38,511,407	\$ -	\$ 183,279	\$ -	\$ (2,749)	\$ 10,832	\$ 191,361
2020	\$ 40,461,047	\$ -	\$ 183,279	\$ -	\$ (2,749)	\$ 10,832	\$ 191,361
2021	\$ 40,461,047	\$ -	\$ 192,557	\$ -	\$ (2,888)	\$ 11,380	\$ 201,049
2022	\$ 42,509,388	\$ -	\$ 192,557	\$ -	\$ (2,888)	\$ 11,380	\$ 201,049
2023	\$ 42,509,388	\$ -	\$ 202,305	\$ -	\$ (3,035)	\$ 11,956	\$ 211,227
2024	\$ 44,661,425	\$ -	\$ 212,547	\$ -	\$ (3,188)	\$ 12,562	\$ 221,920
2025	\$ 44,661,425	\$ -	\$ 212,547	\$ -	\$ (3,188)	\$ 12,562	\$ 221,920
2026	\$ 46,922,410	\$ -	\$ 223,307	\$ -	\$ (3,350)	\$ 13,197	\$ 233,155
2027	\$ 46,922,410	\$ -	\$ 223,307	\$ -	\$ (3,350)	\$ 13,197	\$ 233,155
2028	\$ 49,297,857	\$ -	\$ 234,812	\$ -	\$ (3,519)	\$ 13,866	\$ 244,958
2029	\$ 49,297,857	\$ -	\$ 234,812	\$ -	\$ (3,519)	\$ 13,866	\$ 244,958
2030	\$ 51,793,561	\$ -	\$ 246,489	\$ -	\$ (3,697)	\$ 14,568	\$ 257,359
2031	\$ 51,793,561	\$ -	\$ 246,489	\$ -	\$ (3,697)	\$ 14,568	\$ 257,359
2032	\$ 54,415,610	\$ -	\$ 258,968	\$ -	\$ (3,885)	\$ 15,305	\$ 270,388
2033	\$ 54,415,610	\$ -	\$ 258,968	\$ -	\$ (3,885)	\$ 15,305	\$ 270,388
2034	\$ 57,170,400	\$ -	\$ 272,078	\$ -	\$ (4,081)	\$ 16,080	\$ 284,077
2035	\$ 57,170,400	\$ -	\$ 272,078	\$ -	\$ (4,081)	\$ 16,080	\$ 284,077
2036	\$ 60,064,652	\$ -	\$ 285,852	\$ -	\$ (4,288)	\$ 16,894	\$ 298,458
2037	\$ 60,064,652	\$ -	\$ 285,852	\$ -	\$ (4,288)	\$ 16,894	\$ 298,458
2038	\$ 63,105,425	\$ -	\$ 300,323	\$ -	\$ (4,505)	\$ 17,749	\$ 313,568
2039	\$ 63,105,425	\$ -	\$ 300,323	\$ -	\$ (4,505)	\$ 17,749	\$ 313,568
2040	\$ 66,300,137	\$ -	\$ 315,527	\$ -	\$ (4,733)	\$ 18,648	\$ 329,442
2041	\$ 66,300,137	\$ -	\$ 315,527	\$ -	\$ (4,733)	\$ 18,648	\$ 329,442
2042	\$ 69,656,581	\$ -	\$ 331,501	\$ -	\$ (4,973)	\$ 19,592	\$ 346,120
2043	\$ 69,656,581	\$ -	\$ 331,501	\$ -	\$ (4,973)	\$ 19,592	\$ 346,120
2044	\$ 73,182,946	\$ -	\$ 348,288	\$ -	\$ (5,224)	\$ 20,584	\$ 363,642
2045	\$ 73,182,946	\$ -	\$ 348,288	\$ -	\$ (5,224)	\$ 20,584	\$ 363,642
2046	\$ 76,887,832	\$ -	\$ 365,915	\$ -	\$ (5,489)	\$ 21,626	\$ 382,052
2047	\$ 76,887,832	\$ -	\$ 365,915	\$ -	\$ (5,489)	\$ 21,626	\$ 382,052
2048	\$ 80,780,279	\$ -	\$ 384,439	\$ -	\$ (5,767)	\$ 22,720	\$ 401,393
2049	\$ 80,780,279	\$ -	\$ 384,439	\$ -	\$ (5,767)	\$ 22,720	\$ 401,393
2050	\$ 80,780,279	\$ -	\$ 384,439	\$ -	\$ (5,767)	\$ 22,720	\$ 401,393
Totals	\$ -	\$ -	\$ 9,678,342	\$ -	\$ (145,175)	\$ 571,990	\$ 10,105,157

**Development Schedule - District 2 (Draft)**  
**Rancho Colorado Metropolitan District**

Year	Detached Residential Units	Market Value Detached Residential	Multi-Family Residential Units	Market Value Multi-Family Residential	Market Value (Cumulative)	Assessed Value (Cumulative)
2005	0	\$ -	0	\$ -	\$ -	\$ -
2006	50	\$ 11,531,250	0	\$ -	\$ 11,531,250	\$ 917,888
2007	150	\$ 35,458,594	0	\$ -	\$ 46,989,844	\$ 3,665,584
2008	150	\$ 36,345,059	0	\$ -	\$ 83,334,902	\$ 6,500,789
2009	150	\$ 37,253,685	0	\$ -	\$ 120,588,587	\$ 9,218,737
2010	150	\$ 38,185,027	50	\$ 9,051,266	\$ 167,824,880	\$ 12,829,850
2011	150	\$ 39,139,653	100	\$ 18,555,095	\$ 225,519,628	\$ 16,895,679
2012	150	\$ 40,118,144	100	\$ 19,018,972	\$ 284,656,744	\$ 21,326,165
2013	150	\$ 41,121,098	100	\$ 19,494,446	\$ 345,272,288	\$ 25,350,066
2014	150	\$ 42,149,125	50	\$ 9,990,904	\$ 397,412,317	\$ 29,178,213
2015	150	\$ 43,202,853	0	\$ -	\$ 440,615,171	\$ 31,703,185
2016	150	\$ 44,282,925	0	\$ -	\$ 484,898,095	\$ 34,889,434
<b>Total</b>	<b>1,550</b>	<b>\$ 408,787,413</b>	<b>400</b>	<b>\$ 76,110,683</b>		



**Development Fee Schedule - District 2 (Draft)**

**Rancho Colorado Metropolitan District**

YEAR	DETACHED RESIDENTIAL UNITS	RESIDENTIAL DEVELOPMENT FEE/UNIT	RESIDENTIAL DEVELOPMENT FEE	MULTI-FAMILY UNITS	MULTI-FAMILY DEVELOPMENT FEE/UNIT	MULTI-FAMILY DEVELOPMENT FEE	TOTALS
2005	0	\$ 2,000.00	\$ -	0	\$ 1,000.00	\$ -	\$ -
2006	50	\$ 2,000.00	\$ 100,000.00	0	\$ 1,000.00	\$ -	\$ 100,000.00
2007	150	\$ 2,000.00	\$ 300,000.00	0	\$ 1,000.00	\$ -	\$ 300,000.00
2008	150	\$ 2,000.00	\$ 300,000.00	0	\$ 1,000.00	\$ -	\$ 300,000.00
2009	150	\$ 2,000.00	\$ 300,000.00	0	\$ 1,000.00	\$ -	\$ 300,000.00
2010	150	\$ 2,000.00	\$ 300,000.00	50	\$ 1,000.00	\$ 50,000.00	\$ 350,000.00
2011	150	\$ 2,000.00	\$ 300,000.00	100	\$ 1,000.00	\$ 100,000.00	\$ 400,000.00
2012	150	\$ 2,000.00	\$ 300,000.00	100	\$ 1,000.00	\$ 100,000.00	\$ 400,000.00
2013	150	\$ 2,000.00	\$ 300,000.00	100	\$ 1,000.00	\$ 100,000.00	\$ 400,000.00
2014	150	\$ 2,000.00	\$ 300,000.00	50	\$ 1,000.00	\$ 50,000.00	\$ 350,000.00
2015	150	\$ 2,000.00	\$ 300,000.00	0	\$ 1,000.00	\$ -	\$ 300,000.00
2016	150	\$ 2,000.00	\$ 300,000.00	0	\$ 1,000.00	\$ -	\$ 300,000.00
<b>TOTALS</b>	<b>1,550</b>		<b>\$ 3,100,000.00</b>	<b>400</b>		<b>\$ 400,000.00</b>	<b>\$ 3,500,000.00</b>

**Cash Flow Projections - District 3  
 Rancho Colorado Metropolitan District - Debt Service (Draft)**

Year	Assessed Valuation		Revenues					Total Revenues
	Developed Property	Undeveloped Property	New Construction	Undeveloped Property	El Paso County Treasurer's Fees @ 1.5%	Development Fee	Specific Ownership Taxes (6% of Property Tax Collections)	
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	\$ 4,780,344	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ 35,000
2011	\$ 9,802,692	\$ -	\$ 95,607	\$ -	\$ (1,434)	\$ 35,000	\$ 5,650	\$ 134,823
2012	\$ 15,079,297	\$ -	\$ 196,054	\$ -	\$ (2,941)	\$ 35,000	\$ 11,587	\$ 239,700
2013	\$ 20,823,031	\$ -	\$ 301,586	\$ -	\$ (4,524)	\$ 35,000	\$ 17,824	\$ 349,886
2014	\$ 26,447,415	\$ -	\$ 412,461	\$ -	\$ (6,187)	\$ 35,000	\$ 24,376	\$ 465,650
2015	\$ 32,566,659	\$ -	\$ 528,948	\$ -	\$ (7,934)	\$ 35,000	\$ 31,281	\$ 587,275
2016	\$ 38,995,690	\$ -	\$ 651,333	\$ -	\$ (9,770)	\$ 35,000	\$ 38,484	\$ 715,057
2017	\$ 45,750,191	\$ -	\$ 779,914	\$ -	\$ (11,999)	\$ 35,000	\$ 46,093	\$ 849,308
2018	\$ 52,846,638	\$ -	\$ 915,004	\$ -	\$ (13,725)	\$ 35,000	\$ 54,077	\$ 990,355
2019	\$ 60,302,343	\$ -	\$ 1,086,933	\$ -	\$ (15,854)	\$ -	\$ 62,465	\$ 1,103,543
2020	\$ 60,302,343	\$ -	\$ 1,206,047	\$ -	\$ (18,091)	\$ -	\$ 71,277	\$ 1,259,234
2021	\$ 63,955,149	\$ -	\$ 1,267,103	\$ -	\$ (18,091)	\$ -	\$ 74,866	\$ 1,322,982
2022	\$ 66,562,503	\$ -	\$ 1,331,250	\$ -	\$ (19,007)	\$ -	\$ 78,677	\$ 1,389,959
2023	\$ 69,932,230	\$ -	\$ 1,331,250	\$ -	\$ (19,969)	\$ -	\$ 78,677	\$ 1,389,959
2024	\$ 69,932,230	\$ -	\$ 1,331,250	\$ -	\$ (19,969)	\$ -	\$ 78,677	\$ 1,389,959
2025	\$ 69,932,230	\$ -	\$ 1,331,250	\$ -	\$ (19,969)	\$ -	\$ 78,677	\$ 1,389,959
2026	\$ 69,932,230	\$ -	\$ 1,331,250	\$ -	\$ (19,969)	\$ -	\$ 78,677	\$ 1,389,959
2027	\$ 73,472,549	\$ -	\$ 1,398,645	\$ -	\$ (20,980)	\$ -	\$ 82,660	\$ 1,460,325
2028	\$ 73,472,549	\$ -	\$ 1,398,645	\$ -	\$ (20,980)	\$ -	\$ 82,660	\$ 1,460,325
2029	\$ 77,192,097	\$ -	\$ 1,469,451	\$ -	\$ (22,042)	\$ -	\$ 86,845	\$ 1,534,254
2030	\$ 77,192,097	\$ -	\$ 1,469,451	\$ -	\$ (22,042)	\$ -	\$ 86,845	\$ 1,534,254
2031	\$ 81,099,947	\$ -	\$ 1,543,842	\$ -	\$ (23,158)	\$ -	\$ 91,241	\$ 1,611,925
2032	\$ 81,099,947	\$ -	\$ 1,543,842	\$ -	\$ (23,158)	\$ -	\$ 91,241	\$ 1,611,925
2033	\$ 85,205,632	\$ -	\$ 1,621,999	\$ -	\$ (24,330)	\$ -	\$ 95,860	\$ 1,693,529
2034	\$ 85,205,632	\$ -	\$ 1,621,999	\$ -	\$ (24,330)	\$ -	\$ 95,860	\$ 1,693,529
2035	\$ 89,519,167	\$ -	\$ 1,704,113	\$ -	\$ (25,562)	\$ -	\$ 100,713	\$ 1,779,264
2036	\$ 89,519,167	\$ -	\$ 1,704,113	\$ -	\$ (25,562)	\$ -	\$ 100,713	\$ 1,779,264
2037	\$ 94,051,075	\$ -	\$ 1,790,383	\$ -	\$ (26,856)	\$ -	\$ 105,812	\$ 1,869,339
2038	\$ 94,051,075	\$ -	\$ 1,790,383	\$ -	\$ (26,856)	\$ -	\$ 105,812	\$ 1,869,339
2039	\$ 98,812,410	\$ -	\$ 1,881,021	\$ -	\$ (28,215)	\$ -	\$ 111,168	\$ 1,963,975
2040	\$ 98,812,410	\$ -	\$ 1,881,021	\$ -	\$ (28,215)	\$ -	\$ 111,168	\$ 1,963,975
2041	\$ 103,814,789	\$ -	\$ 1,976,248	\$ -	\$ (29,644)	\$ -	\$ 116,796	\$ 2,063,401
2042	\$ 103,814,789	\$ -	\$ 1,976,248	\$ -	\$ (29,644)	\$ -	\$ 116,796	\$ 2,063,401
2043	\$ 109,070,412	\$ -	\$ 2,076,298	\$ -	\$ (31,144)	\$ -	\$ 122,709	\$ 2,167,860
2044	\$ 109,070,412	\$ -	\$ 2,076,298	\$ -	\$ (31,144)	\$ -	\$ 122,709	\$ 2,167,860
2045	\$ 114,592,102	\$ -	\$ 2,181,408	\$ -	\$ (32,721)	\$ -	\$ 128,921	\$ 2,277,608
2046	\$ 114,592,102	\$ -	\$ 2,181,408	\$ -	\$ (32,721)	\$ -	\$ 128,921	\$ 2,277,608
2047	\$ 120,393,327	\$ -	\$ 2,291,842	\$ -	\$ (34,378)	\$ -	\$ 135,448	\$ 2,392,912
2048	\$ 120,393,327	\$ -	\$ 2,291,842	\$ -	\$ (34,378)	\$ -	\$ 135,448	\$ 2,392,912
2049	\$ 126,488,239	\$ -	\$ 2,407,867	\$ -	\$ (36,118)	\$ -	\$ 142,305	\$ 2,514,053
2050	\$ 126,488,239	\$ -	\$ 2,407,867	\$ -	\$ (36,118)	\$ -	\$ 142,305	\$ 2,514,053
<b>Totals</b>			<b>\$ 57,232,869</b>		<b>\$ (858,493)</b>	<b>\$ 350,000</b>	<b>\$ 3,382,463</b>	<b>\$ 60,106,838</b>

**Cash Flow Projections - District 3  
 Rancho Colorado Metropolitan District - Operations and Maintenance (Draft)**

Year	Assessed Valuation		Revenues				Total Revenues
	Developed Property	Undeveloped Property	New Construction	Undeveloped Property	El Paso County Treasurer's Fees @ 1.5%	Specific Ownership Taxes (6% of Property Tax Collections)	
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	\$ 4,780,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2011	\$ 9,802,692	\$ -	\$ 23,902	\$ -	\$ (359)	\$ 1,413	\$ 24,956
2012	\$ 15,079,297	\$ -	\$ 49,013	\$ -	\$ (735)	\$ 2,897	\$ 51,175
2013	\$ 20,623,031	\$ -	\$ 75,398	\$ -	\$ (1,131)	\$ 4,456	\$ 78,721
2014	\$ 26,447,415	\$ -	\$ 103,115	\$ -	\$ (1,547)	\$ 6,094	\$ 107,663
2015	\$ 32,566,659	\$ -	\$ 132,237	\$ -	\$ (1,984)	\$ 7,815	\$ 138,069
2016	\$ 38,995,690	\$ -	\$ 162,833	\$ -	\$ (2,442)	\$ 9,623	\$ 170,014
2017	\$ 45,750,191	\$ -	\$ 194,978	\$ -	\$ (3,431)	\$ 11,523	\$ 203,577
2018	\$ 52,846,638	\$ -	\$ 228,751	\$ -	\$ (4,922)	\$ 13,519	\$ 238,839
2019	\$ 60,302,343	\$ -	\$ 264,233	\$ -	\$ (6,363)	\$ 15,618	\$ 275,886
2020	\$ 68,932,230	\$ -	\$ 301,512	\$ -	\$ (8,523)	\$ 17,819	\$ 314,808
2021	\$ 73,472,549	\$ -	\$ 349,661	\$ -	\$ (11,711)	\$ 19,669	\$ 347,490
2022	\$ 77,192,097	\$ -	\$ 367,363	\$ -	\$ (15,245)	\$ 20,665	\$ 365,081
2023	\$ 81,059,947	\$ -	\$ 385,960	\$ -	\$ (20,665)	\$ 21,711	\$ 383,563
2024	\$ 85,205,632	\$ -	\$ 405,500	\$ -	\$ (25,100)	\$ 22,810	\$ 402,981
2025	\$ 89,519,167	\$ -	\$ 426,028	\$ -	\$ (30,682)	\$ 23,965	\$ 423,382
2026	\$ 94,051,075	\$ -	\$ 447,596	\$ -	\$ (36,390)	\$ 25,178	\$ 444,816
2027	\$ 98,812,410	\$ -	\$ 470,255	\$ -	\$ (43,390)	\$ 26,453	\$ 467,335
2028	\$ 103,814,789	\$ -	\$ 494,062	\$ -	\$ (51,714)	\$ 27,782	\$ 490,994
2029	\$ 109,070,412	\$ -	\$ 519,074	\$ -	\$ (61,054)	\$ 29,199	\$ 515,850
2030	\$ 114,592,102	\$ -	\$ 545,352	\$ -	\$ (71,411)	\$ 30,677	\$ 541,965
2031	\$ 120,393,327	\$ -	\$ 572,961	\$ -	\$ (83,180)	\$ 32,230	\$ 569,402
2032	\$ 126,488,239	\$ -	\$ 601,967	\$ -	\$ (96,180)	\$ 33,862	\$ 598,228
2033	\$ 132,933,327	\$ -	\$ 631,967	\$ -	\$ (111,786)	\$ 35,576	\$ 628,513
2034	\$ 139,833,327	\$ -	\$ 662,967	\$ -	\$ (129,029)	\$ 37,576	\$ 659,513
2035	\$ 147,283,327	\$ -	\$ 694,967	\$ -	\$ (148,523)	\$ 39,876	\$ 691,313
2036	\$ 155,383,327	\$ -	\$ 727,967	\$ -	\$ (169,523)	\$ 42,676	\$ 723,113
2037	\$ 164,133,327	\$ -	\$ 762,967	\$ -	\$ (192,523)	\$ 46,076	\$ 756,513
2038	\$ 173,533,327	\$ -	\$ 800,967	\$ -	\$ (218,023)	\$ 50,076	\$ 791,513
2039	\$ 183,583,327	\$ -	\$ 842,967	\$ -	\$ (246,523)	\$ 54,676	\$ 838,513
2040	\$ 194,283,327	\$ -	\$ 889,967	\$ -	\$ (278,523)	\$ 59,876	\$ 888,513
2041	\$ 205,633,327	\$ -	\$ 942,967	\$ -	\$ (314,523)	\$ 65,676	\$ 941,513
2042	\$ 217,633,327	\$ -	\$ 1,001,967	\$ -	\$ (355,523)	\$ 72,076	\$ 1,000,513
2043	\$ 230,283,327	\$ -	\$ 1,067,967	\$ -	\$ (402,523)	\$ 79,076	\$ 1,066,513
2044	\$ 243,583,327	\$ -	\$ 1,141,967	\$ -	\$ (456,523)	\$ 86,676	\$ 1,133,513
2045	\$ 257,533,327	\$ -	\$ 1,224,967	\$ -	\$ (518,523)	\$ 94,876	\$ 1,210,513
2046	\$ 272,133,327	\$ -	\$ 1,317,967	\$ -	\$ (588,523)	\$ 103,676	\$ 1,297,513
2047	\$ 287,383,327	\$ -	\$ 1,421,967	\$ -	\$ (666,523)	\$ 113,076	\$ 1,395,513
2048	\$ 303,283,327	\$ -	\$ 1,537,967	\$ -	\$ (753,523)	\$ 123,076	\$ 1,501,513
2049	\$ 319,833,327	\$ -	\$ 1,666,967	\$ -	\$ (850,523)	\$ 133,676	\$ 1,619,513
2050	\$ 337,033,327	\$ -	\$ 1,809,967	\$ -	\$ (958,523)	\$ 144,876	\$ 1,746,513
Totals	\$ 1,493,939,210	\$ -	\$ 14,308,217	\$ -	\$ (2,145,623)	\$ 845,616	\$ 14,939,210

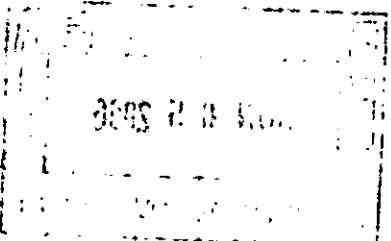
**Development Schedule - District 3 (Draft)**  
**Rancho Colorado Metropolitan District**

YEAR	Commercial Development (SF)	TOTALS
2005	0	\$ -
2006	0	\$ -
2007	0	\$ -
2008	0	\$ -
2009	0	\$ -
2010	70,000	\$ 4,550,000
2011	70,000	\$ 4,550,000
2012	70,000	\$ 4,550,000
2013	70,000	\$ 4,550,000
2014	70,000	\$ 4,550,000
2015	70,000	\$ 4,550,000
2016	70,000	\$ 4,550,000
2017	70,000	\$ 4,550,000
2018	70,000	\$ 4,550,000
2019	70,000	\$ 4,550,000
2020	0	\$ -
<b>TOTALS</b>	<b>700,000</b>	<b>\$ 45,500,000</b>

**Development Fee Schedule - District 3 (Draft)**

**Rancho Colorado Metropolitan District**

YEAR	COMMERCIAL DEVELOPMENT (SF)	NON-RESIDENTIAL DEVELOPMENT FEE/UNIT	COMMERCIAL DEVELOPMENT FEE	TOTALS
2005	0	\$ 0.50	\$ -	\$ -
2006	0	\$ 0.50	\$ -	\$ -
2007	0	\$ 0.50	\$ -	\$ -
2008	0	\$ 0.50	\$ -	\$ -
2009	0	\$ 0.50	\$ -	\$ -
2010	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2011	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2012	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2013	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2014	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2015	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2016	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2017	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2018	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2019	70,000	\$ 0.50	\$ 35,000.00	\$ 35,000.00
2020	0	\$ 0.50	\$ -	\$ -
<b>TOTALS</b>	<b>700,000</b>		<b>\$ 350,000.00</b>	<b>\$ 350,000.00</b>



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