AMENDED AND RESTATED

CONSOLIDATED SERVICE PLAN

FOR

ADAMS CROSSING METROPOLITAN DISTRICT NOS. 1 – 8

ADAMS COUNTY, COLORADO

Prepared

By

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I. INTRODUCTION

A. Purpose and Intent

The Adams Crossing Metropolitan District Nos. 1–8 (the "Districts") are independent units of local government, separate and distinct from the City of Brighton, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City of Brighton only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements necessary and appropriate for the development of a project within the City of Brighton to be known as Adams Crossing. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purposes of the Districts will be to plan, design, acquire, construct, install, finance, refinance, receive reimbursement for, own, operate, maintain, relocate and/or redevelop the Public Improvements.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

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

Brighton URA: means the Brighton Urban Renewal Authority formed under the provisions of the Urban Renewal Law, Article 25 of Title 31, Colorado Revised Statutes.

City: means the City of Brighton, Colorado

City Code: means the Brighton Municipal Code.

City Council: means the City Council of the City

Coordinating District: means District No. 1.

Debt: means bonds or other financial obligations not subject to annual appropriation (excluding District IGAs or agreements by which one or more of the Districts pledges revenue to the payment of Debt issued by any other District or Districts) for the payment of which any District has promised to impose, collect and pledge an *ad valorem* property tax mill levy, Fees and/or other legally available revenues of the District.

Debt Ceiling: means the maximum amount of Debt the Districts may collectively issue, whether such Debt is issued by one District, or any combination of Districts. Excluded from the Debt Ceiling are intergovernmental agreements between one or more of the Districts, and any agreement by which one or more of the Districts pledges revenue to the payment of Debt issued by any other District or Districts. Issuance of refunding bonds shall not be counted against the Debt Ceiling, nor shall increases in principal necessary to accomplish a refunding of Debt provided the refunding results in an interest rate savings over the debt being refunded.

District: means any one of the Adams Crossing Metropolitan District Nos. 1 through 8.

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

District IGA's: means one or more agreements among one or more Financing Districts pertaining to one or more District Activities.

District No. 1: means the Adams Crossing Metropolitan District No. 1.

District No. 2: means the Adams Crossing Metropolitan District No. 2.

District No. 3: means the Adams Crossing Metropolitan District No. 3.

District No. 4: means the Adams Crossing Metropolitan District No. 4.

District No. 5: means the Adams Crossing Metropolitan District No. 5.

District No. 6: means the Adams Crossing Metropolitan District No. 6.

District No. 7: means the Adams Crossing Metropolitan District No. 7.

District No. 8: means the Adams Crossing Metropolitan District No. 8.

Districts: means District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8, collectively.

Fees: means any rate, fee, toll, penalty or other charge authorized by law to be imposed by the Districts and permitted by applicable law in connection with the District Activities.

Financial Plan: means the Financial Plan described in Section VII which describes (a) the Public Improvements to be financed and the means by which such Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; and (d) proposed sources of revenue and projected expenses of the Districts.

Financing District: means any one or more of District Nos. 2 through 8.

GID: means the City of Brighton South Brighton Improvement General Improvement District created by the City by ordinance dated August 3, 2004.

Inclusion Area Boundaries: means the area described in **Exhibit B**.

Inclusion Area Boundary Map: means the map depicting the Inclusion Area Boundaries attached as **Exhibit B**.

Initial District Boundaries: means the initial boundaries of the Districts as described in **Exhibit A**.

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

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as described in paragraph VII.C, below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any individual Debt issuance, as described in paragraph VII.D, below.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 15% under this Service Plan.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of operations and maintenance costs as described in paragraph VII.I, below.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 5% under this Service Plan.

Organizer: means Adams Crossing, LLC, a Colorado limited liability company, and its affiliates, successors or assigns.

Project: means the development or property commonly referred to as Adams Crossing and located within the South Brighton Urban Renewal Plan Area.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed as generally described in the Special District Act, except as specifically limited in Section VI below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

RSF: means privately imposed fees generated from retail sales transactions occurring within the boundaries of the Districts imposed by the recordation of covenants on

property within the Districts for the purpose of providing for and/or supplementing revenues for Public Improvements.

Service Area: means the property that lies within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by City in accordance with the City's ordinances, the applicable state law, and this Service Plan.

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

State: means the State of Colorado.

TABOR: means Article 10 Section 20 of the Colorado Constitution.

TIF: means tax increment revenues generated from within the Service Area through the Brighton Urban Renewal Authority pursuant to the South Brighton Urban Renewal Plan approved by the Brighton Urban Renewal Authority on February 17, 2010, or any other urban renewal plan hereafter applicable to the Service Area.

III. STATUTORY BASIS/GENERAL FUNCTIONS/CONDITIONS

A. Multiple District Structure

District No. 1 is proposed to be the Coordinating District, and is expected to oversee and manage the District Activities. District Nos. 2-8 are proposed to be the Financing Districts, which are expected to include all of the future development comprising the Project. The Districts may conduct District Activities individually or collectively within the Service Area, and may also conduct District Activities outside of the Districts' Service Area to the extent necessary to serve the Project.

B. Needs Analysis/Basis for Statutory Findings

In order to establish compliance with the standards for Service Plan approval set forth in Section 32-1-204.5, C.R.S., the following needs analysis is provided:

1. There is Sufficient Existing and Projected Need for Organized Service. As stated in this Service Plan, the proposed development plan for the Project projects substantial residential and commercial development, as further described in Section V below, to be constructed within the area served by the Districts. Accordingly, the demand for the services and facilities to be provided by the Districts is demonstrable.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs/Adequate Service Through Other Governmental Entities Will Not Be

Available Within a Reasonable Time and on a Comparable Basis. The facilities and services to be provided by the proposed Districts will not duplicate the services and facilities currently being provided by any county, municipal or quasi-municipal corporations, including existing special districts. The Districts' boundaries do not overlap the legal boundaries of any existing special district with the power to provide the same services that the Districts propose to provide, and/or the exercise of any such overlapping power shall be undertaken in compliance with Section 32-1-107, C.R.S. Neither the City nor any existing special district plans to provide all of the facilities required for the development of the Project. The GID has the power to provide certain limited public improvements or services, but does not presently plan to provide any of the facilities or services to be provided by the Districts.

3. The Districts are Capable of Providing Economical and Sufficient Service/The Districts Will Have the Financial Ability to Discharge Proposed Indebtedness on a Reasonable Basis. The proposed Districts are necessary in order to provide the most economical and efficient means of undertaking District Activities to serve existing and future residents within their respective boundaries. The Financial Plan attached as **Exhibit D** demonstrates the feasibility of providing the District Activities proposed herein on an economical basis. The formation of the Districts will facilitate the financing of the proposed Public Improvements in the most cost effective manner as the Districts will have access to tax-exempt financing not available to private entities.

4. The Creation of the Districts is in the Best Interests of the Area to be Served/Multiple District Structure. The matters described in items 1 through 3 of this Section establish that the creation of the Districts is in the best interests of the area to be served, in that they establish a demand for the Public Improvements that otherwise will be unmet by other governmental entities. The Districts also offer the advantage of obtaining tax-exempt financing to fund these Public Improvements. In addition, the use of a multiple district structure is beneficial, as it permits: (a) the phasing of Public Improvements to occur according to logical development modules, resulting in a more specific association of cost with benefit and less incentive to initiate construction projects too far in advance of development; (b) the ability to arrange for delivery of public infrastructure in a manner that will conform to the approved development plans that will be associated with the Project in the future, thus permitting development of the Project in accordance with City expectations; and (c) maintenance of a reasonably uniform mill levy and fee structure through coordinated planning and financing for construction of the Public Improvements.

C. District Functions Generally

The Districts shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the Districts, and from any and all other legally available revenues, subject to the limitations of this Service Plan. All Debt payable from a pledge of property taxes is subject to the Maximum Debt Mill Levy. Debt issued within this and other parameters set forth in this Service Plan will insulate property owners from excessive tax burdens to support the servicing of such Debt and also will result in a timely and reasonable discharge thereof.

IV. BOUNDARIES

A. Initial Boundaries

The area within the Initial District Boundaries will be approximately 11,910 square feet. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**.

B. Inclusions and Exclusions

It is anticipated that the boundaries of the Districts may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., and subject to the requirements in this Section IV.B and otherwise as set forth in this Service Plan.

1. The Districts shall be receptive to the inclusion of additional property upon the petition of one hundred percent (100%) of the owners of such property, so long as (a) the additional property is located within the boundaries of the City and (b) the Board, in its sole discretion, determines and finds that the Districts have the capacity to adequately service such additional property on reasonable terms and conditions, and that the proposed inclusion is otherwise in the best interests of the Districts.

2. The Districts may not include property that is outside the corporate boundaries of the City or beyond the Service Area without prior written consent of the City Council.

3. None of a District's individual boundaries may overlap those of another District without City Council approval by resolution. A District may not impose ad valorem taxes on any property that is subject to the ad valorem taxes imposed by any other District, unless approved by the City Council by resolution.

V. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION/NO IMPLIED APPROVALS

It is currently anticipated that at full build out the Service Area will include approximately 644 acres of land, including approximately 368 single family homes, 2,280 multi-family homes and approximately 5.8 million square feet of non-residential space. The current assessed valuation of the property located within the Initial District Boundaries and the Inclusion Area Boundaries is assumed to be $0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out currently is estimated to be approximately 5,000 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto. Such approvals shall be obtained according to applicable City ordinances and policies. Further, approval of this Service Plan by the City Council does not constitute approval of any specific land use plan, zoning or grant any vested rights.

VI. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the Districts

The Districts shall have the power and authority, either individually or collectively, to provide the Public Improvements and undertake related District Activities within and without the boundaries of the Districts, as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Notwithstanding the foregoing, the Districts shall not provide fire protection improvements, facilities or services, which improvements, facilities and services shall be provided by the Greater Brighton Fire Protection District. The Districts' power to furnish water and sanitation shall not include the authority to provide direct domestic and/or commercial potable water or sanitary sewer service to the extent such direct services are provided by the City.

B. Limitations of the Districts' Powers and Service Plan Amendment

1. Operations and Maintenance Limitation. To the extent required by the City, upon completion of construction and final acceptance and tolling of a one-year warranty period, the Districts will dedicate all the Public Improvements to the City or its designee, and, except as hereinafter provided, the City or its designee will be responsible for the perpetual operation and maintenance of such dedicated Public Improvements. Additionally, the Districts shall dedicate all rights-of-way and easements necessary for the operation and maintenance of the Public Improvements to the City or its designee, to the extent the Districts have the necessary property interest to permit such dedication at no cost to the City. Public Improvements not accepted for dedication by the City or its designee, may be owned, operated and maintained by the Districts.

2. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and/or of other appropriate jurisdictions, as applicable. The Districts will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the City prior to construction. All Public Improvements constructed by the Districts will be subject to review, monitoring and inspection by the City or its engineering consultant, the reasonable, documented cost of which shall be paid by the Districts.

3. Debt Ceiling. The maximum aggregate principal amount of Debt that may be issued by the Districts collectively, shall not exceed $160,000,000 without the approval of the City Council. Any such approval by the City Council increasing the Debt Ceiling shall set forth the new Debt Ceiling. Notwithstanding the foregoing, the total principal amount of all outstanding Debt shall not exceed the greater of $2,000,000 or 50% of the valuation for assessment of the taxable property within the District, as certified by the Assessor, except for Debt that complies with the provisions of Section 32-1-1101(6)(a) or 32-1-1101(6)(b), C.R.S., as it may be amended from time to time.

Any Debt issued in excess of the Debt Ceiling, or any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy, or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City Council as part of a Service Plan Amendment.

4. Service Plan Amendment Requirement. The District will obtain the City's approval before making any material modifications to this Service Plan. Approval of material modifications may be accomplished without submitting a formal Service Plan Amendment where allowed in this Service Plan. Material modifications include modifications of a basic or essential nature, as set forth in Section 31-2-207(2), C.R.S., and shall include without limitations, additions to the types of services provided by District, change in dissolution date, change in debt limit, change in the mill levy limitation, changes in the maximum net effective interest rate, maximum discount, or maximum term for bonds of the District, or inclusions/exclusions (except as permitted in the following paragraph). This is not an exclusive list of all actions that may be identified as a material modification.

The District shall furnish the City Manager with a copy of any petition for inclusion or exclusion within ten (10) days of receipt. The Districts may not include property that is outside the boundaries of the City or the Service Area without prior approval of the City Council, which may occur by resolution, or the City Council may require such approval to occur through means of a Service Plan amendment. No City Council approval shall be required for any inclusion or exclusion of property that is within the Service Area, as set forth in Section III.

Individual Districts shall have the right to amend this Service Plan independent of participation of the other Districts; provided, however, that individual Districts shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without such Districts' consent.

5. Public Bidding. Improvements constructed by the District are subject to public bidding as set forth in Section 32-1-1001(1)(d), C.R.S. Subject to the requirements of public bidding, the District will use its best efforts to promote the participation of contractors whose principal place of business is located within the City of Brighton in construction projects of the District by publishing an Invitation to Bid in the *Brighton Standard Blade*, or other newspaper published within the City of Brighton, in addition to any other publication of such notice.

C. Preliminary Engineering Survey/Capital Plan

A preliminary engineering survey of the initial estimated costs of the Public Improvements necessary to serve the Project indicates a total cost for the Public Improvements of approximately $93,000,468, including soft costs, but excluding inflation. A summary of such costs and related maps generally identifying the Public Improvements are attached as **Exhibit C**. Actual Public Improvements costs will vary based in part upon the specific matters contained in an Approved Development Plan, and the Districts shall have the discretion, subject to the Debt

Ceiling and the Approved Development Plan, to determine which Public Improvements will be financed and at what time.

The cost estimates for the Public Improvements include, among other matters, the cost of real property interests necessary for their construction. The Organizer acknowledges the applicability of Section 32-1-1001(1)(f), C.R.S, which provides that the Board shall not pay more than fair market value and reasonable settlement costs for any interest in real property, and shall not pay for any interest in real property which must otherwise be dedicated for public use or the Districts' use in accordance with any governmental ordinance, regulation or law.

D. Multiple District Structure

The Districts individually or collectively plan to undertake one or more of the District Activities. Accordingly, the Districts are expected to enter into one or more District IGAs which will define the relationships among the Districts concerning the applicable District Activities.

E. Services To Be Provided By Other Governmental Entities

The District expects to receive fire protection services from the Greater Brighton Fire Protection District. The City of Brighton will provide police services. The City is expected to provide potable water and sanitary sewer services, and has constructed and installed potable water and sanitary sewer infrastructure to serve the Project, as more particularly described in Section IX.C.2 of this Service Plan.

F. Extraordinary District Benefits

Development of the Project, along with creation and operation of the Districts, will provide the following extraordinary benefits for the City and the property within the Service Area:

1. The Districts and the Public Improvements they will construct will promote future economic growth in the south Brighton area. This region remains underdeveloped and these enhanced services will benefit not only the Project, but adjacent properties as well.

2. The Districts propose to implement a comprehensive solution to certain regional drainage issues affecting multiple jurisdictions. Such improvements would be integrated with design elements in order to provide functional usage along with enhanced drainage capacity.

3. A portion of the Project involves consolidation of the Adams County administrative offices from the currently existing three facilities. The influx of personnel from these outside locations presents the potential for additional job growth in the Brighton area.

VII. FINANCIAL PLAN

A. General

The Districts shall be authorized to fund the District Activities from any legally available revenues, subject to the limitations contained in this Service Plan. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees, and any other legally available revenues, subject to the limitations contained in this Service Plan. Debt shall be permitted to be issued subject to the Debt Ceiling, and the other limitations contained in this Service Plan, on a schedule, in such amounts and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. A *pro forma* Financial Plan is attached hereto as **Exhibit D**. The attached Financial Plan is an illustration of how the Public Improvements and other services of the Districts may be financed; however, the final terms of such financing shall be determined by the Districts, subject to the parameters and limitations established within this Service Plan.

B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but the interest rate shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, and State and Federal law then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy

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

1. The Maximum Debt Mill Levy for all Debt of the Districts shall be thirty-eight (38) mills, subject to the following adjustments:

a. The Maximum Debt Mill Levy for all Debt of the Districts may be increased to fifty (50) mills, upon the approval of the City Council by resolution.

b. If, on or after January 1, 2011, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2011, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing,

a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

c. At such time as the total principal amount of all the District outstanding Debt is less than fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the Adams County Assessor the mill levy to pay all or any portion of the Debt may become unlimited, subject to approval of an amendment to this Service Plan by the City. For purposes of the foregoing, once Debt has been determined to be within this Section VII.C.1.c, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed valuation ratio.

All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the sub districts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term

The maximum term of any issue of Debt shall be thirty (30) years from the date of issuance. All Debt authorized under this Service Plan shall be issued on or before twenty-five (25) years from the date of entry of the Order and Decree creating the Districts.

E. Miscellaneous Conditions to Debt Issuance

Prior to the issuance of any Debt, the applicable District will furnish to the City Clerk the opinion of the District's bond counsel or general counsel that the District has complied with all of the requirements of this Service Plan relating to issuance of Debt. Such District will also obtain a fairness opinion by an independent financial advisor as to the interest rate on any Debt sold in any transaction not involving a public offering of such bonds or other financial obligations. No District will have the ability to accelerate the principal of any Debt except credit-enhanced bonds or other similarly secured obligations. Debt may not be secured by a lien on District capital assets.

The Financial Plan assumes certain exemptions from registration under C.R.S. § 11-59-110, as and to the extent necessary. Any Notice of Claim of Exemption that is filed with the Colorado Securities Commission on behalf of any District also will be filed with the Brighton City Clerk.

F. Revenue Sources

Each of the Districts may impose a mill levy on taxable property within their respective boundaries as a source of revenue for repayment of Debt and for operations and

maintenance. The Districts also may rely upon other revenue sources authorized by law from time to time.

At the Districts' discretion (subject to the limitations set forth below in this Section), these may include the power to assess Fees, as provided in Section 32-1-1001(1), C.R.S. The Financial Plan assumes Fees and RSF revenues as follows: Single Family Detached - $3,000 per unit; Single Family Attached - $1,500 per unit; Multi-family - $500 per unit; and Non-residential - $0.75 per square foot; and RSF revenues at the rate of up to 1.0% for transactions subject to the RSF. The Districts may not pledge RSF revenues that are imposed at a rate in excess of 1.0% on transactions subject to the RSF to the payment of Debt, without the prior written approval of the City Council, which may be given by resolution. TIF revenue shall be a permitted revenue source to the extent received. All such revenues may be pledged to the issuance of Debt. Fees may be imposed either in aggregate or by category of improvements/services and may be subject to periodic adjustment without City Council approval, in order to best meet the needs of the Project. The Districts shall not impose Fees for the purpose of reimbursing the Organizer for existing regional water and sewer infrastructure funded by the City, except to the extent the Organizer has paid, or caused to be paid, those costs allocable to the Project for such infrastructure.

G. Security for Debt

The Districts shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation. Nothing shall prohibit the City, either directly or indirectly, from agreeing to commit funds to any District towards the cost of the Public Improvements, it being acknowledged that certain of the Public Improvements are of regional benefit and will serve development located outside of the Project.

H. Text of Sample Ballot Questions

The text of the ballot questions submitted to the electors of the District at the May 4, 2010 election is attached to this Service Plan as **Exhibit E.** Notwithstanding the text of such ballot questions, which may authorize issuance of Debt in greater amounts or subject to less restrictive terms than are contained in this Service Plan, the District shall not issue Debt in amounts or with terms that do not conform to the limits contained herein. If such Debt does not conform to the requirements and limitations of this Service Plan, this will constitute a material departure from the Service Plan within the meaning of Section 32-1-207, C.R.S.

I. Districts' Operating Costs/Maximum Operations Mill Levy

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are described in the Financial Plan attached hereto as **Exhibit D**.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for other District Activities. The first year's operating budget, and property tax revenues derived from the first year's mill levy is described in the Financial Plan attached hereto as **Exhibit D**. The Maximum Operations Mill Levy is ten (10) mills, subject to adjustment as set forth in Section VII.C.1.b of this Service Plan, and further subject to any increase approved by the City Council by resolution.

VIII. DISSOLUTION

Upon retirement of all Debt or in the event that a particular District has not incurred any Debt or other multiple fiscal year obligation on or before January 1, 2036, the applicable District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. Dissolution of the applicable District is subject to (a) approval by the District Court of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S. and (b) the limitation that no such District shall be subject to dissolution for so long as such District retains the right and/or obligation to operate and/or maintain any Public Improvement.

IX. MISCELLANEOUS

A. District Contact Person

The principal contact for responding to and coordinating resolution of issues that arise from property owners, or others, relating to any District and its services initially shall be:

Kevin Hawkins
WoodHawk Development LLC
7200 South Alton Way, Ste A120
Centennial, CO 80112

Any District may change its principal District contact, or add others to the list of contacts, from time to time, and shall provide written notice to the City of such changes at the time made, and otherwise shall update this information at least annually. Each District shall schedule an agenda item at each Board meeting to hear complaints and/or objections from property owners and others, and shall resolve such matters in the best interests of the District, its property owners and residents.

B. Homeowners Associations

One or more homeowners associations may be organized within the boundaries of each District. To the extent any homeowners associations are organized with the power to maintain the Public Improvements, the Districts and the association will enter into such agreements as may be necessary to avoid duplication of services or fees, but the Districts shall be responsible for such maintenance in the event such associations fail to perform any such obligations.

C. Reimbursement Agreements

1. To the extent a reimbursement agreement or participation agreement exists in connection with the acquisition, construction or installation of Public Improvements or amenities, whereby any District is eligible for reimbursement for certain costs resulting from the development of adjacent properties, or with respect to parties otherwise benefiting from such Public Improvements, all reimbursements received by any such District pursuant to such agreements will be accounted for and shall be used by such District only to defray the costs of Public Improvements of the Districts or to pay the principal of or interest on any outstanding Debt issued to fund Public Improvements as the same becomes due.

2. The City has financed, constructed and installed regional potable water and sanitary sewer infrastructure and improvements that benefit and serve the Project, and other territory within the City. The Districts agree to enter into good faith negotiations with the City, and the developers of properties within the Project, to finalize concerning the terms of a reimbursement agreement that addresses, at a minimum, the manner in which such costs incurred by the City shall be allocated to benefited properties within the Project (based on a methodology uniformly applicable to benefited properties both inside and outside of the Project), the terms and conditions under which reimbursement to the City for such allocated costs will occur, the amount of the reimbursement for such costs that is to be paid by the Districts, if any, and/or the developers (as the District and the developers agree), and the timing of such payment. The District understands that no plat for development within the Project will be approved by the City unless and until a written agreement satisfactory to the City relating to such reimbursement has been executed and delivered by the parties thereto or until payment of such reimbursement has been made or provided for to the reasonable satisfaction of the City.

D. Conservation Trust Fund Monies

No District will apply for Conservation Trust Funds, Great Outdoor Colorado funds, or other grant moneys for which the City is eligible to apply, without the prior written consent of the City Council.

E. Annual Reports

Semi-annually for the first five years after organization, and annually thereafter, the Coordinating District shall submit reports to the City Council describing the status of material activities of the Districts for the period since the last report, as follows:

1. Construction projects (including architectural plans, bidding documents, and construction contracts);

2. Debt issuance (including ballot questions, bond or other indebtedness resolutions, trust indentures and similar financing documents, letters of credit or other guaranty agreements for same, and official statements or offering circulars);

3. Intergovernmental Agreements;

4. District Litigation;

5. Assessed Valuation;

6. Material Citizen Complaints and Resolutions;

7. Updated District boundary maps reflecting inclusions and exclusions, and prepared according to the standards of the Division of Local Government;

8. District Contact Information; and

9. Any other information deemed material by the City Manager.

Additionally, the Coordinating District shall submit a copy of the annual audit of each of the Districts to the City within 30 days of filing the same with the State of Colorado. The Coordinating District shall submit the adopted budget for each of the Districts to the City by January 30 of each year.

F. Meeting Locations

All meetings of the Districts shall be held at locations in compliance with the Special District Act; except that at such time as there are residents living within a District, all regular or special meetings of such District shall be held within the corporate limits of the City.

G. Construction Project Notices

The Coordinating District shall post notices on each District construction project identifying the applicable District(s) as project sponsor(s), and containing contact information for interested parties.

H. Property Owner Disclosures

The Coordinating District shall create property owner disclosure forms to be furnished to developers, builders and prospective property owners within each District that includes a description of each of the Districts, their purposes and powers, District taxes and Fees, responsibility for maintenance of improvements, contact information for additional property owner questions, and a statement that no District is related to or affiliated with the City.

I. TABOR Enterprises/63-20 Corporations

The Districts shall not create TABOR enterprises or 63-20 Corporations without prior written consent of the City.

J. City Administrative Charges

Annually, the District shall pay and/or reimburse reasonable charges for the costs incurred by the City in reviewing, monitoring and inspecting the activities of the District, subject to appropriate substantiation of such costs.

K. Statutory; Documentary References

All references in this Service Plan to any statute, code, ordinance, regulation, rule or document shall be deemed to be a reference to any such statute, code, ordinance, regulation, rule or document as the same may be amended after the date hereof in accordance with its terms.

L. Brighton Urban Renewal Authority/TIF Revenues. The District expects that TIF revenues resulting from the imposition of property taxes by the Districts, within the South Brighton Urban Renewal Plan Area, shall remain the property of the Districts and shall be the subject of an agreement between District No. 1 and the Brighton URA providing for same. The Districts shall be entitled to use TIF revenue produced from property taxes levied by other taxing jurisdictions, to the extent agreements between the Districts (or any individual District) are executed with the URA providing for such revenues.

X. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), and Section 32-1-204.5, C.R.S., establishes that:

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 its 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.

Therefore, it is hereby respectfully requested that the City Council of the City of Brighton, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq*., as amended, adopt a resolution, which approves this "Amended and Restated Consolidated Service Plan for Adams Crossing Metropolitan District Nos. 1 through 8" as submitted.

Respectfully submitted this 11th day of May, 2011.

WHITE, BEAR &ANKELE
Professional Corporation

EXHIBIT A

Legal Description and Map of Initial District Boundaries

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– ENGINEERING
– PLANNING
– SURVEYING

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EXHIBIT "A"

May 22, 2006

A description of the Combined District Parcel located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

COMBINED DISTRICT PARCEL

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof and the TRUE POINT OF BEGINNING;

Thence N90°00'00"W, 595.51 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an Easterly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet along an Easterly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof;

Thence S90°00'00"E, 595.51 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof;

Thence N00°00'00"E, 20.00 feet along a Westerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 11,910 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-0-R1.DOC Project: 467-7

EXHIBIT "A"

COMBINED DISTRICT PARCEL

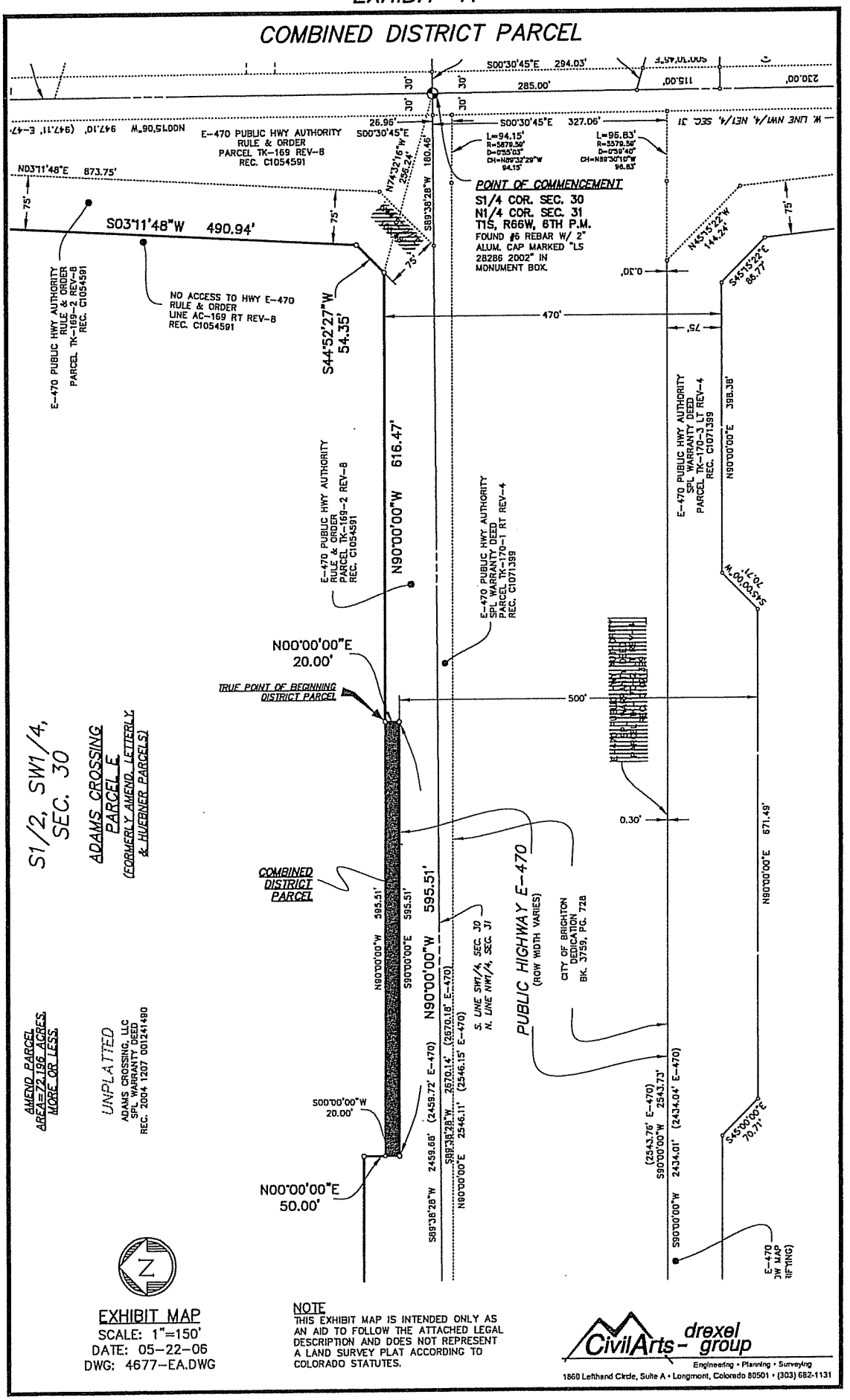

EXHIBIT MAP
SCALE: 1"=150'
DATE: 05-22-06
DWG: 4677-EA.DWG

NOTE
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EXHIBIT "A-1"

May 22, 2006

A description of District Parcel 1 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 1

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 521.08 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.43 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an Easterly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet along an Easterly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof;

Thence S90°00'00"E, 74.43 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-1-R1.DOC Project: 467-7

EXHIBIT "A-1"

DISTRICT PARCEL 1

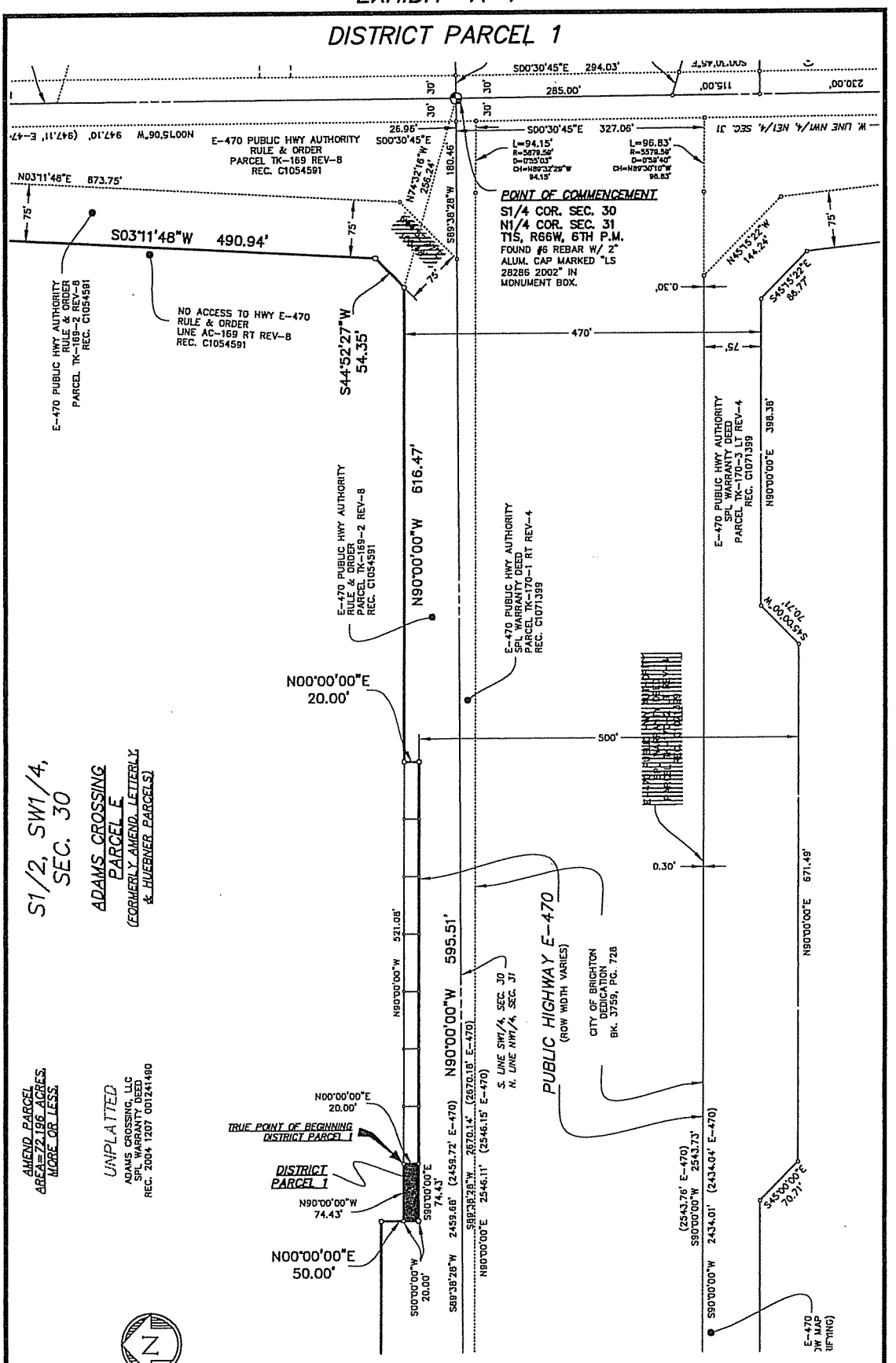

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EXHIBIT "A-2"

May 22, 2006

A description of District Parcel 2 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 2

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 446.64 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

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Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-2-R1.DOC Project: 467-7

EXHIBIT "A-2"

DISTRICT PARCEL 2

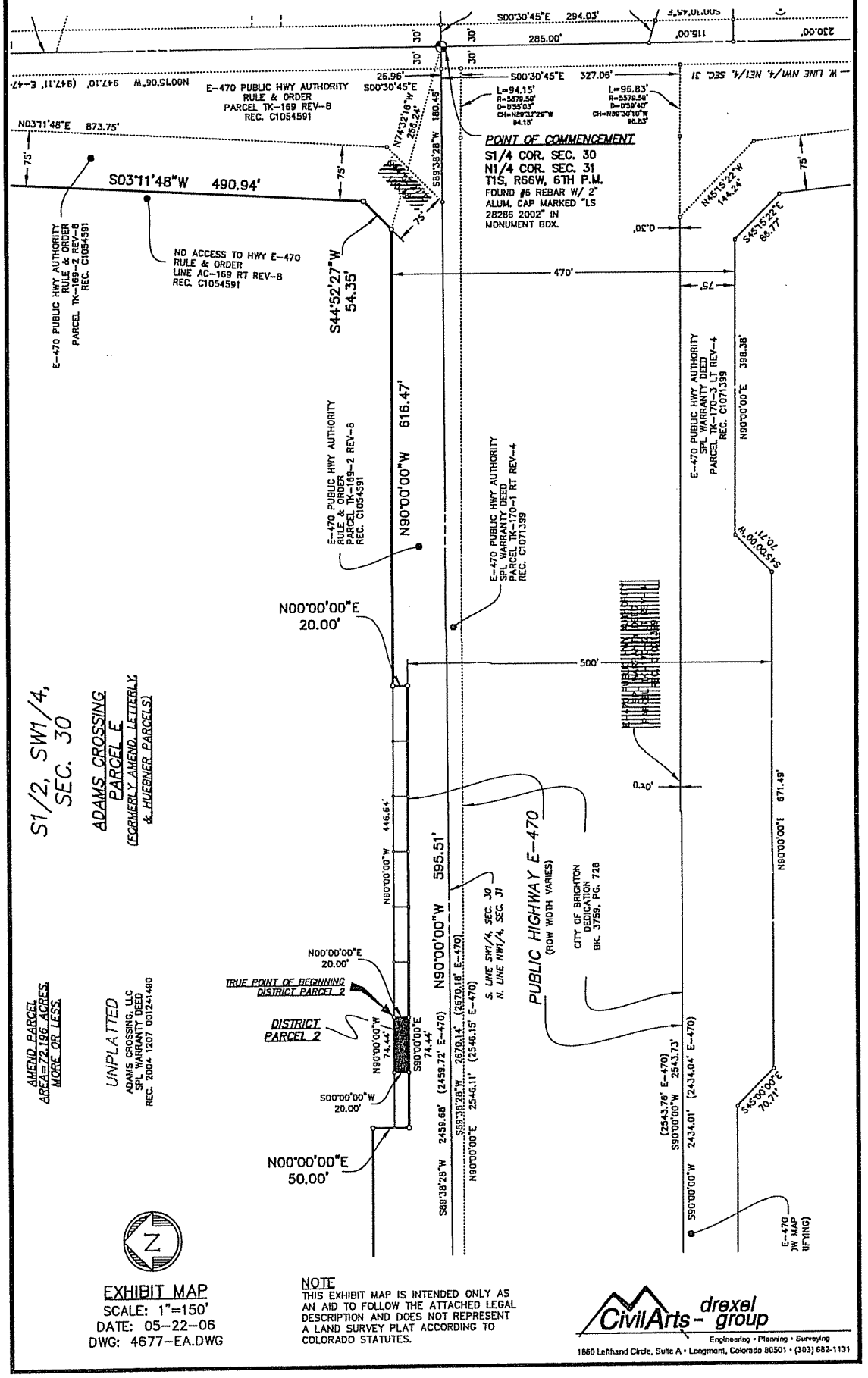

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EXHIBIT "A-3"

May 22, 2006

A description of District Parcel 3 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 3

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 372.20 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-3-R1.DOC Project: 467-7

EXHIBIT "A-3"

DISTRICT PARCEL 3

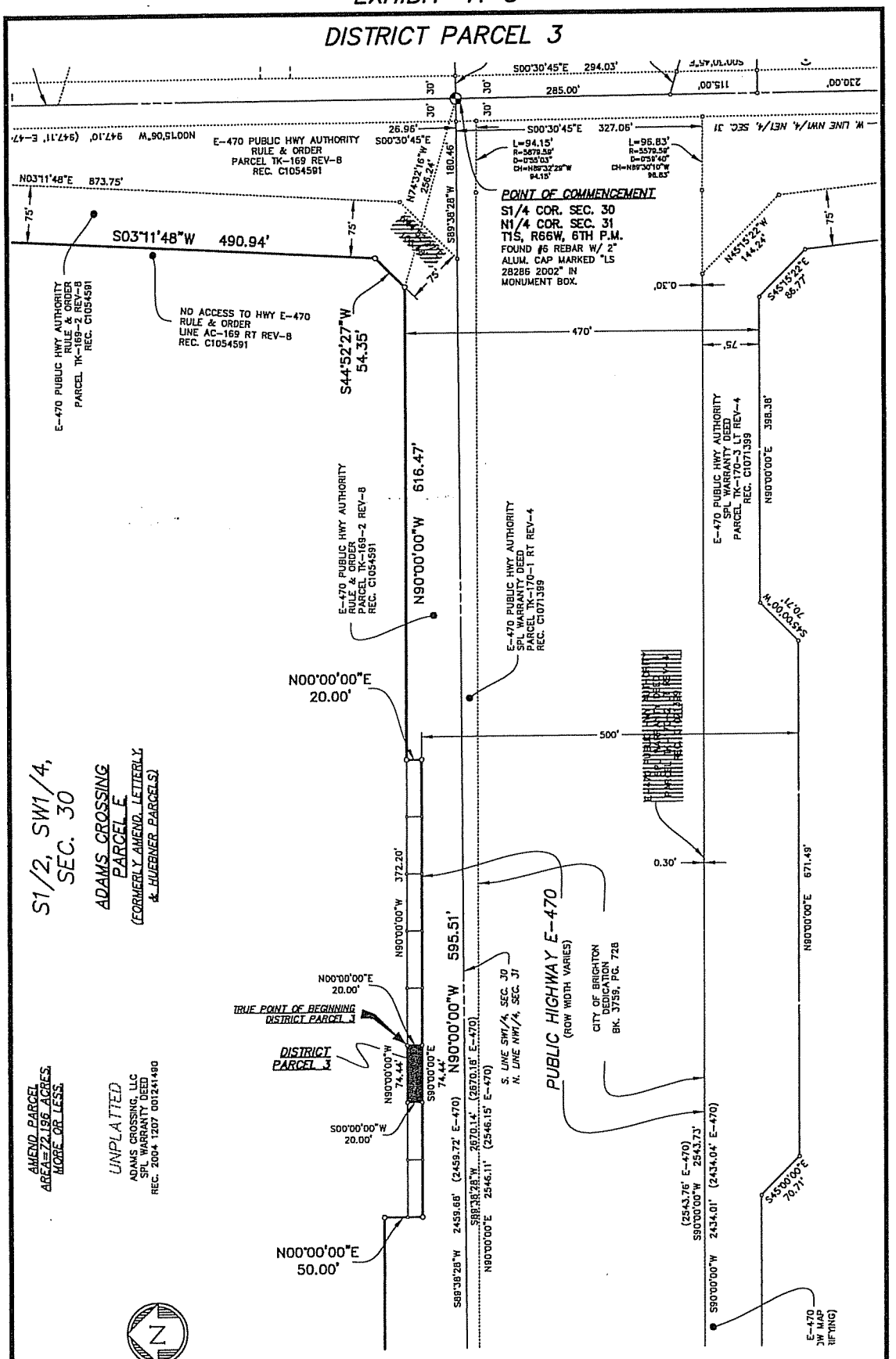

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EXHIBIT "A-4"

May 22, 2006

A description of District Parcel 4 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 4

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 297.76 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-4-R1.DOC Project: 467-7

EXHIBIT "A-4"

DISTRICT PARCEL 4

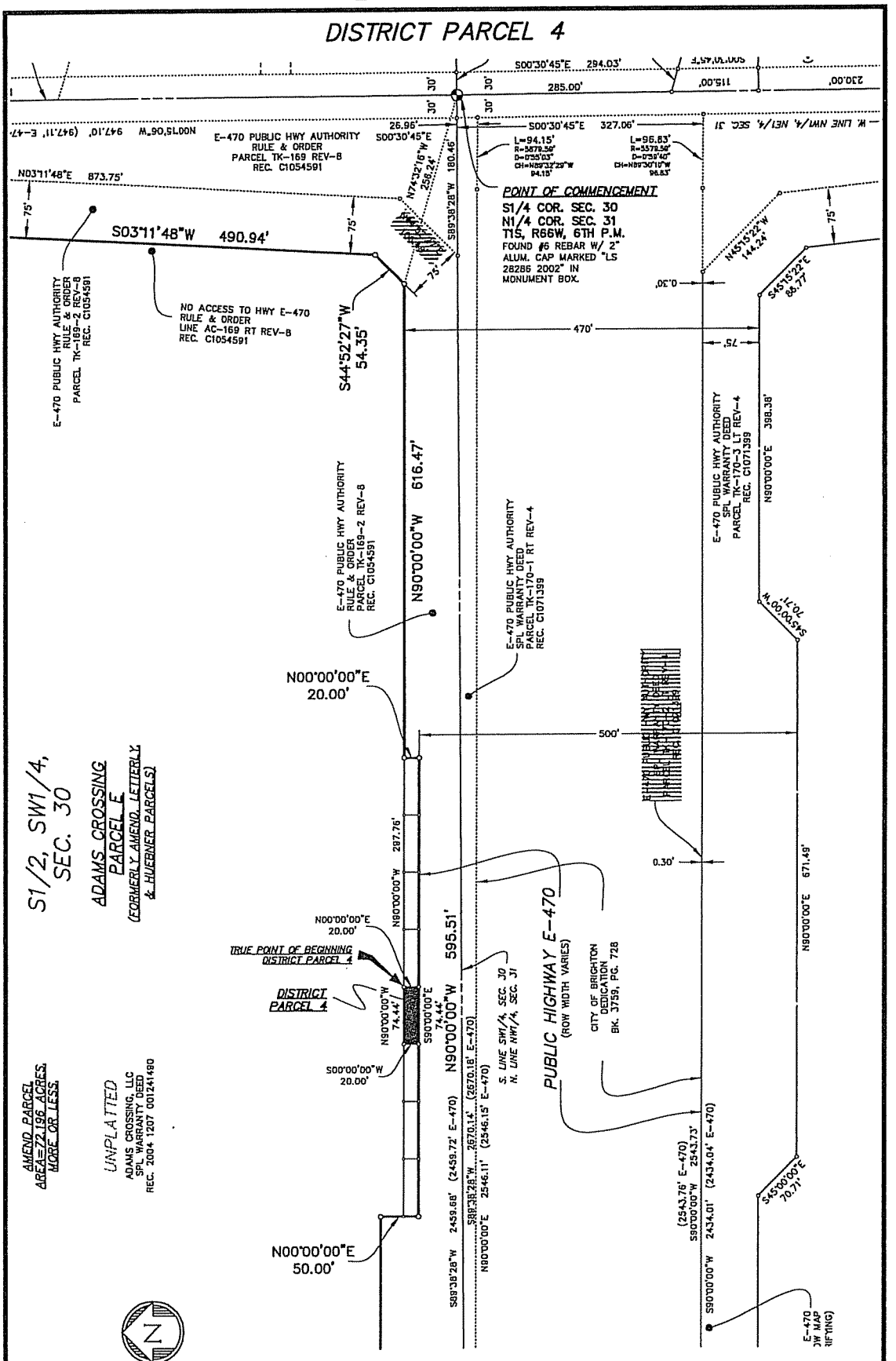

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EXHIBIT "A-5"

May 22, 2006

A description of District Parcel 5 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 5

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 223.32 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

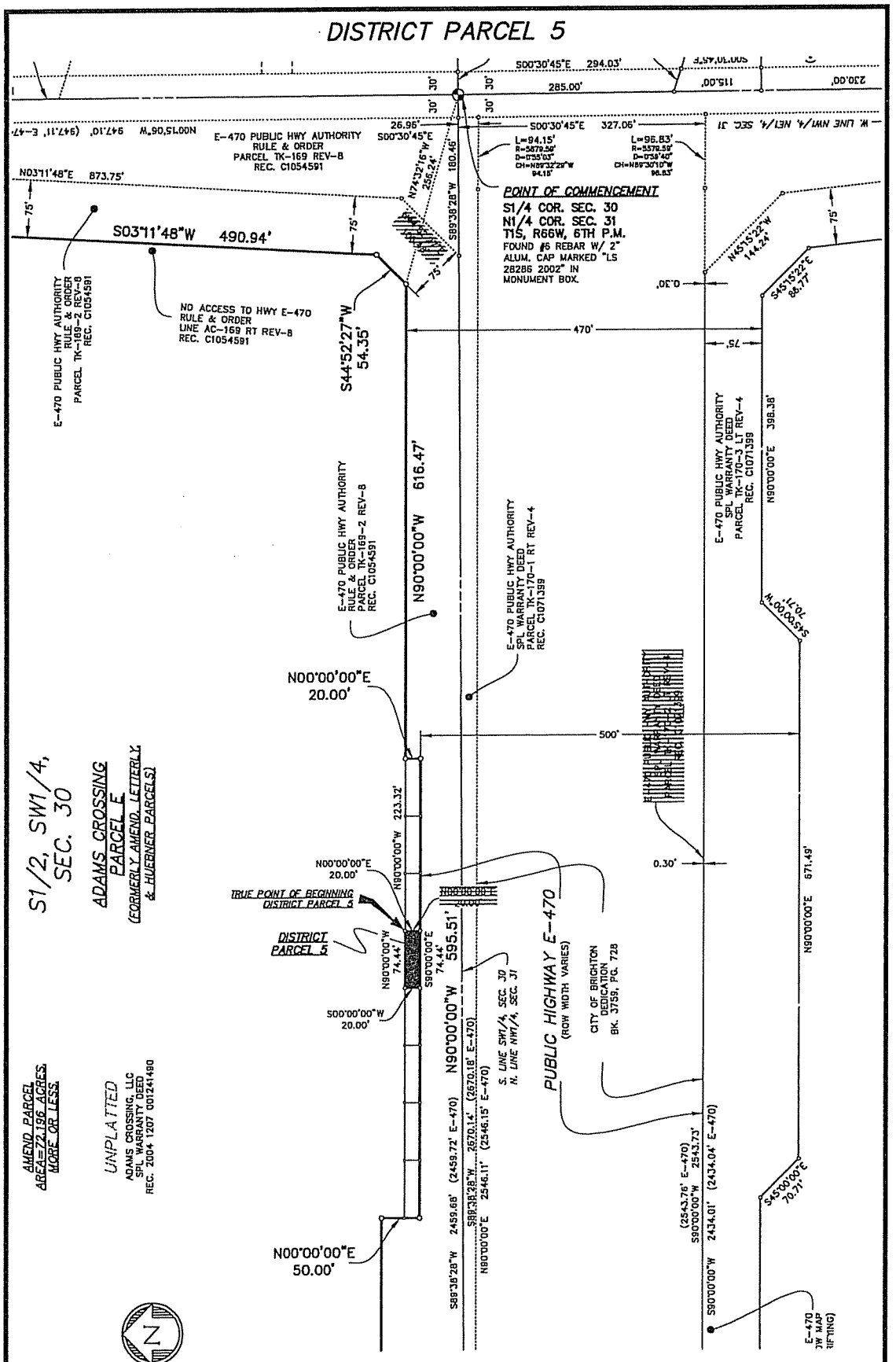
Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-5-R1.DOC Project: 467-7

EXHIBIT "A-5"

DISTRICT PARCEL 5



NOTE
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EXHIBIT "A-6"

May 22, 2006

A description of District Parcel 6 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 6

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 148.88 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-6-R1.DOC Project: 467-7

EXHIBIT "A-6"

DISTRICT PARCEL 6

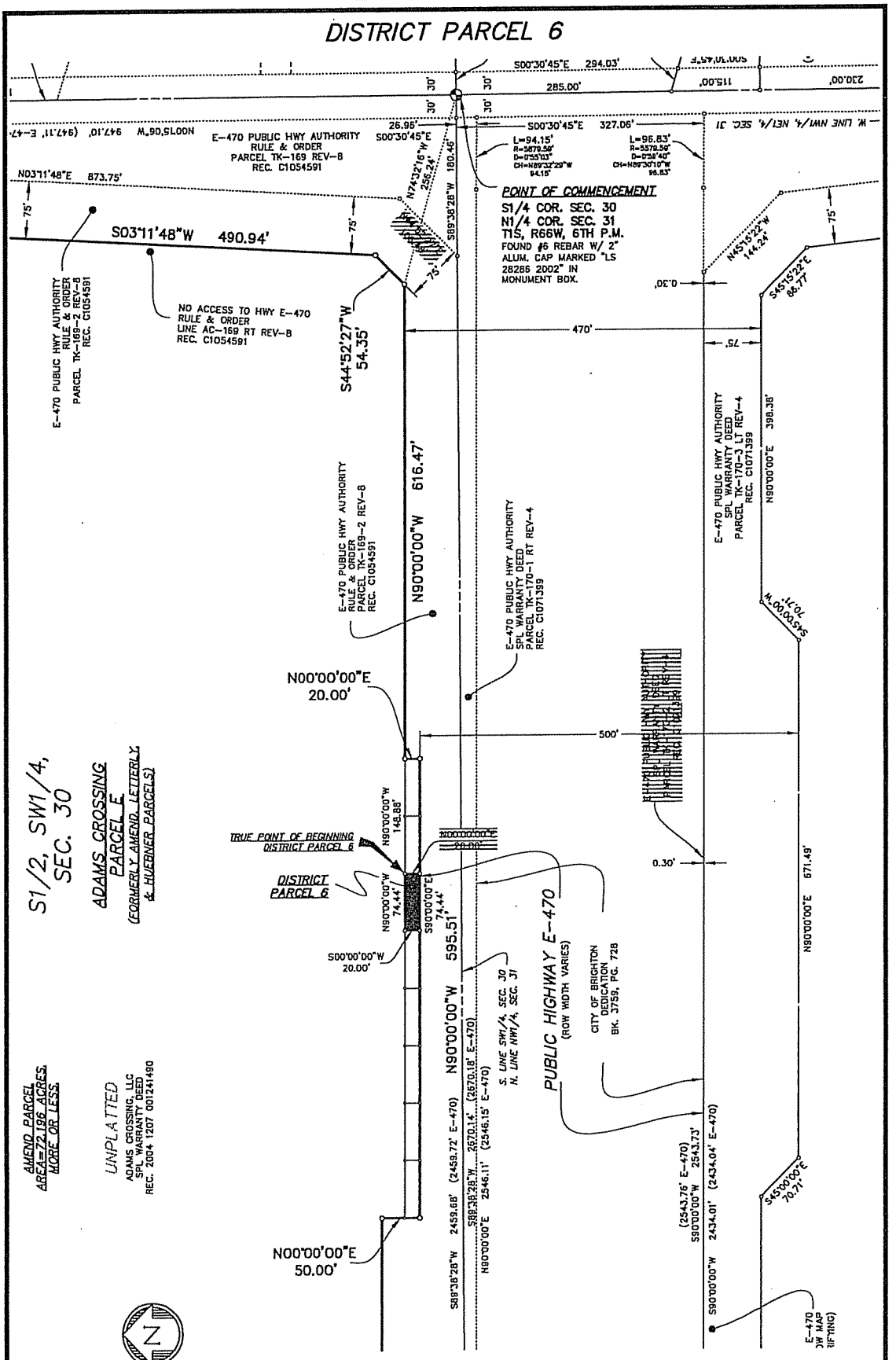

EXHIBIT MAP
SCALE: 1"=150'
DATE: 05-22-06
DWG: 4677-EA.DWG

NOTE
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EXHIBIT "A-7"

May 22, 2006

A description of District Parcel 7 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 7

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof; Thence N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING;

Thence continuing N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to a point on a line from which the True Point of Beginning bears N00°00'00"E at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence N00°00'00"E, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-7-R1.DOC Project: 467-7

EXHIBIT "A-7"

DISTRICT PARCEL 7

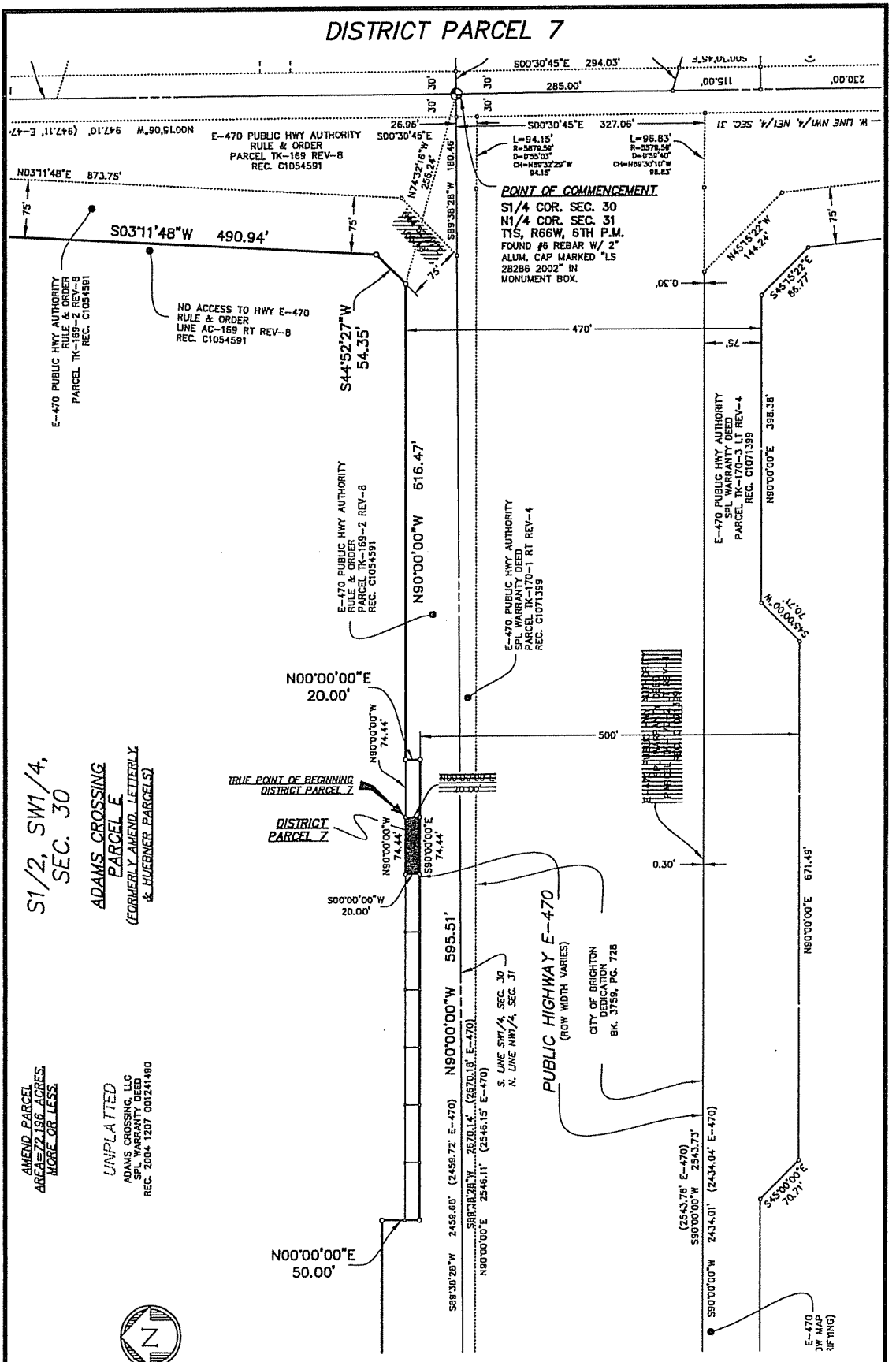

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EXHIBIT MAP
SCALE: 1"=150'
DATE: 05-22-06
DWG: 4677-EA.DWG

NOTE
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EXHIBIT "A-8"

May 22, 2006

A description of District Parcel 8 located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

DISTRICT PARCEL 8

A tract of land located in the S1/2 of the SW1/4 of Section 30, T1S, R66W of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N74°32'16"W, 256.24 feet to an angle point along the Northerly Line of Parcel TK-169-2 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado; Thence N90°00'00"W, 616.47 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof and the TRUE POINT OF BEGINNING;

Thence N90°00'00"W, 74.44 feet parallel with the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S00°00'00"W, 20.00 feet at right angles from the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470;

Thence S90°00'00"E, 74.44 feet along the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to an angle point thereof;

Thence N00°00'00"E, 20.00 feet along a Westerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470 to the TRUE POINT OF BEGINNING.

Area = 1,489 square feet, more or less.

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

COLORADO REGISTERED FRANK N. DREXEL 24305 PROFESSIONAL LAND SURVEYOR

Frank N. Drexel
Colorado Professional Land Surveyor No. 24305
1860 Lefthand Cir #A, Longmont, CO 80501

Date: _____

File: 4677-LGL-8-R1.DOC Project: 467-7

EXHIBIT "A-8"

DISTRICT PARCEL 8

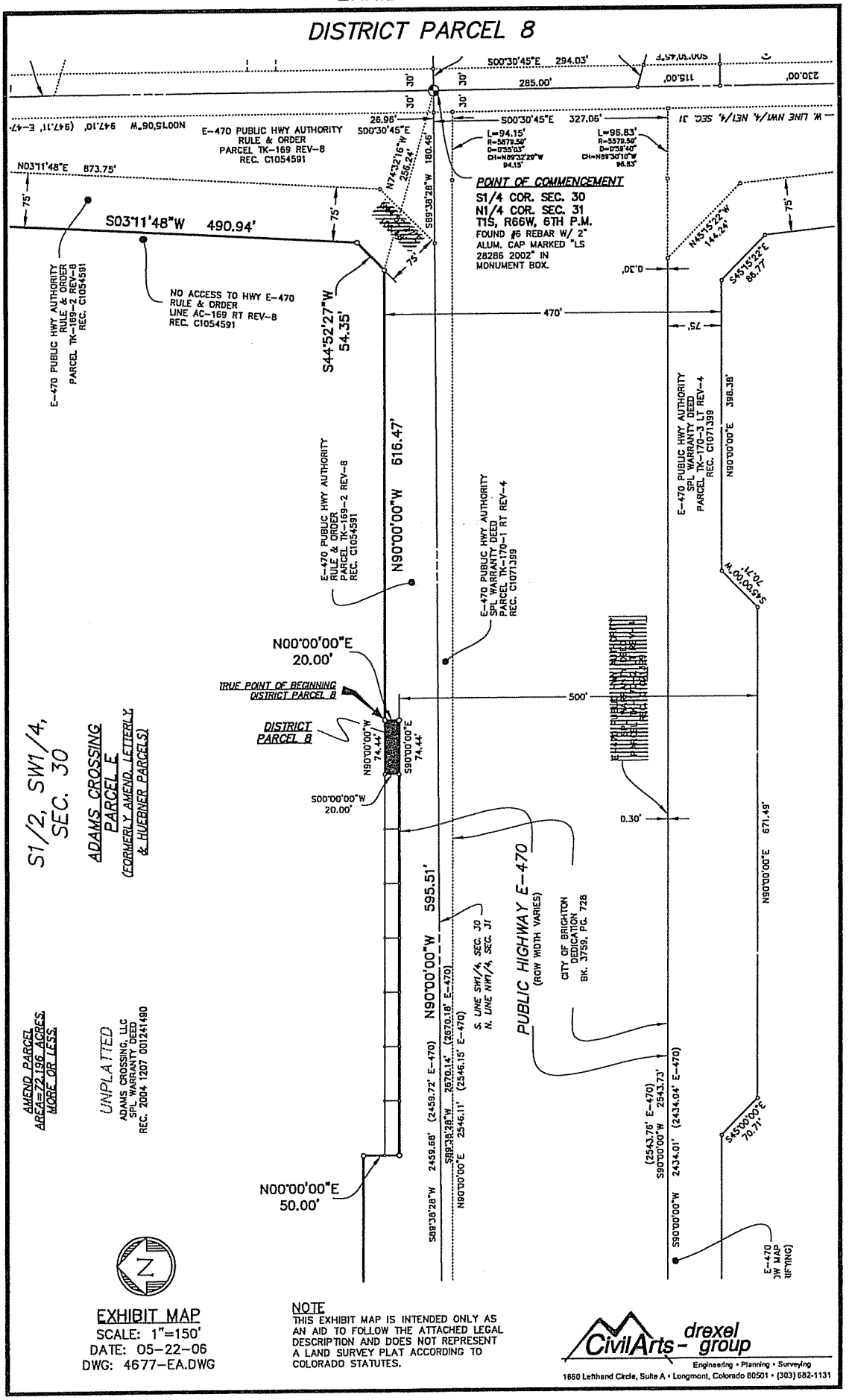

EXHIBIT MAP
SCALE: 1"=150'
DATE: 05-22-06
DWG: 4677-EA.DWG

NOTE
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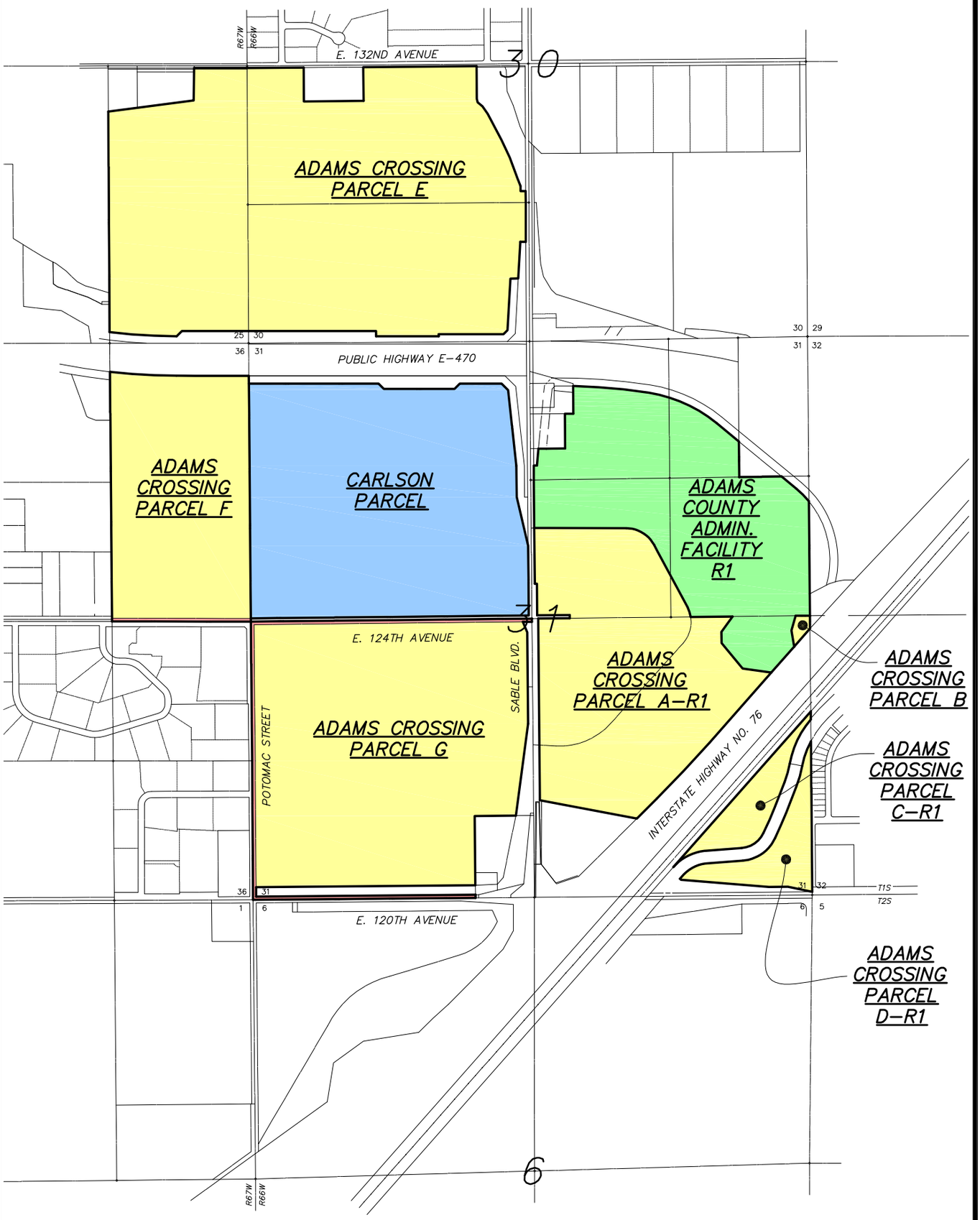
EXHIBIT B

Inclusion Area Boundary Map and Inclusion Area Boundaries

EXHIBIT "B-1"

Inclusion Area Boundary Map



N

EXHIBIT MAP
SCALE: 1"=1,200'
DATE: 10-25-10
DWG: 4677-ECA.DWG

NOTE
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Longmont, CO 80501

EXHIBIT "B-2"

Inclusion Area Boundaries

October 28, 2010

A description of the Inclusion Area Boundaries of the Adams Crossing Metro District located in Sections 30 & 31, T1S, R66W, and in Sections 25 & 36, T1S, R67W, all of the 6th P.M., in Adams County, Colorado. For: Adams Crossing, LLC.

ADAMS CROSSING PARCEL A-R1

A tract of land located in the NE1/4 and the SE1/4 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the N1/4 Corner of said Section 31, from which the Northeast Corner of said Section 31 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence S00°30'45"E, 2634.16 feet along the West Line of the NE1/4 of said Section 31 to the C1/4 Corner of said Section 31; Thence N89°23'45"E, 60.00 feet along the North Line of the SE1/4 of said Section 31 to the Easterly Right-of-way Line of Sable Boulevard conveyed to the County of Adams as described in Quit Claim Deed recorded July 19, 1918, in Book 65 at Page 537 of the records of Adams County, Colorado, and the TRUE POINT OF BEGINNING;

Thence S00°30'10"E, 1726.26 feet along the Easterly Right-of-way Line of said Sable Boulevard to the Northerly Line of TOMAHAWK SUBDIVISION, a subdivision located in the SE1/4 of said Section 31, according to the plat recorded in File 12 on Map 313 of the records of Adams County, Colorado;

Thence S79°19'16"E, 938.55 feet along the Northerly Line of said TOMAHAWK SUBDIVISION to the Northwesterly Line of Parcel No. 23 Rev. of Interstate Highway No. 76 conveyed to the Department of Highways, State of Colorado, as described in Warranty Deed recorded January 3, 1957, in Book 641 at Page 517 of the records of Adams County, Colorado;

Thence N45°06'44"E, 267.25 feet along the Northwesterly Line of said Parcel No. 23 Rev. of Interstate Highway No. 76 to a point of curve to the left thereof;

Thence Northeasterly, 732.07 feet along the arc of said curve and along the Northwesterly Line of said Parcel No. 23 Rev. of Interstate Highway No. 76 to a point tangent thereof, said arc having a radius of 11362.00 feet, a central angle of 03°41'30", and being subtended by a chord that bears N43°15'59"E, 731.95 feet;

Thence N41°25'14"E, 886.31 feet along the Northwesterly Line of said Parcel No. 23 Rev. of Interstate Highway No. 76 to the Easterly Line of Parcel A conveyed to Airport Interstate Land Associates, Ltd. as described in Special Warranty Deed recorded May 21, 1991, in Book 3779, at Page 787 of the records of Adams County, Colorado;

Thence N82°00'31"W, 275.00 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

EXHIBIT "B-2"

Thence N39°30'31"W, 313.93 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

Thence N00°30'31"W, 106.37 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

Thence N35°29'29"E, 180.00 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to the South Line of the NE1/4 of said Section 31;

Thence S89°23'45"W, 396.69 feet along the South Line of the NE1/4 of said Section 31 to a non-tangent point of curve on the Line between the two ownerships conveyed by Minor Property Exchange as described in Resolution of the Board of County Commissioners for Adams County, Colorado as recorded March 31, 2009 at Reception No. 2009000022495 of the records of Adams County, Colorado;

Thence along said Line between the two ownerships conveyed by Minor Property Exchange the following six (6) courses:

1) 98.33 feet along the arc of said curve concave to the west to a point tangent, said arc having a radius of 300.00 feet, a central angle of 18°46'44", and being subtended by a chord which bears N18°49'19"W, 97.89 feet to a point;

2) N28°12'41"W, 672.32 feet to a point of curve to the left;

3) 322.55 feet along the arc of said curve to a point tangent, said arc having a radius of 300.00 feet, a central angle of 61°36'10", and being subtended by a chord which bears N59°00'46"W, 307.24 feet;

4) N89°48'52"W, 748.47 feet to a point of curve to the left;

5) 12.21 feet along the arc of said curve to a point tangent, said arc having a radius of 1002.00 feet, a central angle of 0°41'53", and being subtended by a chord which bears S89°50'12"W, 12.21 feet;

6) S89°29'15"W, 113.88 feet to the Easterly Right-of-Way Line of said Sable Boulevard;

Thence S00°30'45"E, 530.29 feet along the Easterly Right-of-way Line of said Sable Boulevard to the Northerly Line of DIRT STIFF SUBDIVISION, a subdivision in the County of Adams, State of Colorado, according to the plat recorded in File 16 on Map 513 of the records of Adams County, Colorado;

Thence N89°23'45"E, 20.00 feet along the Northerly Line of said Dirt Stiff Subdivision to the Easterly Right-of-way Line of Sable Boulevard, according to the recorded plat of said DIRT STIFF SUBDIVISION;

EXHIBIT "B-2"

Thence S00°30'45"E, 300.00 feet along the Easterly Right-of-way Line of said Sable Boulevard to the Northerly Right-of-way Line of E. 124th Avenue, according to the recorded plat of said DIRT STIFF SUBDIVISION;

Thence N89°23'45"E, 310.00 feet along the Northerly Right-of-way Line of said E. 124th Avenue to the Easterly Line of said DIRT STIFF SUBDIVISION;

Thence S00°30'45"E, 30.00 feet along the Easterly Line of said DIRT STIFF SUBDIVISION to the South Line of the NE1/4 of said Section 31;

Thence S89°23'45"W, 300.00 feet along the South Line of the NE1/4 of said Section 31 to the TRUE POINT OF BEGINNING.

Area = 94.940 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL B

A tract of land located in the SE1/4 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the N1/4 Corner of said Section 31, from which the Northeast Corner of said Section 31 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence S00°30'45"E, 2634.16 feet along the West Line of the NE1/4 of said Section 31 to the C1/4 Corner of said Section 31; Thence N89°23'45"E, 2642.43 feet along the North Line of the SE1/4 of said Section 31 to the E1/4 Corner of said Section 31 and the TRUE POINT OF BEGINNING;

Thence S89°23'45"W, 136.00 feet along the North Line of the SE1/4 of said Section 31 to the Westerly Line of Parcel B conveyed to Airport Interstate Land Associates, Ltd. as described in Special Warranty Deed recorded May 21, 1991, in Book 3779, at Page 787 of the records of Adams County, Colorado;

Thence S15°49'58"W, 145.00 feet along the Westerly Line of Parcel B as described in said Book 3779, at Page 787 to an angle point thereof;

Thence S09°48'33"E, 155.00 feet along the Westerly Line of Parcel B as described in said Book 3779, at Page 787 to the Northwesterly Line of Parcel No.s 23 Rev. & 23A of Interstate Highway No. 76 conveyed to the Department of Highways, State of Colorado, as described in Warranty Deed recorded January 3, 1957, in Book 641 at Page 517 of the records of Adams County, Colorado;

Thence N41°25'14"E, 226.99 feet along the Northwesterly Line of said Parcel No.s 23 Rev. & 23A of Interstate Highway No. 76 to the East Line of the SE1/4 of said Section 31;

Thence N00°28'31"W, 123.46 feet along the East Line of the SE1/4 of said Section 31 to the E1/4 Corner of said Section 31 and the POINT OF BEGINNING.

Area = 0.782 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL C-R1

A tract of land located in the SE1/4 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the SE1/4 Corner of said Section 31, from which the E1/4 Corner of said Section 31 bears N00°28'31"W, 2653.73 feet (Basis of Bearing), thence N00°28'31"W, 1570.98 feet along the East Line of the SE1/4 of said Section 31 to a point hereinafter referred to as "Point A"; Thence Southwesterly, 365.63 feet along the arc of a curve concave to the Southeast, hereinafter referred to as "Curve A", to a point hereinafter referred to as "Point B", said arc having a radius of 825.00 feet, a central angle of 25°23'33", and being subtended by a chord that bears S22°55'15"W, 362.64 feet; Thence Northeasterly, 365.63 feet along the arc of said "Curve A" to said "Point A", said arc having a radius of 825.00 feet, a central angle of 25°23'33", and being subtended by a chord that bears N22°55'15"E, 362.64 feet; Thence N00°28'31"W, 96.06 feet along the East Line of the SE1/4 of said Section 31 to a point that is 60.00 feet Northwesterly of, as measured radial from and concentric with said "Curve A" and the TRUE POINT OF BEGINNING;

Thence Southwesterly, 469.94 feet along the arc of a curve concave to the Southeast and along a curve that is 60.00 feet Northwesterly of, as measured radial from and concentric with, said "Curve A" to a point from which said Point "B" bears S79°46'32"E, 60.00 feet, also being a point of reverse curve to the right, said arc having a radius of 885.00 feet, a central angle of 30°25'28", and being subtended by a chord that bears S25°26'13"W, 464.44 feet;

Thence Southwesterly, 178.14 feet along the arc of said curve to a point tangent, said arc having a radius of 940.00 feet, a central angle of 10°51'30", and being subtended by a chord that bears S15°39'14"W, 177.88 feet;

Thence S21°04'59"W, 264.51 feet to a point of curve to the right;

Thence Southwesterly, 126.00 feet along the arc of said curve to a point tangent, said arc having a radius of 1940.00 feet, a central angle of 3°43'17", and being subtended by a chord that bears S22°56'37"W, 125.98 feet;

Thence S24°48'15"W, 136.26 feet to a point of curve to the right;

Thence Southwesterly, 265.26 feet along the arc of said curve to a point tangent, said arc having a radius of 250.00 feet, a central angle of 60°47'39", and being subtended by a chord that bears S55°12'05"W, 252.99 feet;

Thence S85°35'54"W, 340.26 feet to a point of curve to the left;

Thence Southwesterly, 354.68 feet along the arc of said curve to a point tangent, also being the Southeasterly Right-of-way Line of the Burlington Northern & Santa Fe Railroad, said Right-of-way Line being 100.00 feet Southeasterly of, as measured at right angles from and parallel with, the centerline of the main line track, said arc having a radius of 460.00 feet, a central angle of 44°10'40", and being subtended by a chord that bears S63°30'34"W, 345.96 feet;

Thence N41°25'14"E, 1972.41 feet along the Southeasterly Right-of-way Line of said Burlington Northern & Santa Fe Railroad to the East Line of the SE1/4 of said Section 31;

EXHIBIT "B-2"

Thence S00°28'31"E, 77.05 feet along the East Line of the SE1/4 of said Section 31 to the TRUE POINT OF BEGINNING.

Area = 9.836 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL D-R1

(Formerly Marshall Parcel D – Adjusted O'Brian Canal)

A tract of land located in the SE1/4 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the SE1/4 Corner of said Section 31, from which the E1/4 Corner of said Section 31 bears N00°28'31"W, 2653.73 feet (Basis of Bearing), thence N00°28'31"W, 1570.98 feet along the East Line of the SE1/4 of said Section 31 to a point hereinafter referred to as "Point A"; Thence Southwesterly, 365.63 feet along the arc of a curve concave to the Southeast, hereinafter referred to as "Curve A", to a point hereinafter referred to as "Point B", said arc having a radius of 825.00 feet, a central angle of 25°23'33", and being subtended by a chord that bears S22°55'15"W, 362.64 feet; Thence Northeasterly, 365.63 feet along the arc of said "Curve A" to said "Point A", said arc having a radius of 825.00 feet, a central angle of 25°23'33", and being subtended by a chord that bears N22°55'15"E, 362.64 feet; Thence S00°28'31"E, 110.77 feet along the East Line of the SE1/4 of said Section 31 to a point that is 60.00 feet Southeasterly of, as measured radial from and concentric with said "Curve A" and the TRUE POINT OF BEGINNING;

Thence Southwesterly, 249.32 feet along the arc of a curve concave to the Southeast and along a curve that is 60.00 feet Southeasterly of, as measured radial from and concentric with, said "Curve A" to a point from which said Point "B" bears N79°46'32"W, 60.00 feet, also being a point of reverse curve to the right, said arc having a radius of 765.00 feet, a central angle of 18°40'23", and being subtended by a chord that bears S19°33'40"W, 248.22 feet;

Thence Southwesterly, 200.89 feet along the arc of said curve to a point tangent, said arc having a radius of 1060.00 feet, a central angle of 10°51'30", and being subtended by a chord that bears S15°39'14"W, 200.59 feet;

Thence S21°04'59"W, 264.51 feet to a point of curve to the right;

Thence Southwesterly, 133.80 feet along the arc of said curve to a point tangent, said arc having a radius of 2060.00 feet, a central angle of 3°43'17", and being subtended by a chord that bears S22°56'37"W, 133.77 feet;

Thence S24°48'15"W, 136.26 feet to a point of curve to the right;

Thence Southwesterly, 392.59 feet along the arc of said curve to a point tangent, said arc having a radius of 370.00 feet, a central angle of 60°47'39", and being subtended by a chord that bears S55°12'05"W, 374.43 feet;

Thence S85°35'54"W, 340.26 feet to a point of curve to the left;

EXHIBIT "B-2"

Thence Southwesterly, 262.16 feet along the arc of said curve to a point tangent, said arc having a radius of 340.00 feet, a central angle of 44°10'40", and being subtended by a chord that bears S63°30'34"W, 255.71 feet;

Thence S41°25'14"W, 42.73 feet;

Thence S48°34'46"E, 16.00 feet to the Northerly Line of Parcel No. 9 of E. 120th Avenue conveyed to the Department of Transportation, State of Colorado, as described in Warranty Deed recorded August 24, 1998, in Book 5441, at Page 81 of the records of Adams County, Colorado;

Thence S85°26'15"E, 836.68 feet along the Northerly Line of said Parcel No. 9 of E. 120th Avenue to an angle point thereof;

Thence N89°29'54"E, 180.00 feet along the Northerly Line of said Parcel No. 9 of E. 120th Avenue to an angle point thereof;

Thence S78°17'12"E, 236.32 feet along the Northerly Line of said Parcel No. 9 of E. 120th Avenue to the East Line of the SE1/4 of said Section 31;

Thence N00°28'31"W, 1430.20 feet along the East Line of the SE1/4 of said Section 31 to the TRUE POINT OF BEGINNING.

Area = 11.764 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL E

A tract of land located in the SW1/4 of Section 30, T1S, R66W and in the E1/2 of the SE1/4 of Section 25, T1S, R67W, all of the of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the S1/4 Corner of said Section 30, from which the Southeast Corner of said Section 30 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence N00°15'06"W, 1319.59 feet along the East Line of the SW1/4 of said Section 30 to the C-S1/16 Corner of said Section 30; Thence S89°35'27"W, 30.00 feet along the North Line of the S1/2 of the SW1/4 of said Section 30 to the Westerly Right-of-way Line of Sable Boulevard and the TRUE POINT OF BEGINNING;

Thence S00°15'06"E, 372.46 feet along the Westerly Right-of-way Line of said Sable Boulevard to the Northerly Line of Parcel TK-169 Rev-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado;

Thence S89°35'27"W, 52.45 feet along the Northerly Line of said Parcel TK-169 Rev-8 of Public Highway E-470 to an angle point thereof;

Thence S03°11'48"W, 349.53 feet along the Westerly Line of said Parcel TK-169 Rev-8 of Public Highway E-470 to the Northerly Line of Parcel TK-169-2 REV-8 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado;

The following courses and distances are along the Westerly and Northerly Lines of said Parcel TK-169-2 Rev-8 of Public Highway E-470:

Thence S89°35'27"W, 75.15 feet;

Thence S03°11'48"W, 490.94 feet;

Thence S44°52'27"W, 54.35 feet;

Thence S90°00'00"W, 616.47 feet;

Thence S00°00'00"W, 20.00 feet;

Thence N90°00'00"W, 595.51 feet;

Thence N00°00'00"E, 50.00 feet;

Thence N90°00'00"W, 1211.78 feet to the West Line of the S1/2 of the SW1/4 of said Section 30;

EXHIBIT "B-2"

Thence N90°00'00"W, 511.90 feet;

Thence N89°46'02"W, 122.25 feet;

Thence S45°13'58"W, 70.71 feet;

Thence Westerly, 637.90 feet along the arc of a curve concave to the North to the West Line of the E1/2 of the SE1/4 of said Section 25, said arc having a radius of 5504.58 feet, a central angle of 6°38'23", and being subtended by a chord that bears N86°26'51"W, 637.54 feet;

Thence leaving the Northerly Line of said Parcel TK-169-2 Rev-8 of Public Highway E-470, N00°21'20"W, 2095.50 feet along the West Line of the E1/2 of the SE1/4 of said Section 25 to the Southerly Line of that tract of land conveyed to Gene N. Reed & Janice D. Reed as described in Quit Claim Deed recorded October 2, 2000, in Book 6274 at Page 172 of the records of Adams County, Colorado;

Thence N82°35'41"E, 278.60 feet along the Southerly Line of that tract of land as described in said Book 6274 at Page 172 to the Southeasterly Corner thereof;

Thence N82°35'50"E, 539.94 feet along the Northerly Line of that tract of land conveyed to Adams Crossing, LLC, as described in Special Warranty Deed recorded December 7, 2004, as Reception No. 20041207001241490 of the records of Adams County, Colorado, to an angle point thereof;

Thence N00°59'10"E, 308.00 feet along a Westerly Line of that tract of land as described as said Reception No. 20041207001241490 to the Southerly Right-of-way Line of E. 132nd Avenue;

Thence N89°58'08"E, 502.72 feet along the Southerly Right-of-way Line of said E. 132nd Avenue to the West Line of the N1/2 of the SW1/4 of said Section 30;

Thence N89°32'23"E, 538.22 feet along the Southerly Right-of-way Line of said E. 132nd Avenue to an Easterly Line of that tract of land as described as said Reception No. 20041207001241490;

Thence S00°27'37"E, 321.37 feet along the Easterly Line of that tract of land as described as said Reception No. 20041207001241490 to an angle point thereof;

Thence N89°32'23"E, 566.71 feet along the Northerly Line of that tract of land as described as said Reception No. 20041207001241490 to an angle point thereof;

Thence N00°27'37"W, 321.37 feet along a Westerly Line of that tract of land as described as said Reception No. 20041207001241490 to the Southerly Right-of-way Line of said E. 132nd Avenue;

Thence N89°32'23"E, 1077.51 feet along the Southerly Right-of-way Line of said E. 132nd Avenue to the Easterly Line of that tract of land as described as said Reception No. 20041207001241490;

EXHIBIT "B-2"

The following courses and distances are along the Easterly Line of that tract of land as described as said Reception No. 20041207001241490:

Thence S00°15'06"E, 310.18 feet;

Thence S12°51'13"E, 34.49 feet;

Thence S50°48'06"E, 58.98 feet;

Thence S34°40'47"E, 88.51 feet;

Thence S27°50'04"E, 281.16 feet;

Thence S25°11'04"E, 185.18 feet;

Thence S20°35'52"E, 212.91 feet;

Thence S21°48'16"E, 74.23 feet;

Thence S00°15'06"E, 49.65 feet;

Thence N89°44'54"E, 48.15 feet to the Westerly Right-of-way Line of said Sable Boulevard;

Thence leaving the Easterly Line of that tract of land as described as said Reception No. 20041207001241490, S00°15'06"E, 108.12 feet along the Westerly Right-of-way Line of said Sable Boulevard to the TRUE POINT OF BEGINNING.

Area = 208.672 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL F

A tract of land located in the E1/2 of the NE1/4 of Section 36, T1S, R67W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the N1/4 Corner of Section 31, T1S, R66W of the 6th P.M., from which the Northeast Corner of said Section 31 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence S89°38'28"W, 2670.14 feet along the North Line of the NW1/4 of said Section 31 to the Northeast Corner of said Section 36; Thence S00°27'20"E, 309.97 feet along the East Line of the NE1/4 of said Section 36 to the Southerly Line of Parcel TK-171 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded August 24, 2000, as Reception No. C0703731 of the records of Adams County, Colorado, and the TRUE POINT OF BEGINNING;

Thence N90°00'00"W, 515.30 feet along the Southerly Line of said Parcel TK-171 of Public Highway E-470 to an angle point thereof;

Thence N89°46'05"W, 173.59 feet along the Southerly Line of said Parcel TK-171 of Public Highway E-470 to a point of non-tangent curve to the right;

Thence Westerly, 633.32 feet along the arc of said curve and along the Southerly Line of said Parcel TK-171 of Public Highway E-470 to the West Line of the E1/2 of the NE1/4 of said Section 36, said arc having a radius of 5879.58 feet, a central angle of 06°10'18", and being subtended by a chord that bears N86°40'56"W, 633.01 feet;

Thence S00°28'46"E, 2371.72 feet along the West Line of the E1/2 of the NE1/4 of said Section 36 to the C-E1/16 Corner of said Section 36;

Thence S89°56'48"E, 1319.56 feet along the South Line of the E1/2 of the NE1/4 of said Section 36 to the E1/4 Corner of said Section 36;

Thence N00°27'20"W, 2335.60 feet along the East Line of the NE1/4 of said Section 36 to the Southerly Line of said Parcel TK-171 of Public Highway E-470 and the TRUE POINT OF BEGINNING.

Area = 70.952 acres, more or less.

EXHIBIT "B-2"

ADAMS CROSSING PARCEL G

A tract of land located in the SW1/4 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

COMMENCING at the N1/4 Corner of said Section 31, from which the Northeast Corner of said Section 31 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), thence S00°30'45"E, 2634.16 feet along the West Line of the NE1/4 of said Section 31 to the C1/4 Corner of said Section 31 and the TRUE POINT OF BEGINNING;

Thence S00°30'10"E, 30.00 feet along the East Line of the SW1/4 of said Section 31 to the Southerly Right-of-way Line extended Easterly of E. 124th Avenue;

Thence S89°23'47"W, 86.04 feet along the Southerly Right-of-way Line extended Easterly of said E. 124th Avenue to the Westerly Line of Parcel No. 5B of Sable Boulevard conveyed to Department of Transportation, State of Colorado, as described in Warranty Deed recorded March 26, 2001, as Reception No. C0777319 of the records of Adams County, Colorado;

Thence S22°40'19"E, 108.76 feet along the Westerly Line of said Parcel No. 5B of Sable Boulevard to an angle point thereof;

Thence S00°30'10"E, 868.14 feet along the Westerly Line of said Parcel No. 5B of Sable Boulevard and along the Westerly Line of Parcel No. 5A of Sable Boulevard conveyed to Department of Transportation, State of Colorado, as described in Rule and Order recorded May 10, 2000, as Reception No. C0668819 of the records of Adams County, Colorado;

Thence S07°39'14"W, 881.01 feet along the Westerly Line of said Parcel No. 5A of Sable Boulevard to the Northerly Line of that tract of land conveyed to Harry D. Richardson and Cleo L. Knox as described in Warranty Deed recorded March 16, 1983, in Book 2727 at Page 94 of the records of Adams County, Colorado;

Thence S89°29'55"W, 390.00 feet along the Northerly Line of that tract of land as described in said Book 2727 at Page 94 to the Northwesterly Corner thereof;

Thence S00°30'10"E, 657.90 feet along the Westerly Line of that tract of land as described in said Book 2727 at Page 94 to the Northerly Line of Parcel No. 5-Rev. of E. 120th Avenue conveyed to the Department of Transportation, State of Colorado, as described in Rule and Order recorded May 10, 2000, as Reception No. C0668819 of the records of Adams County, Colorado;

Thence S89°29'55"W, 2084.52 feet along the Northerly Line of said Parcel No. 5-Rev. of E. 120th Avenue to the Easterly Right-of-way Line of Potomac Street;

Thence S00°24'23"E, 90.00 feet along the Easterly Right-of-way Line of said Potomac Street to the Northerly Right-of-way Line of E. 120th Avenue, according to Road Petition No. 134 recorded in Book 2 at Page 593 of the records of Adams County, Colorado;

EXHIBIT "B-2"

Thence N89°29'55"E, 2084.67 feet along the Northerly Right-of-way Line of said E. 120th Avenue to the Westerly Line of that tract of land as described in said Book 2727 at Page 94;

Thence S00°30'10"E, 30.00 feet along the Westerly Line of that tract of land as described in said Book 2727 at Page 94 to the South Line of the SW1/4 of said Section 31;

Thence S89°29'55"W, 2114.72 feet along the South Line of the SW1/4 of said Section 31 to the Southwest Corner of said Section 31;

Thence N00°24'23"W, 1321.20 feet along the West Line of the SW1/4 of the SW1/4 of said Section 31 to the W-S1/16 Corner of said Section 31;

Thence N00°30'51"W, 1323.04 feet along the West Line of the NW1/4 of the SW1/4 of said Section 31 to the W1/4 Corner of said Section 31;

Thence N89°23'47"E, 2672.77 feet along the North Line of the SW1/4 of said Section 31 to the C1/4 Corner of said Section 31 and the TRUE POINT OF BEGINNING.

Area = 144.906 acres, more or less.

EXHIBIT "B-2"

ADAMS COUNTY ADMINISTRATION FACILITY-R1

A tract of land located in the E1/2 of Section 31, T1S, R66W of the 6th P.M., County of Adams, State of Colorado, described as follows:

Commencing at the N1/4 Corner of said Section 31, from which the Northeast Corner of said Section 31 bears N88°59'29"E, 2643.71 feet (Basis of Bearing), Thence N88°59'29"E, 30.00 feet along the North Line of the NE1/4 of said Section 31 to the Former Easterly Right-of-Way Line of Sable Boulevard; Thence S00°30'45"E, 294.03 feet along the Former Easterly Right-of-Way Line of said Sable Boulevard to the Northerly Line of Parcel A conveyed to the E-470 Public Highway Authority as described in Special Warranty Deed recorded August 12, 1999, as Reception No. C0579373 of the records of Adams County, Colorado; Thence S74°13'03"E, 396.42 feet along the Northerly Line of Parcel A as described as said Reception No. C0579373 to the Northeasterly Corner thereof; Thence S00°30'45"E, 22.42 feet along the Easterly Line of Parcel A as described as said Reception No. C0579373 to the Southerly Line of Parcel TK-160 & 161-5 Rev-5 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado, and the TRUE POINT OF BEGINNING;

Thence Easterly, 723.37 feet along the arc of a curve concave to the South and along the Southerly Line of said Parcel TK-160 & 161-5 Rev-5 of Public Highway E-470 to a point of compound curve to the right, said arc having a radius of 5484.58 feet, a central angle of 07°33'25", and being subtended by a chord that bears S84°55'54"E, 722.84 feet;

Thence Southeasterly, 715.94 feet along the arc of said curve and along the Southerly Line of said Parcel TK-160 & 161-5 Rev-5 of Public Highway E-470 to a point tangent, said arc having a radius of 1341.00 feet, a central angle of 30°35'21", and being subtended by a chord that bears S65°51'31"E, 707.46 feet;

Thence S50°33'50"E, 273.25 feet along the Southerly Line of said Parcel TK-160 & 161-5 Rev-5 of Public Highway E-470 to the East Line of the W1/2 of the NE1/4 of the NE1/4 of said Section 31;

Thence S50°33'50"E, 524.21 feet to an angle point along the Southerly Line of Parcel TK-155-1 Rev-2 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado;

Thence S50°33'50"E, 182.21 feet along the Southerly Line of said Parcel TK-155-1 Rev-2 of Public Highway E-470 to a point of curve to the right;

Thence Southeasterly, 170.01 feet along the arc of said curve and along the Southerly Line of said Parcel TK-155-1 Rev-2 of Public Highway E-470 to the East Line of the SE1/4 of the NE1/4 of said

EXHIBIT "B-2"

Section 31, said arc having a radius of 876.74 feet, a central angle of 11°06'38", and being subtended by a chord that bears S45°00'31"E, 169.75 feet;

Thence S00°29'16"E, 1086.97 feet along the East Line of the SE1/4 of the NE1/4 of said Section 31 to the E1/4 Corner of said Section 31;

Thence S89°23'45"W, 136.00 feet along the South Line of the NE1/4 of said Section 31 to the Westerly Line of Parcel B conveyed to Airport Interstate Land Associates, Ltd. as described in Special Warranty Deed recorded May 21, 1991, in Book 3779, at Page 787 of the records of Adams County, Colorado;

Thence S15°49'58"W, 145.00 feet along the Westerly Line of Parcel B as described in said Book 3779, at Page 787 to an angle point thereof;

Thence S09°48'33"E, 155.00 feet along the Westerly Line of Parcel B as described in said Book 3779, at Page 787 to the Northwesterly Right-of-Way Line of Interstate Highway No. 76;

Thence S41°25'14"W, 330.00 feet along the Northwesterly Right-of-Way Line of said Interstate Highway No. 76 to the Easterly Line of Parcel A conveyed to Airport Interstate Land Associates, Ltd. as described in Special Warranty Deed recorded May 21, 1991, in Book 3779, at Page 787 of the records of Adams County, Colorado;

Thence N82°00'31"W, 275.00 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

Thence N39°30'31"W, 313.93 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

Thence N00°30'31"W, 106.37 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to an angle point thereof;

Thence N35°29'29"E, 180.00 feet along the Easterly Line of Parcel A as described in said Book 3779, at Page 787 to the South Line of the NE1/4 of said Section 31;

Thence S89°23'45"W, 396.69 feet along the South Line of the NE1/4 of said Section 31 to a non-tangent point of curve on the Line between the two ownerships conveyed by Minor Property Exchange as described in Resolution of the Board of County Commissioners for Adams County, Colorado as recorded March 31, 2009 at Reception No. 2009000022495 of the records of Adams County, Colorado;

Thence along said Line between the two ownerships conveyed by Minor Property Exchange the following six (6) courses:

EXHIBIT "B-2"

1) 98.33 feet along the arc of said curve concave to the west to a point tangent, said arc having a radius of 300.00 feet, a central angle of 18°46'44", and being subtended by a chord which bears N18°49'19"W, 97.89 feet to a point;

2) N28°12'41"W, 672.32 feet to a point of curve to the left;

3) 322.55 feet along the arc of said curve to a point tangent, said arc having a radius of 300.00 feet, a central angle of 61°36'10", and being subtended by a chord which bears N59°00'46"W, 307.24 feet;

4) N89°48'52"W, 748.47 feet to a point of curve to the left;

5) 12.21 feet along the arc of said curve to a point tangent, said arc having a radius of 1002.00 feet, a central angle of 0°41'53", and being subtended by a chord which bears S89°50'12"W, 12.21 feet;

6) S89°29'15"W, 113.88 feet to the Easterly Right-of-Way Line of said Sable Boulevard;

Thence N00°30'45"W, 456.68 feet along the Easterly Right-of-Way Line of said Sable Boulevard to the South Line of the NW1/4 of the NE1/4 of said Section 31;

Thence N00°30'45"W, 137.88 feet along the Easterly Right-of-Way Line of said Sable Boulevard to the Southerly Line of Parcel TK-160 & 161-1 Rev-5 of Public Highway E-470 conveyed to the E-470 Public Highway Authority as described in Rule and Order recorded November 18, 2002, as Reception No. C1054591 of the records of Adams County, Colorado;

Thence N89°29'15"E, 30.00 feet along the Southerly Line of said Parcel TK-160 & 161-1 Rev-5 of Public Highway E-470 to an angle point thereof;

Thence N05°23'05"E, 160.11 feet along the Easterly Line of said Parcel TK-160 & 161-1 Rev-5 of Public Highway E-470 to the Southerly Line of that tract of land conveyed to the E-470 Public Highway Authority as described in Special Warranty Deed recorded May 28, 1999, as Reception No. C0549043 of the records of Adams County, Colorado;

Thence N89°29'15"E, 253.55 feet along the Southerly Line of that tract of land as described as said Reception No. C0549043 to the Southeasterly Corner thereof;

Thence N00°30'45"W, 330.00 feet along the Easterly Line of that tract of land as described as said Reception No. C0549043 to the Southerly Line of that tract of land conveyed to the E-470 Public Highway Authority as described in Special Warranty Deed recorded June 29, 1999, as Reception No. C0561635 of the records of Adams County, Colorado;

EXHIBIT "B-2"

Thence N89°29'15"E, 80.50 feet along the Southerly Line of that tract of land as described as said Reception No. C0561635 to the Southeasterly Corner thereof;

Thence N00°30'45"W, 262.58 feet along the Easterly Line of that tract of land as described as said Reception No. C0561635 and the Easterly Line of Parcel A as described as said Reception No. C0579373 to the TRUE POINT OF BEGINNING.

Area = 91.724 acres, more or less.

EXHIBIT "B-2"

CARLSON PARCEL

A parcel of land located in the Northwest Quarter of Section 31, Township 1 South, Range 66 West of the Sixth Principal Meridian, County of Adams, State of Colorado being more particularly described as follows:

COMMENCING at the Northeast corner of said Northwest Quarter of Section 31 and considering the East line of said Northwest Quarter to bear South 00º30'43" East, with all bearings contained herein relative thereto; Thence South 89º38'30" West along the North line of said Northwest Quarter, a distance of 30.00 feet to the Westerly right-of-way of Sable Boulevard (a.k.a. State Highway 2) and the Northeasterly corner of that parcel of land as described as Highway E-470 right-of-way Parcel TK-170-1 REV-3 in the office of the Adams County Clerk and Recorder at Reception No. C0708798; Thence South 00º30'43" East along a line thirty feet Westerly distant and parallel, when measured at right angles, with the East line of said Northwest Quarter, along the Easterly line of said Parcel TK-170-1 REV-3, along the Easterly line of that parcel of land as described as Highway E-470 right-of-way Parcel TK-180 as described in the office of the Adams County Clerk and Recorder in Book 3759 at Page 728 and along the Easterly line of that parcel of land as described as Highway E-470 right-of-way Parcel TK-170-2 REV-3 as described in the Office of the Adams County Clerk and Recorder at Reception No. C0708798, a distance of 1478.86 feet to the POINT OF BEGINNING;

Thence continuing South 00º30'43" East along the Westerly right-of-way of Sable Boulevard as described by Adams County Board of Commissioners Road Petition 118, along said line thirty feet Westerly distant and parallel, when measured at right angles, with the East line of said Northwest Quarter, a distance of 1125.39 feet to the Northerly right-of-way of East 124th Avenue (a.k.a. State Highway 22);

Thence South 89º23'47" West along said Northerly right-of-way, along a line thirty feet Northerly distant and parallel, when measured at right angles, with the South line of said Northwest Quarter, a distance of 2642.73 feet to the West line of said Northwest Quarter; Thence North 00º27'19" West along said West line, a distance of 2305.57 feet to the Southerly line of said Parcel TK-170-2 REV-3;

Thence along said Parcel TK-170-2 REV-3 the following five (5) courses:

1. Thence South 89º59'59" East, a distance of 2434.01 feet;
2. Thence South 45º15'21" East, a distance of 144.24 feet;
3. Thence South 06º12'21" East, a distance of 755.95 feet;
4. Thence South 00º30'43" East, a distance of 299.52 feet;

EXHIBIT "B-2"

5. Thence North 89º29'17" East, a distance of 30.00 feet to the POINT OF BEGINNING;

EXCEPT those portions set forth in Special Warranty Deed recorded December 24, 2002 at Reception No. 1071399.

County of Adams,
State of Colorado.

Legal descriptions for all parcels except the Carlson Parcel, Parcel A-R1 and Adams County Administration Facility – R1 prepared by:
Frank N. Drexel, PLS
1860 Lefthand Circle, Suite A
Longmont, CO 80501

Legal description for the Carlson Parcel prepared by:
Kenneth R. Short, PLS
165 S. Union Blvd., Suite 156
Lakewood, CO 80228

Legal descriptions for Parcel A-R1 and Adams County Administration Facility – R1 prepared by:
Peter D. Steger, PLS
1860 Lefthand Circle, Suite A
Longmont, CO 80501

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

Peter D. Steger
Colorado Professional Land
Surveyor No. 25379
1860 Lefthand Cir #A, Longmont, CO 80501

Date: 10-28-10

File: 4677-FUT R1.doc Project: 467-7

EXHIBIT C

Projected District Infrastructure Costs/Maps

Summary of Projected District Infrastructure Costs

Water Main System Improvements	$5,218,850.00
Sanitary Sewer Improvements	$3,118,600.00
Parks and Open Space Improvements	$26,456,919.00
Drainage Improvements	$14,346,800.00
Roadway Improvements	$33,770,780.00

Summary of Projected E-470 Interchange Costs

E-470 Interchange Improvements	$10,088,519.00
TOTAL COSTS	$93,000,468.00

Certain costs presented may be subject to participatory funding from other entities depending on final development approvals and related agreements.

Kimley-Horn
and Associates, Inc.

990 South Broadway - Suite 450
Denver, Colorado 80209

Project:	Adams Crossing Metropolitan Districts	Prepared By:	RJP
Project Number:	96222000		
Date:	January 25, 2011		

Conceptual Opinion of Probable Construction Cost

Where feasible, improvements shown on the accompanying maps have been numbered to correspond with their Project Identification Numbers (**P ID**) as provided on this itemized preliminary cost estimate of improvements. The Engineer has no control over the cost of labor, materials, equipment, or over the Contractor's methods of determining prices or over competitive bidding or market conditions. Opinions of probable costs provided herein are based on the information known to Engineer at this time and represent only the Engineer's judgment as a design professional familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from its opinions of probable costs.

Task Description:
This is a preliminary evaluation of the potential Metro District Costs anticipated throughout the development of the property.

P ID	Sanitary Sewer	Size	Quantity	Unit	Unit Cost	Cost
1	LOOP ROAD EAST OF SABLE	12 IN	4,000	LF	$110	$440,000
2	RETAIL CENTER EAST OF SABLE	8 IN	1,350	LF	$80	$108,000
3	BRIGHTON FARMS	8 IN	4,950	LF	$80	$396,000
4	LOOP 1-2 WEST OF SABLE	8 IN	2,100	LF	$80	$168,000
5	130TH AVENUE	12 IN	2,400	LF	$110	$264,000
6	ALONG N/S ROAD BETWEEN POTOMAC AND SABLE	8 IN	1,950	LF	$80	$156,000
7	NORTH WATTENBERG PARCEL	8 IN	750	LF	$80	$60,000
8	SOUTH WATTENBERG PARCEL	8 IN	1,350	LF	$80	$108,000
9	ELKHART STREET	8 IN	1,950	LF	$80	$156,000
10	THROUGH HUEBNER PARCEL	8 IN	1,950	LF	$80	$156,000
					Sub Total:	**$2,012,000**
				30%	**Soft Costs:**	**$603,600**
				25%	**Contingency:**	**$503,000**
					Total:	**$3,118,600**

P ID	Water Main	Size	Quantity	Unit	Unit Cost	Cost
A-1	THROUGH HUEBNER PARCEL	12 IN	3,750	LF	$75	$281,250
A-2	130TH AVENUE	12 IN	3,700	LF	$75	$277,500
A-3	POTOMAC ST	16 IN	2,400	LF	$95	$228,000
A-4	ADJACENT TO E-470	12 IN	2,700	LF	$75	$202,500
A-5	132ND AVENUE	16 IN	2,700	LF	$95	$256,500
B-1	THROUGH WATTENBERG PARCEL	12 IN	2,400	LF	$75	$180,000
B-2	POTOMAC ST	16 IN	1,800	LF	$95	$171,000
B-3	THROUGH WETLANDS/ALONG 124TH AVE.	12 IN	1,500	LF	$100	$150,000
C-1	LOOP 1 WEST OF SABLE	12 IN	1,150	LF	$75	$86,250
C-2	LOOP 2 WEST OF SABLE	12 IN	1,800	LF	$75	$135,000
C-3	LOOP 3 WEST OF SABLE	12 IN	1,650	LF	$75	$123,750
C-4	121ST PLACE	12 IN	3,000	LF	$75	$225,000
C-5	120TH AVENUE	16 IN	3,000	LF	$95	$285,000
C-6	LOOP THROUGH POTOMAC WAY	12 IN	900	LF	$75	$67,500
D-1	SABLE FROM 124TH TO SOUTH ENTRANCE	16 IN	1,200	LF	$95	$114,000
D-2	LOOP ROAD EAST OF SABLE - HALF SHARE	16 IN	4,000	LF	$48	$190,000
D-3	ELKHART STREET	12 IN	1,950	LF	$75	$146,250
D-4	RETAIL CENTER EAST OF SABLE	12 IN	3,300	LF	$75	$247,500
					Sub Total:	**$3,367,000**
				30%	**Soft Costs:**	**$1,010,100**
				25%	**Contingency:**	**$841,750**
					Total:	**$5,218,850**

P ID	Drainage	Quantity	Unit	Unit Cost	Cost
	REGIONAL CREEK IMPROVEMENTS	1,400,000	SF	$4	$4,900,000
	REGIONAL DRAINAGE IMPROVEMENTS	1,742,400	SF	$3	$4,356,000
				Sub Total:	**$9,256,000**
			30%	**Soft Costs:**	**$2,776,800**
			25%	**Contingency:**	**$2,314,000**
				Total:	**$14,346,800**

Kimley-Horn
and Associates, Inc.

990 South Broadway - Suite 450
Denver, Colorado 80209

Project:	Adams Crossing Metropolitan Districts	Prepared By:	RJP
Project Number:	96222000		
Date:	January 25, 2011		

P ID	Parks and Open Space	Quantity	Unit	Unit Cost	Cost
1	ARTERIAL STREETS - TREE LAWN AND WALK 20' EA SIDE	13,200	LF	$70	$924,000
2	COLLECTOR STREETS - TREE LAWN AND WALK 16' EA SIDE	25,400	LF	$56	$1,422,400
3	COMMUNITY PARK	510,720	SF	$6	$2,808,960
4/5	NEIGHBORHOOD PARK LS/AMENITIES	653,400	LF	$5	$3,267,000
6	PASSIVE PARKS	1,742,400	SF	$2.25	$3,920,400
7	CREEK TRAIL AND AMENITIES	1,600	LF	$150	$240,000
8	INTERSECTION ENHANCEMENTS	1	EA	$250,000	$250,000
9	PROMENADE PARK	170,240	SF	$8	$1,361,920
10	REGIONAL TRAIL 10' CONCRETE	1,200	LF	$85	$102,000
11	PRIMARY MONUMENTS	6	EA	$400,000	$2,400,000
12	PRIMARY BRIDGE 12' WIDE	300	LF	$1,200	$360,000
			LF	$56	$0
	Rock Check Dams	6	EA	$800	$4,800
	Stabilization of Swales	30,000	SF	$0.25	$7,500
				Sub Total:	**$17,068,980**
			30%	**Soft Costs:**	**$5,120,694**
			25%	**Contingency:**	**$4,267,245**
				Total:	**$26,456,919**

P ID	Roadways and Transportation	Class	Quantity	Unit	Unit Cost	Cost
A-1	N/S BETWEEN SABLE AND POTOMAC (132-470)	MiC	2,850	LF	$286	$815,100
A-2	130TH AVENUE	MiC	2,700	LF	$286	$772,200
A-3	POTOMAC ST (470-132nd)	MaC	2,850	LF	$382	$1,088,700
A-4	THROUGH HUEBNER PARCEL	6 MA	3,000	LF	$538	$1,614,000
A-5	132ND AVENUE (124th-470)	MaC	2,700	LF	$382	$1,031,400
B-1	POTOMAC ST (470-124th)	MaC	2,850	LF	$382	$1,088,700
B-2	THROUGH WATTENBERG PARCEL	MiC	2,400	LF	$286	$686,400
C-1	124TH AVENUE	4 MA	2,700	LF	$394	$1,063,800
C-2	121ST PLACE	MiC	2,700	LF	$286	$772,200
C-3	LOOP 1 WEST OF SABLE	MiC	1,200	LF	$286	$343,200
C-4	LOOP 2 WEST OF SABLE	MiC	2,100	LF	$286	$600,600
C-5	BRIGHTON FARMS	MiC	2,700	LF	$286	$772,200
C-6	120TH AVENUE - HALF SHARE	6 MA	2,700	LF	$269	$726,300
C-7	POTOMAC ST (120-124)	MaC	2,850	LF	$382	$1,088,700
D-1	SABLE BLVD (470-121ST)	4 MA	4,800	LF	$394	$1,891,200
D-2	VALENTE AVE	MiC	1,350	LF	$286	$386,100
D-3	ADAMS COUNTY PKWY	MiC	1,350	LF	$286	$386,100
D-4	ELKHART STREET	MiC	1,950	LF	$286	$557,700
D-5	LIGHT RAIL CORRIDOR SIGNALS AND ACCESS		4,800	LF	$400	$1,920,000
	SABLE BLVD SIGNALS (120TH, 124TH, AC PKWY, 130TH, 132ND)		5	EA	$275,000	$1,375,000
	POTOMAC STREET SIGNALS (120TH, 121ST, 124TH, 127TH, 130TH, 132ND)		6	EA	$275,000	$1,650,000
	STREET LIGHTS - BOTH SIDES OF STREET		77,200	LF	$15	$1,158,000
					Sub Total:	**$21,787,600**
				30%	**Soft Costs:**	**$6,536,280**
				25%	**Contingency:**	**$5,446,900**
					Total:	**$33,770,780**

This OPC has been developed based upon the following:

1. Interchange costs with E-470 were prepared under separate cover.
2. Soft Costs Include Design Engineering, Surveying, Land Acquisition, Existing Utility Locates, Construction Management, Materials Testing, Staking, District Project Management and Legal
3. The Contingency is intended to cover the first 5 years of escalation as well as cost differences and design element uncertainty

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Denver, Colorado 80209

Project:	Adams Crossing Metropolitan Districts	Prepared By:	RJP
Project Number:	96222000		
Date:	January 19, 2011		

Conceptual Opinion of Probable Construction Cost

The Engineer has no control over the cost of labor, materials, equipment, or over the Contractor's methods of determining prices or over competitive bidding or market conditions. Opinions of probable costs provided herein are based on the information known to Engineer at this time and represent only the Engineer's judgment as a design professional familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from its opinions of probable costs.

Task Description:

This is a preliminary evaluation of a future interchange at Potomac St & E-470.

Earthwork/Drainage	Quantity	Unit	Unit Cost	Cost
Clear and Grub Site	18.0	AC	$1,500	$27,000
Clear Strippings (3", Stockpile and Re-Spread)	7,260	CY	$5	$36,300
Erosion Control Measures and Maintenance	1	LS	$80,000	$80,000
Import and place fill for ramps & Potomac approach	100,000	CY	$12	$1,200,000
Drainage Culverts	1	ALLOW	$50,000	$50,000
Retaining Walls	4,000	FACE SF	$65	$260,000
Sub-total				$1,653,300

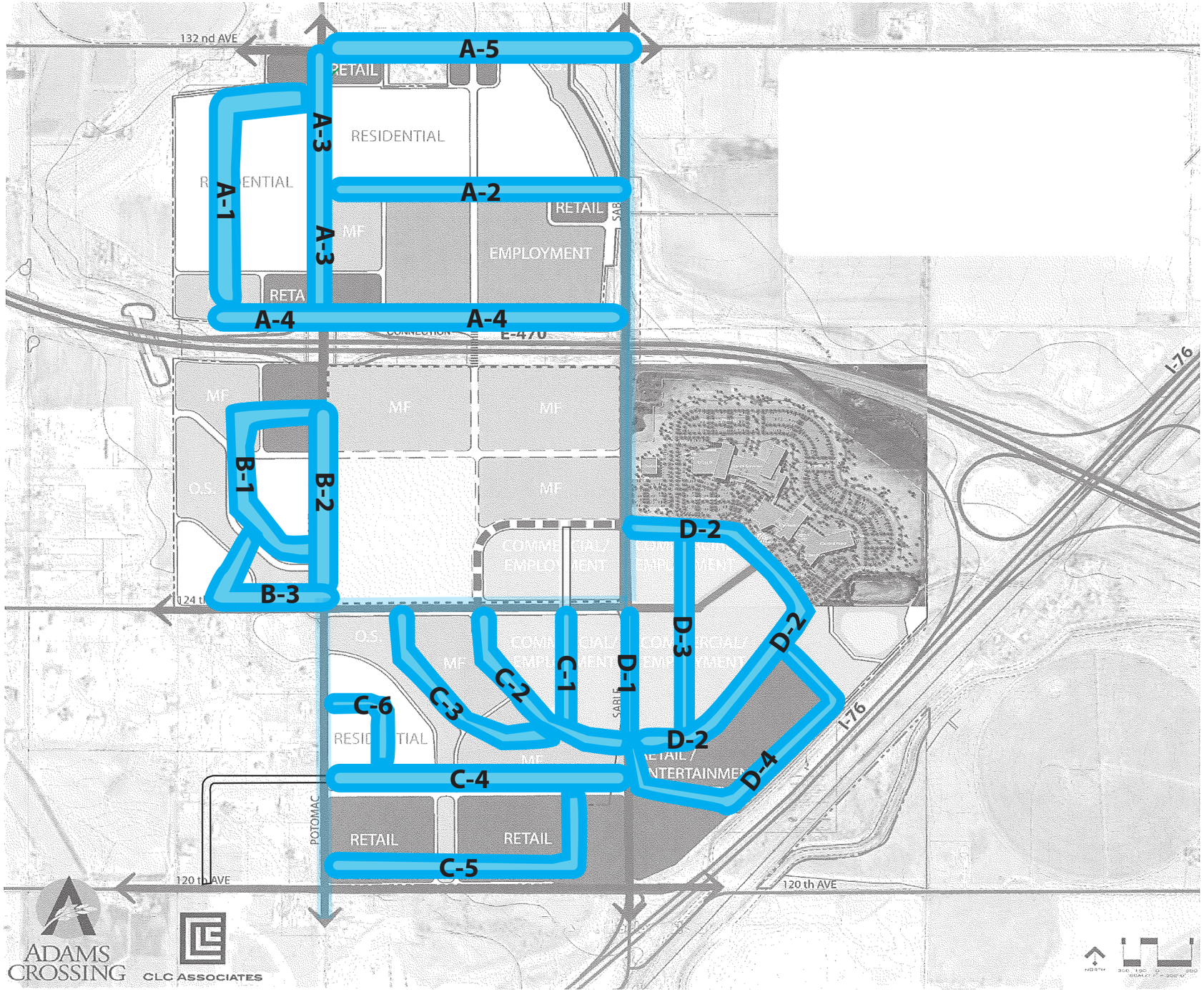
Roadways	Quantity	Unit	Unit Cost	Cost
Traffic Control	8	MO	$25,000	$200,000
Eastbound Exit Ramp	2,222	SY	$85	$188,889
Eastbound Entrance Ramp	2,222	SY	$85	$188,889
Westbound Exit Ramp	2,222	SY	$85	$188,889
Westbound Entrance Ramp	2,222	SY	$85	$188,889
Potomac Street Approaches	6,667	SY	$85	$566,667
Potomac Street 8' Sidewalks	16,000	SF	$5	$80,000
Potomac Street Bridge - 4 lanes, 67' wide x 240' long	16,080	SF	$165	$2,653,200
Traffic Signals at Ramps	2	EA	$300,000	$600,000
Sub-total				$4,855,422

Sub Total:		**$6,508,722**
30%	**Soft Costs:**	**$1,952,617**
25%	**Contingency:**	**$1,627,181**
	Total:	**$10,088,519**

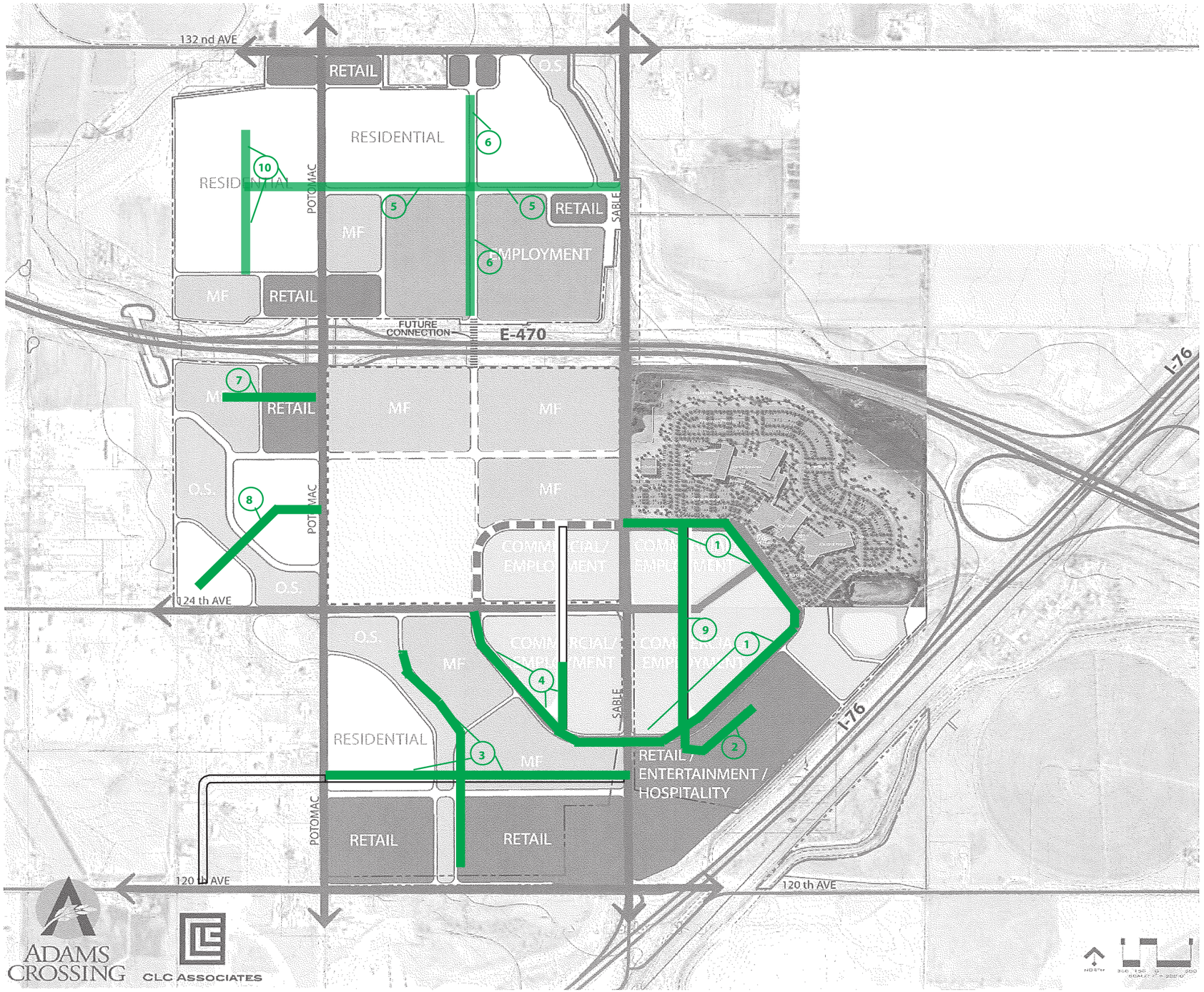
This OPC has been developed based upon the following:

1. Exit/entrance lanes of 1000' each with bridge spanning over E-470
2. Soft Costs Include Design Engineering, Surveying, Land Acquisition, Existing Utility Locates, Construction Management, Materials Testing, Staking, District Project Management and Legal
3. The Contingency is intended to cover the first 5 years of escalation as well as cost differences and design element uncertainty

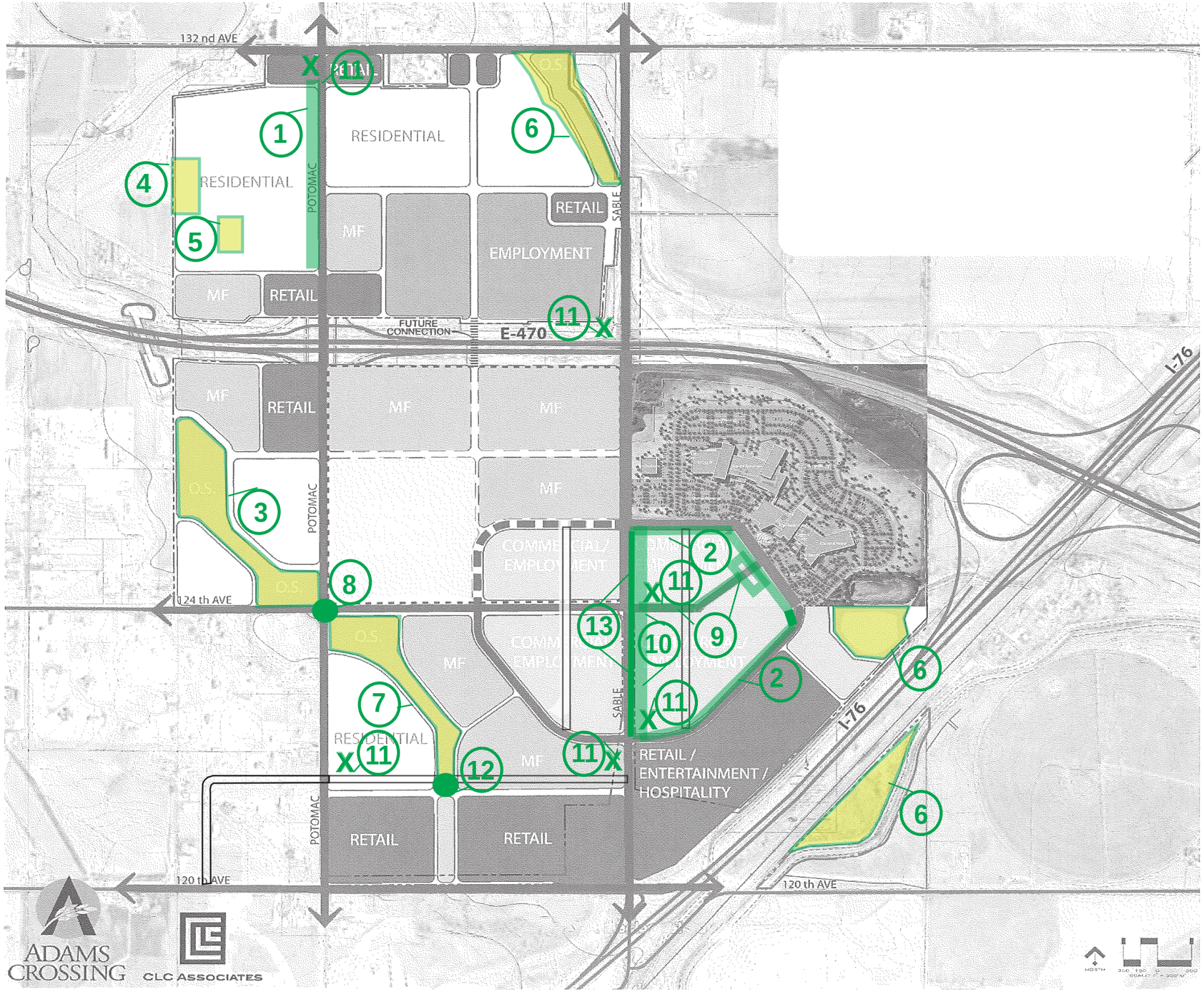
ADAMS CROSSING WATER MAIN SYSTEM IMPROVEMENTS



ADAMS CROSSING SANITARY SEWER IMPROVEMENTS



ADAMS CROSSING PARKS & OPEN SPACE IMPROVEMENTS



ADAMS CROSSING ROADWAY / TRANSPORTATION IMPROVEMENTS

E-470 INTERCHANGE FUTURE IMPROVEMENTS

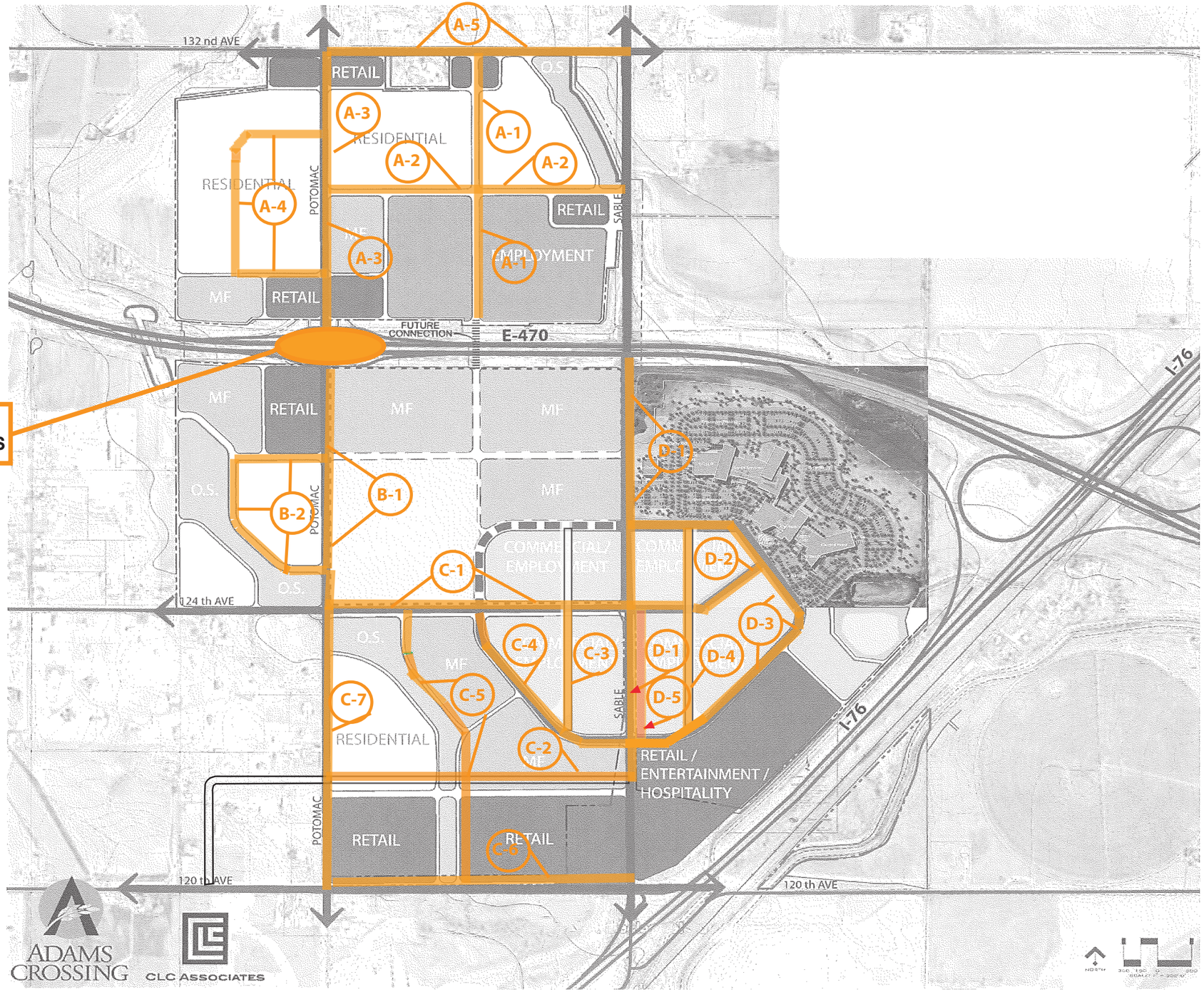


EXHIBIT D

Financial Plan

Adams Crossing Metropolitan Districts Nos. 1 - 8
Consolidated Service Plan City of Brighton, Colorado
Adams County, Colorado
Description of Significant Assumptions

This attachment to the Consolidated Service Plan for Adams Crossing Metropolitan Districts Nos. 1 - 8 is intended to provide a brief synopsis of the development assumptions, values and calculations utilized in preparing the Financial Plan of the proposed Districts. As such, these projections of development, market values, property tax collections and sources and uses of all revenues are only estimates and projections and are to be used as a guide in understanding and evaluating the Financial Plan as a part of the Consolidated Service Plan.

The Financial Plan incorporates the use of Property Tax revenues and Facility Fee revenues as the primary basis to finance the District improvements and demonstrates the financial need for the establishment of a Retail Sales Fee (the "RSF") as an additional source of revenue to assist in meeting the projected financial obligations of the Districts. The Financial Plan demonstrates the ability of the proposed Districts to provide capital improvements to the proposed development, to provide services to the proposed development within the Districts and the ability to impose and collect revenues to financially discharge such indebtedness for the improvements on a reasonable basis.

1. Development Projections:

Residential:

Product Description	Dwelling Units	Estimated Initial Market Value/Unit	Absorption Years
Multi-Family	2,280	$125,000	2013-2034
Single Family	368	$250,000	2012-2035
Total	**2,648**		

Commercial / Retail:

Product Description	Sq Ft. Built	Estimated Initial Market Value/SF	Absorption Years
Business Park	2,433,090	$100	2012-2035
Industrial	1,044,300	$100	2013-2035
Office	1,192,572	$120	2012-2035
Retail	1,191,112	$110	2012-2035
Total	**5,861,074**		

2. Assessed Valuation: The District's assessed value is shown in the year of tax collection, which lags 2 years from the year of construction. The assessed value for residential property is presented at 7.96% of the market value, which is the current residential assessment ratio effective this year, as determined in accordance with the Gallagher Amendment. At build out the Districts' expected assessed value would be approximately $238 Million. The plan also assumes biennial reassessment of 2% during and after build out thru 2045.

3. District Revenues: The District Financial Plan demonstrates a levy of 30 mills for debt service against a proposed authorized maximum mill levy of 38 mills providing for a market acceptable coverage ratio on, General Obligation Debt. The District expects to collect Facility Fees of $1,500 / single-family residential unit, $500 / multi-family residential unit and $0.75 / commercial /retail sq. ft constructed, which is within the limits of currently imposed fees by other similar districts within the City. The District is requesting approval to receive revenues from a privately-imposed RSF, at a rate of up to 1.00%, on all retail sales transactions. This Financial Plan reflects the imposition of such RSF at the rate of 1.00% as revenue to the District for payment of all debt obligations. Specific Ownership tax revenue has been estimated at 8.0% of the property taxes collected. The reinvestment rate of all free cash balances has been estimated at 0.0%.

4. District Operations: The District expects operating expenses to be met with an initial levy of 5 mills and a future levy of approximately 1 mill upon full development. Prior to buildout, operations expenses may be supported by Developer Advances.

5. Debt Structure: This plan demonstrates the District's ability to support $157MM in tax, fee and revenue based debt thru the projected issuance of a series of bond issues, raising a total of $91MM in proceeds, net of issuance costs, including debt service reserve funds and capitalized interest. The plan assumes all issues will be publicly offered, without letter of credit support, at an estimated interest rate of 8.0%, which issues are therefore expected to be sold to institutional investors, corporations, banks and individual investors, as appropriate.

6. Potential Risks of Financing and Credit Enhancement: To the extent the development does not occur as projected, District revenues may be less than that necessary to meet debt service payments. If the bonds are sold to third parties, as indicated above, they will likely require a level of developer financial commitment or credit enhancement to reduce this risk as indicated by a letter for the first tranches of bonds issued. This credit enhancement may take the form of a letter of credit, facility fee guarantee, a debt service guarantee, escrowed bond proceeds or other developer backed security.

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Bond Issue Summary Information

	2011 Bonds	2013 Bonds	2015 Bonds	2017 Bonds	2019 Bonds	2021 Bonds
Gross Bond Proceeds	7,500,000	7,500,000	14,045,000	13,985,000	9,835,000	10,000,000
Costs of Issuance	300,000	300,000	561,800	559,400	393,400	400,000
Debt Service Reserve Fund	750,000	750,000	1,404,500	1,398,500	983,500	1,000,000
Capitalized Interest	1,126,693	1,126,693	2,109,920	2,100,906	1,477,470	1,502,257
Repay Developer Advances	-	-	2,468,780	2,426,194	1,980,631	2,097,743
Project Funds	5,323,307	5,323,307	7,500,000	7,500,000	5,000,000	5,000,000
Total Uses	7,500,000	7,500,000	14,045,000	13,985,000	9,835,000	10,000,000

	2023 Bonds	2027 Bonds	2031 Bonds	Total Bonds	Developer Obligations	Grand Total
Gross Bond Proceeds	11,720,000	22,960,000	19,650,000	117,195,000	40,092,259	157,287,259
Costs of Issuance	468,800	918,400	786,000	4,687,800	-	4,687,800
Debt Service Reserve Fund	1,172,000	2,296,000	1,965,000	11,719,500	-	11,719,500
Capitalized Interest	1,760,645	3,449,181	3,297,816	17,951,579	-	17,951,579
Repay Developer Advances	3,318,555	16,296,419	13,601,184	42,189,506	-	42,189,506
Project Funds	5,000,000	-	-	40,646,615	40,092,259	80,738,874
Total Uses	11,720,000	22,960,000	19,650,000	117,195,000	40,092,259	157,287,259

Project Funds from Above	80,738,874
Project Funds Paid from Excess Cash Flows	10,070,129
Total Project Funds	90,809,003
PV of Total Project Funds @ 3%	75,582,469

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Bond Repayment Summary Information

	2011 Bonds	2013 Bonds	2015 Bonds	2017 Bonds	2019 Bonds	2021 Bonds
Total Principal	7,500,000	7,500,000	14,045,000	13,985,000	9,835,000	10,000,000
Total Interest	13,231,600	14,130,000	26,571,600	28,094,400	22,390,000	23,654,000
Total Debt Service	20,731,600	21,630,000	40,616,600	42,079,400	32,225,000	33,654,000
Less: Debt Service Reserve Fund (Principal & Earnings @ 3%)	-1,380,000	-1,380,000	-2,584,280	-2,573,240	-1,809,640	-1,840,000
Less: Capitalized Interest (Principal & Earnings @ 2%)	-1,200,000	-1,200,000	-2,247,200	-2,237,600	-1,573,600	-1,600,000
Total Net Debt Service	18,151,600	19,050,000	35,785,120	37,268,560	28,841,760	30,214,000
Interest Rate on the Bonds	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Debt Service Coverage Requirement	1.40 times	1.40 times	1.40 times	1.40 times	1.40 times	1.40 times
Final Maturity	2041	2043	2045	2047	2049	2051

	2023 Bonds	2027 Bonds	2031 Bonds	Total Bonds	Developer Obligations	Grand Total
Total Principal	11,720,000	22,960,000	19,650,000	117,195,000	40,092,259	157,287,259
Total Interest	27,724,000	45,701,600	27,472,800	228,970,000	55,558,257	284,528,257
Total Debt Service	39,444,000	68,661,600	47,122,800	346,165,000	95,650,516	441,815,516
Less: Debt Service Reserve Fund (Principal & Earnings @ 3%)	-2,156,480	-4,086,880	-3,232,425	-21,042,945	-	-21,042,945
Less: Capitalized Interest (Principal & Earnings @ 2%)	-1,875,200	-3,673,600	-3,537,000	-19,144,200	-	-19,144,200
Total Net Debt Service	35,412,320	60,901,120	40,353,375	305,977,855	95,650,516	401,628,371
Interest Rate on the Bonds	8.00%	8.00%	8.00%	8.00%	8.00%	
Debt Service Coverage Requirement	1.40 times	1.40 times	1.40 times	1.40 times	NA	
Final Maturity	2053	2055	2055	2055	2036	

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Tax, Revenue & Growth Assumptions

Debt Service Mill Levy Cap	38.000
O&M Mill Levy Cap	10.000
Total Mill Levy Cap	48.000
Projected Debt Service Mill Levy	30.000
Projected O&M Mill Levy	5.000
Projected Total Mill Levy	35.000
RSF Rate	1.00%
Facilities Fee	Various
Estimated Pledged URA Mill Levy to the District	0.000
Sales Growth Rate	1.00%
Residential Property Value Appreciation Rate (Biennal)	2.00%
Commercial Property Value Appreciation Rate (Biennal)	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate	7.96%

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Development Detail

Code	Category	Type	Year Completed	Property Tax Collection Year	Total Sales per Sq Ft	% Taxable	Taxable Sales per Sq Ft	Taxable Sales	1st Sales Year	Cost S/F or Unit	1.00% Inflated Cost S/F or Unit	Total S/F or Units	Facility Fee Per S/F or Unit	Ttl Mkt Value	Commercial Market Value	Residential Market Value	Inflated Ttl Mkt Value	Inflated Commercial Market Value	Inflated Residential Market Value
PA-1	Industrial	Commercial	2013	2015						100	103	100,000	0.75	10,000,000	10,000,000	-	10,303,010	10,303,010	-
PA-1	Industrial	Commercial	2014	2016						100	104	100,000	0.75	10,000,000	10,000,000	-	10,406,040	10,406,040	-
PA-1	Industrial	Commercial	2015	2017						100	105	50,000	0.75	5,000,000	5,000,000	-	5,255,050	5,255,050	-
PA-1	Industrial	Commercial	2017	2019						100	107	100,000	0.75	10,000,000	10,000,000	-	10,721,354	10,721,354	-
PA-1	Industrial	Commercial	2018	2020						100	108	50,000	0.75	5,000,000	5,000,000	-	5,414,284	5,414,284	-
PA-1	Industrial	Commercial	2020	2022						100	110	50,000	0.75	5,000,000	5,000,000	-	5,523,111	5,523,111	-
PA-1	Industrial	Commercial	2021	2023						100	112	50,000	0.75	5,000,000	5,000,000	-	5,578,342	5,578,342	-
PA-1	Industrial	Commercial	2023	2025						100	114	50,000	0.75	5,000,000	5,000,000	-	5,690,466	5,690,466	-
PA-1	Industrial	Commercial	2024	2026						100	115	50,000	0.75	5,000,000	5,000,000	-	5,747,371	5,747,371	-
PA-1	Industrial	Commercial	2026	2028						101	118	100,000	0.75	10,100,000	10,100,000	-	11,843,044	11,843,044	-
PA-1	Industrial	Commercial	2027	2029						102	121	50,000	0.75	5,100,000	5,100,000	-	6,039,953	6,039,953	-
PA-1	Industrial	Commercial	2028	2030						103	123	50,000	0.75	5,150,000	5,150,000	-	6,160,159	6,160,159	-
PA-1	Industrial	Commercial	2030	2032						104	127	50,000	0.75	5,200,000	5,200,000	-	6,344,988	6,344,988	-
PA-1	Industrial	Commercial	2031	2033						105	129	50,000	0.75	5,250,000	5,250,000	-	6,470,058	6,470,058	-
PA-1	Industrial	Commercial	2032	2034						106	132	50,000	0.75	5,300,000	5,300,000	-	6,596,994	6,596,994	-
PA-1	Industrial	Commercial	2034	2036						107	136	50,000	0.75	5,350,000	5,350,000	-	6,793,080	6,793,080	-
PA-1	Industrial	Commercial	2035	2037						108	139	44,300	0.75	4,784,400	4,784,400	-	6,135,668	6,135,668	-
PA-2,3	Biz Park	Commercial	2012	2014						100	102	500,000	0.75	50,000,000	50,000,000	-	51,005,000	51,005,000	-
PA-2,3	Biz Park	Commercial	2013	2015						100	103	100,000	0.75	10,000,000	10,000,000	-	10,303,010	10,303,010	-
PA-2,3	Biz Park	Commercial	2014	2016						100	104	100,000	0.75	10,000,000	10,000,000	-	10,406,040	10,406,040	-
PA-2,3	Biz Park	Commercial	2017	2019						100	107	200,000	0.75	20,000,000	20,000,000	-	21,442,707	21,442,707	-
PA-2,3	Biz Park	Commercial	2018	2020						100	108	100,000	0.75	10,000,000	10,000,000	-	10,828,567	10,828,567	-
PA-2,3	Biz Park	Commercial	2020	2022						100	110	150,000	0.75	15,000,000	15,000,000	-	16,569,332	16,569,332	-
PA-2,3	Biz Park	Commercial	2021	2023						100	112	100,000	0.75	10,000,000	10,000,000	-	11,156,683	11,156,683	-
PA-2,3	Biz Park	Commercial	2022	2024						100	113	100,000	0.75	10,000,000	10,000,000	-	11,268,250	11,268,250	-
PA-2,3	Biz Park	Commercial	2024	2026						100	115	150,000	0.75	15,000,000	15,000,000	-	17,242,113	17,242,113	-
PA-2,3	Biz Park	Commercial	2025	2027						100	116	125,000	0.75	12,500,000	12,500,000	-	14,512,112	14,512,112	-
PA-2,3	Biz Park	Commercial	2026	2028						100	117	100,000	0.75	10,000,000	10,000,000	-	11,725,786	11,725,786	-
PA-2,3	Biz Park	Commercial	2028	2030						100	120	150,000	0.75	15,000,000	15,000,000	-	17,942,212	17,942,212	-
PA-2,3	Biz Park	Commercial	2029	2031						100	121	125,000	0.75	12,500,000	12,500,000	-	15,101,362	15,101,362	-
PA-2,3	Biz Park	Commercial	2030	2032						100	122	100,000	0.75	10,000,000	10,000,000	-	12,201,900	12,201,900	-
PA-2,3	Biz Park	Commercial	2032	2034						100	124	150,000	0.75	15,000,000	15,000,000	-	18,670,738	18,670,738	-
PA-2,3	Biz Park	Commercial	2033	2035						100	126	100,000	0.75	10,000,000	10,000,000	-	12,571,630	12,571,630	-
PA-2,3	Biz Park	Commercial	2035	2037						100	128	83,090	0.75	8,309,000	8,309,000	-	10,655,727	10,655,727	-
PA-4	Office	Commercial	2012	2014						120	122	100,000	0.75	12,000,000	12,000,000	-	12,241,200	12,241,200	-
PA-4	Office	Commercial	2015	2017						120	126	150,000	0.75	18,000,000	18,000,000	-	18,918,181	18,918,181	-
PA-4	Office	Commercial	2018	2020						120	130	100,000	0.75	12,000,000	12,000,000	-	12,994,280	12,994,280	-
PA-4	Office	Commercial	2020	2022						120	133	150,000	0.75	18,000,000	18,000,000	-	19,883,198	19,883,198	-
PA-4	Office	Commercial	2022	2024						120	135	100,000	0.75	12,000,000	12,000,000	-	13,521,900	13,521,900	-
PA-4	Office	Commercial	2025	2027						121	140	100,000	0.75	12,100,000	12,100,000	-	14,047,724	14,047,724	-
PA-4	Office	Commercial	2028	2030						122	146	75,000	0.75	9,150,000	9,150,000	-	10,944,749	10,944,749	-
PA-4	Office	Commercial	2030	2032						123	150	75,000	0.75	9,225,000	9,225,000	-	11,256,253	11,256,253	-
PA-4	Office	Commercial	2032	2034						124	154	50,000	0.75	6,200,000	6,200,000	-	7,717,238	7,717,238	-
PA-4	Office	Commercial	2034	2036						125	159	67,572	0.75	8,446,500	8,446,500	-	10,724,814	10,724,814	-
PA-3-6	Retail	Commercial	2012	2014	340.00	100%	340.00	17,000,000	2013	110	112	50,000	0.75	5,500,000	5,500,000	-	5,610,550	5,610,550	-
PA-3-6	Retail	Commercial	2013	2015	340.00	100%	340.00	34,000,000	2014	110	113	100,000	0.75	11,000,000	11,000,000	-	11,333,311	11,333,311	-
PA-3-6	Retail	Commercial	2014	2016	340.00	100%	340.00	51,000,000	2015	110	114	150,000	0.75	16,500,000	16,500,000	-	17,169,966	17,169,966	-
PA-3-6	Retail	Commercial	2016	2018	340.00	100%	340.00	8,500,000	2017	110	117	25,000	0.75	2,750,000	2,750,000	-	2,919,180	2,919,180	-
PA-3-6	Retail	Commercial	2017	2019	340.00	100%	340.00	17,000,000	2018	110	118	50,000	0.75	5,500,000	5,500,000	-	5,896,744	5,896,744	-
PA-3-6	Retail	Commercial	2018	2020	340.00	100%	340.00	25,500,000	2019	110	119	75,000	0.75	8,250,000	8,250,000	-	8,933,568	8,933,568	-
PA-3-6	Retail	Commercial	2019	2021	340.00	100%	340.00	17,000,000	2020	110	120	50,000	0.75	5,500,000	5,500,000	-	6,015,269	6,015,269	-
PA-3-6	Retail	Commercial	2020	2022	340.00	100%	340.00	17,000,000	2021	110	122	50,000	0.75	5,500,000	5,500,000	-	6,075,422	6,075,422	-
PA-3-6	Retail	Commercial	2021	2023	340.00	100%	340.00	8,500,000	2022	110	123	25,000	0.75	2,750,000	2,750,000	-	3,068,088	3,068,088	-
PA-3-6	Retail	Commercial	2022	2024	340.00	100%	340.00	25,500,000	2023	110	124	75,000	0.75	8,250,000	8,250,000	-	9,296,306	9,296,306	-
PA-3-6	Retail	Commercial	2023	2025	340.00	100%	340.00	25,500,000	2024	110	125	75,000	0.75	8,250,000	8,250,000	-	9,389,270	9,389,270	-
PA-3-6	Retail	Commercial	2024	2026	340.00	100%	340.00	17,000,000	2025	110	126	50,000	0.75	5,500,000	5,500,000	-	6,322,108	6,322,108	-
PA-3-6	Retail	Commercial	2026	2028	340.00	100%	340.00	42,500,000	2027	110	129	125,000	0.75	13,750,000	13,750,000	-	16,122,956	16,122,956	-
PA-3-6	Retail	Commercial	2028	2030	340.00	100%	340.00	25,500,000	2029	110	132	75,000	0.75	8,250,000	8,250,000	-	9,868,217	9,868,217	-
PA-3-6	Retail	Commercial	2029	2031	340.00	100%	340.00	8,500,000	2030	110	133	25,000	0.75	2,750,000	2,750,000	-	3,322,300	3,322,300	-
PA-3-6	Retail	Commercial	2031	2033	340.00	100%	340.00	8,500,000	2032	110	136	25,000	0.75	2,750,000	2,750,000	-	3,389,078	3,389,078	-
PA-3-6	Retail	Commercial	2033	2035	340.00	100%	340.00	8,500,000	2034	110	138	25,000	0.75	2,750,000	2,750,000	-	3,457,198	3,457,198	-
PA-3-6	Retail	Commercial	2035	2037	340.00	100%	340.00	13,978,080	2036	110	141	41,112	0.75	4,522,320	4,522,320	-	5,799,568	5,799,568	-

Development Detail

Code	Category	Type	Year Completed	Property Tax Collection Year	Total Sales per Sq Ft	% Taxable	Taxable Sales per Sq Ft	Taxable Sales	1st Sales Year	Cost S/F or Unit	1.00% Inflated Cost S/F or Unit	Total S/F or Units	Facility Fee Per S/F or Unit	Ttl Mkt Value	Commercial Market Value	Residential Market Value	Inflated Ttl Mkt Value	Inflated Commercial Market Value	Inflated Residential Market Value
PA-3,7	MF Units	Residential	2013	2015						125,000	128,788	200	500	25,000,000	-	25,000,000	25,757,525	-	25,757,525
PA-3,7	MF Units	Residential	2017	2019						125,000	134,017	200	500	25,000,000	-	25,000,000	26,803,384	-	26,803,384
PA-3,7	MF Units	Residential	2021	2023						125,000	139,459	200	500	25,000,000	-	25,000,000	27,891,709	-	27,891,709
PA-3,7	MF Units	Residential	2025	2027						125,000	145,121	200	500	25,000,000	-	25,000,000	29,024,224	-	29,024,224
PA-3,7	MF Units	Residential	2029	2031						125,000	151,014	280	500	35,000,000	-	35,000,000	42,283,813	-	42,283,813
PA-3,7	SF Units	Residential	2012	2014						250,000	255,025	12	1,500	3,000,000	-	3,000,000	3,060,300	-	3,060,300
PA-3,7	SF Units	Residential	2013	2015						250,000	257,575	13	1,500	3,250,000	-	3,250,000	3,348,478	-	3,348,478
PA-3,7	SF Units	Residential	2015	2017						250,000	262,753	25	1,500	6,250,000	-	6,250,000	6,568,813	-	6,568,813
PA-3,7	SF Units	Residential	2018	2020						250,000	270,714	25	1,500	6,250,000	-	6,250,000	6,767,854	-	6,767,854
PA-3,7	SF Units	Residential	2021	2023						250,000	278,917	25	1,500	6,250,000	-	6,250,000	6,972,927	-	6,972,927
PA-3,7	SF Units	Residential	2024	2026						250,000	287,369	25	1,500	6,250,000	-	6,250,000	7,184,214	-	7,184,214
PA-3,7	SF Units	Residential	2026	2028						250,000	293,145	12	1,500	3,000,000	-	3,000,000	3,517,736	-	3,517,736
PA-3,7	SF Units	Residential	2027	2029						250,000	296,076	6	1,500	1,500,000	-	1,500,000	1,776,457	-	1,776,457
CC-60	MF Units	Residential	2015	2017						125,000	131,376	200	500	25,000,000	-	25,000,000	26,275,251	-	26,275,251
CC-60	MF Units	Residential	2019	2021						125,000	136,711	200	500	25,000,000	-	25,000,000	27,342,132	-	27,342,132
CC-60	MF Units	Residential	2023	2025						125,000	142,262	200	500	25,000,000	-	25,000,000	28,452,332	-	28,452,332
CC-60	MF Units	Residential	2027	2029						125,000	148,038	200	500	25,000,000	-	25,000,000	29,607,611	-	29,607,611
CC-60	MF Units	Residential	2031	2033						125,000	154,049	200	500	25,000,000	-	25,000,000	30,809,799	-	30,809,799
CC-60	MF Units	Residential	2034	2036						125,000	158,717	200	500	25,000,000	-	25,000,000	31,743,366	-	31,743,366
CC-45	SF Units	Residential	2015	2017						250,000	262,753	25	1,500	6,250,000	-	6,250,000	6,568,813	-	6,568,813
CC-45	SF Units	Residential	2019	2021						250,000	273,421	25	1,500	6,250,000	-	6,250,000	6,835,533	-	6,835,533
CC-46	SF Units	Residential	2022	2024						250,000	281,706	25	1,500	6,250,000	-	6,250,000	7,042,656	-	7,042,656
CC-45	SF Units	Residential	2025	2027						250,000	290,242	25	1,500	6,250,000	-	6,250,000	7,256,056	-	7,256,056
CC-45	SF Units	Residential	2027	2029						250,000	296,076	25	1,500	6,250,000	-	6,250,000	7,401,903	-	7,401,903
CC-45	SF Units	Residential	2029	2031						250,000	302,027	25	1,500	6,250,000	-	6,250,000	7,550,681	-	7,550,681
CC-45	SF Units	Residential	2031	2033						250,000	308,098	25	1,500	6,250,000	-	6,250,000	7,702,450	-	7,702,450
CC-45	SF Units	Residential	2033	2035						250,000	314,291	25	1,500	6,250,000	-	6,250,000	7,857,269	-	7,857,269
CC-45	SF Units	Residential	2035	2037						250,000	320,608	25	1,500	6,250,000	-	6,250,000	8,015,200	-	8,015,200
CC-15	Office	Commercial	2014	2016						120	125	30,000	0.75	3,600,000	3,600,000	-	3,746,174	3,746,174	-
CC-15	Office	Commercial	2016	2018						120	127	30,000	0.75	3,600,000	3,600,000	-	3,821,473	3,821,473	-
CC-15	Office	Commercial	2019	2021						120	131	30,000	0.75	3,600,000	3,600,000	-	3,937,267	3,937,267	-
CC-15	Office	Commercial	2021	2023						120	134	30,000	0.75	3,600,000	3,600,000	-	4,016,406	4,016,406	-
CC-15	Office	Commercial	2024	2026						120	138	30,000	0.75	3,600,000	3,600,000	-	4,138,107	4,138,107	-
CC-15	Office	Commercial	2027	2029						120	142	30,000	0.75	3,600,000	3,600,000	-	4,263,496	4,263,496	-
CC-15	Office	Commercial	2031	2033						120	148	30,000	0.75	3,600,000	3,600,000	-	4,436,611	4,436,611	-
CC-15	Office	Commercial	2035	2037						120	154	15,000	0.75	1,800,000	1,800,000	-	2,308,378	2,308,378	-
CC-10	Retail	Commercial	2015	2017	250.00	100%	250.00	6,250,000	2016	110	116	25,000	0.75	2,750,000	2,750,000	-	2,890,278	2,890,278	-
CC-10	Retail	Commercial	2016	2018	250.00	100%	250.00	2,500,000	2017	110	117	10,000	0.75	1,100,000	1,100,000	-	1,167,672	1,167,672	-
CC-10	Retail	Commercial	2020	2022	250.00	100%	250.00	2,500,000	2021	110	122	10,000	0.75	1,100,000	1,100,000	-	1,215,084	1,215,084	-
CC-10	Retail	Commercial	2021	2023	250.00	100%	250.00	6,250,000	2022	110	123	25,000	0.75	2,750,000	2,750,000	-	3,068,088	3,068,088	-
CC-10	Retail	Commercial	2026	2028	250.00	100%	250.00	3,750,000	2027	110	129	15,000	0.75	1,650,000	1,650,000	-	1,934,755	1,934,755	-
CC-10	Retail	Commercial	2030	2032	250.00	100%	250.00	3,750,000	2031	110	134	15,000	0.75	1,650,000	1,650,000	-	2,013,314	2,013,314	-
Commercial Total								**395,978,080**				**5,861,074**	**0.75**	**624,687,220**	**624,687,220**	**-**	**703,821,883**	**703,821,883**	**-**
Residential Total												**2,648**	**639**	**377,000,000**	**-**	**377,000,000**	**431,418,485**	**-**	**431,418,485**
Total												**5,863,722**		**1,001,687,220**	**624,687,220**	**377,000,000**	**1,135,240,368**	**703,821,883**	**431,418,485**

Development Summary

		Commercial Square Footage & Residential Units - Annual Additions (Year Completed)													
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			500,000	100,000	100,000			200,000	100,000		150,000	100,000	100,000	
	Industrial				100,000	100,000	50,000		100,000	50,000		50,000	50,000		50,000
	Office			100,000		30,000	150,000	30,000		100,000	30,000	150,000	30,000	100,000	
	Retail			50,000	100,000	150,000	25,000	35,000	50,000	75,000	50,000	60,000	50,000	75,000	75,000
Commercial Total				**650,000**	**300,000**	**380,000**	**225,000**	**65,000**	**350,000**	**325,000**	**80,000**	**410,000**	**230,000**	**275,000**	**125,000**
Residential	MF Units				200		200		200		200		200		200
	SF Units			12	13		50			25	25		25	25	
Residential Total				**12**	**213**		**250**		**200**	**25**	**225**		**225**	**25**	**200**

		Commercial Square Footage & Residential Units - Annual Additions (Year Completed)													
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			500,000	100,000	100,000			200,000	100,000		150,000	100,000	100,000	
	Industrial				100,000	100,000	50,000		100,000	50,000		50,000	50,000		50,000
	Office			100,000		30,000	150,000	30,000		100,000	30,000	150,000	30,000	100,000	
	Retail			50,000	100,000	150,000	25,000	35,000	50,000	75,000	50,000	60,000	50,000	75,000	75,000
Commercial Total				**650,000**	**300,000**	**380,000**	**225,000**	**65,000**	**350,000**	**325,000**	**80,000**	**410,000**	**230,000**	**275,000**	**125,000**
Residential	MF Units				200		200		200		200		200		200
	SF Units			12	13		50			25	25		25	25	
Residential Total				**12**	**213**		**250**		**200**	**25**	**225**		**225**	**25**	**200**

		Commercial Square Footage & Residential Units - Cumulative (Year Completed)													
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			500,000	600,000	700,000	700,000	700,000	900,000	1,000,000	1,000,000	1,150,000	1,250,000	1,350,000	1,350,000
	Industrial				100,000	200,000	250,000	250,000	350,000	400,000	400,000	450,000	500,000	500,000	550,000
	Office			100,000	100,000	130,000	280,000	310,000	310,000	410,000	440,000	590,000	620,000	720,000	720,000
	Retail			50,000	150,000	300,000	325,000	360,000	410,000	485,000	535,000	595,000	645,000	720,000	795,000
Commercial Total				**650,000**	**950,000**	**1,330,000**	**1,555,000**	**1,620,000**	**1,970,000**	**2,295,000**	**2,375,000**	**2,785,000**	**3,015,000**	**3,290,000**	**3,415,000**
Residential	MF Units				200	200	400	400	600	600	800	800	1,000	1,000	1,200
	SF Units			12	25	25	75	75	75	100	125	125	150	175	175
Residential Total				**12**	**225**	**225**	**475**	**475**	**675**	**700**	**925**	**925**	**1,150**	**1,175**	**1,375**

		Inflated Market Value Per Commercial Square Foot or Residential Unit - Annual Additions (Year Completed)													
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			102	103	104			107	108		110	112	113	
	Industrial				103	104	105		107	108		110	112		114
	Office			122		125	126	127		130	131	133	134	135	
	Retail			112	113	114	116	117	118	119	120	122	123	124	125
Commercial Total				**106**	**106**	**110**	**120**	**122**	**109**	**117**	**124**	**120**	**117**	**124**	**121**
Residential	MF Units				128,788		131,376		134,017		136,711		139,459		142,262
	SF Units			255,025	257,575		262,753			270,714	273,421		278,917	281,706	
Residential Total				**255,025**	**136,648**		**157,652**		**134,017**	**270,714**	**151,901**		**154,954**	**281,706**	**142,262**

Development Summary

		Commercial Square Footage & Residential Units - Annual Additions (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	150,000	125,000	100,000		150,000	125,000	100,000		150,000	100,000		83,090	2,433,090
	Industrial	50,000		100,000	50,000	50,000		50,000	50,000	50,000		50,000	44,300	1,044,300
	Office	30,000	100,000		30,000	75,000		75,000	30,000	50,000		67,572	15,000	1,192,572
	Retail	50,000		140,000		75,000	25,000	15,000	25,000		25,000		41,112	1,191,112
Commercial Total		**280,000**	**225,000**	**340,000**	**80,000**	**350,000**	**150,000**	**240,000**	**105,000**	**250,000**	**125,000**	**117,572**	**183,502**	**5,861,074**
Residential	MF Units		200		200		280		200			200		2,280
	SF Units	25	25	12	31		25		25		25		25	368
Residential Total		**25**	**225**	**12**	**231**		**305**		**225**		**25**	**200**	**25**	**2,648**

		Commercial Square Footage & Residential Units - Annual Additions (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	150,000	125,000	100,000		150,000	125,000	100,000		150,000	100,000		83,090	2,433,090
	Industrial	50,000		100,000	50,000	50,000		50,000	50,000	50,000		50,000	44,300	1,044,300
	Office	30,000	100,000		30,000	75,000		75,000	30,000	50,000		67,572	15,000	1,192,572
	Retail	50,000		140,000		75,000	25,000	15,000	25,000		25,000		41,112	1,191,112
Commercial Total		**280,000**	**225,000**	**340,000**	**80,000**	**350,000**	**150,000**	**240,000**	**105,000**	**250,000**	**125,000**	**117,572**	**183,502**	**5,861,074**
Residential	MF Units		200		200		280		200			200		2,280
	SF Units	25	25	12	31		25		25		25		25	368
Residential Total		**25**	**225**	**12**	**231**		**305**		**225**		**25**	**200**	**25**	**2,648**

		Commercial Square Footage & Residential Units - Cumulative (Year Completed)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Commercial	Biz Park	1,500,000	1,625,000	1,725,000	1,725,000	1,875,000	2,000,000	2,100,000	2,100,000	2,250,000	2,350,000	2,350,000	2,433,090
	Industrial	600,000	600,000	700,000	750,000	800,000	800,000	850,000	900,000	950,000	950,000	1,000,000	1,044,300
	Office	750,000	850,000	850,000	880,000	955,000	955,000	1,030,000	1,060,000	1,110,000	1,110,000	1,177,572	1,192,572
	Retail	845,000	845,000	985,000	985,000	1,060,000	1,085,000	1,100,000	1,125,000	1,125,000	1,150,000	1,150,000	1,191,112
Commercial Total		**3,695,000**	**3,920,000**	**4,260,000**	**4,340,000**	**4,690,000**	**4,840,000**	**5,080,000**	**5,185,000**	**5,435,000**	**5,560,000**	**5,677,572**	**5,861,074**
Residential	MF Units	1,200	1,400	1,400	1,600	1,600	1,880	1,880	2,080	2,080	2,080	2,280	2,280
	SF Units	200	225	237	268	268	293	293	318	318	343	343	368
Residential Total		**1,400**	**1,625**	**1,637**	**1,868**	**1,868**	**2,173**	**2,173**	**2,398**	**2,398**	**2,423**	**2,623**	**2,648**

		Inflated Market Value Per Commercial Square Foot or Residential Unit - Annual Additions (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	115	116	117		120	121	122		124	126		128	112
	Industrial	115		118	121	123		127	129	132		136	139	116
	Office	138	140		142	146		150	148	154		159	154	137
	Retail	126		129		132	133	134	136		138		141	123
Commercial Total		**119**	**127**	**122**	**129**	**128**	**123**	**133**	**136**	**132**	**128**	**149**	**136**	**120**
Residential	MF Units		145,121		148,038		151,014		154,049			158,717		142,979
	SF Units	287,369	290,242	293,145	296,076		302,027		308,098		314,291		320,608	286,487
Residential Total		**287,369**	**161,246**	**293,145**	**167,905**		**163,392**		**171,166**		**314,291**	**158,717**	**320,608**	**162,922**

Development Summary

		Inflated Market Value - Annual Additions (Year Completed)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			51,005,000	10,303,010	10,406,040			21,442,707	10,828,567		16,569,332	11,156,683	11,268,250	
	Industrial				10,303,010	10,406,040	5,255,050		10,721,354	5,414,284		5,523,111	5,578,342		5,690,466
	Office			12,241,200		3,746,174	18,918,181	3,821,473		12,994,280	3,937,267	19,883,198	4,016,406	13,521,900	
	Retail			5,610,550	11,333,311	17,169,966	2,890,278	4,086,853	5,896,744	8,933,568	6,015,269	7,290,506	6,136,176	9,296,306	9,389,270
Commercial Total				**68,856,750**	**31,939,331**	**41,728,221**	**27,063,509**	**7,908,325**	**38,060,805**	**38,170,699**	**9,952,536**	**49,266,147**	**26,887,607**	**34,086,457**	**15,079,736**
Residential	MF Units				25,757,525		26,275,251		26,803,384		27,342,132		27,891,709		28,452,332
	SF Units			3,060,300	3,348,478		13,137,626			6,767,854	6,835,533		6,972,927	7,042,656	
Residential Total				**3,060,300**	**29,106,003**		**39,412,877**		**26,803,384**	**6,767,854**	**34,177,665**		**34,864,636**	**7,042,656**	**28,452,332**
Total				**71,917,050**	**61,045,334**	**41,728,221**	**66,476,386**	**7,908,325**	**64,864,189**	**44,938,553**	**44,130,201**	**49,266,147**	**61,752,243**	**41,129,114**	**43,532,068**

		Inflated Market Value - Cumulative (Year Completed)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			51,005,000	61,308,010	71,714,050	71,714,050	71,714,050	93,156,757	103,985,324	103,985,324	120,554,656	131,711,340	142,979,590	142,979,590
	Industrial				10,303,010	20,709,050	25,964,100	25,964,100	36,685,454	42,099,737	42,099,737	47,622,848	53,201,190	53,201,190	58,891,656
	Office			12,241,200	12,241,200	15,987,374	34,905,555	38,727,028	38,727,028	51,721,308	55,658,575	75,541,774	79,558,180	93,080,080	93,080,080
	Retail			5,610,550	16,943,861	34,113,827	37,004,105	41,090,957	46,987,702	55,921,270	61,936,539	69,227,045	75,363,221	84,659,527	94,048,797
Commercial Total				**68,856,750**	**100,796,081**	**142,524,302**	**169,587,811**	**177,496,136**	**215,556,941**	**253,727,640**	**263,680,176**	**312,946,322**	**339,833,930**	**373,920,387**	**389,000,123**
Residential	MF Units				25,757,525	25,757,525	52,032,776	52,032,776	78,836,160	78,836,160	106,178,292	106,178,292	134,070,001	134,070,001	162,522,333
	SF Units			3,060,300	6,408,778	6,408,778	19,546,404	19,546,404	19,546,404	26,314,258	33,149,791	33,149,791	40,122,718	47,165,375	47,165,375
Residential Total				**3,060,300**	**32,166,303**	**32,166,303**	**71,579,180**	**71,579,180**	**98,382,564**	**105,150,418**	**139,328,083**	**139,328,083**	**174,192,719**	**181,235,375**	**209,687,707**
Total				**71,917,050**	**132,962,384**	**174,690,605**	**241,166,991**	**249,075,316**	**313,939,505**	**358,878,058**	**403,008,259**	**452,274,405**	**514,026,648**	**555,155,762**	**598,687,830**

		Assessed Value - Cumulative (Tax Collection Year)													
Type	**Category**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Commercial	Biz Park			14,791,450	17,779,323	20,797,075	20,797,075	20,797,075	27,015,460	30,155,744	30,155,744	34,960,850	38,196,288	41,464,081	41,464,081
	Industrial				2,987,873	6,005,625	7,529,589	7,529,589	10,638,782	12,208,924	12,208,924	13,810,626	15,428,345	15,428,345	17,078,580
	Office			3,549,948	3,549,948	4,636,339	10,122,611	11,230,838	11,230,838	14,999,179	16,140,987	21,907,114	23,071,872	26,993,223	26,993,223
	Retail			1,627,060	4,913,720	9,893,010	10,731,190	11,916,378	13,626,434	16,217,168	17,961,596	20,075,843	21,855,334	24,551,263	27,274,151
Commercial Total				**19,968,458**	**29,230,863**	**41,332,048**	**49,180,465**	**51,473,879**	**62,511,513**	**73,581,015**	**76,467,251**	**90,754,433**	**98,551,840**	**108,436,912**	**112,810,036**
Residential	MF Units				2,050,299	2,050,299	4,141,809	4,141,809	6,275,358	6,275,358	8,451,792	8,451,792	10,671,972	10,671,972	12,936,778
	SF Units			243,600	510,139	510,139	1,555,894	1,555,894	1,555,894	2,094,615	2,638,723	2,638,723	3,193,768	3,754,364	3,754,364
Residential Total				**243,600**	**2,560,438**	**2,560,438**	**5,697,703**	**5,697,703**	**7,831,252**	**8,369,973**	**11,090,515**	**11,090,515**	**13,865,740**	**14,426,336**	**16,691,142**
Total				**20,212,057**	**31,791,301**	**43,892,485**	**54,878,168**	**57,171,582**	**70,342,765**	**81,950,989**	**87,557,766**	**101,844,949**	**112,417,580**	**122,863,248**	**129,501,177**

Commercial Assessment %	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**
Residential Assessment %	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**

Development Summary

		Inflated Market Value - Annual Additions (Year Completed)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	17,242,113	14,512,112	11,725,786		17,942,212	15,101,362	12,201,900		18,670,738	12,571,630		10,655,727	273,603,171
	Industrial	5,747,371		11,843,044	6,039,953	6,160,159		6,344,988	6,470,058	6,596,994		6,793,080	6,135,668	121,022,972
	Office	4,138,107	14,047,724		4,263,496	10,944,749		11,256,253	4,436,611	7,717,238		10,724,814	2,308,378	162,917,451
	Retail	6,322,108		18,057,711		9,868,217	3,322,300	2,013,314	3,389,078		3,457,198		5,799,568	146,278,290
Commercial Total		**33,449,700**	**28,559,836**	**41,626,542**	**10,303,449**	**44,915,338**	**18,423,661**	**31,816,455**	**14,295,747**	**32,984,970**	**16,028,828**	**17,517,894**	**24,899,341**	**703,821,883**
Residential	MF Units		29,024,224		29,607,611		42,283,813		30,809,799			31,743,366		325,991,145
	SF Units	7,184,214	7,256,056	3,517,736	9,178,359		7,550,681		7,702,450		7,857,269		8,015,200	105,427,339
Residential Total		**7,184,214**	**36,280,280**	**3,517,736**	**38,785,970**		**49,834,494**		**38,512,248**		**7,857,269**	**31,743,366**	**8,015,200**	**431,418,485**
Total		**40,633,913**	**64,840,116**	**45,144,278**	**49,089,419**	**44,915,338**	**68,258,156**	**31,816,455**	**52,807,995**	**32,984,970**	**23,886,097**	**49,261,260**	**32,914,541**	**1,135,240,368**

		Inflated Market Value - Cumulative (Year Completed)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Commercial	Biz Park	160,221,703	174,733,815	186,459,601	186,459,601	204,401,814	219,503,175	231,705,076	231,705,076	250,375,814	262,947,444	262,947,444	273,603,171
	Industrial	64,639,027	64,639,027	76,482,072	82,522,024	88,682,184	88,682,184	95,027,172	101,497,230	108,094,224	108,094,224	114,887,304	121,022,972
	Office	97,218,187	111,265,912	111,265,912	115,529,407	126,474,157	126,474,157	137,730,410	142,167,021	149,884,259	149,884,259	160,609,073	162,917,451
	Retail	100,370,905	100,370,905	118,428,616	118,428,616	128,296,833	131,619,132	133,632,446	137,021,524	137,021,524	140,478,722	140,478,722	146,278,290
Commercial Total		**422,449,822**	**451,009,659**	**492,636,200**	**502,939,649**	**547,854,987**	**566,278,648**	**598,095,103**	**612,390,850**	**645,375,820**	**661,404,649**	**678,922,543**	**703,821,883**
Residential	MF Units	162,522,333	191,546,556	191,546,556	221,154,167	221,154,167	263,437,980	263,437,980	294,247,779	294,247,779	294,247,779	325,991,145	325,991,145
	SF Units	54,349,589	61,605,645	65,123,381	74,301,740	74,301,740	81,852,421	81,852,421	89,554,870	89,554,870	97,412,139	97,412,139	105,427,339
Residential Total		**216,871,921**	**253,152,201**	**256,669,937**	**295,455,907**	**295,455,907**	**345,290,401**	**345,290,401**	**383,802,649**	**383,802,649**	**391,659,918**	**423,403,285**	**431,418,485**
Total		**639,321,743**	**704,161,860**	**749,306,137**	**798,395,556**	**843,310,894**	**911,569,050**	**943,385,505**	**996,193,499**	**1,029,178,470**	**1,053,064,567**	**1,102,325,827**	**1,135,240,368**

		Assessed Value - Cumulative (Tax Collection Year)											
Type	**Category**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
Commercial	Biz Park	46,464,294	50,672,806	54,073,284	54,073,284	59,276,526	63,655,921	67,194,472	67,194,472	72,608,986	76,254,759	76,254,759	79,344,920
	Industrial	18,745,318	18,745,318	22,179,801	23,931,387	25,717,833	25,717,833	27,557,880	29,434,197	31,347,325	31,347,325	33,317,318	35,096,662
	Office	28,193,274	32,267,114	32,267,114	33,503,528	36,677,505	36,677,505	39,941,819	41,228,436	43,466,435	43,466,435	46,576,631	47,246,061
	Retail	29,107,562	29,107,562	34,344,299	34,344,299	37,206,081	38,169,548	38,753,409	39,736,242	39,736,242	40,738,829	40,738,829	42,420,704
Commercial Total		**122,510,448**	**130,792,801**	**142,864,498**	**145,852,498**	**158,877,946**	**164,220,808**	**173,447,580**	**177,593,347**	**187,158,988**	**191,807,348**	**196,887,537**	**204,108,346**
Residential	MF Units	12,936,778	15,247,106	15,247,106	17,603,872	17,603,872	20,969,663	20,969,663	23,422,123	23,422,123	23,422,123	25,948,895	25,948,895
	SF Units	4,326,227	4,903,809	5,183,821	5,914,418	5,914,418	6,515,453	6,515,453	7,128,568	7,128,568	7,754,006	7,754,006	8,392,016
Residential Total		**17,263,005**	**20,150,915**	**20,430,927**	**23,518,290**	**23,518,290**	**27,485,116**	**27,485,116**	**30,550,691**	**30,550,691**	**31,176,130**	**33,702,901**	**34,340,911**
Total		**139,773,453**	**150,943,716**	**163,295,425**	**169,370,788**	**182,396,236**	**191,705,924**	**200,932,696**	**208,144,037**	**217,709,679**	**222,983,478**	**230,590,439**	**238,449,258**

Commercial Assessment %		**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**
Residential Assessment %		**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**

Development Summary

		Taxable Sales in Current Dollars (1st Sales Year)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Retail				17,000,000	51,000,000	102,000,000	108,250,000	119,250,000	136,250,000	161,750,000	178,750,000	198,250,000	213,000,000	238,500,000
Commercial Total					**17,000,000**	**51,000,000**	**102,000,000**	**108,250,000**	**119,250,000**	**136,250,000**	**161,750,000**	**178,750,000**	**198,250,000**	**213,000,000**	**238,500,000**

		Taxable Square Footage - Cumulative (1st Sales Year)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Retail				50,000	150,000	300,000	325,000	360,000	410,000	485,000	535,000	595,000	645,000	720,000
Commercial Total					**50,000**	**150,000**	**300,000**	**325,000**	**360,000**	**410,000**	**485,000**	**535,000**	**595,000**	**645,000**	**720,000**

		Taxable Sales Per Square Foot in Current Dollars (1st Sales Year)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Retail				340	340	340	333	331	332	334	334	333	330	331
Commercial Total					**340**	**340**	**340**	**333**	**331**	**332**	**334**	**334**	**333**	**330**	**331**

		Facility Fee Revenue (Year Completed)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			375,000	75,000	75,000			150,000	75,000		112,500	75,000	75,000	
	Industrial				75,000	75,000	37,500		75,000	37,500		37,500	37,500		37,500
	Office			75,000		22,500	112,500	22,500		75,000	22,500	112,500	22,500	75,000	
	Retail			37,500	75,000	112,500	18,750	26,250	37,500	56,250	37,500	45,000	37,500	56,250	56,250
Commercial Total				**487,500**	**225,000**	**285,000**	**168,750**	**48,750**	**262,500**	**243,750**	**60,000**	**307,500**	**172,500**	**206,250**	**93,750**
Residential	MF Units				100,000		100,000		100,000		100,000		100,000		100,000
	SF Units			18,000	19,500		75,000			37,500	37,500		37,500	37,500	
Residential Total				**18,000**	**119,500**		**175,000**		**100,000**	**37,500**	**137,500**		**137,500**	**37,500**	**100,000**
Total				**505,500**	**344,500**	**285,000**	**343,750**	**48,750**	**362,500**	**281,250**	**197,500**	**307,500**	**310,000**	**243,750**	**193,750**

		Facility Fee Per Unit (Year Completed)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			0.75	0.75	0.75			0.75	0.75		0.75	0.75	0.75	
	Industrial				0.75	0.75	0.75		0.75	0.75		0.75	0.75		0.75
	Office			0.75		0.75	0.75	0.75		0.75	0.75	0.75	0.75	0.75	
	Retail			0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Commercial Total				**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**
Residential	MF Units				500		500		500		500		500		500
	SF Units			1,500	1,500		1,500			1,500	1,500		1,500	1,500	
Residential Total				**1,500**	**561**		**700**		**500**	**1,500**	**611**		**611**	**1,500**	**500**

		Facilitiy Fee Units (Year Completed)												
Type	**Category**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Commercial	Biz Park			500,000	100,000	100,000			200,000	100,000		150,000	100,000	100,000	
	Industrial				100,000	100,000	50,000		100,000	50,000		50,000	50,000		50,000
	Office			100,000		30,000	150,000	30,000		100,000	30,000	150,000	30,000	100,000	
	Retail			50,000	100,000	150,000	25,000	35,000	50,000	75,000	50,000	60,000	50,000	75,000	75,000
Commercial Total				**650,000**	**300,000**	**380,000**	**225,000**	**65,000**	**350,000**	**325,000**	**80,000**	**410,000**	**230,000**	**275,000**	**125,000**
Residential	MF Units				200		200		200		200		200		200
	SF Units			12	13		50			25	25		25	25	
Residential Total				**12**	**213**		**250**		**200**	**25**	**225**		**225**	**25**	**200**

Development Summary

		Taxable Sales in Current Dollars (1st Sales Year)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Commercial	Retail	264,000,000	281,000,000	281,000,000	327,250,000	327,250,000	352,750,000	361,250,000	365,000,000	373,500,000	373,500,000	382,000,000	382,000,000	395,978,080
Commercial Total		**264,000,000**	**281,000,000**	**281,000,000**	**327,250,000**	**327,250,000**	**352,750,000**	**361,250,000**	**365,000,000**	**373,500,000**	**373,500,000**	**382,000,000**	**382,000,000**	**395,978,080**

		Taxable Square Footage - Cumulative (1st Sales Year)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Commercial	Retail	795,000	845,000	845,000	985,000	985,000	1,060,000	1,085,000	1,100,000	1,125,000	1,125,000	1,150,000	1,150,000	1,191,112
Commercial Total		**795,000**	**845,000**	**845,000**	**985,000**	**985,000**	**1,060,000**	**1,085,000**	**1,100,000**	**1,125,000**	**1,125,000**	**1,150,000**	**1,150,000**	**1,191,112**

		Taxable Sales Per Square Foot in Current Dollars (1st Sales Year)											
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Commercial	Retail	332	333	333	332	332	333	333	332	332	332	332	332	332
Commercial Total		**332**	**333**	**333**	**332**	**332**	**333**	**333**	**332**	**332**	**332**	**332**	**332**	**332**

		Facility Fee Revenue (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	112,500	93,750	75,000		112,500	93,750	75,000		112,500	75,000		62,318	1,824,818
	Industrial	37,500		75,000	37,500	37,500		37,500	37,500	37,500		37,500	33,225	783,225
	Office	22,500	75,000		22,500	56,250		56,250	22,500	37,500		50,679	11,250	894,429
	Retail	37,500		105,000		56,250	18,750	11,250	18,750		18,750		30,834	893,334
Commercial Total		**210,000**	**168,750**	**255,000**	**60,000**	**262,500**	**112,500**	**180,000**	**78,750**	**187,500**	**93,750**	**88,179**	**137,627**	**4,395,806**
Residential	MF Units		100,000		100,000		140,000		100,000			100,000		1,140,000
	SF Units	37,500	37,500	18,000	46,500		37,500		37,500		37,500		37,500	552,000
Residential Total		**37,500**	**137,500**	**18,000**	**146,500**		**177,500**		**137,500**		**37,500**	**100,000**	**37,500**	**1,692,000**
Total		**247,500**	**306,250**	**273,000**	**206,500**	**262,500**	**290,000**	**180,000**	**216,250**	**187,500**	**131,250**	**188,179**	**175,127**	**6,087,806**

		Facility Fee Per Unit (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	0.75	0.75	0.75		0.75	0.75	0.75		0.75	0.75		0.75	0.75
	Industrial	0.75		0.75	0.75	0.75		0.75	0.75	0.75		0.75	0.75	0.75
	Office	0.75	0.75		0.75	0.75		0.75	0.75	0.75		0.75	0.75	0.75
	Retail	0.75		0.75		0.75	0.75	0.75	0.75		0.75		0.75	0.75
Commercial Total		**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**
Residential	MF Units		500		500		500		500			500		500
	SF Units	1,500	1,500	1,500	1,500		1,500		1,500		1,500		1,500	1,500
Residential Total		**1,500**	**611**	**1,500**	**634**		**582**		**611**		**1,500**	**500**	**1,500**	**639**

		Facilitiy Fee Units (Year Completed)												
Type	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Commercial	Biz Park	150,000	125,000	100,000		150,000	125,000	100,000		150,000	100,000		83,090	2,433,090
	Industrial	50,000		100,000	50,000	50,000		50,000	50,000	50,000		50,000	44,300	1,044,300
	Office	30,000	100,000		30,000	75,000		75,000	30,000	50,000		67,572	15,000	1,192,572
	Retail	50,000		140,000		75,000	25,000	15,000	25,000		25,000		41,112	1,191,112
Commercial Total		**280,000**	**225,000**	**340,000**	**80,000**	**350,000**	**150,000**	**240,000**	**105,000**	**250,000**	**125,000**	**117,572**	**183,502**	**5,861,074**
Residential	MF Units		200		200		280		200			200		2,280
	SF Units	25	25	12	31		25		25		25		25	368
Residential Total		**25**	**225**	**12**	**231**		**305**		**225**		**25**	**200**	**25**	**2,648**

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Property Tax Information													
Beginning Residential Mkt Value	-	-	-	3,060,300	32,166,303	32,166,303	72,222,506	72,222,506	100,470,340	107,238,195	143,560,623	143,560,623	181,296,471
Additions	-	-	3,060,300	29,106,003	-	39,412,877	-	26,803,384	6,767,854	34,177,665	-	34,864,636	7,042,656
Reassessment Appreciation	-	-	-	-	-	643,326	-	1,444,450	-	2,144,764	-	2,871,212	-
Appreciation Rate%		0.00%		0.00%		2.00%		2.00%		2.00%		2.00%	
Ending Residential Mkt Value	-	-	3,060,300	32,166,303	32,166,303	72,222,506	72,222,506	100,470,340	107,238,195	143,560,623	143,560,623	181,296,471	188,339,128
Residential Market Value for Assessed Value	-	-	-	3,060,300	32,166,303	32,809,629	72,222,506	73,666,956	100,470,340	109,382,958	143,560,623	146,431,836	181,296,471
Beginning Commercial Mkt Value	-	-	-	68,856,750	100,796,081	142,524,302	172,438,297	180,346,622	222,014,359	260,185,058	275,341,295	324,607,442	357,987,198
Additions	-	-	68,856,750	31,939,331	41,728,221	27,063,509	7,908,325	38,060,805	38,170,699	9,952,536	49,266,147	26,887,607	34,086,457
Reassessment Appreciation	-	-	-	-	-	2,850,486	-	3,606,932	-	5,203,701	-	6,492,149	-
Appreciation Rate%		0.00%		0.00%		2.00%		2.00%		2.00%		2.00%	
Ending Commercial Mkt Value	-	-	68,856,750	100,796,081	142,524,302	172,438,297	180,346,622	222,014,359	260,185,058	275,341,295	324,607,442	357,987,198	392,073,655
Commercial Market Value for Assessed Value	-	-	-	68,856,750	100,796,081	145,374,788	172,438,297	183,953,554	222,014,359	265,388,759	275,341,295	331,099,591	357,987,198
Total Market Value	-	-	71,917,050	132,962,384	174,690,605	244,660,803	252,569,128	322,484,699	367,423,253	418,901,918	468,168,065	539,283,669	580,412,783
Total Market Value for Assessed Value	-	-	-	71,917,050	132,962,384	178,184,417	244,660,803	257,620,511	322,484,699	374,771,718	418,901,918	477,531,426	539,283,669
Residential Assessment %	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	-	-	-	243,600	2,560,438	2,611,646	5,748,911	5,863,890	7,997,439	8,706,883	11,427,426	11,655,974	14,431,199
Commercial Assessed Value	-	-	-	19,968,458	29,230,863	42,158,688	50,007,106	53,346,531	64,384,164	76,962,740	79,848,976	96,018,881	103,816,287
Total Assessed Value	-	-	-	20,212,057	31,791,301	44,770,335	55,756,018	59,210,420	72,381,603	85,669,624	91,276,401	107,674,855	118,247,487
District Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
URA Mill Levy	-	-	-	-	-	-	-	-	-	-	-	-	-
D/S Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Residential Property Tax Revenue (1yr Lag)	-	-	-	-	7,308	76,813	78,349	172,467	175,917	239,923	261,207	342,823	349,679
Commercial Property Tax Revenue (1yr Lag)	-	-	-	-	599,054	876,926	1,264,761	1,500,213	1,600,396	1,931,525	2,308,882	2,395,469	2,880,566
D/S Property Tax Revenue	-	-	-	-	606,362	953,739	1,343,110	1,672,681	1,776,313	2,171,448	2,570,089	2,738,292	3,230,246
Specific Ownership Tax @ 8.00%	-	-	-	-	48,509	76,299	107,449	133,814	142,105	173,716	205,607	219,063	258,420
Facilities Fee Revenue	-	-	505,500	344,500	285,000	343,750	48,750	362,500	281,250	197,500	307,500	310,000	243,750
RSF Sales Information													
Total - Taxable Sales	-	-	-	17,000,000	51,000,000	102,000,000	108,250,000	119,250,000	136,250,000	161,750,000	178,750,000	198,250,000	213,000,000
Total - Taxable Sales (Inflated)	-	-	-	17,690,268	53,601,513	108,275,055	116,058,652	129,130,662	149,014,618	178,672,629	199,425,717	223,393,062	242,413,869
Months Open	-	-	-	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.
Sales Growth Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RSF Rate	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
RSF Revenue	-	-	-	176,903	536,015	1,082,751	1,160,587	1,291,307	1,490,146	1,786,726	1,994,257	2,233,931	2,424,139
Total D/S Revenue	-	-	505,500	521,403	1,475,886	2,456,539	2,659,895	3,460,302	3,689,814	4,329,390	5,077,453	5,501,286	6,156,554
Net Debt Service													
Debt Service	-	-	600,000	600,000	1,270,000	1,269,400	2,452,000	2,450,800	3,672,600	3,676,400	4,540,000	4,538,800	5,355,200
Capitalized Interest	-	-	(600,000)	(600,000)	(600,000)	(600,000)	(1,123,600)	(1,123,600)	(1,118,800)	(1,118,800)	(786,800)	(786,800)	(800,000)
DSR Fund	-	-	-	-	(22,500)	(22,500)	(45,000)	(45,000)	(87,135)	(87,135)	(129,090)	(129,090)	(158,595)
Total Net Debt Service	-	-	-	-	647,500	646,900	1,283,400	1,282,200	2,466,665	2,470,465	3,624,110	3,622,910	4,396,605
Coverage Ratio	-	-	-	-	2.28	3.80	2.07	2.70	1.50	1.75	1.40	1.52	1.40
Coverage Ratio - @ 38 Mill Cap	-	-	-	-	2.55	4.22	2.37	3.07	1.70	2.01	1.61	1.74	1.61
Revenue After D/S	-	-	505,500	521,403	828,386	1,809,639	1,376,495	2,178,102	1,223,149	1,858,925	1,453,343	1,878,376	1,759,949
Operating Mill Levy	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	1.000	1.000
Residential Property Tax Revenue (1yr Lag)	-	-	-	-	1,218	12,802	13,058	28,745	29,319	39,987	43,534	57,137	11,656
Commercial Property Tax Revenue (1yr Lag)	-	-	-	-	99,842	146,154	210,793	250,036	266,733	321,921	384,814	399,245	96,019
Operating Property Tax Revenue	-	-	-	-	101,060	158,957	223,852	278,780	296,052	361,908	428,348	456,382	107,675
Total Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	31.000	31.000

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Balance Summary													
Beginning Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue - Net Proceeds	-	5,323,307	-	5,323,307	-	9,968,780	-	9,926,194	-	6,980,631	-	7,097,743	-
Deposits - Revenue After D/S	-	-	505,500	521,403	828,386	1,809,639	1,376,495	2,178,102	1,223,149	1,858,925	1,453,343	1,878,376	1,759,949
Developer Advances	-	2,176,693	9,494,500	4,155,290	6,671,614	-	6,123,505	-	3,776,851	-	3,546,657	-	3,240,051
Developer Repayments	-	-	-	-	-	(4,278,419)	-	(4,604,296)	-	(3,839,556)	-	(3,976,119)	-
D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Costs (PV @ 3% = 75,582,469)	-	(7,500,000)	(10,000,000)	(10,000,000)	(7,500,000)	(7,500,000)	(7,500,000)	(7,500,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Summary													
Beginning Cash Balance	-	-	-	-	-	66,060	154,317	306,762	477,360	664,148	878,914	1,158,649	1,427,407
Deposits - O&M Revenue	-	-	-	-	101,060	158,957	223,852	278,780	296,052	361,908	428,348	456,382	107,675
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	-	-	-	-	(35,000)	(70,700)	(71,407)	(108,182)	(109,264)	(147,142)	(148,613)	(187,624)	(189,500)
Ending Balance	-	-	-	-	66,060	154,317	306,762	477,360	664,148	878,914	1,158,649	1,427,407	1,345,582
Developer Advances Summary													
Beginning Balance	-	-	2,176,693	11,845,328	16,948,243	24,975,716	22,695,354	30,634,487	28,480,950	34,536,277	33,459,623	39,683,050	38,881,575
Developer Advances	-	2,176,693	9,494,500	4,155,290	6,671,614	-	6,123,505	-	3,776,851	-	3,546,657	-	3,240,051
Interest @ 8.00%	-	-	174,135	947,626	1,355,859	1,998,057	1,815,628	2,450,759	2,278,476	2,762,902	2,676,770	3,174,644	3,110,526
Developer Repayments	-	-	-	-	-	(4,278,419)	-	(4,604,296)	-	(3,839,556)	-	(3,976,119)	-
Ending Balance	-	2,176,693	11,845,328	16,948,243	24,975,716	22,695,354	30,634,487	28,480,950	34,536,277	33,459,623	39,683,050	38,881,575	45,232,152
Bond Issue Summary													
Gross Bond Proceeds		7,500,000		7,500,000		14,045,000		13,985,000		9,835,000		10,000,000	
Costs of Issuance		300,000		300,000		561,800		559,400		393,400		400,000	
Debt Service Reserve Fund		750,000		750,000		1,404,500		1,398,500		983,500		1,000,000	
Capitalized Interest		1,126,693		1,126,693		2,109,920		2,100,906		1,477,470		1,502,257	
Repay Developer Advances		-		-		2,468,780		2,426,194		1,980,631		2,097,743	
Project Funds		5,323,307		5,323,307		7,500,000		7,500,000		5,000,000		5,000,000	

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Property Tax Information													
Beginning Residential Mkt Value	188,339,128	220,558,242	227,742,456	268,577,585	272,095,321	316,323,198	316,323,198	372,484,156	372,484,156	418,446,087	418,446,087	434,672,278	466,415,644
Additions	28,452,332	7,184,214	36,280,280	3,517,736	38,785,970	-	49,834,494	-	38,512,248	-	7,857,269	31,743,366	8,015,200
Reassessment Appreciation	3,766,783	-	4,554,849	-	5,441,906	-	6,326,464	-	7,449,683	-	8,368,922	-	9,328,313
Appreciation Rate%	**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**
Ending Residential Mkt Value	220,558,242	227,742,456	268,577,585	272,095,321	316,323,198	316,323,198	372,484,156	372,484,156	418,446,087	418,446,087	434,672,278	466,415,644	483,759,157
Residential Market Value for Assessed Value	192,105,910	220,558,242	232,297,305	268,577,585	277,537,228	316,323,198	322,649,662	372,484,156	379,933,839	418,446,087	426,815,009	434,672,278	475,743,957
Beginning Commercial Mkt Value	392,073,655	414,994,864	448,444,564	485,973,291	527,599,833	548,455,279	593,370,616	623,661,690	655,478,145	682,883,455	715,868,425	746,214,622	763,732,516
Additions	15,079,736	33,449,700	28,559,836	41,626,542	10,303,449	44,915,338	18,423,661	31,816,455	14,295,747	32,984,970	16,028,828	17,517,894	24,899,341
Reassessment Appreciation	7,841,473	-	8,968,891	-	10,551,997	-	11,867,412	-	13,109,563	-	14,317,369	-	15,274,650
Appreciation Rate%	**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**		**2.00%**
Ending Commercial Mkt Value	414,994,864	448,444,564	485,973,291	527,599,833	548,455,279	593,370,616	623,661,690	655,478,145	682,883,455	715,868,425	746,214,622	763,732,516	803,906,507
Commercial Market Value for Assessed Value	399,915,128	414,994,864	457,413,455	485,973,291	538,151,830	548,455,279	605,238,029	623,661,690	668,587,708	682,883,455	730,185,794	746,214,622	779,007,166
Total Market Value	635,553,107	676,187,020	754,550,877	799,695,155	864,778,476	909,693,814	996,145,846	1,027,962,301	1,101,329,542	1,134,314,512	1,180,886,900	1,230,148,160	1,287,665,664
Total Market Value for Assessed Value	592,021,039	635,553,107	689,710,761	754,550,877	815,689,058	864,778,476	927,887,690	996,145,846	1,048,521,547	1,101,329,542	1,157,000,802	1,180,886,900	1,254,751,123
Residential Assessment %	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**	**7.96%**
Commercial Assessment %	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**	**29.00%**
Residential Assessed Value	**15,291,630**	**17,556,436**	**18,490,866**	**21,378,776**	**22,091,963**	**25,179,327**	**25,682,913**	**29,649,739**	**30,242,734**	**33,308,309**	**33,974,475**	**34,599,913**	**37,869,219**
Commercial Assessed Value	**115,975,387**	**120,348,511**	**132,649,902**	**140,932,255**	**156,064,031**	**159,052,031**	**175,519,028**	**180,861,890**	**193,890,435**	**198,036,202**	**211,753,880**	**216,402,240**	**225,912,078**
Total Assessed Value	**131,267,018**	**137,904,947**	**151,140,767**	**162,311,030**	**178,155,994**	**184,231,357**	**201,201,941**	**210,511,629**	**224,133,169**	**231,344,510**	**245,728,355**	**251,002,154**	**263,781,297**
District Mill Levy	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**
URA Mill Levy	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D/S Mill Levy	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**
Residential Property Tax Revenue (1yr Lag)	432,936	458,749	526,693	554,726	641,363	662,759	755,380	770,487	889,492	907,282	999,249	1,019,234	1,037,997
Commercial Property Tax Revenue (1yr Lag)	3,114,489	3,479,262	3,610,455	3,979,497	4,227,968	4,681,921	4,771,561	5,265,571	5,425,857	5,816,713	5,941,086	6,352,616	6,492,067
D/S Property Tax Revenue	**3,547,425**	**3,938,011**	**4,137,148**	**4,534,223**	**4,869,331**	**5,344,680**	**5,526,941**	**6,036,058**	**6,315,349**	**6,723,995**	**6,940,335**	**7,371,851**	**7,530,065**
Specific Ownership Tax @ 8.00%	**283,794**	**315,041**	**330,972**	**362,738**	**389,546**	**427,574**	**442,155**	**482,885**	**505,228**	**537,920**	**555,227**	**589,748**	**602,405**
Facilities Fee Revenue	**193,750**	**247,500**	**306,250**	**273,000**	**206,500**	**262,500**	**290,000**	**180,000**	**216,250**	**187,500**	**131,250**	**188,179**	**175,127**
RSF Sales Information													
Total - Taxable Sales	238,500,000	264,000,000	281,000,000	281,000,000	327,250,000	327,250,000	352,750,000	361,250,000	365,000,000	373,500,000	373,500,000	382,000,000	382,000,000
Total - Taxable Sales (Inflated)	274,149,600	306,495,804	329,494,599	332,789,545	391,439,261	395,353,654	430,422,037	445,201,588	454,321,289	469,550,387	474,245,891	489,889,022	494,787,912
Months Open	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.
Sales Growth Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RSF Rate	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**
RSF Revenue	**2,741,496**	**3,064,958**	**3,294,946**	**3,327,895**	**3,914,393**	**3,953,537**	**4,304,220**	**4,452,016**	**4,543,213**	**4,695,504**	**4,742,459**	**4,898,890**	**4,947,879**
Total D/S Revenue	**6,766,465**	**7,565,509**	**8,069,316**	**8,497,856**	**9,379,770**	**9,988,291**	**10,563,316**	**11,150,959**	**11,580,040**	**12,144,919**	**12,369,271**	**13,048,668**	**13,255,475**
Net Debt Service													
Debt Service	5,352,600	6,289,800	6,291,200	6,289,000	6,293,200	8,129,800	8,130,200	8,220,800	8,224,000	9,792,800	9,793,200	10,031,400	9,817,800
Capitalized Interest	(800,000)	(937,600)	(937,600)	-	-	(1,836,800)	(1,836,800)	-	-	(1,572,000)	(1,572,000)	(393,000)	-
DSR Fund	(158,595)	(188,595)	(188,595)	(223,755)	(223,755)	(223,755)	(223,755)	(292,635)	(292,635)	(292,635)	(292,635)	(322,110)	(351,585)
Total Net Debt Service	**4,394,005**	**5,163,605**	**5,165,005**	**6,065,245**	**6,069,445**	**6,069,245**	**6,069,645**	**7,928,165**	**7,931,365**	**7,928,165**	**7,928,565**	**9,316,290**	**9,466,215**
Coverage Ratio	**1.54**	**1.47**	**1.56**	**1.40**	**1.55**	**1.65**	**1.74**	**1.41**	**1.46**	**1.53**	**1.56**	**1.40**	**1.40**
Coverage Ratio - @ 38 Mill Cap	**1.77**	**1.68**	**1.79**	**1.62**	**1.78**	**1.90**	**2.00**	**1.63**	**1.69**	**1.78**	**1.81**	**1.63**	**1.63**
Revenue After D/S	**2,372,460**	**2,401,904**	**2,904,311**	**2,432,611**	**3,310,325**	**3,919,046**	**4,493,671**	**3,222,794**	**3,648,675**	**4,216,754**	**4,440,706**	**3,732,378**	**3,789,260**
Operating Mill Levy	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**
Residential Property Tax Revenue (1yr Lag)	14,431	15,292	17,556	18,491	21,379	22,092	25,179	25,683	29,650	30,243	33,308	33,974	34,600
Commercial Property Tax Revenue (1yr Lag)	103,816	115,975	120,349	132,650	140,932	156,064	159,052	175,519	180,862	193,890	198,036	211,754	216,402
Operating Property Tax Revenue	**118,247**	**131,267**	**137,905**	**151,141**	**162,311**	**178,156**	**184,231**	**201,202**	**210,512**	**224,133**	**231,345**	**245,728**	**251,002**
Total Mill Levy	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Cash Balance Summary													
Beginning Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue - Net Proceeds	8,318,555	-	-	-	16,296,419	-	-	-	13,601,184	-	-	-	-
Deposits - Revenue After D/S	2,372,460	2,401,904	2,904,311	2,432,611	3,310,325	3,919,046	4,493,671	3,222,794	3,648,675	4,216,754	4,440,706	3,732,378	3,789,260
Developer Advances	-	907,099	-	-	-	-	-	-	-	-	-	-	-
Developer Repayments	(5,691,015)	-	(2,904,311)	(2,432,611)	(19,606,744)	(3,919,046)	(4,493,671)	(3,222,794)	(17,249,859)	(4,216,754)	(4,440,706)	(3,732,378)	(3,789,260)
D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Costs (PV @ 3% = 75,582,469)	(5,000,000)	(3,309,003)	-	-	-	-	-	-					
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Summary													
Beginning Cash Balance	1,345,582	1,272,434	1,210,392	1,153,055	1,107,002	1,070,147	1,047,145	1,028,206	1,024,206	1,027,464	1,042,270	1,062,195	1,094,389
Deposits - O&M Revenue	118,247	131,267	137,905	151,141	162,311	178,156	184,231	201,202	210,512	224,133	231,345	245,728	251,002
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	(191,395)	(193,309)	(195,242)	(197,194)	(199,166)	(201,158)	(203,170)	(205,202)	(207,254)	(209,327)	(211,420)	(213,534)	(215,669)
Ending Balance	1,272,434	1,210,392	1,153,055	1,107,002	1,070,147	1,047,145	1,028,206	1,024,206	1,027,464	1,042,270	1,062,195	1,094,389	1,129,722
Developer Advances Summary													
Beginning Balance	45,232,152	43,159,709	47,519,585	48,416,841	49,857,577	34,239,440	33,059,549	31,210,642	30,484,699	15,673,616	12,710,751	9,286,905	6,297,479
Developer Advances	-	907,099	-	-	-	-	-	-	-	-	-	-	-
Interest @ 8.00%	3,618,572	3,452,777	3,801,567	3,873,347	3,988,606	2,739,155	2,644,764	2,496,851	2,438,776	1,253,889	1,016,860	742,952	503,798
Developer Repayments	(5,691,015)	-	(2,904,311)	(2,432,611)	(19,606,744)	(3,919,046)	(4,493,671)	(3,222,794)	(17,249,859)	(4,216,754)	(4,440,706)	(3,732,378)	(3,789,260)
Ending Balance	43,159,709	47,519,585	48,416,841	49,857,577	34,239,440	33,059,549	31,210,642	30,484,699	15,673,616	12,710,751	9,286,905	6,297,479	3,012,017
Bond Issue Summary													
Gross Bond Proceeds	11,720,000				22,960,000				19,650,000				
Costs of Issuance	468,800				918,400				786,000				
Debt Service Reserve Fund	1,172,000				2,296,000				1,965,000				
Capitalized Interest	1,760,645				3,449,181				3,297,816				
Repay Developer Advances	3,318,555				16,296,419				13,601,184				
Project Funds	5,000,000				-				-				

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Property Tax Information													
Beginning Residential Mkt Value	483,759,157	483,759,157	493,434,340	493,434,340	503,303,027	503,303,027	513,369,087	513,369,087	523,636,469	523,636,469	534,109,198	534,109,198	534,109,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	9,675,183	-	9,868,687	-	10,066,061	-	10,267,382	-	10,472,729	-	-	-
Appreciation Rate%		2.00%		2.00%		2.00%		2.00%		2.00%		0.00%	
Ending Residential Mkt Value	483,759,157	493,434,340	493,434,340	503,303,027	503,303,027	513,369,087	513,369,087	523,636,469	523,636,469	534,109,198	534,109,198	534,109,198	534,109,198
Residential Market Value for Assessed Value	483,759,157	493,434,340	493,434,340	503,303,027	503,303,027	513,369,087	513,369,087	523,636,469	523,636,469	534,109,198	534,109,198	534,109,198	534,109,198
Beginning Commercial Mkt Value	803,906,507	803,906,507	819,984,637	819,984,637	836,384,330	836,384,330	853,112,016	853,112,016	870,174,257	870,174,257	887,577,742	887,577,742	887,577,742
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	16,078,130	-	16,399,693	-	16,727,687	-	17,062,240	-	17,403,485	-	-	-
Appreciation Rate%		2.00%		2.00%		2.00%		2.00%		2.00%		0.00%	
Ending Commercial Mkt Value	803,906,507	819,984,637	819,984,637	836,384,330	836,384,330	853,112,016	853,112,016	870,174,257	870,174,257	887,577,742	887,577,742	887,577,742	887,577,742
Commercial Market Value for Assessed Value	803,906,507	819,984,637	819,984,637	836,384,330	836,384,330	853,112,016	853,112,016	870,174,257	870,174,257	887,577,742	887,577,742	887,577,742	887,577,742
Total Market Value	1,287,665,664	1,313,418,977	1,313,418,977	1,339,687,357	1,339,687,357	1,366,481,104	1,366,481,104	1,393,810,726	1,393,810,726	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940
Total Market Value for Assessed Value	1,287,665,664	1,313,418,977	1,313,418,977	1,339,687,357	1,339,687,357	1,366,481,104	1,366,481,104	1,393,810,726	1,393,810,726	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940
Residential Assessment %	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	**38,507,229**	**39,277,373**	**39,277,373**	**40,062,921**	**40,062,921**	**40,864,179**	**40,864,179**	**41,681,463**	**41,681,463**	**42,515,092**	**42,515,092**	**42,515,092**	**42,515,092**
Commercial Assessed Value	**233,132,887**	**237,795,545**	**237,795,545**	**242,551,456**	**242,551,456**	**247,402,485**	**247,402,485**	**252,350,534**	**252,350,534**	**257,397,545**	**257,397,545**	**257,397,545**	**257,397,545**
Total Assessed Value	**271,640,116**	**277,072,918**	**277,072,918**	**282,614,377**	**282,614,377**	**288,266,664**	**288,266,664**	**294,031,997**	**294,031,997**	**299,912,637**	**299,912,637**	**299,912,637**	**299,912,637**
District Mill Levy	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**
URA Mill Levy	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D/S Mill Levy	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**	**30.000**
Residential Property Tax Revenue (1yr Lag)	1,136,077	1,155,217	1,178,321	1,178,321	1,201,888	1,201,888	1,225,925	1,225,925	1,250,444	1,250,444	1,275,453	1,275,453	1,275,453
Commercial Property Tax Revenue (1yr Lag)	6,777,362	6,993,987	7,133,866	7,133,866	7,276,544	7,276,544	7,422,075	7,422,075	7,570,516	7,570,516	7,721,926	7,721,926	7,721,926
D/S Property Tax Revenue	**7,913,439**	**8,149,203**	**8,312,188**	**8,312,188**	**8,478,431**	**8,478,431**	**8,648,000**	**8,648,000**	**8,820,960**	**8,820,960**	**8,997,379**	**8,997,379**	**8,997,379**
Specific Ownership Tax @ 8.00%	**633,075**	**651,936**	**664,975**	**664,975**	**678,275**	**678,275**	**691,840**	**691,840**	**705,677**	**705,677**	**719,790**	**719,790**	**719,790**
Facilities Fee Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RSF Sales Information													
Total - Taxable Sales	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080
Total - Taxable Sales (Inflated)	518,022,040	523,202,260	528,434,283	523,202,260	528,434,283	533,718,626	539,055,812	533,718,626	539,055,812	544,446,370	544,446,370	539,055,812	533,718,626
Months Open	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.
Sales Growth Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	-	-
RSF Rate	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**	**1.000%**
RSF Revenue	**5,180,220**	**5,232,023**	**5,284,343**	**5,232,023**	**5,284,343**	**5,337,186**	**5,390,558**	**5,337,186**	**5,390,558**	**5,444,464**	**5,444,464**	**5,390,558**	**5,337,186**
Total D/S Revenue	**13,726,734**	**14,033,162**	**14,261,505**	**14,209,185**	**14,441,049**	**14,493,892**	**14,730,398**	**14,677,026**	**14,917,195**	**14,971,100**	**15,161,633**	**15,107,728**	**15,054,356**
Net Debt Service													
Debt Service	10,151,400	10,154,000	10,154,200	10,151,200	10,154,200	10,901,600	10,132,600	10,882,400	10,107,600	11,513,800	10,064,400	11,467,000	10,025,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	(351,585)	(351,585)	(351,585)	(351,585)	(351,585)	(1,101,585)	(329,085)	(1,079,085)	(306,585)	(1,711,085)	(264,450)	(1,662,950)	(222,495)
Total Net Debt Service	**9,799,815**	**9,802,415**	**9,802,615**	**9,799,615**	**9,802,615**	**9,800,015**	**9,803,515**	**9,803,315**	**9,801,015**	**9,802,715**	**9,799,950**	**9,804,050**	**9,802,505**
Coverage Ratio	**1.40**	**1.43**	**1.45**	**1.45**	**1.47**	**1.48**	**1.50**	**1.50**	**1.52**	**1.53**	**1.55**	**1.54**	**1.54**
Coverage Ratio - @ 38 Mill Cap	**1.63**	**1.67**	**1.70**	**1.69**	**1.72**	**1.73**	**1.76**	**1.75**	**1.78**	**1.79**	**1.81**	**1.81**	**1.80**
Revenue After D/S	**3,926,919**	**4,230,747**	**4,458,890**	**4,409,570**	**4,638,434**	**4,693,877**	**4,926,883**	**4,873,711**	**5,116,180**	**5,168,385**	**5,361,683**	**5,303,678**	**5,251,851**
Operating Mill Levy	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**	**1.000**
Residential Property Tax Revenue (1yr Lag)	37,869	38,507	39,277	39,277	40,063	40,063	40,864	40,864	41,681	41,681	42,515	42,515	42,515
Commercial Property Tax Revenue (1yr Lag)	225,912	233,133	237,796	237,796	242,551	242,551	247,402	247,402	252,351	252,351	257,398	257,398	257,398
Operating Property Tax Revenue	**263,781**	**271,640**	**277,073**	**277,073**	**282,614**	**282,614**	**288,267**	**288,267**	**294,032**	**294,032**	**299,913**	**299,913**	**299,913**
Total Mill Levy	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**	**31.000**

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Cash Balance Summary													
Beginning Cash Balance	-	673,941	4,904,688	9,363,578	13,773,148	18,411,582	23,105,459	28,032,342	32,906,053	38,022,233	43,190,618	48,552,301	53,855,979
Bond Issue - Net Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits - Revenue After D/S	3,926,919	4,230,747	4,458,890	4,409,570	4,638,434	4,693,877	4,926,883	4,873,711	5,116,180	5,168,385	5,361,683	5,303,678	5,251,851
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Repayments	(3,252,978)	-	-	-	-	-	-	-	-	-	-	-	-
D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Costs (PV @ 3% = 75,582,469)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	673,941	4,904,688	9,363,578	13,773,148	18,411,582	23,105,459	28,032,342	32,906,053	38,022,233	43,190,618	48,552,301	53,855,979	59,107,830
O&M Summary													
Beginning Cash Balance	1,129,722	1,175,677	1,227,313	1,282,182	1,334,829	1,390,773	1,444,450	1,501,491	1,556,220	1,614,379	1,670,179	1,729,478	1,786,371
Deposits - O&M Revenue	263,781	271,640	277,073	277,073	282,614	282,614	288,267	288,267	294,032	294,032	299,913	299,913	299,913
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	(217,826)	(220,004)	(222,204)	(224,426)	(226,670)	(228,937)	(231,226)	(233,538)	(235,873)	(238,232)	(240,614)	(243,020)	(245,450)
Ending Balance	1,175,677	1,227,313	1,282,182	1,334,829	1,390,773	1,444,450	1,501,491	1,556,220	1,614,379	1,670,179	1,729,478	1,786,371	1,840,834
Developer Advances Summary													
Beginning Balance	3,012,017	-	-	-	-	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest @ 8.00%	240,961	-	-	-	-	-	-	-	-	-	-	-	-
Developer Repayments	(3,252,978)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue Summary													
Gross Bond Proceeds													
Costs of Issuance													
Debt Service Reserve Fund													
Capitalized Interest													
Repay Developer Advances													
Project Funds													

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Property Tax Information													
Beginning Residential Mkt Value	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	431,418,485
Reassessment Appreciation	-	-	-	-	-	-	-	-	-	-	-	-	102,690,714
Appreciation Rate%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		
Ending Residential Mkt Value	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	
Residential Market Value for Assessed Value	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	534,109,198	
Beginning Commercial Mkt Value	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	703,821,883
Reassessment Appreciation	-	-	-	-	-	-	-	-	-	-	-	-	183,755,859
Appreciation Rate%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		
Ending Commercial Mkt Value	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	
Commercial Market Value for Assessed Value	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	887,577,742	
Total Market Value	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	
Total Market Value for Assessed Value	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	1,421,686,940	
Residential Assessment %	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	
Residential Assessed Value	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	42,515,092	
Commercial Assessed Value	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	257,397,545	
Total Assessed Value	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	299,912,637	
District Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	-	-	-	-	-	-	
URA Mill Levy	-	-	-	-	-	-	-	-	-	-	-	-	
D/S Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	-	-	-	-	-	-	
Residential Property Tax Revenue (1yr Lag)	1,275,453	1,275,453	1,275,453	1,275,453	1,275,453	1,275,453	1,275,453	-	-	-	-	-	36,119,812
Commercial Property Tax Revenue (1yr Lag)	7,721,926	7,721,926	7,721,926	7,721,926	7,721,926	7,721,926	7,721,926	-	-	-	-	-	228,313,468
D/S Property Tax Revenue	8,997,379	8,997,379	8,997,379	8,997,379	8,997,379	8,997,379	8,997,379	-	-	-	-	-	264,433,280
Specific Ownership Tax @ 8.00%	719,790	719,790	719,790	719,790	719,790	719,790	719,790	-	-	-	-	-	21,154,662
Facilities Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	6,087,806
RSF Sales Information													
Total - Taxable Sales	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	395,978,080	
Total - Taxable Sales (Inflated)	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	539,055,812	
Months Open	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.	
Sales Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	
RSF Rate	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
RSF Revenue	5,390,558	5,390,558	5,390,558	5,390,558	5,390,558	5,390,558	5,390,558	-	-	-	-	-	174,077,185
Total D/S Revenue	15,107,728	15,107,728	15,107,728	15,107,728	15,107,728	15,107,728	15,107,728	-	-	-	-	-	465,752,933
Net Debt Service													
Debt Service	11,009,800	9,993,400	10,997,000	9,967,200	11,137,200	9,928,800	14,191,200	-	-	-	-	-	346,165,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	(19,144,200)
DSR Fund	(1,205,995)	(192,990)	(1,192,990)	(162,990)	(1,334,990)	(127,830)	(4,388,830)	-	-	-	-	-	(21,042,945)
Total Net Debt Service	9,803,805	9,800,410	9,804,010	9,804,210	9,802,210	9,800,970	9,802,370	-	-	-	-	-	305,977,855
Coverage Ratio	1.54	1.54	1.54	1.54	1.54	1.54	1.54	-	-	-	-	-	
Coverage Ratio - @ 38 Mill Cap	1.81	1.81	1.81	1.81	1.81	1.81	1.81	-	-	-	-	-	
Revenue After D/S	5,303,923	5,307,318	5,303,718	5,303,518	5,305,518	5,306,758	5,305,358	-	-	-	-	-	159,775,081
Operating Mill Levy	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Residential Property Tax Revenue (1yr Lag)	42,515	42,515	42,515	42,515	42,515	42,515	42,515	42,515	42,515	42,515	42,515	42,515	1,597,210
Commercial Property Tax Revenue (1yr Lag)	257,398	257,398	257,398	257,398	257,398	257,398	257,398	257,398	257,398	257,398	257,398	257,398	10,561,067
Operating Property Tax Revenue	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	12,158,277
Total Mill Levy	31.000	31.000	31.000	31.000	31.000	31.000	1.000	-	-	-	-	-	

Adams Crossing Metropolitan Districts
Service Plan Financing Analysis

Cash Flow Analysis

	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Cash Balance Summary													
Beginning Cash Balance	59,107,830	64,411,753	69,719,071	75,022,789	80,326,307	85,631,825	90,938,583	96,243,941	96,243,941	96,243,941	96,243,941	96,243,941	-
Bond Issue - Net Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	82,836,121
Deposits - Revenue After D/S	5,303,923	5,307,318	5,303,718	5,303,518	5,305,518	5,306,758	5,305,358	-	-	-	-	-	159,775,081
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	40,092,259
Developer Repayments	-	-	-	-	-	-	-	-	-	-	-	-	(95,650,516)
D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Costs (PV @ 3% = 75,582,469)	-	-	-	-	-	-	-	-	-	-	-	-	(90,809,003)
Ending Balance	64,411,753	69,719,071	75,022,789	80,326,307	85,631,825	90,938,583	96,243,941	96,243,941	96,243,941	96,243,941	96,243,941	96,243,941	96,243,941
O&M Summary													
Beginning Cash Balance	1,840,834	1,892,842	1,942,371	1,989,396	2,033,892	2,075,834	2,115,196	2,151,952	2,186,076	2,217,542	2,246,324	2,272,395	-
Deposits - O&M Revenue	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	299,913	12,158,282
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	(247,905)	(250,384)	(252,888)	(255,417)	(257,971)	(260,551)	(263,157)	(265,789)	(268,447)	(271,131)	(273,842)	(276,580)	(9,862,554)
Ending Balance	1,892,842	1,942,371	1,989,396	2,033,892	2,075,834	2,115,196	2,151,952	2,186,076	2,217,542	2,246,324	2,272,395	2,295,728	2,295,728
Developer Advances Summary													
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-	40,092,259
Interest @ 8.00%	-	-	-	-	-	-	-	-	-	-	-	-	55,558,257
Developer Repayments	-	-	-	-	-	-	-	-	-	-	-	-	(95,650,516)
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issue Summary													
Gross Bond Proceeds													117,195,000
Costs of Issuance													4,687,800
Debt Service Reserve Fund													11,719,500
Capitalized Interest													17,951,579
Repay Developer Advances													42,189,506
Project Funds													40,646,615

Debt Service Information

Series 2011 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal		-	-	-	70,000	75,000	85,000	90,000	95,000	105,000	115,000	120,000	130,000
Coupon		8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest		-	600,000	600,000	600,000	594,400	588,400	581,600	574,400	566,800	558,400	549,200	539,600
Total P+I		-	600,000	600,000	670,000	669,400	673,400	671,600	669,400	671,800	673,400	669,200	669,600
DSR		-	-	-	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)
CAPI		-	(600,000)	(600,000)	-	-	-	-	-	-	-	-	-
Net New D/S		**-**	**-**	**-**	**647,500**	**646,900**	**650,900**	**649,100**	**646,900**	**649,300**	**650,900**	**646,700**	**647,100**

Series 2013 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal				-	-	-	55,000	60,000	70,000	70,000	75,000	85,000	90,000
Coupon				8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest				-	600,000	600,000	600,000	595,600	590,800	585,200	579,600	573,600	566,800
Total P+I				-	600,000	600,000	655,000	655,600	660,800	655,200	654,600	658,600	656,800
DSR				-	-	-	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)
CAPI				-	(600,000)	(600,000)	-	-	-	-	-	-	-
Net New D/S				**-**	**-**	**-**	**632,500**	**633,100**	**638,300**	**632,700**	**632,100**	**636,100**	**634,300**

Series 2015 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal						-	-	-	100,000	115,000	120,000	130,000	145,000
Coupon						8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest						-	1,123,600	1,123,600	1,123,600	1,115,600	1,106,400	1,096,800	1,086,400
Total P+I						-	1,123,600	1,123,600	1,223,600	1,230,600	1,226,400	1,226,800	1,231,400
DSR						-	-	-	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)
CAPI						-	(1,123,600)	(1,123,600)	-	-	-	-	-
Net New D/S						**-**	**-**	**-**	**1,181,465**	**1,188,465**	**1,184,265**	**1,184,665**	**1,189,265**

Series 2017 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal								-	-	-	80,000	85,000	90,000
Coupon								8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest									1,118,800	1,118,800	1,118,800	1,112,400	1,105,600
Total P+I								-	1,118,800	1,118,800	1,198,800	1,197,400	1,195,600
DSR								-	-	-	(41,955)	(41,955)	(41,955)
CAPI									(1,118,800)	(1,118,800)	-	-	-
Net New D/S								**-**	**-**	**-**	**1,156,845**	**1,155,445**	**1,153,645**

Series 2019 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal										-	-	-	15,000
Coupon										8.000%	8.000%	8.000%	8.000%
Interest											786,800	786,800	786,800
Total P+I										-	786,800	786,800	801,800
DSR										-	-	-	(29,505)
CAPI											(786,800)	(786,800)	-
Net New D/S										**-**	**-**	**-**	**772,295**

Series 2021 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal												-	-
Coupon												8.000%	8.000%
Interest													800,000
Total P+I												-	800,000
DSR												-	-
CAPI													(800,000)
Net New D/S												**-**	**-**

Debt Service Information

Series 2023 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal													
Coupon													
Interest													
Total P+I													
DSR													
CAPI													
Net New D/S													

Series 2027 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal													
Coupon													
Interest													
Total P+I													
DSR													
CAPI													
Net New D/S													

Series 2031 Bonds

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal													
Coupon													
Interest													
Total P+I													
DSR													
CAPI													
Net New D/S													

Total Debt Service

Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal	-	-	-	-	70,000	75,000	140,000	150,000	265,000	290,000	390,000	420,000	470,000
Interest	-	-	600,000	600,000	1,200,000	1,194,400	2,312,000	2,300,800	3,407,600	3,386,400	4,150,000	4,118,800	4,885,200
Total P+I	-	-	600,000	600,000	1,270,000	1,269,400	2,452,000	2,450,800	3,672,600	3,676,400	4,540,000	4,538,800	5,355,200
DSR	-	-	-	-	(22,500)	(22,500)	(45,000)	(45,000)	(87,135)	(87,135)	(129,090)	(129,090)	(158,595)
CAPI	-	-	(600,000)	(600,000)	(600,000)	(600,000)	(1,123,600)	(1,123,600)	(1,118,800)	(1,118,800)	(786,800)	(786,800)	(800,000)
Net New D/S	-	-	-	-	647,500	646,900	1,283,400	1,282,200	2,466,665	2,470,465	3,624,110	3,622,910	4,396,605

Debt Service Information

Series 2011 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	140,000	155,000	165,000	180,000	190,000	210,000	225,000	240,000	260,000	285,000	305,000	330,000	355,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	529,200	518,000	505,600	492,400	478,000	462,800	446,000	428,000	408,800	388,000	365,200	340,800	314,400
Total P+I	669,200	673,000	670,600	672,400	668,000	672,800	671,000	668,000	668,800	673,000	670,200	670,800	669,400
DSR	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**646,700**	**650,500**	**648,100**	**649,900**	**645,500**	**650,300**	**648,500**	**645,500**	**646,300**	**650,500**	**647,700**	**648,300**	**646,900**

Series 2013 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	100,000	105,000	115,000	120,000	135,000	140,000	155,000	170,000	180,000	190,000	210,000	225,000	245,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	559,600	551,600	543,200	534,000	524,400	513,600	502,400	490,000	476,400	462,000	446,800	430,000	412,000
Total P+I	659,600	656,600	658,200	654,000	659,400	653,600	657,400	660,000	656,400	652,000	656,800	655,000	657,000
DSR	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**637,100**	**634,100**	**635,700**	**631,500**	**636,900**	**631,100**	**634,900**	**637,500**	**633,900**	**629,500**	**634,300**	**632,500**	**634,500**

Series 2015 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	150,000	165,000	175,000	195,000	210,000	225,000	245,000	265,000	285,000	310,000	330,000	360,000	390,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	1,074,800	1,062,800	1,049,600	1,035,600	1,020,000	1,003,200	985,200	965,600	944,400	921,600	896,800	870,400	841,600
Total P+I	1,224,800	1,227,800	1,224,600	1,230,600	1,230,000	1,228,200	1,230,200	1,230,600	1,229,400	1,231,600	1,226,800	1,230,400	1,231,600
DSR	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**1,182,665**	**1,185,665**	**1,182,465**	**1,188,465**	**1,187,865**	**1,186,065**	**1,188,065**	**1,188,465**	**1,187,265**	**1,189,465**	**1,184,665**	**1,188,265**	**1,189,465**

Series 2017 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	100,000	105,000	120,000	125,000	135,000	145,000	155,000	165,000	185,000	195,000	215,000	230,000	245,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	1,098,400	1,090,400	1,082,000	1,072,400	1,062,400	1,051,600	1,040,000	1,027,600	1,014,400	999,600	984,000	966,800	948,400
Total P+I	1,198,400	1,195,400	1,202,000	1,197,400	1,197,400	1,196,600	1,195,000	1,192,600	1,199,400	1,194,600	1,199,000	1,196,800	1,193,400
DSR	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**1,156,445**	**1,153,445**	**1,160,045**	**1,155,445**	**1,155,445**	**1,154,645**	**1,153,045**	**1,150,645**	**1,157,445**	**1,152,645**	**1,157,045**	**1,154,845**	**1,151,445**

Series 2019 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	15,000	15,000	15,000	15,000	20,000	25,000	25,000	25,000	25,000	30,000	30,000	35,000	40,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	785,600	784,400	783,200	782,000	780,800	779,200	777,200	775,200	773,200	771,200	768,800	766,400	763,600
Total P+I	800,600	799,400	798,200	797,000	800,800	804,200	802,200	800,200	798,200	801,200	798,800	801,400	803,600
DSR	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**771,095**	**769,895**	**768,695**	**767,495**	**771,295**	**774,695**	**772,695**	**770,695**	**768,695**	**771,695**	**769,295**	**771,895**	**774,095**

Series 2021 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Total P+I	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
DSR	-	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
CAPI	(800,000)	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**-**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**

Debt Service Information

Series 2023 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest		937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600
Total P+I	-	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600
DSR	-	-	-	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)
CAPI		(937,600)	(937,600)	-	-	-	-	-	-	-	-	-	-
Net New D/S	**-**	**-**	**-**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**

Series 2027 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal					-	-	-	95,000	105,000	110,000	120,000	130,000	140,000
Coupon					8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest						1,836,800	1,836,800	1,836,800	1,829,200	1,820,800	1,812,000	1,802,400	1,792,000
Total P+I					-	1,836,800	1,836,800	1,931,800	1,934,200	1,930,800	1,932,000	1,932,400	1,932,000
DSR					-	-	-	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)
CAPI						(1,836,800)	(1,836,800)	-	-	-	-	-	-
Net New D/S					**-**	**-**	**-**	**1,862,920**	**1,865,320**	**1,861,920**	**1,863,120**	**1,863,520**	**1,863,120**

Series 2031 Bonds

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal									-	-	-	235,000	40,000
Coupon									8.000%	8.000%	8.000%	8.000%	8.000%
Interest										1,572,000	1,572,000	1,572,000	1,553,200
Total P+I									-	1,572,000	1,572,000	1,807,000	1,593,200
DSR									-	-	-	(29,475)	(58,950)
CAPI										(1,572,000)	(1,572,000)	(393,000)	-
Net New D/S									**-**	**-**	**-**	**1,384,525**	**1,534,250**

Total Debt Service

Date	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	505,000	545,000	590,000	635,000	690,000	745,000	805,000	960,000	1,040,000	1,120,000	1,210,000	1,545,000	1,455,000
Interest	4,847,600	5,744,800	5,701,200	5,654,000	5,603,200	7,384,800	7,325,200	7,260,800	7,184,000	8,672,800	8,583,200	8,486,400	8,362,800
Total P+I	5,352,600	6,289,800	6,291,200	6,289,000	6,293,200	8,129,800	8,130,200	8,220,800	8,224,000	9,792,800	9,793,200	10,031,400	9,817,800
DSR	(158,595)	(188,595)	(188,595)	(223,755)	(223,755)	(223,755)	(223,755)	(292,635)	(292,635)	(292,635)	(292,635)	(322,110)	(351,585)
CAPI	(800,000)	(937,600)	(937,600)	-	-	(1,836,800)	(1,836,800)	-	-	(1,572,000)	(1,572,000)	(393,000)	-
Net New D/S	4,394,005	5,163,605	5,165,005	6,065,245	6,069,445	6,069,245	6,069,645	7,928,165	7,931,365	7,928,165	7,928,565	9,316,290	9,466,215

Debt Service Information

Series 2011 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	385,000	415,000	450,000	485,000	525,000	1,315,000							
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%							
Interest	286,000	255,200	222,000	186,000	147,200	105,200							
Total P+I	671,000	670,200	672,000	671,000	672,200	1,420,200	-	-	-	-	-	-	-
DSR	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(772,500)							
CAPI	-	-	-	-	-	-							
Net New D/S	**648,500**	**647,700**	**649,500**	**648,500**	**649,700**	**647,700**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Series 2013 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	265,000	285,000	305,000	330,000	360,000	390,000	1,065,000	1,905,000					
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%					
Interest	392,400	371,200	348,400	324,000	297,600	268,800	237,600	152,400					
Total P+I	657,400	656,200	653,400	654,000	657,600	658,800	1,302,600	2,057,400	-	-	-	-	-
DSR	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(22,500)	(772,500)					
CAPI	-	-	-	-	-	-	-	-					
Net New D/S	**634,900**	**633,700**	**630,900**	**631,500**	**635,100**	**636,300**	**1,280,100**	**1,284,900**	**-**	**-**	**-**	**-**	**-**

Series 2015 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	415,000	455,000	490,000	530,000	565,000	615,000	665,000	715,000	2,055,000	3,625,000			
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%			
Interest	810,400	777,200	740,800	701,600	659,200	614,000	564,800	511,600	454,400	290,000			
Total P+I	1,225,400	1,232,200	1,230,800	1,231,600	1,224,200	1,229,000	1,229,800	1,226,600	2,509,400	3,915,000	-	-	-
DSR	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(42,135)	(1,446,635)			
CAPI	-	-	-	-	-	-	-	-	-	-			
Net New D/S	**1,183,265**	**1,190,065**	**1,188,665**	**1,189,465**	**1,182,065**	**1,186,865**	**1,187,665**	**1,184,465**	**2,467,265**	**2,468,365**	**-**	**-**	**-**

Series 2017 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	270,000	285,000	315,000	335,000	365,000	390,000	425,000	460,000	495,000	535,000	3,045,000	4,690,000	
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	
Interest	928,800	907,200	884,400	859,200	832,400	803,200	772,000	738,000	701,200	661,600	618,800	375,200	
Total P+I	1,198,800	1,192,200	1,199,400	1,194,200	1,197,400	1,193,200	1,197,000	1,198,000	1,196,200	1,196,600	3,663,800	5,065,200	-
DSR	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(41,955)	(1,440,455)	
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	
Net New D/S	**1,156,845**	**1,150,245**	**1,157,445**	**1,152,245**	**1,155,445**	**1,151,245**	**1,155,045**	**1,156,045**	**1,154,245**	**1,154,645**	**3,621,845**	**3,624,745**	**-**

Series 2019 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	40,000	45,000	45,000	55,000	55,000	60,000	65,000	70,000	75,000	80,000	90,000	95,000	3,725,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	760,400	757,200	753,600	750,000	745,600	741,200	736,400	731,200	725,600	719,600	713,200	706,000	698,400
Total P+I	800,400	802,200	798,600	805,000	800,600	801,200	801,400	801,200	800,600	799,600	803,200	801,000	4,423,400
DSR	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)	(29,505)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**770,895**	**772,695**	**769,095**	**775,495**	**771,095**	**771,695**	**771,895**	**771,695**	**771,095**	**770,095**	**773,695**	**771,495**	**4,393,895**

Series 2021 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Total P+I	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
DSR	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**	**770,000**

Debt Service Information

Series 2023 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600
Total P+I	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600	937,600
DSR	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)	(35,160)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**	**902,440**

Series 2027 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	150,000	165,000	175,000	190,000	205,000	225,000	240,000	260,000	280,000	305,000	325,000	350,000	380,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	1,780,800	1,768,800	1,755,600	1,741,600	1,726,400	1,710,000	1,692,000	1,672,800	1,652,000	1,629,600	1,605,200	1,579,200	1,551,200
Total P+I	1,930,800	1,933,800	1,930,600	1,931,600	1,931,400	1,935,000	1,932,000	1,932,800	1,932,000	1,934,600	1,930,200	1,929,200	1,931,200
DSR	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**1,861,920**	**1,864,920**	**1,861,720**	**1,862,720**	**1,862,520**	**1,866,120**	**1,863,120**	**1,863,920**	**1,863,120**	**1,865,720**	**1,861,320**	**1,860,320**	**1,862,320**

Series 2031 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	380,000	410,000	445,000	475,000	520,000	555,000	605,000	650,000	705,000	760,000	820,000	890,000	960,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%
Interest	1,550,000	1,519,600	1,486,800	1,451,200	1,413,200	1,371,600	1,327,200	1,278,800	1,226,800	1,170,400	1,109,600	1,044,000	972,800
Total P+I	1,930,000	1,929,600	1,931,800	1,926,200	1,933,200	1,926,600	1,932,200	1,928,800	1,931,800	1,930,400	1,929,600	1,934,000	1,932,800
DSR	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	**1,871,050**	**1,870,650**	**1,872,850**	**1,867,250**	**1,874,250**	**1,867,650**	**1,873,250**	**1,869,850**	**1,872,850**	**1,871,450**	**1,870,650**	**1,875,050**	**1,873,850**

Total Debt Service

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	1,905,000	2,060,000	2,225,000	2,400,000	2,595,000	3,550,000	3,065,000	4,060,000	3,610,000	5,305,000	4,280,000	6,025,000	5,065,000
Interest	8,246,400	8,094,000	7,929,200	7,751,200	7,559,200	7,351,600	7,067,600	6,822,400	6,497,600	6,208,800	5,784,400	5,442,000	4,960,000
Total P+I	10,151,400	10,154,000	10,154,200	10,151,200	10,154,200	10,901,600	10,132,600	10,882,400	10,107,600	11,513,800	10,064,400	11,467,000	10,025,000
DSR	(351,585)	(351,585)	(351,585)	(351,585)	(351,585)	(1,101,585)	(329,085)	(1,079,085)	(306,585)	(1,711,085)	(264,450)	(1,662,950)	(222,495)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New D/S	9,799,815	9,802,415	9,802,615	9,799,615	9,802,615	9,800,015	9,803,515	9,803,315	9,801,015	9,802,715	9,799,950	9,804,050	9,802,505

Debt Service Information

Series 2011 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal													7,500,000
Coupon													8.000%
Interest													13,231,600
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	20,731,600
DSR													(1,380,000)
CAPI													(1,200,000)
Net New D/S	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,151,600**

Series 2013 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal													7,500,000
Coupon													8.000%
Interest													14,130,000
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	21,630,000
DSR													(1,380,000)
CAPI													(1,200,000)
Net New D/S	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,050,000**

Series 2015 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal													14,045,000
Coupon													8.000%
Interest													26,571,600
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	40,616,600
DSR													(2,584,280)
CAPI													(2,247,200)
Net New D/S	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,785,120**

Series 2017 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal													13,985,000
Coupon													8.000%
Interest													28,094,400
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	42,079,400
DSR													(2,573,240)
CAPI													(2,237,600)
Net New D/S	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37,268,560**

Series 2019 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	5,005,000												9,835,000
Coupon	8.000%												8.000%
Interest	400,400												22,390,000
Total P+I	5,405,400	-	-	-	-	-	-	-	-	-	-	-	32,225,000
DSR	(1,013,005)												(1,809,640)
CAPI	-												(1,573,600)
Net New D/S	**4,392,395**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,841,760**

Series 2021 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	-	4,325,000	5,675,000										10,000,000
Coupon	8.000%	8.000%	8.000%										8.000%
Interest	800,000	800,000	454,000										23,654,000
Total P+I	800,000	5,125,000	6,129,000	-	-	-	-	-	-	-	-	-	33,654,000
DSR	(30,000)	(30,000)	(1,030,000)										(1,840,000)
CAPI	-	-	-										(1,600,000)
Net New D/S	**770,000**	**5,095,000**	**5,099,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,214,000**

Debt Service Information

Series 2023 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	-	-	65,000	4,920,000	6,735,000								11,720,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%								8.000%
Interest	937,600	937,600	937,600	932,400	538,800								27,724,000
Total P+I	937,600	937,600	1,002,600	5,852,400	7,273,800	-	-	-	-	-	-	-	39,444,000
DSR	(35,160)	(35,160)	(35,160)	(35,160)	(1,207,160)								(2,156,480)
CAPI	-	-	-	-	-								(1,875,200)
Net New D/S	**902,440**	**902,440**	**967,440**	**5,817,240**	**6,066,640**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,412,320**

Series 2027 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	415,000	515,000	485,000	775,000	585,000	6,700,000	9,535,000						22,960,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%						8.000%
Interest	1,520,800	1,487,600	1,446,400	1,407,600	1,345,600	1,298,800	762,800						45,701,600
Total P+I	1,935,800	2,002,600	1,931,400	2,182,600	1,930,600	7,998,800	10,297,800						68,661,600
DSR	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(68,880)	(2,364,880)						(4,086,880)
CAPI	-	-	-	-	-	-	-						(3,673,600)
Net New D/S	**1,866,920**	**1,933,720**	**1,862,520**	**2,113,720**	**1,861,720**	**7,929,920**	**7,932,920**						**60,901,120**

Series 2031 Bonds

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	1,035,000	1,115,000	1,210,000	1,305,000	1,410,000	1,520,000	3,605,000						19,650,000
Coupon	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%	8.000%						8.000%
Interest	896,000	813,200	724,000	627,200	522,800	410,000	288,400						27,472,800
Total P+I	1,931,000	1,928,200	1,934,000	1,932,200	1,932,800	1,930,000	3,893,400						47,122,800
DSR	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(58,950)	(2,023,950)						(3,232,425)
CAPI	-	-	-	-	-	-	-						(3,537,000)
Net New D/S	**1,872,050**	**1,869,250**	**1,875,050**	**1,873,250**	**1,873,850**	**1,871,050**	**1,869,450**						**40,353,375**

Total Debt Service

Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Principal	6,455,000	5,955,000	7,435,000	7,000,000	8,730,000	8,220,000	13,140,000	-	-	-	-	-	117,195,000
Interest	4,554,800	4,038,400	3,562,000	2,967,200	2,407,200	1,708,800	1,051,200	-	-	-	-	-	228,970,000
Total P+I	11,009,800	9,993,400	10,997,000	9,967,200	11,137,200	9,928,800	14,191,200	-	-	-	-	-	346,165,000
DSR	(1,205,995)	(192,990)	(1,192,990)	(162,990)	(1,334,990)	(127,830)	(4,388,830)	-	-	-	-	-	(21,042,945)
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(19,144,200)
Net New D/S	9,803,805	9,800,410	9,804,010	9,804,210	9,802,210	9,800,970	9,802,370	-	-	-	-	-	**305,977,855**

EXHIBIT E

Text of Ballot Questions

(District No. 1 only – All Districts identical)

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
ADAMS CROSSING METROPOLITAN DISTRICT NO. 1
CITY OF BRIGHTON, COLORADO
SPECIAL DISTRICT SPECIAL ELECTION NOVEMBER 7, 2006

_____
Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage, or deliver by hand, to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

"WARNING:

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH."

Vote for not more than three Director(s), Four-Year Term(s)

Craig A. Carlson ____

Jacob Brent Hawkins ____

Kevin Brent Hawkins ____

Vote for not more than two Director(s), Two-Year Term(s)

William T. Parkhill ____

Jean Hawkins ____

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5 A:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $5,000,000 ANNUALLY IN THE FIRST FISCAL YEAR (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $5,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), AND IN EACH YEAR THEREAFTER, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S ADMINISTRATIVE, OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2007 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED UP TO $130,000,000 ANNUALLY IN THE FIRST FISCAL YEAR (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $130,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), AND IN EACH YEAR THEREAFTER, A TAX INCREASE, BY THE IMPOSITION OF A MILL LEVY ON ALL

TAXABLE PROPERTY WITHOUT LIMITATION AS TO RATE, AND SHALL THE REVENUES GENERATED BY SUCH TAXES IN 2006 AND IN EACH YEAR THEREAFTER BE APPROVED AS AN INCREASED MILL LEVY WITHOUT REGARD TO THE TAX INCREASE LIMITATION CONTAINED IN SECTION 29-1-301, COLORADO REVISED STATUTES OR ANY OTHER TAX LIMITATION UNDER ANY OTHER LAW; AND SHALL THE REVENUE CHANGE FROM THE COLLECTION AND SPENDING OF SUCH TAX REVENUES IN EVERY YEAR BE APPROVED, PERMITTING SUCH TAX REVENUES AND ANY INVESTMENT EARNINGS THEREON TO BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT LIMITATION OR CONDITION AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED UP TO $130,000,000 ANNUALLY IN THE FIRST FISCAL YEAR (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $130,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), AND IN EACH YEAR THEREAFTER, OR BY SUCH LOWER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY, REIMBURSE OR FINANCE ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, REGIONAL FACILITIES AND IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, VEHICULAR TRANSPORTATION, PEDESTRIAN TRANSPORTATION, STREETS, AND PARK AND RECREATION FACILITIES AND IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2007 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION

29-1-301, COLORADO REVISED STATUTES?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, *AD VALOREM* PROPERTY TAXES, PUBLIC IMPROVEMENT FEES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, RAILROAD CROSSINGS, UNDERGROUND CONDUITS, UTILITY RELOCATIONS, ENTRANCE FACILITIES, PARKING FACILITIES, PAVING, LIGHTING, GRADING,

LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000 WITH A REPAYMENT COST OF NO MORE THAN $715,000,000, AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST

OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING, BUT NOT LIMITED TO, WATER PUMPS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5G:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING, BUT NOT LIMITED TO, TREATMENT PLANTS, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE AND RELATED DISPOSAL SYSTEMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD

TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING, BUT NOT LIMITED TO, PARKS, HIKING AND EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, REGIONAL TRAILS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, SWIMMING POOLS, TENNIS COURTS, COMMON AREAS, WEED CONTROL, OUTDOOR LIGHTING, EVENT FACILITIES, LAKES, IRRIGATION FACILITIES, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE

PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, INCLUDING, BUT NOT LIMITED, TO ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET

EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD* VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT

CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5L:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF OR PURSUANT TO CONTRACT, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER

LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5M:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000, WITH A REPAYMENT COST OF NO MORE THAN $715,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE

NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5N:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $390,000,000, WITH A REPAYMENT COST OF NO MORE THAN $2,145,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $2,145,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $2,145,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE

DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5O:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $10,000,000, WITH A REPAYMENT COST OF NO MORE THAN $55,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $55,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $55,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION HEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO

PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5P:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF *AD VALOREM* TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5Q:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000 WITH A REPAYMENT COST OF NO MORE THAN $715,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO

RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PUBLIC ENTITIES (THE "CONTRACTS"), WHICH CONTRACTS CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN; SHALL *AD VALOREM* PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES (REGARDLESS OF AMOUNT AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT) CONSTITUTE VOTER-APPROVED REVENUE CHANGES?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5R:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000 WITH A REPAYMENT COST OF NO MORE THAN $715,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PUBLIC ENTITIES (THE "CONTRACTS"), WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY,

REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, SANITATION, STREET, PARK AND RECREATIONAL, TRAFFIC AND SAFETY, AMBULANCE AND MEDICAL SERVICES, TRANSPORTATION, TELEVISION RELAY AND TRANSMISSION AND MOSQUITO CONTROL FACILITIES AND IMPROVEMENTS, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD MAY DETERMINE; SHALL *AD VALOREM* PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES (REGARDLESS OF AMOUNT AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT) CONSTITUTE VOTER-APPROVED REVENUE CHANGES?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $130,000,000 WITH A REPAYMENT COST OF NO MORE THAN $715,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $715,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $715,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO CONSIST OF PRIVATE FUNDING AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES (THE "CONTRACTS"), WHICH CONTRACTS CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, SANITATION, STREET, PARK AND RECREATIONAL, TRAFFIC AND SAFETY, AMBULANCE AND MEDICAL

SERVICES, TRANSPORTATION, TELEVISION RELAY AND TRANSMISSION AND MOSQUITO CONTROL FACILITIES AND IMPROVEMENTS, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD MAY DETERMINE; SHALL *AD VALOREM* PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES (REGARDLESS OF AMOUNT AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT) CONSTITUTE VOTER-APPROVED REVENUE CHANGES?

YES ☐

NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5T:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S DEBT BE INCREASED UP TO $10,000,000, WITH A REPAYMENT COST OF NO MORE THAN $55,000,000; AND SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1'S TAXES BE INCREASED $55,000,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET PROPERTY TAX REVENUE OF UP TO $55,000,000 IN THE FIRST FISCAL YEAR TAKING INTO ACCOUNT ANY PROPERTY TAX CUT, COLLECTION COST, ADJUSTMENT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR OTHER LAW, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED, FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH THE PROVISION OF PUBLIC SERVICES, MANAGEMENT SERVICES, ADMINISTRATION, OPERATION AND MAINTENANCE RELATED TO THE DESIGN, CONSTRUCTION, INSTALLATION, REPAIR, REPLACEMENT, REMOVAL AND FINANCING OF DISTRICT FACILITIES AND IMPROVEMENTS, AS DETERMINED BY THE BOARD, OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, WITHIN AND WITHOUT THE BOUNDARIES OF THE DISTRICT FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION HEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND ANNUALLY, SEMIANNUALLY OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF *AD VALOREM* PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN *AD VALOREM* MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR AS OTHERWISE PROVIDED IN THE DISTRICT'S SERVICE PLAN, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5U:

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY, THE CITY OF BRIGHTON, COLORADO OR ONE OR MORE OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $715,000,000, OF TAX REVENUES DERIVED FROM AN *AD VALOREM* MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5V

SHALL ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE AND DELIVER MORTGAGES, LIENS AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN $130,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, INTERGOVERNMENTAL AGREEMENTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED FOR ANY TERM AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OF BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 5 1:

Shall Adams Crossing Metropolitan District No. 1, City of Brighton, Colorado, be organized?

YES ☐
NO ☐

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 5 2:

Shall members of the board of directors of Adams Crossing Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten or eliminate the limitations on the terms of office imposed by such section?

YES ☐
NO ☐

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY NOVEMBER 7, 2006 AT:

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1
C/O WHITE, BEAR & ANKELE PROFESSIONAL CORPORATION
1805 SHEA CENTER DRIVE, SUITE 100, HIGHLANDS RANCH, COLORADO 80129

EXHIBIT F

Resolution Approving Service Plan

CITY OF BRIGHTON, COLORADO

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO APPROVING THE AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR ADAMS CROSSING METROPOLITAN DISTRICT NOS. 1-8 ADAMS COUNTY, COLORADO

Resolution No. 2011-___

WHEREAS, §32-1-204.5, C.R.S. provides that no special district shall be organized if its boundaries are wholly contained within the boundaries of a municipality, except upon adoption of a resolution of approval of the governing body of such municipality; and

WHEREAS, a service plan (the "Original Service Plan") for Adams Crossing Metropolitan District Nos. 1-8 (the "Districts") was previously submitted to the City Council (the "City Council") of the City of Brighton, Colorado (the "City") by the Districts in compliance with §32-1-204.5, C.R.S. and the policies of the City; and

WHEREAS, the Original Service Plan was approved by a resolution adopted by the City Council on September 19, 2006 (the "Conditional Approval Resolution"), subject to the condition that the Financial Plan (as defined in the Original Service Plan) was amended or otherwise modified and approved by the City Council and any corresponding amendments or modifications were made to the Original Service Plan, with such City Council approval to be by resolution of the City Council; and

WHEREAS, an Amended and Restated Consolidated Service Plan (the "Amended and Restated Service Plan") for the Districts, which sets forth, among other things, an amended Financial Plan and corresponding amendments and modifications to the Original Service Plan, has been submitted to the City in compliance with the condition set forth in the Conditional Approval Resolution; and

WHEREAS, the territory of the proposed Districts are located wholly within the boundaries of the City; and

WHEREAS, adequate notice has been published of a public hearing of the City Council of the City to review the Amended and Restated Service Plan; and

WHEREAS, the City Council has conducted a public hearing on the Amended and Restated Service Plan for the Districts and has considered the testimony and evidence presented at the hearing.

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

1. That notice of the public hearing was properly given; that the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity

to be heard; that all relevant testimony and evidence submitted to the City Council was considered and that the City Council has jurisdiction to hear this matter.

2. The findings set forth in Paragraph 2 of the Conditional Approval Resolution are hereby affirmed as follows:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special Districts.

b. The existing service in the area to be served by the proposed special Districts is inadequate for present and projected needs.

c. The proposed special Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.

d. The area to be included in the proposed special Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

3. The City Council hereby finds that the amended Financial Plan and corresponding amendments and modifications set forth in the Amended and Restated Service Plan satisfy the conditions set forth in Paragraph 3 of the Conditional Approval Resolution, and such amendments and modifications are hereby approved.

4. The Amended and Restated Service Plan for Adams Crossing Metropolitan District Nos. 1-8 is hereby approved, and any and all conditions set forth in the Conditional Approval Resolution are hereby satisfied and of no further force and effect.

5. Nothing herein limits the City’s powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts. The City's findings are based solely upon the evidence in the Amended and Restated Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results.

ADOPTED this 17th day of May, 2011.

CITY OF BRIGHTON, COLORADO

By:_____
Richard N. McLean, Mayor

ATTEST:

By:_____
Natalie Hoel, City Clerk

APPROVED AS TO FORM:

_____
Margaret R. Brubaker, City Attorney

EXHIBIT G

Organizer’s Resume and References

ADAMS CROSSING, LLC

The Developer, Adams Crossing, LLC, is a member-managed Colorado limited liability company. The Developer was organized on December 2, 2004 for the purpose of acquiring certain property for investment purposes, and with respect to certain portions of such property, maintaining, developing, constructing, managing, operating, selling, exchanging, disposing, leasing and otherwise investing in such property, including the property which comprises the Project. The company is comprised of three separate entities which have joined forces to develop the Project. Those three entities are Woodbury/Amsource Group, L.L.C. (WAG), (35% ownership interest), Carlson Parkhill, LLC (CarPark), (15% ownership interest) and Tribe Properties, L.L.C., (remaining 50% ownership interest).

WAG is owned by Tribe Properties, L.L.C. (50%) and Amsource Realty Advisors, LLC (50%). Tribe Properties, L.L.C. is a Woodbury investment entity managed by Woodbury Corporation. W. Richards Woodbury is President and O. Randall Woodbury is Vice President - Secretary of Woodbury Corporation. CarPark is owned by Craig Carlson and Bill Parkhill.

WOODBURY CORPORATION. Established in 1919 by F. Orin Woodbury, Salt Lake City based Woodbury Corporation is one of the Intermountain West's leading commercial real estate developers. Working closely with community leaders, land owners, investors, buyers and tenants, Woodbury Corporation has designed, developed and currently manages numerous productive retail, hotel, office, and industrial projects.

Woodbury Corporation develops with long-term ownership and management objectives in mind. This results in better design, higher construction quality and more enduring value. Woodbury Corporation property management ensures that initial promises are fulfilled and that quality standards are maintained and enhanced over the life of each project. Our goal is to maximize overall long term return to our investors and tenants while enhancing the communities in which our projects are located.

AMSOURCE REALTY ADVISORS, LLC. Amsource Realty Advisors, LLC ("Amsource") is a Real Estate Development company that was founded on the principle that location, quality and service create lasting value. The principals of Amsource have a combined total of over 70 years of real estate development experience. Amsource focuses primarily on the development of retail shopping centers and residential developments. When designing a project, Amsource commits to three overall objectives:

- **Location:** The location of the land is fundamental to the success of any project both now and in the future. Amsource chooses only the best sites. Our experience has taught us that if we invest in the best location, it will pay dividends for years to come.
- **Quality:** Amsource pays great attention to detail in every project. Planning issues, architectural details and building materials will determine the quality of each project. There are no shortcuts. Quality is always better than mediocrity and is timeless.
- **Service:** Amsource feels a responsibility to each community development. We spend a great amount of time and energy analyzing neighborhood and community needs, and then develop a project that fills the need. Our primary focus in this area is the family. Whether it is a shopping center or subdivision, we put ourselves in the users' shoes and design user friendly spaces.

In addition to achieving these objectives, we feel a responsibility to have each project enhance the quality of life for all those who live in the community.

CARLSON PARKHILL, LLC. CarPark was formed in 2003. Since its inception, it completed the Brighton Pavilions, a 31,000 sf retail development anchored by a 12-screen theater and an RTD Park-n-Ride. Currently, the company has numerous large-scale developments in various stages of planning in the northeast metro Denver area, including Brighton, Thornton and Aurora.

W. Richards (Rick) Woodbury earned his Juris Doctorate (J.D.) and Master of Business Admin. (MBA) degrees in 1977 from Harvard University after graduating with a B.A. in Economics from the University of Utah. As President of Woodbury Corporation since 1981, Rick has participated in the development and/or acquisition of approx.

10,000,000 square feet of shopping center, office, and hotel properties including University Mall Shopping Center in Orem, Utah, Magic Valley Mall in Twin Falls, Idaho, The Meadows in American Fork, Utah, the Utah Valley Business Park, the Sandy Auto Mall and seven buildings in the Univ. of Utah Research Park. Among many trade association activities, Rick has served as Chair of the National Association of Realtors' Public Policy Coordinating Committee and Federal Tax Committee as well as Utah State Chair for the International Council of Shopping Center. He recently served as Chair for the Utah Valley State Business School Advisory Council, has lectured on real estate at B.Y.U., Utah, and the University of Shopping Centers.

Kevin Hawkins graduated from Brigham Young University in December of 1976 with a degree in accounting. Upon graduation, Mr. Hawkins joined the international accounting firm of Arthur Anderson & Co, assigned to the Real Estate Team. Since leaving Arthur Anderson & Co in 1978, Mr. Hawkins has been actively involved in developing real estate. His experience includes the development of high-end specialty retail, neighborhood commercial shopping centers, Power Centers, and single family planned unit developments. Mr. Hawkins has been involved in every aspect of the development process including: site selection, acquisitions, planning, zoning and entitlements, finance, leasing, construction, property management and sales. Mr. Hawkins has been the director of development and partner in over 75 projects thus far in his career in Florida, California, Utah, Nevada, Arizona and Colorado.

O. Randall Woodbury, CPM® has 25 years of commercial real estate management experience. Receiving a BA in Finance from the University of Utah, he spent the early years of his career in mortgage banking. Since 1981, he has directed Woodbury Corporation's property management department, during which time, the company's portfolio has grown to exceed 8 million sq. ft. in Utah and 7 other western states. He holds Utah real estate and insurance licenses as well as the Certified Property Manager® designation from the Institute of Real Estate Management, the property management affiliate of the National Association of Realtors, and for which he serves nationally as a Senior Vice President. Mr. Woodbury is a principal in several real estate ventures and a Director of American Bank of Commerce, Provo, UT, and Hy-Ko Chemical Corp., SLC, UT. Active in church, civic and charitable organizations, he is a member of Rotary, the University of Utah Research Park Advisory Committee and board member and past president of the Granite Education Foundation, serving the largest school district in Utah.

Craig Carlson has over thirty years experience in real estate development in the Denver metro area. He began his career in 1973 as a principal in Carlson & Carlson developing a series of residential and commercial projects. Prior to forming CarPark, he spent six years as Regional Vice President for Fairfield Residential Communities developing over 6,500 multi-family units. Current projects include Prairie Center in Brighton and a 750,000 sf transit-oriented development at Aurora Centrepoint. Mr. Carlson serves on the Board of Directors for the Metro North Chamber of Commerce, the Adams County Economic Development Council and the Brighton Economic Development Commission.

Bill Parkhill is a licensed architect with over 25 years of experience in commercial building projects. He served as Director of Development for AIRCOA, the largest independent hotel management company in the United States and was the founding principal in Parkhill Ivins Architects, a local architecture firm. Upon selling his interest in the architecture firm he joined forces with Craig Carlson to create CarPark. Recent projects include Telluride Ritz-Carlton, the Entertainment District at Park Meadows, Millennium Office Building in downtown Denver, the Isle of Capri Casino in Black Hawk, CO and Aurora Centrepoint. Mr. Parkhill serves on the Board of Directors for Denver Options and is the incoming Chairman of the Board for Bishop Machebeuf High School.