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WEST MOUNTAIN METROPOLITAN DISTRICT,

WEST MEADOW METROPOLITAN DISTRICT,

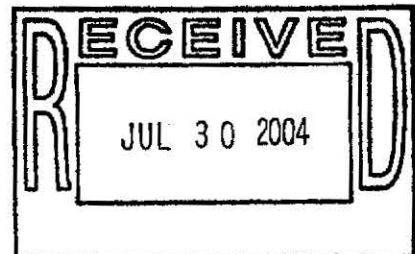
AND

BYERS VIEW METROPOLITAN DISTRICT

CONSOLIDATED SERVICE PLAN

Town of Fraser, Colorado

Finally submitted:
July 30, 2004



**WEST MOUNTAIN METROPOLITAN DISTRICT,
WEST MEADOW METROPOLITAN DISTRICT,
AND
BYERS VIEW METROPOLITAN DISTRICT**

TOWN OF FRASER, COLORADO

PREPARED FOR

CORNERSTONE WINTER PARK HOLDINGS, LLC

PREPARED BY

**MEURER & ASSOCIATES, INFRASTRUCTURE ENGINEERS
Lakewood, Colorado**

**CARROLL & LANGE, INC., CIVIL ENGINEERS
Lakewood, Colorado**

**CHRIS FELLOWS, FELLOWS FINANCIAL, INC., FINANCIAL ADVISOR
Highlands Ranch, Colorado**

**BALLARD SPAHR ANDREWS & INGERSOLL LLP, BOND COUNSEL
Denver, Colorado**

**CLIFTON GUNDERSON, LLP, FINANCIAL CONSULTANT
Greenwood Village, Colorado**

**COLLINS COCKREL & COLE, P.C., DISTRICTS' COUNSEL
Denver, Colorado**

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- Exhibit A: Legal descriptions of the Districts' boundaries (A – 1, 2 & 3).
- Exhibit B: Detailed map showing boundary lines of the Districts (B – 1, 2, 3 & 4).
- Exhibit C: Development Map, and Future Inclusions (C – 1 & 2).
- Exhibit D: Preliminary Infrastructure Cost Estimate; and Drawings.
- Exhibit E: Financing Proforma.

**CONSOLIDATED SERVICE PLAN FOR
WEST MOUNTAIN METROPOLITAN DISTRICT,
WEST MEADOW METROPOLITAN DISTRICT, AND
BYERS VIEW METROPOLITAN DISTRICT**

I. INTRODUCTION

General Description of Services to be Provided

The West Mountain Metropolitan District ("Financing District" or "West Mountain"), West Meadow Metropolitan District ("Financing District" or "West Meadow"), and Byers View Metropolitan District ("Managing District" or "Byers View") (collectively referred to as "Districts") as proposed, are located in the Town of Fraser, Colorado (the "Town"). This document constitutes the original Service Plan for the Districts (the "Original Service Plan"), and it is expected that an amended service plan will ultimately replace this Original Service Plan. The main purpose of the Districts is to finance public improvements to dedicate to the Town, or to some other appropriate governmental or non-profit entity, as approved in writing by the Town, for the use and benefit of the Districts' inhabitants and taxpayers, unless a disposition other than dedication is agreed to with the Town. Such improvements shall include:

a) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete local **sanitary sewage collection and transmission system and storm drainage** which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts. **The sanitary sewer improvements described herein, except the storm and drainage facilities, shall be dedicated to and maintained by the Fraser Sanitation District. Storm and drainage facilities shall be dedicated and maintained by the Town.**

or other entities as the Town

b) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of complete **potable and non-potable local water supply**, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts. **The potable water facilities described herein shall be dedicated to and maintained by the Town as provided in the Annexation Agreement or generally applicable Town regulations governing the dedication and acceptance of public improvement.**

c) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of facilities and/or services for a system of **traffic and safety controls** and devices on streets and highways, and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts. **The system of traffic and safety controls and devices described herein shall be dedicated to and maintained by the Town as provided by generally applicable Town regulations governing the dedication and acceptance of public improvements.**

d) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of **street improvements**, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots and structures; and street-related electric, telephone, gas, steam, heating, and cooling facilities and lines; together with all necessary, incidental, and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the Districts. **The street improvements described herein shall be dedicated to and maintained by the Town as provided in generally applicable Town regulations governing the dedication and acceptance of public improvements.**

The Districts shall provide facilities to both the residential and retail property within the development, consisting of approximately 1,003 acres of land, primarily zoned residential, for West Mountain; 286 acres of land, largely zoned commercial, but containing some residential, within West Meadow; and 6.13 acres of land within Byers View or the Managing District (collectively the "Development" or "Property"). Legal descriptions and maps of the Property within the boundaries of the Financing Districts and Managing District are attached to this Consolidated Service Plan as Exhibits A and B. Legal descriptions of the future inclusion property that is expected to be included within the ultimate boundaries of the Districts, subject to Town approval, are attached as Exhibit C-2.

II. PURPOSE OF THE DISTRICTS

It is intended that the Districts, as ^{new} Districts organized pursuant to Title 32, Colorado Revised Statutes (the "District Act"), will provide certain essential public-purpose facilities for the use and benefit of the anticipated inhabitants and taxpayers. These persons include residents and owners of real property located within the boundaries of the Districts as currently contemplated and as the same may be changed through the inclusion or exclusion of territory, subject to approval from the Town.

Discussions with the Town indicate that the Town does not consider it feasible or practical for the Town itself to provide the area with the extensive public improvements and

facilities needed to serve the Districts' residents at this time. The Districts are therefore necessary to provide the desired urban facilities and services.

The Districts are expected initially to finance and perform the construction of improvements both within and without the boundaries of the Districts. Notably, certain improvements of city-wide benefit, such as the extension or upgrade of the sanitation system, are specifically contemplated for the immediate future.

The Districts acknowledge the need and the intent to cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

The Districts intend to dedicate all of the improvements that are constructed to the Town or such other entity as the Town may direct. It is the intent of the Districts to operate improvements only during the period prior to acceptance of such dedications or in unusual circumstances, such as when the Town or other applicable entity does not want to accept the improvements. The dedication of improvements by the Districts and acceptance of improvements by the Town shall be completed in accordance with the generally applicable regulations of the Town as the same may be amended from time to time. Offering of improvements for acceptance and the acceptance of improvements offered for dedication shall not be reasonably withheld or delayed. All conveyance documents shall be in such form as is reasonably acceptable to the Town.

III. BOUNDARIES

The initial service areas of the Districts are generally described on Exhibits A and B, containing a legal description of the boundaries of the Districts and detailed maps showing boundary lines of the Districts. The entire boundaries of the Districts are within the boundaries of the Town.

within the Town
Changes in Boundaries

It is intended that additional property may be included within the Districts as it comes under the ownership or control of the Developer and the Developer determines that it will be appropriate to effect such inclusion. Without further Town approval, the Developer may exclude and include property between the Districts as development plans become better defined. As for other inclusions or exclusions of property, the changing of boundaries of the Districts shall be subject to prior review and written approval by the Town.

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Town
Pledge*

IV. GENERAL DESCRIPTION OF FACILITIES TO BE CONSTRUCTED AND PRELIMINARY ENGINEERING AND ARCHITECTURAL SURVEY

Types of Improvements

The Districts shall be authorized to acquire, construct, install and finance water, sanitary sewer and storm drainage, and street facilities and improvements, within and without the boundaries of the Districts, all as more particularly described herein.

The following is a representative list of the facilities to be provided: (amounts include a contingency to cover design, engineering, construction management, allocable costs of district organization, overhead and unforeseen expenses. The engineer's preliminary infrastructure cost estimates submitted for this Original Service Plan approval are described in Exhibit D.)

| | |
|---|-----------------------|
| Sanitation; | \$ 11,923,123 |
| Street Improvement and Drainage; | \$ 51,550,037 |
| Water; | \$ 33,801,975 |
| Sub Total | \$ 97,275,135 |
| Capitalized Interest & Cost of Bond Issuance; | \$ <u>12,724,865</u> |
| Grand Total Service Plan Debt Authorization | \$ <u>110,000,000</u> |

No construction amounts have been provided for parks and recreation, television relay and translation, or other services that might have been included as a District power. In the event these powers are later added, and a bond authorization provided therefore, such addition shall require the Town's approval of a material modification of the Consolidated Service Plan.

To the extent allowed by law and the debt authorization approved by eligible electors of the Districts, the Board of Directors of the Districts shall have the authority to shift funds from one category of improvements to another so long as the debt limit stated in the financial plan hereof and approved by the electors is not exceeded. The Districts shall not expend funds without a public purpose. **Notwithstanding anything to the contrary contained herein, the total amount of debt which may be issued by the Districts shall not collectively exceed one hundred and ten million dollars (\$110,000,000) without an amendment to this Consolidated Service Plan. In no case, however, shall the amount for "Engineering, Construction Management, Overhead, Allocable Costs of District Overhead, and Contingency" exceed 15% of the costs for Sanitation, Street Improvements and Drainage, and Water without the approval of the Town as evidenced by a resolution of the Town Board.**

Town Construction Standards

The Districts shall ensure that any proposed improvements will be designed and constructed at a minimum in accordance with the standards and specifications set forth by the Town and/or the applicable public entity that will be responsible for the maintenance and operation of the public improvements.

The Districts shall comply with the approved Planned Development District Plan for the Development ("PDD Plan") and the Annexation Agreement for the Development ("Annexation Agreement") as amended and supplemented from time to time.

Services of District

The Districts will require operating funds to plan and cause the public improvement plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the described operation and maintenance of the improvements by the Districts, operation and maintenance of improvements, if any, which the Town chooses not to accept (following an agreement with the Districts, as noted above), and expenses related to formation and operation of the Districts, such as reimbursement of organizational costs, legal, engineering, accounting and issuance costs of indebtedness, preparation of budgets, audits, elections, informational filings, and the like. Under the Original Plan the first year's operating budget was estimated to be \$100,000. The Developer has and will continue to pay the Districts' operations and maintenance expenses. The Districts shall not impose a mill levy for the purpose of levying taxes to pay the Districts' operations and maintenance expenses.

V. FINANCIAL PLAN – (Exhibit E)

The Districts intend to place on the ballot for the November 2, 2004 election, ballot issues for all proposed debt authorization of the Districts. Such debt authorization shall not be effective, of course, until the Districts are finally authorized to be formed through the approval of an amended and restated service plan, including a final financing plan, which has received approval from the Town.

Annual administrative, operational and maintenance expenses are expected to be minimal, except as may be provided by intergovernmental agreement with the Town. Any expenses associated with the above items shall not exceed five (5) mills without approval by resolution of the Town Board. If necessary, however, the Districts reserve the right to supplement these revenues with additional revenue sources as described in this Consolidated Service Plan. The Districts may use all or any portion of the operational mill levy for payment of debt.

VI. MODIFICATION OF SERVICE PLAN

The Districts shall obtain the prior written approval of the Town before making any material modifications to this Service Plan as noted herein. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the Districts, change in dissolution date and change in debt limit. The examples above are only examples and are not an exclusive list of all actions which may be identified as a material modification. The Town's approval shall not be required for mechanical modifications to this Service Plan necessary for execution of the original financing plan for public improvements previously outlined in the plan unless otherwise provided in the Service Plan.

VII. FAILURE TO COMPLY WITH SERVICE PLAN

In the event the Districts take any action which constitutes a material modification from the Service Plan without approval from the Town, the Town shall utilize the remedies set forth in applicable law to seek to enjoin the actions of the Districts.

VIII. DISCLOSURE

The Districts shall record a statement against the property within the Districts, at such time as the property is legally included therein, which statement includes notice of the existence of the Districts, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.

IX. INTERGOVERNMENTAL AGREEMENTS

The following describes proposed and existing intergovernmental agreements:

(1) The Districts may participate in joint financing agreements with other governmental units.

(2) An Intergovernmental Agreement is expected to be entered into between the Town of Fraser and the Districts. Said Intergovernmental Agreement shall be entered into concurrently with the Town's approval of the amended and restated service plan to replace this Original Service Plan.

(3) The Districts may enter into an agreement with the Town concerning Water Plant Investment Fees.

(4) The Districts may enter into a pre-inclusion agreement covering inclusion of property within the Districts into Fraser Sanitation District.

X. STATUTORY REQUIREMENTS

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

Required
(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 projected needs;

(c) The Districts are capable of providing economical and sufficient service to the area within its boundaries;

(d) The area within the Districts does have, and will have, the financial ability to discharge the ~~existing and~~ proposed indebtedness on a reasonable basis;

Optional
(e) Adequate service is not, and will not be, available to the area through the Town, the County, or other existing municipal or quasi-municipal corporations, including existing special districts (other than the Districts), within a reasonable time and on a comparable basis;

(f) The facility and service standards of the Districts are compatible with the facility and service standards of the County within which the Districts are located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

(g) The Consolidated Service Plan is in substantial compliance with a Master Plan adopted pursuant to Section 30-28-106, Colorado Revised Statutes;

(h) The Consolidated Service Plan is and will continue to be in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) The Consolidated Service Plan will be in the best interests of the area served by the Districts.

LIST OF EXHIBITS

- Exhibit A: Legal descriptions of the Districts' boundaries (A – 1, 2 & 3).
- Exhibit B: Detailed map showing boundary lines of the Districts (B – 1, 2, 3 & 4).
- Exhibit C: Development Map, and Future Inclusions (C – 1 & 2).
- Exhibit D: Preliminary Infrastructure Cost Estimate; and Drawings.
- Exhibit E: Financing Proforma.

EXHIBIT A

(A - 1, 2 & 3)

LEGAL DESCRIPTIONS OF THE DISTRICTS' BOUNDARIES

EXHIBIT A-1

WEST MOUNTAIN METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN SECTION 29, THE SOUTHEAST QUARTER OF SECTION 30, THE EAST HALF OF SECTION 31 AND IN THE NORTHEAST QUARTER, SOUTHWEST QUARTER AND THE NORTHWEST QUARTER OF SECTION 32, ALL IN TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAILROAD, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF SAID SECTION 29 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF SAID UNION PACIFIC RAILROAD;

TOGETHER WITH THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER OF SAID SECTION 31 LYING SOUTHERLY AND EASTERLY OF A LINE BEGINNING AT A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31 BEING 448.49 FEET NORTH OF THE CENTER-NORTH 1/16TH CORNER OF SAID SECTION 31 TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31 BEING 450.42 FEET WEST OF THE EAST 1/16 CORNER OF SAID SECTIONS 30 & 31;

TOGETHER WITH THE SOUTHEAST QUARTER OF SAID SECTION 31;

TOGETHER WITH THE NORTHEAST QUARTER OF SAID SECTION 32 LYING WESTERLY OF THAT PARCEL OF LAND KNOWN AS "LELAND CREEK SUBDIVISION FILING NO. 1" AND LYING NORTHERLY AND WESTERLY OF THE APPROXIMATE CENTERLINE OF LELAND CREEK AS DESCRIBED AT RECEPTION NUMBER 2004-005234 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

TOGETHER WITH THE SOUTHWEST QUARTER OF SAID SECTION 32 LYING NORTHERLY AND WESTERLY OF THE APPROXIMATE CENTERLINE OF LELAND CREEK AS DESCRIBED AT RECEPTION NUMBER 2004-005234 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

TOGETHER WITH THE NORTHWEST QUARTER OF SAID SECTION 32 LYING NORTHERLY AND WESTERLY OF THE APPROXIMATE CENTERLINE OF LELAND CREEK AS DESCRIBED AT RECEPTION NUMBER 2004-005234 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT THE RIGHT OF WAY OF THAT COUNTY ROAD KNOWN AS "FOREST TRAIL" AS RECORDED IN BOOK 222 AT PAGE 248 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT ALSO THE RIGHT OF WAY OF THAT COUNTY ROAD KNOWN AS "OLD KING ROAD" AS RECORDED AT FILE NUMBER 0080 AND AT RECEPTION NUMBER 39218 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT ALSO THAT PARCEL OF LAND AS DESCRIBED IN BOOK 308 AT PAGE 657 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT ALSO THAT PARCEL OF LAND KNOWN AS "LELAND CREEK SUBDIVISION FILING NO. 1";

EXCEPT ALSO THAT PARCEL OF LAND AS DESCRIBED AT RECEPTION NUMBER 98-003968 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

CONTAINING A NET AREA OF 1,003 ACRES AFTER EXCEPTIONS, MORE OR LESS.

EXHIBIT A-2

WEST MEADOW METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 20, THE WEST HALF OF SECTION 28, THE NORTHEAST QUARTER, SOUTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 29, ALL IN TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40 AND LYING NORTHERLY AND EASTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAIL ROAD, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20 LYING NORTHERLY AND EASTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAILROAD;

TOGETHER WITH THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 20 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40;

TOGETHER WITH THAT PORTION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 20 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40;

TOGETHER WITH THAT PORTION OF THE NORTHWEST QUARTER OF SAID SECTION 29 LYING NORTHERLY AND EASTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAILROAD;

TOGETHER WITH THAT PORTION OF THE NORTHEAST QUARTER OF SAID SECTION 29 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40 AND LYING NORTHERLY AND EASTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAILROAD;

TOGETHER WITH THAT PORTION OF THE SOUTHEAST QUARTER OF SAID SECTION 29 LYING NORTHERLY AND EASTERLY OF THE RIGHT OF WAY OF THE UNION PACIFIC RAILROAD;

TOGETHER WITH THAT PORTION OF THE NORTHWEST QUARTER OF SAID SECTION 28 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40;

TOGETHER WITH THAT PORTION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 28 LYING SOUTHERLY AND WESTERLY OF THE RIGHT OF WAY OF US HIGHWAY 40 AND LYING NORTHERLY OF THE RIGHT OF WAY OF KING'S CROSSING ROAD AS DESCRIBED ON A LAND SURVEY PLAT RECORDED AT RECEPTION NUMBER 96-007615 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

TOGETHER WITH THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 28 LYING NORTHERLY OF SAID RIGHT OF WAY OF KING'S CROSSING ROAD, BE THERE ANY;

EXCEPT THAT PARCEL OF LAND KNOWN AS TRACT "A", REGIS-MARYVALE, INC. A SUBDIVISION EXEMPTION AS RECORDED AT RECEPTION NUMBER 280227 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT ALSO THAT TRACT OF LAND KNOWN AS "KING'S CROSSING SOLAR TOWNHOMES" AS RECORDED AT RECEPTION NUMBER 177402 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

WEST MEADOW METROPOLITAN DISTRICT

EXCEPT ALSO THAT PARCEL OF LAND DESCRIBED AS THE EXCEPTION PARCEL TO THE PROPERTY DESCRIBED IN BOOK 442 AT PAGE 607 OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

EXCEPT ALSO THE FOLLOWING DESCRIBED PARCEL OF LAND KNOWN AS BYERS VIEW METROPOLITAN DISTRICT:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29 TO BEAR SOUTH $00^{\circ}16'59''$ EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH $00^{\circ}16'59''$ EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, A DISTANCE OF 413.72 FEET;

THENCE SOUTH $89^{\circ}43'01''$ WEST, A DISTANCE OF 478.86 FEET TO A POINT ON A CURVE ON THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $26^{\circ}31'49''$, A RADIUS OF 816.78 FEET AND AN ARC LENGTH OF 378.20 FEET, THE CHORD OF WHICH BEARS NORTH $39^{\circ}00'16''$ WEST TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARCS OF A 100 FOOT OUTSIDE OFFSET TO A SEARLES SPIRAL TO THE LEFT HAVING A CENTRAL ANGLE OF $07^{\circ}30'00''$, A COMBINED ARC LENGTH OF 202.00 FEET, THE CHORD OF WHICH BEARS NORTH $57^{\circ}03'32''$ WEST A DISTANCE OF 201.94 FEET, SAID SEARLES SPIRAL HAVING 9 ARCS EACH WITH A CHORD OF 21.00 FEET AND INITIAL DEFLECTION ANGLE OF $00^{\circ}10'00''$, TO A POINT OF TANGENCY;
3. THENCE NORTH $59^{\circ}46'10''$ WEST, A DISTANCE OF 24.84 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29;

THENCE NORTH $89^{\circ}50'34''$ EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, A DISTANCE OF 903.67 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 6.13 ACRES, MORE OR LESS.

CONTAINING A NET AREA OF 286 ACRES AFTER EXCEPTIONS, MORE OR LESS.

EXHIBIT A-3

BYERS VIEW METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29 TO BEAR SOUTH 00°16'59" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 00°16'59" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, A DISTANCE OF 413.72 FEET;

THENCE SOUTH 89°43'01" WEST, A DISTANCE OF 478.86 FEET TO A POINT ON A CURVE ON THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD;

THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26°31'49", A RADIUS OF 816.78 FEET AND AN ARC LENGTH OF 378.20 FEET, THE CHORD OF WHICH BEARS NORTH 39°00'16" WEST TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARCS OF A 100 FOOT OUTSIDE OFFSET TO A SEARLES SPIRAL TO THE LEFT HAVING A CENTRAL ANGLE OF 07°30'00", A COMBINED ARC LENGTH OF 202.00 FEET, THE CHORD OF WHICH BEARS NORTH 57°03'32" WEST A DISTANCE OF 201.94 FEET, SAID SEARLES SPIRAL HAVING 9 ARCS EACH WITH A CHORD OF 21.00 FEET AND INITIAL DEFLECTION ANGLE OF 00°10'00", TO A POINT OF TANGENCY;
3. THENCE NORTH 59°46'10" WEST, A DISTANCE OF 24.84 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29;

THENCE NORTH 89°50'34" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, A DISTANCE OF 903.67 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 267,058 SQUARE FEET OR 6.13 ACRES, MORE OR LESS.

EXHIBIT B

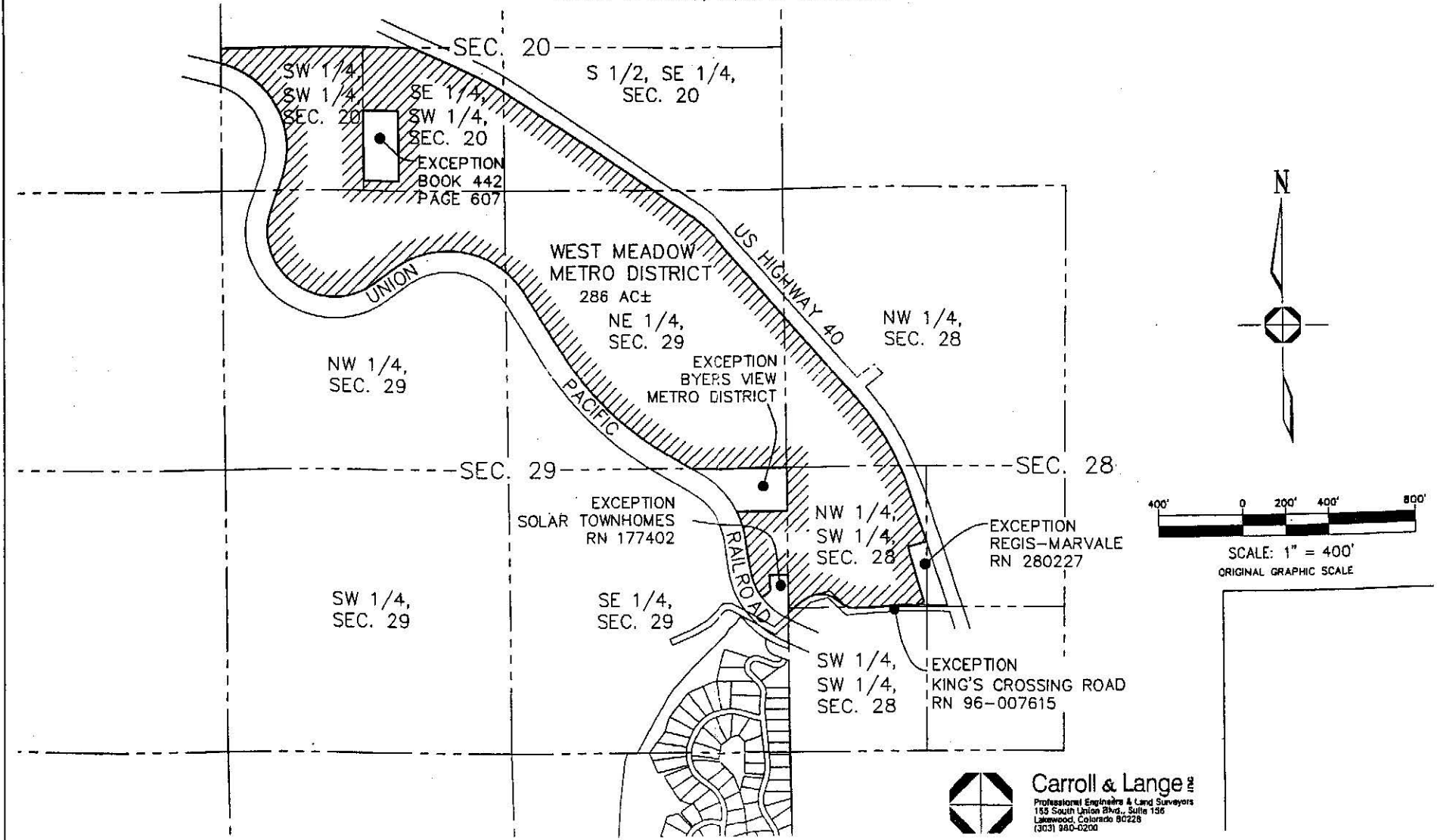
(B - 1, 2, 3 & 4)

DETAILED MAP SHOWING BOUNDARY LINES OF THE DISTRICTS

EXHIBIT B-3

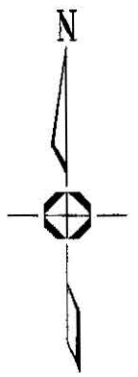
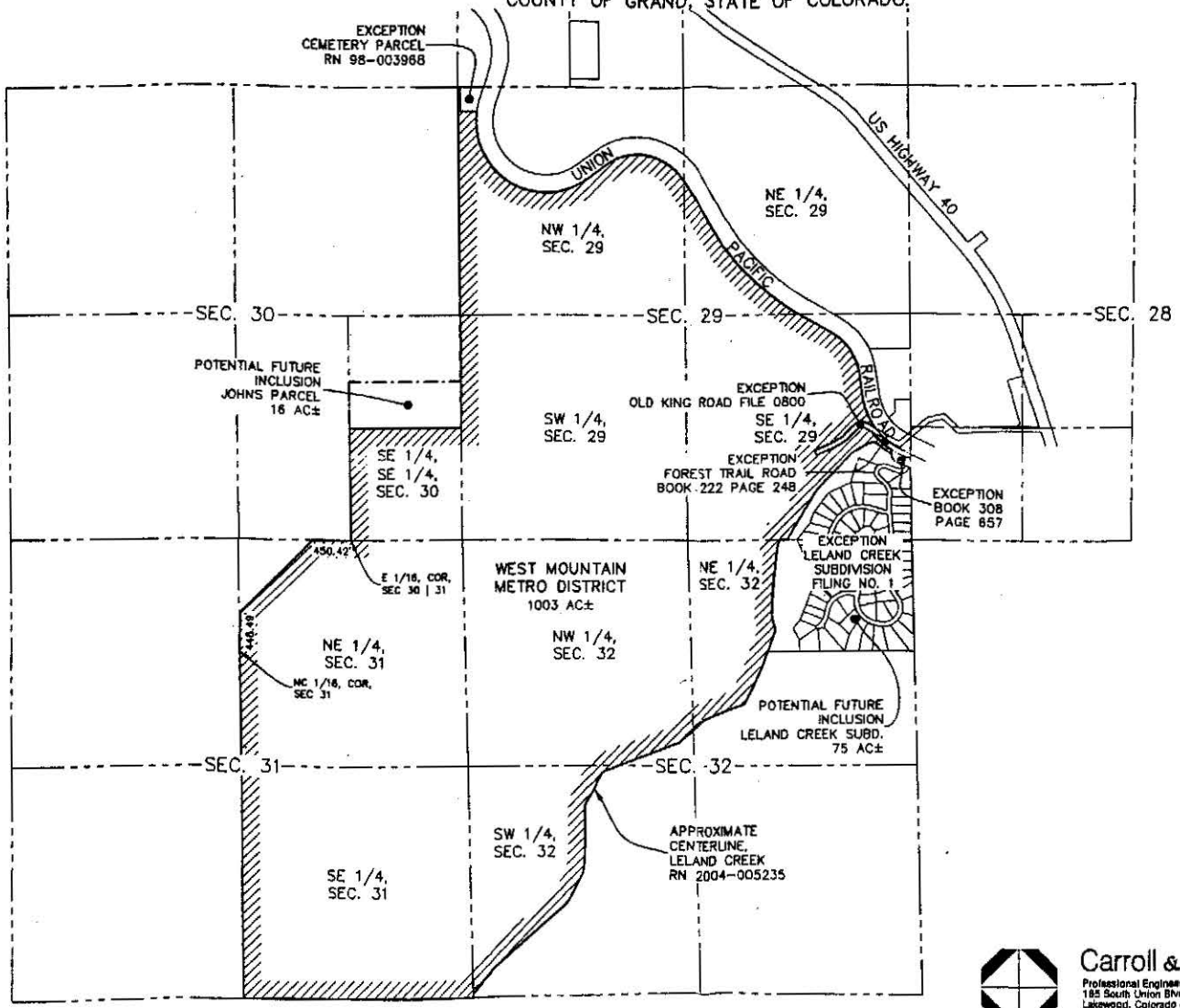
WEST MEADOW METROPOLITAN DISTRICT

A PART OF SECTIONS 20, 28 & 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO.



Carroll & Lange
Professional Engineers & Land Surveyors
155 South Union Blvd., Suite 155
Lakewood, Colorado 80228
(303) 940-0200

EXHIBIT B-2
WEST MOUNTAIN METROPOLITAN DISTRICT
 A PART OF SECTIONS 29, 30, 31 & 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
 COUNTY OF GRAND, STATE OF COLORADO.



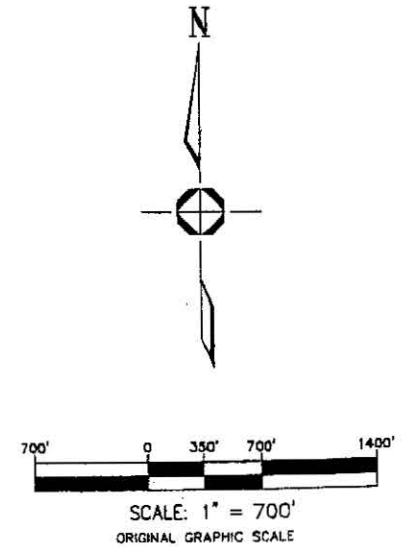
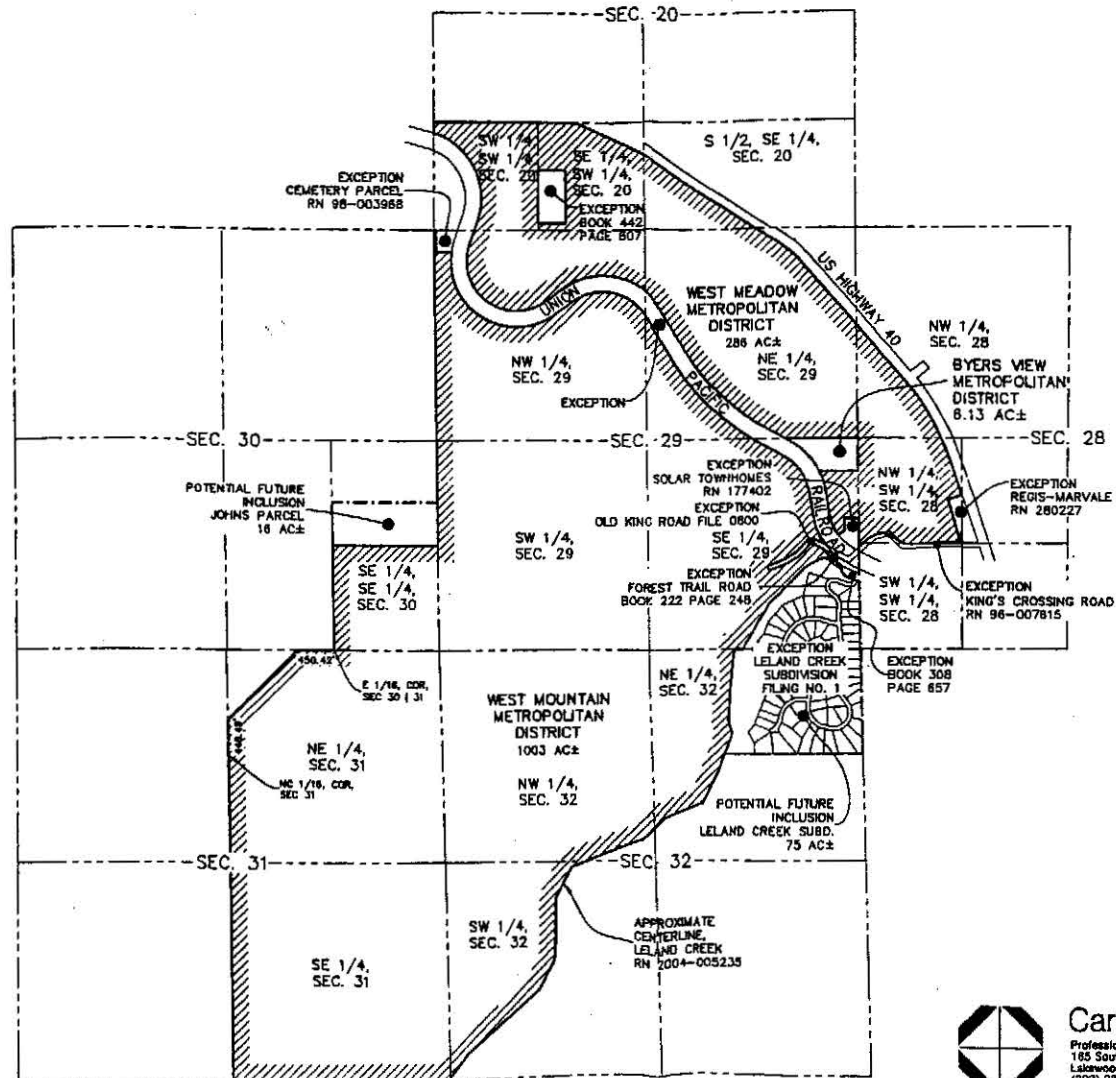
SCALE: 1" = 600'
 ORIGINAL GRAPHIC SCALE

Carroll & Lange INC
 Professional Engineers & Land Surveyors
 185 South Union Blvd., Suite 135
 Lakewood, Colorado 80226

EXHIBIT B-1

WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS

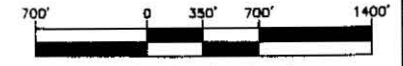
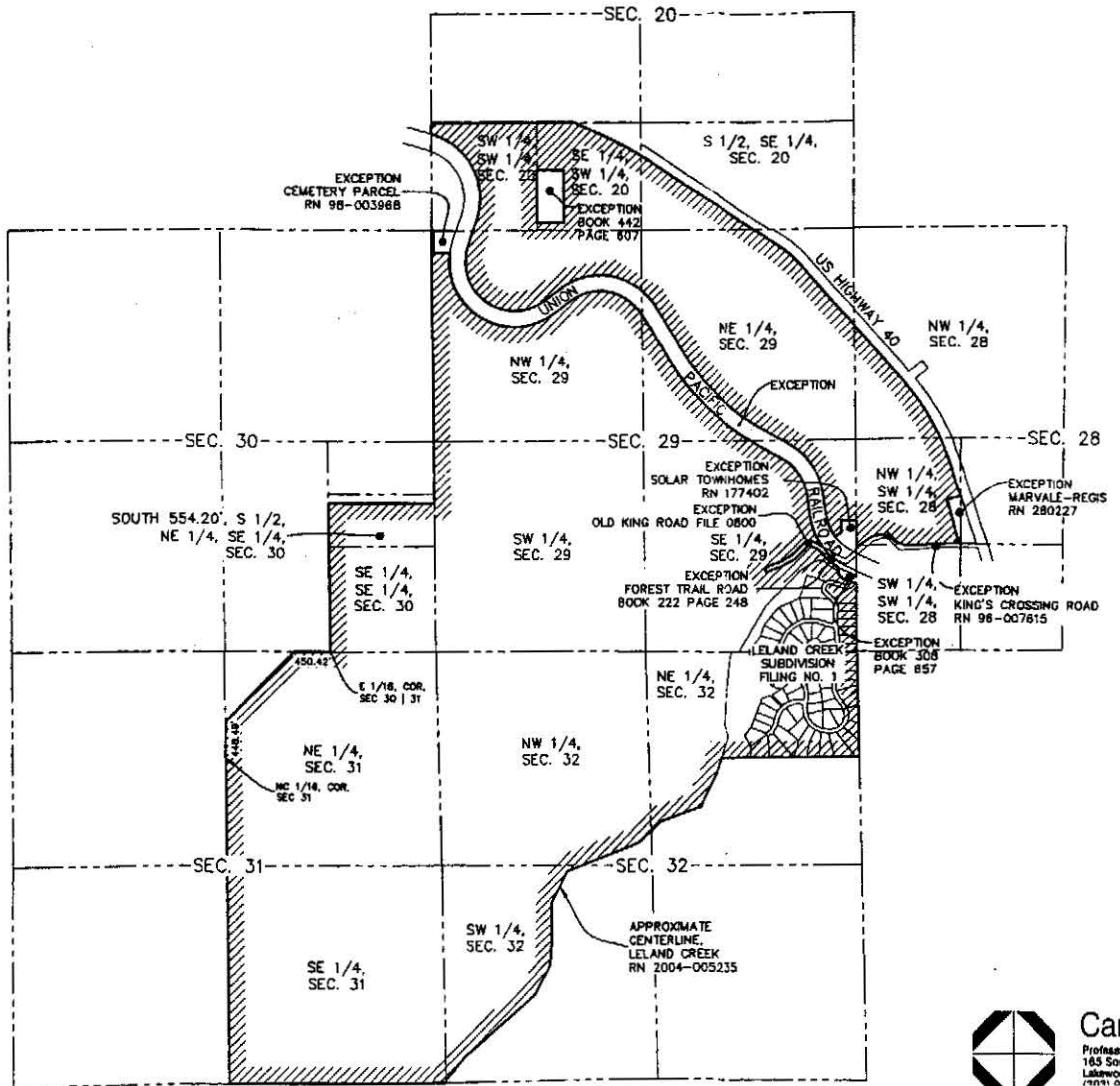
A PART OF SECTIONS 20, 28, 29, 30, 31 & 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO.




Carroll & Lange
 Professional Engineers & Land Surveyors
 185 South Union Blvd., Suite 158
 Lakewood, Colorado 80228
 (303) 980-0200

EXHIBIT C-1 RENDEZVOUS PLANNED DEVELOPMENT DISTRICT PLAN

A PART OF SECTIONS 20, 28, 29, 30, 31 & 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO.

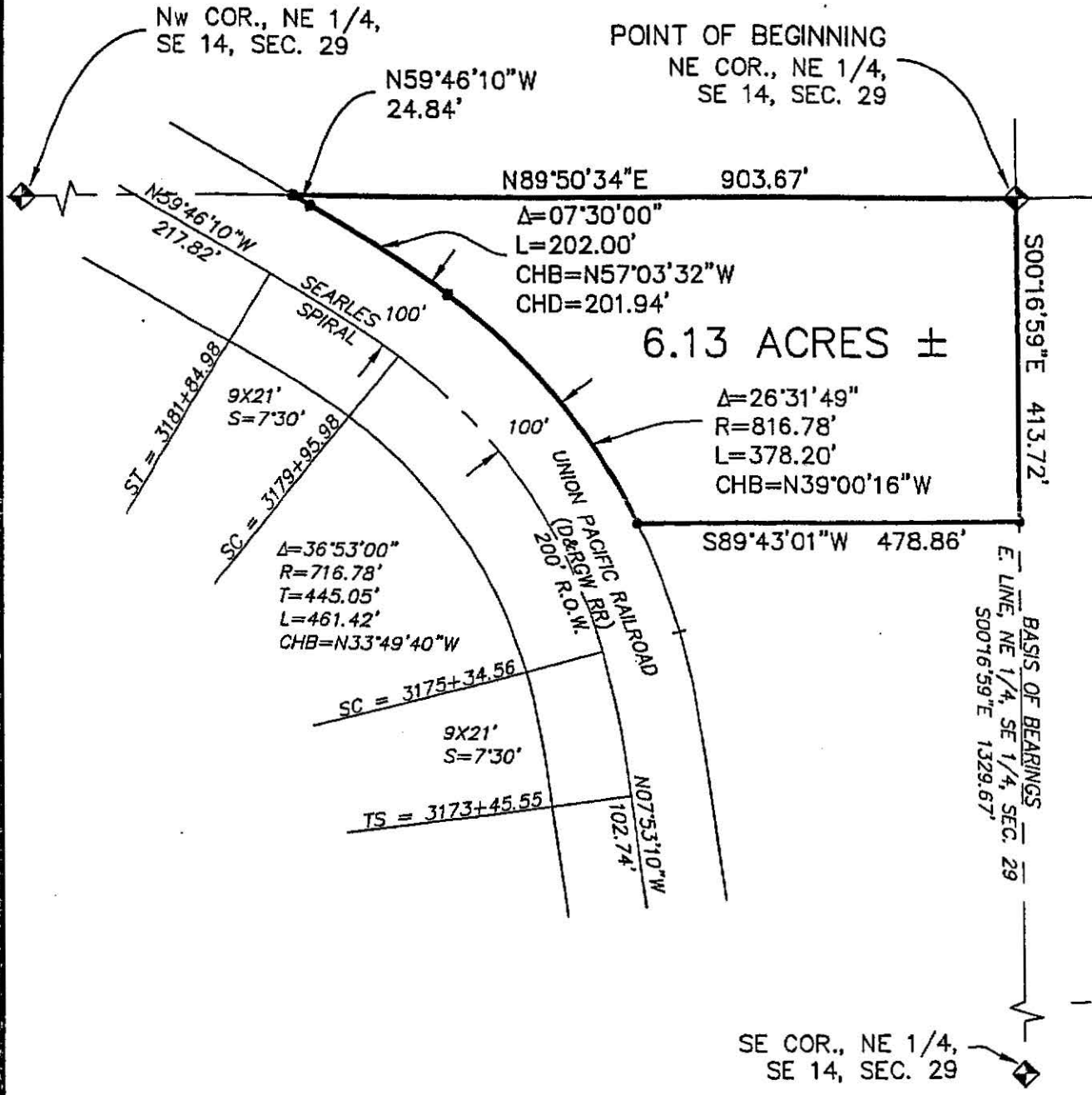


SCALE: 1" = 700'
ORIGINAL GRAPHIC SCALE



Carroll & Lange
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 158
Lakewood, Colorado 80228
(303) 941-2222

EXHIBIT B-4 BYERS VIEW METROPOLITAN DISTRICT



● - INDICATES A CHANGE IN COURSE ONLY.

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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Professional Engineers & Land Surveyors
185 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT C

(C - 1 & 2)

DEVELOPMENT MAP, AND FUTURE INCLUSIONS

EXHIBIT C - 2

WEST MOUNTAIN METROPOLITAN DISTRICT

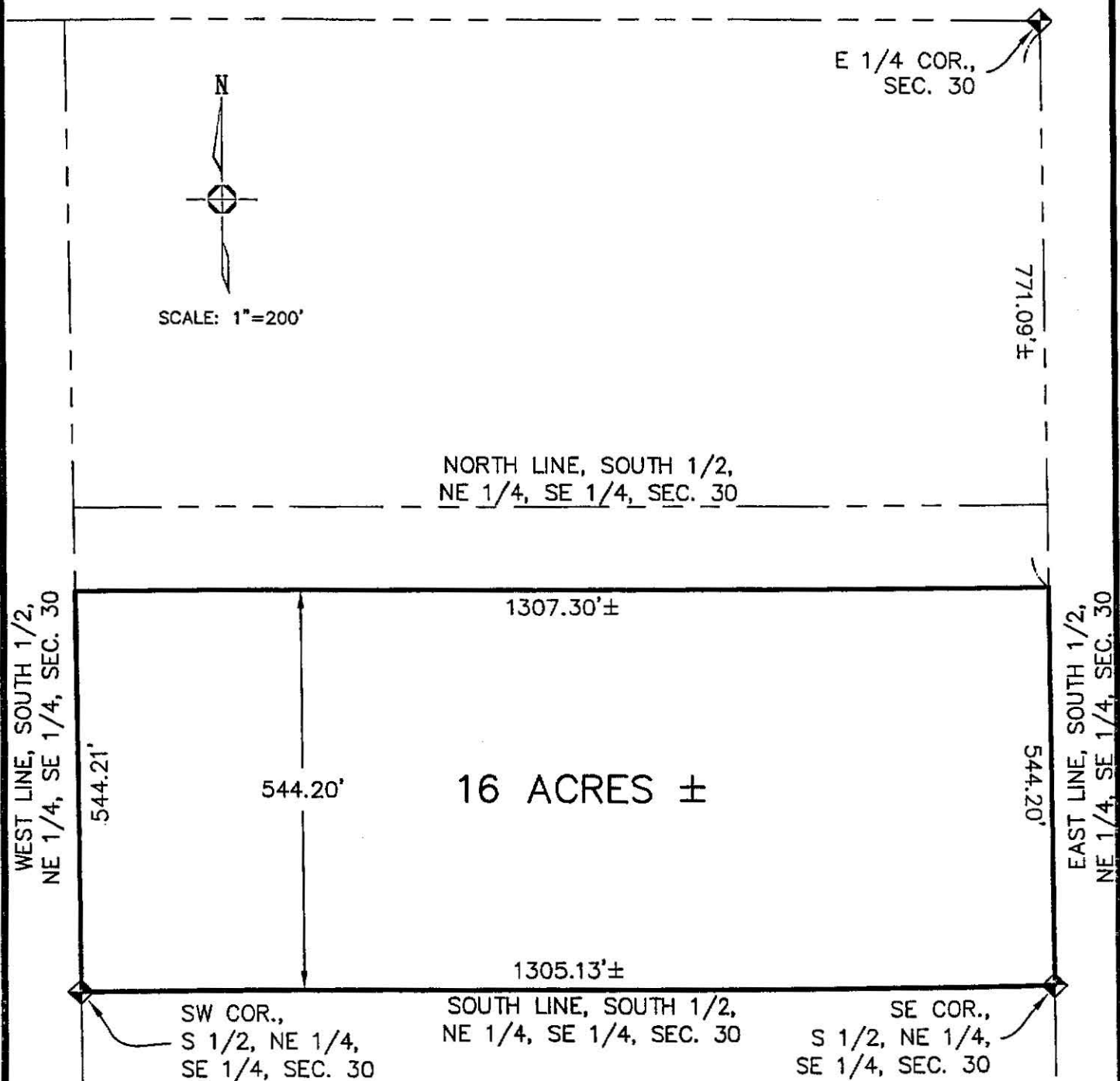
POTENTIAL FUTURE INCLUSION

JOHNS PARCEL

THE SOUTH 544.20 FEET OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO.

CONTAINING AN AREA OF 16 ACRES, MORE OR LESS.

EXHIBIT B-2
 WEST MOUNTAIN METROPOLITAN DISTRICT
 POTENTIAL FUTURE INCLUSION
 JOHNS PARCEL



● - INDICATES A CHANGE IN COURSE ONLY.

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
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EXHIBIT B-2

WEST MOUNTAIN METROPOLITAN DISTRICT

POTENTIAL FUTURE INCLUSION

LELAND CREEK

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 29 AND THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER OF SECTION 29 AND CONSIDERING THE EAST LINE OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29 TO BEAR SOUTH 00°11'07" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE SOUTH 00°11'07" EAST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, A DISTANCE OF 485.07 FEET TO THE SOUTHEASTERLY CORNER OF THAT TOWN OF WINTER PARK PARCEL RECORDED IN BOOK 308 AT PAGE 657 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 00°11'07" EAST, CONTINUING ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, A DISTANCE OF 845.74 FEET TO THE SOUTHEAST CORNER OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29;

THENCE SOUTH 01°26'06" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 1311.79 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32;

THENCE NORTH 89°54'27" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 1312.76 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32;

THENCE NORTH 89°54'27" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 401.55 FEET;

THENCE NORTH 20°07'06" EAST, A DISTANCE OF 274.30 FEET;

THENCE NORTH 17°18'39" WEST, A DISTANCE OF 157.29 FEET;

THENCE NORTH 03°36'42" EAST, A DISTANCE OF 437.82 FEET;

THENCE NORTH 06°02'32" EAST, A DISTANCE OF 394.75 FEET;

THENCE NORTH 19°14'13" EAST, A DISTANCE OF 80.31 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29;

THENCE SOUTH 89°48'41" EAST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, A DISTANCE OF 92.16 FEET TO A POINT ON THE CENTERLINE OF LELAND CREEK AS DEFINED BY THE BOARD OF WATER COMMISSIONERS IN THE DOCUMENT RECORDED AT RECEPTION NUMBER 97002916 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER AND LAND SURVEY PLAT NUMBER LS 763 DEPOSITED IN THE OFFICE OF THE GRAND COUNTY SURVEYOR;

THENCE ALONG SAID CENTERLINE OF LELAND CREEK THE FOLLOWING SEVEN (7) COURSES:

1. THENCE NORTH 30°10'40" EAST, A DISTANCE OF 671.01 FEET;
2. THENCE NORTH 43°50'24" EAST, A DISTANCE OF 604.08 FEET;
3. THENCE NORTH 51°11'35" EAST, A DISTANCE OF 55.49 FEET;
4. THENCE NORTH 44°39'10" EAST, A DISTANCE OF 63.95 FEET;
5. THENCE NORTH 32°40'38" EAST, A DISTANCE OF 61.16 FEET;
6. THENCE NORTH 53°30'56" EAST, A DISTANCE OF 82.14 FEET;
7. THENCE NORTH 34°27'50" EAST, A DISTANCE OF 73.50 FEET TO A POINT ON A CURVE;

THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°53'46", A RADIUS OF 190.00 FEET AND AN ARC LENGTH OF 36.13 FEET, THE CHORD OF WHICH BEARS SOUTH 45°04'21" EAST TO A POINT OF REVERSE CURVATURE;

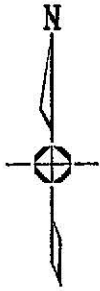
THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 18°15'50", A RADIUS OF 880.00 FEET AND AN ARC LENGTH OF 280.51 FEET, THE CHORD OF WHICH BEARS SOUTH 48°45'23" EAST TO A POINT ON A CURVE, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID TOWN OF WINTER PARK PARCEL;

THENCE ALONG SAID TOWN OF WINTER PARK PARCEL THE FOLLOWING TWO (2) COURSES:

1. THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 80°34'56", A RADIUS OF 140.70 FEET AND AN ARC LENGTH OF 197.88 FEET, THE CHORD OF WHICH BEARS SOUTH 29°51'08" EAST;
2. THENCE SOUTH 70°08'36" EAST, A DISTANCE OF 141.10 FEET TO THE POINT OF BEGINNING;

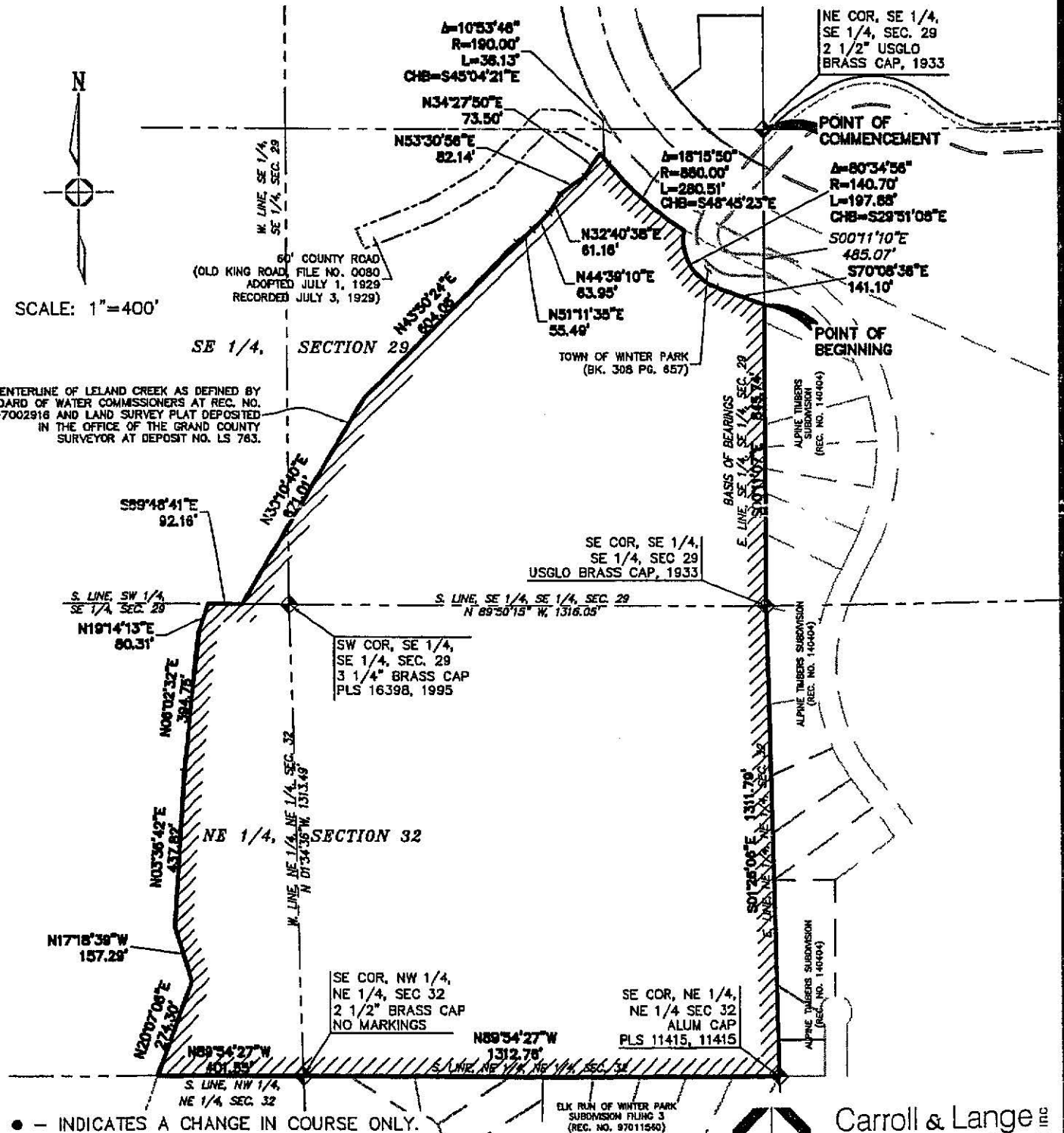
SAID PARCEL CONTAINS 75.59 ACRES MORE OR LESS.

EXHIBIT B-2 WEST MOUNTAIN METROPOLITAN DISTRICT POTENTIAL FUTURE INCLUSION LELAND CREEK



SCALE: 1"=400'

CENTERLINE OF LELAND CREEK AS DEFINED BY BOARD OF WATER COMMISSIONERS AT REC. NO. 97002918 AND LAND SURVEY PLAT DEPOSITED IN THE OFFICE OF THE GRAND COUNTY SURVEYOR AT DEPOSIT NO. LS 763.



● - INDICATES A CHANGE IN COURSE ONLY.

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



Carroll & Lange INC
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165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT D

**PRELIMINARY INFRASTRUCTURE COST ESTIMATE;
AND DRAWINGS**

DRAFT
Summary of Infrastructure Costs By Year
West Mountain Metro District

| Capital Costs | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | TOTALS | |
|---------------------------------|---------------|---------------|------------------------------|--------------|---------------|-------------------|------|------|------|--------------|--------------|------|--------------|--------------|------------|------|--------------|------------|-------------------|---------------|--------------|---------------|---------------|
| | | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | | |
| Development Areas | | | 19a 4W 5W 8W 23W | 39a 39b | 19a 2W | 39c 12W 13W | | | | | 7W 11W | | 9W | 10W | | | 9W 15W | | 14W 15W 16W | 12Wa 16Wb | 17W | | |
| Average | | | 629.8 | 16.6 | 29.4 | 66.4 | | | | | 58.5 | | 50.1 | 42.6 | | | 61.4 | | 170.2 | 66.9 | 120 | 1270.3 | |
| Streets | \$ 48,441,885 | | | | | | | | | | | | | | | | | | | | | | |
| Foster Valley Parkway | \$ 6,749,800 | | \$ 6,749,800 | | | | | | | | | | | | | | | | | | | | \$ 6,749,800 |
| Roadrunner Road | \$ 9,474,263 | | | | | | | | | \$ 8,494,065 | | | | | | | | | | | | | \$ 8,494,065 |
| Road A | \$ 3,132,058 | | | | | | | | | | | | | | | | \$ 3,132,058 | | | | | | \$ 3,132,058 |
| Road B | \$ 8,068,329 | | | | | | | | | | | | | | | | | | | | \$ 8,068,329 | | \$ 8,068,329 |
| Road C | \$ 391,514 | | \$ 391,514 | | | | | | | | | | | | | | | | | | | | \$ 391,514 |
| Road D | \$ 1,453,166 | | | | | | | | | | \$ 1,453,166 | | | | | | | | | | | | \$ 1,453,166 |
| Enterprise Mainroads | \$ 1,568,000 | | \$ 626,000 | \$ 528,000 | | | | | | | | | | | | | | | | | | | \$ 1,060,000 |
| Linkspac under RR | \$ 4,500,000 | | | | | | | | | | | | | | | | | | | | | | \$ 4,500,000 |
| Bus Stop | \$ 276,000 | | \$ 23,000 | \$ 5,700 | \$ 11,242 | \$ 21,484 | | | | | \$ 49,606 | | | \$ 20,295 | \$ 20,619 | | | \$ 17,160 | | \$ 36,965 | \$ 91,097 | \$ 26,850 | \$ 270,000 |
| Unpaved Intersection | \$ 1,206,000 | | \$ 600,000 | \$ 600,000 | | | | | | | | | | | | | | | | | | | \$ 1,200,000 |
| Signage | \$ 96,000 | | \$ 7,800 | \$ 2,933 | \$ 3,747 | \$ 7,155 | | | | | \$ 16,602 | | | \$ 6,765 | \$ 5,571 | | | \$ 5,730 | | \$ 12,322 | \$ 10,302 | \$ 8,553 | \$ 47,000 |
| Construction Oversight/Security | \$ 30,000 | | \$ 2,830 | \$ 865 | \$ 1,249 | \$ 2,395 | | | | | \$ 6,534 | | | \$ 2,265 | \$ 2,292 | | | \$ 1,970 | | \$ 4,107 | \$ 3,454 | \$ 3,218 | \$ 30,000 |
| In-Track Streets | \$ 11,043,045 | | \$ 968,048 | \$ 356,213 | \$ 469,810 | \$ 877,875 | | | | | \$ 2,087,076 | | | \$ 630,100 | \$ 843,079 | | | \$ 703,050 | | \$ 1,611,825 | \$ 1,271,476 | \$ 1,164,400 | \$ 11,043,045 |
| Drainage | \$ 3,106,852 | | | | | | | | | | | | | | | | | | | | | | |
| Alamogordo Facilities | \$ 233,476 | | \$ 88,125 | \$ 65,132 | \$ 78,108 | \$ 110,241 | | | | | \$ 215,274 | | | \$ 80,102 | \$ 68,800 | | | \$ 182,268 | | \$ 344,777 | \$ 160,560 | \$ 222,900 | \$ 2,084,476 |
| In-Track Drainage | \$ 673,076 | | \$ 62,367 | \$ 19,727 | \$ 24,750 | \$ 47,757 | | | | | \$ 124,987 | | | \$ 46,511 | \$ 14,120 | | | \$ 38,205 | | \$ 75,095 | \$ 68,501 | \$ 59,799 | \$ 673,076 |
| Sanitary Sewer System | \$ 11,923,123 | | | | | | | | | | | | | | | | | | | | | | |
| On-Track Sanitary Sewer System | \$ 6,569,873 | | \$ 1,729,062 | | \$ 330,017 | \$ 1,118,019 | | | | | \$ 716,298 | | | | | | | | | | | | \$ 6,669,873 |
| In-Track Sanitary Sewer System | \$ 5,353,250 | | \$ 472,875 | \$ 178,126 | \$ 223,500 | \$ 431,250 | | | | | \$ 1,618,250 | | | \$ 420,000 | \$ 423,750 | | | \$ 345,000 | | \$ 656,250 | \$ 828,250 | \$ 540,000 | \$ 6,353,250 |
| Water System | \$ 33,801,973 | | | | | | | | | | | | | | | | | | | | | | |
| Blue Zone | \$ 7,149,900 | | \$ 7,149,900 | | | | | | | | | | | | | | | | | | | | \$ 7,149,900 |
| Yellow Zone | \$ 4,618,350 | | \$ 4,618,350 | | | | | | | | | | | | | | | | | | | | \$ 4,618,350 |
| Green Zone | \$ 8,286,420 | | | | | \$ 8,286,420 | | | | | | | | | | | | | | | | | \$ 8,286,420 |
| Red Zone | \$ 3,475,380 | | | | | | | | | | | | | | | | | | | | \$ 3,475,380 | | \$ 3,475,380 |
| Purple Zone | \$ 1,660,000 | | | | | | | | | | | | | | | | | | | | | \$ 1,660,000 | \$ 1,660,000 |
| Future Water Treatment | \$ 4,500,000 | | \$ 426,688 | \$ 160,313 | \$ 201,150 | \$ 386,125 | | | | | \$ 914,825 | | | \$ 378,000 | \$ 381,376 | | | \$ 316,500 | | \$ 4,500,000 | \$ 663,825 | \$ 488,000 | \$ 4,500,000 |
| In-Track Water System | \$ 4,800,000 | | | | | | | | | | | | | | | | | | | | | | \$ 4,800,000 |
| TOTALS | \$ 97,375,135 | \$ 24,570,605 | \$ 1,837,086 | \$ 1,833,682 | \$ 16,750,917 | \$ 16,750,917 | | | | \$ 6,494,065 | \$ 6,548,815 | | \$ 1,784,026 | \$ 1,886,162 | | | \$ 6,479,691 | | \$ 11,638,714 | \$ 11,620,681 | \$ 1,580,596 | \$ 97,276,136 | |

| Operations and Maintenance Costs | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Administration | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 | \$ 236,500 |
| Streets | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 | \$ 8,250 |
| Drainage | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 | \$ 270,250 |

West Mountain Metro District
 Streets Master Plan

| ITEM NO. | DESCRIPTION | Length | Width | Qty. | Unit | Unit Cost | Cost | Contingency (25%) | SUBTOTAL | Engineering (20%) | TOTAL |
|----------|---|---------------|-------------------------|---------------------|------|--------------|---------------|-------------------|---------------|-------------------|---------------|
| 1 | Pavement | street length | asphalt width | | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | 24 | 23487 | sf | \$ 110.00 | \$ 2,581,333 | \$ 645,333 | \$ 3,226,667 | \$ 645,333 | \$ 3,872,000 |
| | b. Rendezvous Road | 13800 | 24 | 36800 | sf | \$ 110.00 | \$ 4,048,000 | \$ 1,012,000 | \$ 5,060,000 | \$ 1,012,000 | \$ 6,072,000 |
| | c. Road A | 4800 | 24 | 12800 | sf | \$ 95.00 | \$ 1,216,000 | \$ 304,000 | \$ 1,520,000 | \$ 304,000 | \$ 1,824,000 |
| | d. Road B | 12200 | 24 | 32633 | sf | \$ 95.00 | \$ 3,090,687 | \$ 772,667 | \$ 3,863,333 | \$ 772,667 | \$ 4,636,000 |
| | e. Road C | 600 | 24 | 1600 | sf | \$ 95.00 | \$ 152,000 | \$ 38,000 | \$ 190,000 | \$ 38,000 | \$ 228,000 |
| | f. Road D | 2200 | 24 | 5867 | sf | \$ 95.00 | \$ 557,333 | \$ 139,333 | \$ 696,667 | \$ 139,333 | \$ 836,000 |
| | | 42400 | | 113067 | | | \$ 11,645,333 | \$ 2,911,333 | \$ 14,556,667 | \$ 2,911,333 | \$ 17,468,000 |
| 2 | Curbs/Gutters (each side of street) | street length | | Curbs/Gutter length | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | | 17600 | lf | \$ 14.00 | \$ 246,400 | \$ 61,600 | \$ 308,000 | \$ 61,600 | \$ 369,600 |
| | b. Rendezvous Road | 13800 | | 27600 | lf | \$ 14.00 | \$ 388,400 | \$ 96,800 | \$ 485,200 | \$ 96,800 | \$ 582,000 |
| | c. Road A | 4800 | | 9600 | lf | \$ 14.00 | \$ 134,400 | \$ 33,600 | \$ 168,000 | \$ 33,600 | \$ 201,600 |
| | d. Road B | 12200 | | 24400 | lf | \$ 14.00 | \$ 341,600 | \$ 85,400 | \$ 427,000 | \$ 85,400 | \$ 512,400 |
| | e. Road C | 600 | | 1200 | lf | \$ 14.00 | \$ 16,800 | \$ 4,200 | \$ 21,000 | \$ 4,200 | \$ 25,200 |
| | f. Road D | 2200 | | 4400 | lf | \$ 14.00 | \$ 61,800 | \$ 15,400 | \$ 77,000 | \$ 15,400 | \$ 92,400 |
| | | 42400 | | 84800 | | | \$ 1,187,200 | \$ 296,800 | \$ 1,484,000 | \$ 296,800 | \$ 1,780,800 |
| 3 | Sidewalks (4' wide, each side of street) | street length | | Sidewalk Length | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | | 17600 | lf | \$ 45.00 | \$ 792,000 | \$ 198,000 | \$ 990,000 | \$ 198,000 | \$ 1,188,000 |
| | b. Rendezvous Road | 13800 | | 27600 | lf | \$ 45.00 | \$ 1,242,000 | \$ 310,500 | \$ 1,552,500 | \$ 310,500 | \$ 1,863,000 |
| | c. Road A | 4800 | | 9600 | lf | \$ 45.00 | \$ 432,000 | \$ 108,000 | \$ 540,000 | \$ 108,000 | \$ 648,000 |
| | d. Road B | 12200 | | 24400 | lf | \$ 45.00 | \$ 1,098,000 | \$ 274,500 | \$ 1,372,500 | \$ 274,500 | \$ 1,647,000 |
| | e. Road C | 600 | | 1200 | lf | \$ 45.00 | \$ 54,000 | \$ 13,500 | \$ 67,500 | \$ 13,500 | \$ 81,000 |
| | f. Road D | 2200 | | 4400 | lf | \$ 45.00 | \$ 198,000 | \$ 49,500 | \$ 247,500 | \$ 49,500 | \$ 297,000 |
| | | 42400 | | 84800 | | | \$ 3,816,000 | \$ 954,000 | \$ 4,770,000 | \$ 954,000 | \$ 5,724,000 |
| 4 | Gravel Shoulder | street length | width, total both sides | | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | 12 | 11733 | sf | \$ 12.00 | \$ 140,800 | \$ 35,200 | \$ 176,000 | \$ 35,200 | \$ 211,200 |
| | b. Rendezvous Road | 13800 | 8 | 12267 | sf | \$ 12.00 | \$ 147,200 | \$ 36,800 | \$ 184,000 | \$ 36,800 | \$ 220,800 |
| | c. Road A | 4800 | 8 | 4267 | sf | \$ 12.00 | \$ 51,200 | \$ 12,800 | \$ 64,000 | \$ 12,800 | \$ 76,800 |
| | d. Road B | 12200 | 12 | 16267 | sf | \$ 12.00 | \$ 195,200 | \$ 48,800 | \$ 244,000 | \$ 48,800 | \$ 292,800 |
| | e. Road C | 600 | 8 | 533 | sf | \$ 12.00 | \$ 6,400 | \$ 1,600 | \$ 8,000 | \$ 1,600 | \$ 9,600 |
| | f. Road D | 2200 | 12 | 2933 | sf | \$ 12.00 | \$ 35,200 | \$ 8,800 | \$ 44,000 | \$ 8,800 | \$ 52,800 |
| | | 42400 | | 48000 | | | \$ 576,000 | \$ 144,000 | \$ 720,000 | \$ 144,000 | \$ 864,000 |
| 4 | Streetscape/Landscape | street length | width, total both sides | | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | 30 | 264000 | sf | \$ 2.50 | \$ 660,000 | \$ 165,000 | \$ 825,000 | \$ 165,000 | \$ 990,000 |
| | b. Rendezvous Road | 13800 | 30 | 414000 | sf | \$ 2.50 | \$ 1,035,000 | \$ 258,750 | \$ 1,293,750 | \$ 258,750 | \$ 1,552,500 |
| | c. Road A | 4800 | 20 | 96000 | sf | \$ 2.50 | \$ 240,000 | \$ 60,000 | \$ 300,000 | \$ 60,000 | \$ 360,000 |
| | d. Road B | 12200 | 20 | 244000 | sf | \$ 2.50 | \$ 610,000 | \$ 152,500 | \$ 762,500 | \$ 152,500 | \$ 915,000 |
| | e. Road C | 600 | 20 | 12000 | sf | \$ 2.50 | \$ 30,000 | \$ 7,500 | \$ 37,500 | \$ 7,500 | \$ 45,000 |
| | f. Road D | 2200 | 20 | 44000 | sf | \$ 2.50 | \$ 110,000 | \$ 27,500 | \$ 137,500 | \$ 27,500 | \$ 165,000 |
| | | 42400 | | | | | \$ 2,685,000 | \$ 671,250 | \$ 3,356,250 | \$ 671,250 | \$ 4,027,500 |
| 4 | Lighting (@ 250' spacing) | | | | | | | | | | |
| | a. Fraser Valley Parkway | 8800 | | 35 | ea | \$ 750 | \$ 26,250 | \$ 6,563 | \$ 32,813 | \$ 6,563 | \$ 39,376 |
| | b. Rendezvous Road | 13800 | | 55 | ea | \$ 751 | \$ 41,105 | \$ 10,276 | \$ 51,381 | \$ 10,276 | \$ 61,657 |
| | c. Road A | 4800 | | 19 | ea | \$ 752 | \$ 14,438 | \$ 3,610 | \$ 18,048 | \$ 3,610 | \$ 21,658 |
| | d. Road B | 12200 | | 49 | ea | \$ 753 | \$ 36,748 | \$ 9,187 | \$ 45,935 | \$ 9,187 | \$ 55,122 |
| | e. Road C | 600 | | 2 | ea | \$ 754 | \$ 1,508 | \$ 377 | \$ 1,885 | \$ 377 | \$ 2,262 |
| | f. Road D | 2200 | | 9 | ea | \$ 755 | \$ 6,795 | \$ 1,699 | \$ 8,494 | \$ 1,699 | \$ 10,193 |
| | | 42400 | | | | | \$ 127,494 | \$ 31,873 | \$ 159,367 | \$ 31,873 | \$ 191,240 |
| 5 | Equestrian/Pedestrian Trails (5" crusher fine) | | | | | | | | | | |
| | On-Road Trail (5' wide) - Fraser Valley Parkway | | | 8800 | lf | \$ 6.00 | \$ 52,800 | \$ 13,200 | \$ 66,000 | \$ 13,200 | \$ 79,200 |
| | On-Road Trail (5' wide) - Rendezvous Road | | | 13800 | lf | \$ 6.00 | \$ 82,800 | \$ 20,700 | \$ 103,500 | \$ 20,700 | \$ 124,200 |
| | | | | | | | \$ 135,600 | \$ 33,900 | \$ 169,500 | \$ 33,900 | \$ 203,400 |
| 6 | Entryway Monuments | | | 14 | ea | \$ 50,000 | \$ 700,000 | \$ 175,000 | \$ 875,000 | \$ 175,000 | \$ 1,050,000 |
| 7 | Underpass under Union Pacific Railroad | | | 1 | ea | \$ 3,000,000 | \$ 3,000,000 | \$ 750,000 | \$ 3,750,000 | \$ 750,000 | \$ 4,500,000 |
| 8 | Bus Stops | | | 10 | ea | \$ 18,000 | \$ 180,000 | \$ 45,000 | \$ 225,000 | \$ 45,000 | \$ 270,000 |
| 9 | Signalized Intersections w/ Hwy Widening (U.S. HWY 40) | | | 2 | ea | \$ 400,000 | \$ 800,000 | \$ 200,000 | \$ 1,000,000 | \$ 200,000 | \$ 1,200,000 |
| 10 | Signage | | | 200 | ea | \$ 300 | \$ 60,000 | \$ 15,000 | \$ 75,000 | \$ 15,000 | \$ 90,000 |
| 11 | Construction Oversight/Security | | | 1 | ls | \$ 20,000 | \$ 20,000 | \$ 5,000 | \$ 25,000 | \$ 5,000 | \$ 30,000 |
| | | | | | | | \$ 5,068,007 | \$ 1,270,034 | \$ 6,338,041 | \$ 1,270,034 | \$ 7,608,075 |

Notes: 1. Street information obtained from Rendezvous Planned Development District Plan, Dated May 21, 2003.
 2. Unit cost information provided by Carroll & Lange.

Summary by Street:

| | |
|---------------------------------|---------------|
| Fraser Valley Parkway | \$ 6,749,800 |
| Rendezvous Road | \$ 10,474,283 |
| Road A | \$ 3,132,058 |
| Road B | \$ 8,058,320 |
| Road C | \$ 391,514 |
| Road D | \$ 1,453,166 |
| Entryway Monuments | \$ 1,050,000 |
| Underpass under RR | \$ 4,500,000 |
| Bus Stops | \$ 270,000 |
| Signalized Intersections | \$ 1,200,000 |
| Signage | \$ 90,000 |
| Construction Oversight/Security | \$ 30,000 |
| | \$ 37,398,940 |

ENGINEER'S OPINION OF PROBABLE COST
**West Mountain Metro District
 Drainage Facilities**

| Detention Ponds | | | | | Erosion Control | | | Seeding | | Culverts | | | Totals | w/ 25% Contingency | w/ 20% Engineering |
|--------------------|------|------|---------------|------------|-----------------|-----------|----------|-----------|--------------|-----------|---------|-----------|--------------|-----------------------|-----------------------|
| DESCRIPTION | Qty. | Unit | Cost per Unit | Pond Cost | Acreage | Cost/Acre | Cost | Cost/Acre | Cost | Qty. (lf) | Cost/lf | Cost | | | |
| Planning Area 1Wa | 1 | ea | \$ 20,000 | \$ 20,000 | 33.6 | \$ 6.00 | \$ 202 | \$ 1,000 | \$ 33,600 | 50 | \$ 50 | \$ 2,500 | \$ 56,302 | \$ 70,377 | \$ 84,452 |
| Planning Area 1Wb | 0 | ea | \$ 20,000 | \$ - | 4.3 | \$ 6.00 | \$ 26 | \$ 1,001 | \$ 4,304 | | | | \$ 4,330 | \$ 5,413 | \$ 6,497 |
| Planning Area 2W | 1 | ea | \$ 20,000 | \$ 20,000 | 25.1 | \$ 6.00 | \$ 151 | \$ 1,002 | \$ 25,150 | 50 | \$ 50 | \$ 2,500 | \$ 47,801 | \$ 59,751 | \$ 71,701 |
| Planning Area 3Wa | 1 | ea | \$ 20,000 | \$ 20,000 | 11.2 | \$ 6.00 | \$ 67 | \$ 1,003 | \$ 11,234 | | | | \$ 31,301 | \$ 39,126 | \$ 46,951 |
| Planning Area 3Wb | 1 | ea | \$ 20,000 | \$ 20,000 | 5.4 | \$ 6.00 | \$ 32 | \$ 1,004 | \$ 5,422 | | | | \$ 25,454 | \$ 31,818 | \$ 38,181 |
| Planning Area 3Wc | 1 | ea | \$ 20,000 | \$ 20,000 | 11.7 | \$ 6.00 | \$ 70 | \$ 1,005 | \$ 11,759 | | | | \$ 31,829 | \$ 39,786 | \$ 47,743 |
| Planning Area 4W | 1 | ea | \$ 20,000 | \$ 20,000 | 8.5 | \$ 6.00 | \$ 51 | \$ 1,006 | \$ 8,551 | | | | \$ 28,602 | \$ 35,753 | \$ 42,903 |
| Planning Area 5W | 1 | ea | \$ 20,000 | \$ 20,000 | 16.9 | \$ 6.00 | \$ 101 | \$ 1,007 | \$ 17,018 | 50 | \$ 50 | \$ 2,500 | \$ 39,620 | \$ 49,525 | \$ 59,430 |
| Planning Area 6W | 1 | ea | \$ 20,000 | \$ 20,000 | 4 | \$ 6.00 | \$ 24 | \$ 1,008 | \$ 4,032 | | | | \$ 24,056 | \$ 30,070 | \$ 36,084 |
| Planning Area 7W | 1 | ea | \$ 20,000 | \$ 20,000 | 88.8 | \$ 6.00 | \$ 533 | \$ 1,009 | \$ 89,599 | 70 | \$ 50 | \$ 3,500 | \$ 113,632 | \$ 142,040 | \$ 170,448 |
| Planning Area 8W | 0 | ea | \$ 20,000 | \$ - | 50.1 | \$ 6.00 | \$ 301 | \$ 1,010 | \$ 50,601 | 50 | \$ 50 | \$ 2,500 | \$ 53,402 | \$ 66,752 | \$ 80,102 |
| Planning Area 9W | 1 | ea | \$ 20,000 | \$ 20,000 | 45.5 | \$ 6.00 | \$ 273 | \$ 1,011 | \$ 46,001 | 50 | \$ 50 | \$ 2,500 | \$ 68,774 | \$ 85,967 | \$ 103,160 |
| Planning Area 10W | 1 | ea | \$ 20,000 | \$ 20,000 | 42.6 | \$ 6.00 | \$ 256 | \$ 1,012 | \$ 43,111 | 50 | \$ 50 | \$ 2,500 | \$ 65,867 | \$ 82,334 | \$ 98,800 |
| Planning Area 11W | 1 | ea | \$ 20,000 | \$ 20,000 | 9.7 | \$ 6.00 | \$ 58 | \$ 1,013 | \$ 9,826 | | | | \$ 29,884 | \$ 37,355 | \$ 44,826 |
| Planning Area 12W | 0 | ea | \$ 20,000 | \$ - | 15.6 | \$ 6.00 | \$ 94 | \$ 1,014 | \$ 15,818 | | | | \$ 15,912 | \$ 19,890 | \$ 23,868 |
| Planning Area 13W | 0 | ea | \$ 20,000 | \$ - | 31.1 | \$ 6.00 | \$ 187 | \$ 1,015 | \$ 31,567 | | | | \$ 31,753 | \$ 39,691 | \$ 47,630 |
| Planning Area 14W | 0 | ea | \$ 20,000 | \$ - | 49.6 | \$ 6.00 | \$ 298 | \$ 1,016 | \$ 50,394 | 50 | \$ 50 | \$ 2,500 | \$ 53,191 | \$ 66,489 | \$ 79,787 |
| Planning Area 15W | 1 | ea | \$ 20,000 | \$ 20,000 | 26.1 | \$ 6.00 | \$ 157 | \$ 1,017 | \$ 26,544 | | | | \$ 46,700 | \$ 58,375 | \$ 70,050 |
| Planning Area 16W | 1 | ea | \$ 20,000 | \$ 20,000 | 102.5 | \$ 6.00 | \$ 615 | \$ 1,018 | \$ 104,345 | 100 | \$ 50 | \$ 5,000 | \$ 129,960 | \$ 162,450 | \$ 194,940 |
| Planning Area 17W | 1 | ea | \$ 20,000 | \$ 20,000 | 120 | \$ 6.00 | \$ 720 | \$ 1,019 | \$ 122,280 | 100 | \$ 50 | \$ 5,000 | \$ 148,000 | \$ 185,000 | \$ 222,000 |
| Planning Area 18Wa | 1 | ea | \$ 20,000 | \$ 20,000 | 23.2 | \$ 6.00 | \$ 139 | \$ 1,020 | \$ 23,664 | | | | \$ 43,803 | \$ 54,754 | \$ 65,707 |
| Planning Area 18Wb | 1 | ea | \$ 20,000 | \$ 20,000 | 42.1 | \$ 6.00 | \$ 253 | \$ 1,021 | \$ 42,984 | | | | \$ 63,237 | \$ 79,046 | \$ 94,856 |
| Planning Area 19W | 0 | ea | \$ 20,000 | \$ - | 35.9 | \$ 6.00 | \$ 215 | \$ 1,022 | \$ 36,690 | 50 | \$ 50 | \$ 2,500 | \$ 39,405 | \$ 49,257 | \$ 59,108 |
| Planning Area 23W | 0 | | | | 466.8 | \$ 6.00 | \$ 2,801 | \$ 1,023 | \$ 477,536 | 330 | \$ 50 | \$ 16,500 | \$ 496,837 | \$ 621,047 | \$ 745,256 |
| | 17 | | | \$ 340,000 | 1270.3 | | \$ 7,622 | | \$ 1,292,029 | 1000 | | \$ 50,000 | \$ 1,689,651 | \$ 2,112,064 | \$ 2,534,476 |

Notes:

- General drainage information obtained from Rendezvous *Planned Development District Plan*, Dated May 21, 2003.
- Unit cost information provided by Carroll & Lange.

ENGINEER'S OPINION OF PROBABLE COST

West Mountain Metro District
Sanitary Sewer System

| ITEM (Run) | DEBC. | EST. QTY. | UNIT | RATE | TOTAL PIPE COST | NO. OF MANHOLES | COST/MH | TOTAL MH COST | Re-Seeding | Construction Oversight/Security | TOTAL COST | Contingency (25%) | SUBTOTAL | Engineering (20%) | TOTAL | YEAR ON-LINE |
|--|-------|-----------|------|--------|-----------------|-----------------|----------|---------------|------------|---------------------------------|--------------|-------------------|--------------|-------------------|--------------|--------------|
| BASIN A | | | | | | | | | | | | | | | | |
| A0 TO A1 (22" Bore under RR) | 12" | 275 | lf | \$ 85 | \$ 23,375 | 1 | \$ 3,500 | \$ 3,500 | \$ 413 | \$ 300 | \$ 27,588 | \$ 6,897 | \$ 34,484 | \$ 6,897 | \$ 41,381 | 2005 |
| A1 TO A2 | 12" | 1150 | lf | \$ 85 | \$ 97,750 | 6 | \$ 3,500 | \$ 21,000 | \$ 1,725 | \$ 1,100 | \$ 121,575 | \$ 30,394 | \$ 151,969 | \$ 30,394 | \$ 182,363 | 2005 |
| A2 TO A2.1 (20" bore under RR) | 8" | 2075 | lf | \$ 75 | \$ 155,625 | 10 | \$ 3,500 | \$ 35,000 | \$ 3,113 | \$ 2,000 | \$ 195,738 | \$ 48,934 | \$ 244,672 | \$ 48,934 | \$ 293,606 | 2005 |
| A2 TO A3 (poss. Wetlands, 18" bore under RR) | 10" | 2175 | lf | \$ 80 | \$ 174,000 | 11 | \$ 3,500 | \$ 38,500 | \$ 3,263 | \$ 2,100 | \$ 217,863 | \$ 54,466 | \$ 272,328 | \$ 54,466 | \$ 326,794 | 2008 |
| A3 TO A3.1 | 8" | 2075 | lf | \$ 75 | \$ 155,625 | 10 | \$ 3,500 | \$ 35,000 | \$ 3,113 | \$ 2,000 | \$ 195,738 | \$ 48,934 | \$ 244,672 | \$ 48,934 | \$ 293,606 | 2013 |
| A3 TO A4 | 10" | 2750 | lf | \$ 80 | \$ 220,000 | 14 | \$ 3,500 | \$ 49,000 | \$ 4,125 | \$ 2,700 | \$ 275,825 | \$ 68,956 | \$ 344,781 | \$ 68,956 | \$ 413,738 | 2008 |
| A4 TO A5 (Leyland Creek Xing) | 8" | 3425 | lf | \$ 75 | \$ 256,875 | 17 | \$ 3,500 | \$ 59,500 | \$ 5,138 | \$ 3,400 | \$ 324,913 | \$ 81,228 | \$ 406,141 | \$ 81,228 | \$ 487,369 | 2019 |
| A4 TO A4.1 | 8" | 2450 | lf | \$ 75 | \$ 183,750 | 12 | \$ 3,500 | \$ 42,000 | \$ 3,675 | \$ 2,400 | \$ 231,825 | \$ 57,956 | \$ 289,781 | \$ 57,956 | \$ 347,738 | 2008 |
| A5 TO A5.1 (Leyland Creek Xing) | 8" | 3225 | lf | \$ 75 | \$ 241,875 | 16 | \$ 3,500 | \$ 56,000 | \$ 4,838 | \$ 3,200 | \$ 305,913 | \$ 76,478 | \$ 382,391 | \$ 76,478 | \$ 458,869 | 2022 |
| A5 TO A6 | 8" | 2650 | lf | \$ 75 | \$ 198,750 | 13 | \$ 3,500 | \$ 45,500 | \$ 3,875 | \$ 2,600 | \$ 250,825 | \$ 62,706 | \$ 313,531 | \$ 62,706 | \$ 376,238 | 2022 |
| U.S. 40 22"-BORE | | 150 | lf | \$ 225 | \$ 33,750 | | | | | | \$ 33,750 | \$ 8,438 | \$ 42,188 | \$ 8,438 | \$ 50,625 | 2005 |
| RAILROAD 20"-BORE | | 100 | lf | \$ 215 | \$ 21,500 | | | | | | \$ 21,500 | \$ 5,375 | \$ 26,875 | \$ 5,375 | \$ 32,250 | 2005 |
| RAILROAD 18"-BORE | | 100 | lf | \$ 205 | \$ 20,500 | | | | | | \$ 20,500 | \$ 5,125 | \$ 25,625 | \$ 5,125 | \$ 30,750 | 2008 |
| | | | | | \$ 1,783,375 | | | \$ 385,000 | \$ 33,375 | \$ 21,800 | \$ 2,223,550 | \$ 555,888 | \$ 2,779,438 | \$ 555,888 | \$ 3,335,325 | |
| BASIN B | | | | | | | | | | | | | | | | |
| B1 TO B2 | 12" | 2425 | lf | \$ 85 | \$ 206,125 | 12 | \$ 3,500 | \$ 42,000 | \$ 3,638 | \$ 2,400 | \$ 254,163 | \$ 63,541 | \$ 317,703 | \$ 63,541 | \$ 381,244 | 2005 |
| B2 TO B2.1 | 10" | 2200 | lf | \$ 80 | \$ 176,000 | 11 | \$ 3,501 | \$ 38,511 | \$ 3,300 | \$ 2,200 | \$ 220,011 | \$ 55,003 | \$ 275,014 | \$ 55,003 | \$ 330,017 | 2007 |
| B2 TO B3 (20" bore under RR) | 10" | 1525 | lf | \$ 80 | \$ 122,000 | 8 | \$ 3,502 | \$ 28,016 | \$ 2,288 | \$ 1,500 | \$ 153,804 | \$ 38,451 | \$ 192,254 | \$ 38,451 | \$ 230,705 | 2005 |
| B3 TO B3.1 | 8" | 2950 | lf | \$ 75 | \$ 221,250 | 15 | \$ 3,503 | \$ 52,545 | \$ 4,425 | \$ 2,900 | \$ 281,120 | \$ 70,280 | \$ 351,400 | \$ 70,280 | \$ 421,680 | 2013 |
| B3.1 TO B3.1a (easement reqd.) | 8" | 800 | lf | \$ 75 | \$ 60,000 | 4 | \$ 3,504 | \$ 14,016 | \$ 1,200 | \$ 800 | \$ 76,016 | \$ 19,004 | \$ 95,020 | \$ 19,004 | \$ 114,024 | 2019 |
| B3.1 TO B3.1b | 8" | 1125 | lf | \$ 75 | \$ 84,375 | 8 | \$ 3,505 | \$ 21,030 | \$ 1,688 | \$ 1,100 | \$ 108,193 | \$ 27,048 | \$ 135,241 | \$ 27,048 | \$ 162,289 | 2019 |
| B3 to B4 | 8" | 3400 | lf | \$ 75 | \$ 255,000 | 17 | \$ 3,505 | \$ 59,585 | \$ 5,100 | \$ 3,400 | \$ 323,085 | \$ 80,771 | \$ 403,856 | \$ 80,771 | \$ 484,628 | 2005 |
| B4 TO B5 | 8" | 1360 | lf | \$ 75 | \$ 102,000 | 7 | \$ 3,506 | \$ 24,542 | \$ 2,040 | \$ 1,400 | \$ 129,982 | \$ 32,496 | \$ 162,478 | \$ 32,496 | \$ 194,973 | 2021 |
| B4 TO B4.1 | 8" | 675 | lf | \$ 75 | \$ 50,625 | 3 | \$ 3,507 | \$ 10,521 | \$ 1,013 | \$ 700 | \$ 62,859 | \$ 15,715 | \$ 78,573 | \$ 15,715 | \$ 94,288 | 2016 |
| B5 TO B6 | 8" | 2650 | lf | \$ 75 | \$ 198,750 | 13 | \$ 3,508 | \$ 45,604 | \$ 3,975 | \$ 2,600 | \$ 250,929 | \$ 62,732 | \$ 313,661 | \$ 62,732 | \$ 376,394 | 2021 |
| B5 TO B5.1 | 8" | 2825 | lf | \$ 75 | \$ 211,875 | 14 | \$ 3,509 | \$ 49,128 | \$ 4,238 | \$ 2,800 | \$ 268,039 | \$ 67,010 | \$ 335,048 | \$ 67,010 | \$ 402,058 | 2023 |
| RAILROAD 20"-BORE | | 100 | lf | \$ 215 | \$ 21,500 | | | | | | \$ 21,500 | \$ 5,375 | \$ 26,875 | \$ 5,375 | \$ 32,250 | 2005 |
| | | | | | \$ 1,708,500 | | | \$ 385,498 | \$ 32,903 | \$ 21,800 | \$ 2,149,699 | \$ 537,425 | \$ 2,687,123 | \$ 537,425 | \$ 3,224,548 | |
| TOTAL FOR BASINS A AND B | | | | | | | | | | | | | | | | \$ 6,559,873 |

Notes:

- The sewerline layout and sizing is based on the Conceptual Master Plans dated, July 22, 2002.
- Length of pipe is scaled from the Conceptual Master Plan dated, July 22, 2002.
- Length of U.S. 40 bore, Railroad bore and creek crossings are scaled from the Conceptual Master Plan dated, July 22, 2002.
- Unit cost information provided by Meurer & Associates.

ENGINEER'S OPINION OF PROBABLE COST
**West Mountain Metro District
 Water Master Plan**

| ITEM NO. | DESCRIPTION | EST. QTY. | UNIT | RATE | TOTAL | Contingency (25%) | SUBTOTAL | Engineering (20%) | TOTAL |
|----------|--|-----------|------|--------------|--------------|-------------------|---------------|-------------------|---------------|
| 1 | Blue Zone | | | | | | | | |
| | a. Water Lines - 16" DIP | 28500 | lf | \$ 110 | \$ 3,135,000 | | | | |
| | b. Valves - 16" Butterfly Valve | 114 | EA | \$ 2,500 | \$ 285,000 | | | | |
| | c. Fire Hydrant Assemblies | 31 | EA | \$ 3,400 | \$ 105,400 | | | | |
| | d. Blue Zone 1.0 MG Tank | 1 | LS | \$ 1,200,000 | \$ 1,200,000 | | | | |
| | e. Seeding | 228000 | sf | \$ 0.15 | \$ 34,200 | | | | |
| | f. Construction Oversight/Security | 1 | LS | \$ 5,000 | \$ 5,000 | | | | |
| | | | | | \$ 4,764,600 | \$ 1,191,150 | \$ 5,955,750 | \$ 1,191,150 | \$ 7,146,900 |
| 2 | Yellow Zone | | | | | | | | |
| | a. Water Lines - 16" DIP | 12500 | lf | \$ 110 | \$ 1,375,000 | | | | |
| | b. Valves - 16" Butterfly Valve | 50 | EA | \$ 2,500 | \$ 125,000 | | | | |
| | c. Fire Hydrant Assemblies | 71 | EA | \$ 3,400 | \$ 241,400 | | | | |
| | d. Yellow Zone 0.95 MG Tank | 1 | LS | \$ 1,140,000 | \$ 1,140,000 | | | | |
| | e. 28-inch Bore Under US 40 | 150 | LF | \$ 330 | \$ 49,500 | | | | |
| | f. 24-inch Bore Under Railroad | 100 | LF | \$ 300 | \$ 30,000 | | | | |
| | g. 24-inch Bore Under Railroad | 100 | LF | \$ 300 | \$ 30,000 | | | | |
| | h. Seeding | 100000 | sf | \$ 0.15 | \$ 15,000 | | | | |
| | i. Construction Oversight/Security | 1 | LS | \$ 5,000 | \$ 5,000 | | | | |
| | | | | | \$ 3,010,900 | \$ 752,725 | \$ 3,763,625 | \$ 752,725 | \$ 4,516,350 |
| 3 | Green Zone | | | | | | | | |
| | a. Water Lines - 14" DIP | 32400 | LF | \$ 105 | \$ 3,402,000 | | | | |
| | b. Valves - 12" Gate Valve | 130 | EA | \$ 2,100 | \$ 273,000 | | | | |
| | c. Fire Hydrant Assemblies | 81 | EA | \$ 3,400 | \$ 275,400 | | | | |
| | d. Green Zone 0.9 MG Tank | 1 | LS | \$ 1,080,000 | \$ 1,080,000 | | | | |
| | e. Green Zone 750 gpm Pump Station | 1 | LS | \$ 450,000 | \$ 450,000 | | | | |
| | f. Seeding | 259200 | sf | \$ 0.15 | \$ 38,880 | | | | |
| | g. Construction Oversight/Security | 1 | LS | \$ 5,000 | \$ 5,000 | | | | |
| | | | | | \$ 5,824,280 | \$ 1,381,070 | \$ 6,905,350 | \$ 1,381,070 | \$ 8,286,420 |
| 4 | Red Zone | | | | | | | | |
| | a. Water Lines - 10" DIP | 13100 | LF | \$ 95 | \$ 1,244,500 | | | | |
| | b. Valves - 10" Gate Valve | 53 | EA | \$ 1,500 | \$ 79,500 | | | | |
| | c. Fire Hydrant Assemblies | 33 | EA | \$ 3,400 | \$ 112,200 | | | | |
| | d. Red Zone 0.4 MG Tank | 1 | LS | \$ 560,000 | \$ 560,000 | | | | |
| | e. Red Zone 500 gpm Pump Station | 1 | LS | \$ 300,000 | \$ 300,000 | | | | |
| | f. Seeding | 104800 | sf | \$ 0.15 | \$ 15,720 | | | | |
| | g. Construction Oversight/Security | 1 | LS | \$ 5,000 | \$ 5,000 | | | | |
| | | | | | \$ 2,316,920 | \$ 579,230 | \$ 2,896,150 | \$ 579,230 | \$ 3,475,380 |
| 5 | Purple Zone | | | | | | | | |
| | a. Purple Zone 1515 gpm Pump Station w/Generator | 1 | LS | \$ 700,000 | \$ 700,000 | \$ 175,000 | \$ 875,000 | \$ 175,000 | \$ 1,050,000 |
| | b. Seeding | 20000 | sf | \$ 0.15 | \$ 3,000 | | | | |
| | c. Construction Oversight/Security | 1 | LS | \$ 5,000 | \$ 5,000 | | | | |
| 9 | Future Water Treatment | | | | | | | | |
| | a. Future Treatment Facility | 1 | MGD | \$ 3,000,000 | \$ 3,000,000 | \$ 750,000 | \$ 3,750,000 | \$ 750,000 | \$ 4,500,000 |
| | | | | | | \$ 4,829,175 | \$ 24,145,875 | \$ 4,829,175 | \$ 28,975,050 |

Notes:

1. We have estimated one valve for every 250 feet of line.
2. We have estimated one fire hydrant for every 400 feet of line.
3. Tank cost is based on \$1.20 per gallon of storage for 0.75 to 1.2 MG tanks and \$1.40 per gallon of storage for 0.25 to 0.75 MG tanks.
4. The water line layout and sizing is based on the Conceptual Master Plans dated July 22, 2002 and the Rendezvous Density Chart dated July 23, 2002 provided by DHM Design.
5. Length of piping is scaled from the Conceptual Master Plan dated July 22, 2002.
6. Length of railroad bore, US 40 bore, and creek crossings are scaled from the Conceptual Master Plan dated July 22, 2002.
7. Blue Zone Tank will provide storage to Rendezvous and Town of Fraser. Per MWE tank should be 1.0 MG.
8. Unit cost information provided by Meurer & Associates.

Operations & Maintenance
West Mountain Metropolitan District

| PROJECT | QUANTITY | UNITS/YEAR | UNIT COST | FACILITY SUBTOTAL | 25% CONTINGENCY | O&M SUBTOTAL | 20% ENGINEERING FEE | PROJECT TOTAL |
|---|----------|------------|-----------|-------------------|-----------------|--------------|---------------------|---------------|
| Administration | | | | (10% cont.) | | | | |
| Personnel - year 5 - 20 | 1 | persons | \$50,000 | \$50,000 | \$5,000 | \$55,000 | - | \$55,000 |
| Personnel - year 10 - 20 | 1 | persons | \$35,000 | \$35,000 | \$3,500 | \$38,500 | - | \$38,500 |
| Personnel - year 15 - 20 | 1 | persons | \$75,000 | \$75,000 | \$7,500 | \$82,500 | - | \$82,500 |
| Personnel - year 15 - 20 | 1 | persons | \$35,000 | \$35,000 | \$3,500 | \$38,500 | - | \$38,500 |
| Misc. Taxes, Insurance, Public Awareness, etc. | 1 | ls | \$20,000 | \$20,000 | \$2,000 | \$22,000 | - | \$22,000 |
| Total O&M Administration | | | | \$215,000 | | | | \$236,500 |
| Streets | | | | | | | | |
| Street operations and maintenance performed by Town of Fraser. | | | | | | | | |
| Streetscape Landscape | | | | | | | | |
| Entryway Features | 2 | ea | \$1,000 | \$2,000 | \$500 | \$2,500 | \$500 | \$3,000 |
| Trails | 1 | ls | \$2,500 | \$2,500 | \$625 | \$3,125 | \$625 | \$3,750 |
| Bus Stops | 1 | ls | \$1,000 | \$1,000 | \$250 | \$1,250 | \$250 | \$1,500 |
| | | | | \$5,500 | \$1,375 | \$6,875 | \$1,375 | \$8,250 |
| Drainage | | | | | | | | |
| Cost per pond | 1 | pond | \$1,000 | \$1,000 | \$250 | \$1,250 | \$250 | \$1,500 |
| Detention Ponds | 17 | ponds | \$1,000 | \$17,000 | \$4,250 | \$21,250 | \$4,250 | \$25,500 |
| Total O&M Cost - Drainage | | | | \$17,000 | | | | \$25,500 |
| Traffic and Safety Protection | | | | | | | | |
| Traffic and Safety Protection operations and maintenance performed by Town of Fraser. | | | | | | | | |
| Sewer System | | | | | | | | |
| Sewer System operations and maintenance performed by Fraser Sanitation District. | | | | | | | | |
| Water System | | | | | | | | |
| Potable water operations and maintenance performed by Town of Fraser. | | | | | | | | |

Summary - Operations and Maintenance

| | | | | | | | | |
|----------------|--|--|--|-----------|----------|-----------|---------|-----------|
| Administration | | | | \$215,000 | \$21,500 | \$236,500 | - | \$236,500 |
| Streets | | | | \$5,500 | \$1,375 | \$6,875 | \$1,375 | \$8,250 |
| Drainage | | | | \$17,000 | \$4,250 | \$21,250 | \$4,250 | \$25,500 |
| Grand Total | | | | \$237,500 | | | | \$270,250 |

Notes:

Engineer's Opinion of Probable Cost
West Mountain Metro District
In-Tract Improvements for Planning Area

| | 1Wa | 1Wb | 2W | 3Wa | 3Wb | 3Wc | 4W | 5W | 7W | 8W | 9W | 10W | 11W | 12W | 13W | 14W | 15W | 16W | 17W | 18Wa | 18Wb | 19W | Total |
|--------------------------------|------------|------------|------------|------------|------------|-----------|-----------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|---------------|
| 1 Streets | | | | | | | | | | | | | | | | | | | | | | | |
| Construction | \$ 292,140 | \$ 67,540 | \$ 239,060 | \$ 134,425 | \$ 103,050 | \$ 21,000 | \$ 17,800 | \$ 335,425 | \$ 1,190,250 | \$ 553,400 | \$ 323,050 | \$ 562,050 | \$ 167,800 | \$ 313,200 | \$ 251,050 | \$ 636,600 | \$ 141,800 | \$ 229,550 | \$ 789,600 | \$ 246,400 | \$ 601,250 | \$ 145,650 | |
| Contingency (25%) | \$ 73,035 | \$ 16,885 | \$ 59,750 | \$ 33,606 | \$ 25,763 | \$ 5,250 | \$ 4,450 | \$ 83,856 | \$ 297,563 | \$ 138,350 | \$ 80,763 | \$ 140,513 | \$ 41,950 | \$ 78,900 | \$ 62,763 | \$ 159,150 | \$ 35,450 | \$ 57,388 | \$ 197,400 | \$ 61,600 | \$ 150,313 | \$ 36,413 | |
| Subtotal | \$ 365,175 | \$ 84,425 | \$ 298,750 | \$ 168,031 | \$ 128,813 | \$ 26,250 | \$ 22,250 | \$ 419,281 | \$ 1,487,813 | \$ 691,750 | \$ 403,813 | \$ 702,563 | \$ 209,750 | \$ 391,500 | \$ 313,813 | \$ 795,750 | \$ 177,250 | \$ 286,938 | \$ 987,000 | \$ 308,000 | \$ 751,563 | \$ 182,063 | |
| Technical Fees (20%) | \$ 73,035 | \$ 16,885 | \$ 59,750 | \$ 33,606 | \$ 25,763 | \$ 5,250 | \$ 4,450 | \$ 83,856 | \$ 297,563 | \$ 138,350 | \$ 80,763 | \$ 140,513 | \$ 41,950 | \$ 78,900 | \$ 62,763 | \$ 159,150 | \$ 35,450 | \$ 57,388 | \$ 197,400 | \$ 61,600 | \$ 150,313 | \$ 36,413 | |
| Total | \$ 438,210 | \$ 101,310 | \$ 358,500 | \$ 201,637 | \$ 154,576 | \$ 31,500 | \$ 26,700 | \$ 503,137 | \$ 1,785,376 | \$ 830,100 | \$ 484,576 | \$ 843,076 | \$ 251,700 | \$ 469,900 | \$ 376,576 | \$ 954,900 | \$ 212,700 | \$ 344,326 | \$ 1,184,400 | \$ 369,600 | \$ 901,876 | \$ 218,476 | \$ 11,043,045 |
| 2 Drainage | | | | | | | | | | | | | | | | | | | | | | | |
| Construction | \$ 15,393 | \$ 3,765 | \$ 12,735 | \$ 7,337 | \$ 5,814 | \$ 554 | \$ 554 | \$ 18,964 | \$ 65,813 | \$ 31,007 | \$ 17,995 | \$ 6,413 | \$ 17,718 | \$ 17,718 | \$ 13,566 | \$ 32,668 | \$ 7,198 | \$ 10,797 | \$ 39,886 | \$ 13,289 | \$ 32,945 | \$ 7,475 | |
| Contingency (25%) | \$ 3,848 | \$ 941 | \$ 3,184 | \$ 1,834 | \$ 1,454 | \$ 139 | \$ 139 | \$ 4,741 | \$ 16,403 | \$ 7,752 | \$ 4,499 | \$ 2,353 | \$ 4,430 | \$ 4,430 | \$ 3,392 | \$ 8,167 | \$ 1,800 | \$ 2,699 | \$ 9,967 | \$ 3,322 | \$ 8,236 | \$ 1,869 | |
| Subtotal | \$ 19,241 | \$ 4,706 | \$ 15,919 | \$ 9,171 | \$ 7,268 | \$ 693 | \$ 693 | \$ 23,705 | \$ 82,216 | \$ 38,759 | \$ 22,494 | \$ 11,766 | \$ 22,148 | \$ 22,148 | \$ 16,958 | \$ 40,835 | \$ 8,998 | \$ 13,496 | \$ 49,853 | \$ 16,611 | \$ 41,181 | \$ 9,344 | |
| Technical Fees (20%) | \$ 3,848 | \$ 941 | \$ 3,184 | \$ 1,834 | \$ 1,454 | \$ 139 | \$ 139 | \$ 4,741 | \$ 16,403 | \$ 7,752 | \$ 4,499 | \$ 2,353 | \$ 4,430 | \$ 4,430 | \$ 3,392 | \$ 8,167 | \$ 1,800 | \$ 2,699 | \$ 9,967 | \$ 3,322 | \$ 8,236 | \$ 1,869 | |
| Total | \$ 23,089 | \$ 5,647 | \$ 19,103 | \$ 11,006 | \$ 8,722 | \$ 832 | \$ 832 | \$ 28,446 | \$ 98,620 | \$ 46,511 | \$ 26,993 | \$ 14,120 | \$ 26,577 | \$ 26,577 | \$ 20,350 | \$ 49,002 | \$ 10,798 | \$ 16,195 | \$ 59,799 | \$ 19,933 | \$ 49,417 | \$ 11,213 | \$ 773,576 |
| 5 Sanitary Sewer System | | | | | | | | | | | | | | | | | | | | | | | |
| Construction | \$ 139,000 | \$ 34,000 | \$ 115,000 | \$ 66,250 | \$ 52,500 | \$ 5,000 | \$ 5,000 | \$ 171,250 | \$ 592,500 | \$ 280,000 | \$ 162,500 | \$ 282,500 | \$ 85,000 | \$ 160,000 | \$ 122,500 | \$ 295,000 | \$ 65,000 | \$ 97,500 | \$ 360,000 | \$ 120,000 | \$ 297,500 | \$ 67,500 | |
| Contingency (25%) | \$ 34,750 | \$ 8,500 | \$ 28,750 | \$ 16,563 | \$ 13,125 | \$ 1,250 | \$ 1,250 | \$ 42,813 | \$ 148,125 | \$ 70,000 | \$ 40,625 | \$ 70,625 | \$ 21,250 | \$ 40,000 | \$ 30,625 | \$ 73,750 | \$ 16,250 | \$ 24,375 | \$ 90,000 | \$ 30,000 | \$ 74,375 | \$ 16,875 | |
| Subtotal | \$ 173,750 | \$ 42,500 | \$ 143,750 | \$ 82,813 | \$ 65,625 | \$ 6,250 | \$ 6,250 | \$ 214,063 | \$ 740,625 | \$ 350,000 | \$ 203,125 | \$ 353,125 | \$ 106,250 | \$ 200,000 | \$ 153,125 | \$ 368,750 | \$ 81,250 | \$ 121,875 | \$ 450,000 | \$ 150,000 | \$ 371,875 | \$ 84,375 | |
| Technical Fees (20%) | \$ 34,750 | \$ 8,500 | \$ 28,750 | \$ 16,563 | \$ 13,125 | \$ 1,250 | \$ 1,250 | \$ 42,813 | \$ 148,125 | \$ 70,000 | \$ 40,625 | \$ 70,625 | \$ 21,250 | \$ 40,000 | \$ 30,625 | \$ 73,750 | \$ 16,250 | \$ 24,375 | \$ 90,000 | \$ 30,000 | \$ 74,375 | \$ 16,875 | |
| Total | \$ 208,500 | \$ 51,000 | \$ 172,500 | \$ 99,376 | \$ 78,750 | \$ 7,500 | \$ 7,500 | \$ 256,876 | \$ 888,750 | \$ 420,000 | \$ 243,750 | \$ 423,750 | \$ 127,500 | \$ 240,000 | \$ 183,750 | \$ 442,500 | \$ 97,500 | \$ 146,250 | \$ 540,000 | \$ 180,000 | \$ 446,250 | \$ 101,250 | \$ 5,363,250 |
| 6 Water System | | | | | | | | | | | | | | | | | | | | | | | |
| Construction | \$ 125,100 | \$ 30,600 | \$ 103,500 | \$ 59,825 | \$ 47,250 | \$ 4,500 | \$ 4,500 | \$ 154,125 | \$ 533,250 | \$ 252,000 | \$ 146,250 | \$ 254,250 | \$ 76,500 | \$ 144,000 | \$ 110,250 | \$ 265,500 | \$ 58,500 | \$ 87,750 | \$ 324,000 | \$ 108,000 | \$ 267,750 | \$ 60,750 | |
| Contingency (25%) | \$ 31,275 | \$ 7,650 | \$ 25,875 | \$ 14,906 | \$ 11,813 | \$ 1,125 | \$ 1,125 | \$ 38,531 | \$ 133,313 | \$ 63,000 | \$ 36,563 | \$ 63,563 | \$ 19,125 | \$ 38,000 | \$ 27,563 | \$ 66,375 | \$ 14,625 | \$ 21,938 | \$ 81,000 | \$ 27,000 | \$ 66,938 | \$ 15,188 | |
| Subtotal | \$ 156,375 | \$ 38,250 | \$ 129,375 | \$ 74,531 | \$ 59,063 | \$ 5,625 | \$ 5,625 | \$ 192,656 | \$ 666,563 | \$ 315,000 | \$ 182,813 | \$ 317,813 | \$ 95,625 | \$ 182,000 | \$ 137,813 | \$ 331,875 | \$ 73,125 | \$ 109,688 | \$ 405,000 | \$ 135,000 | \$ 334,688 | \$ 75,938 | |
| Technical Fees (20%) | \$ 31,275 | \$ 7,650 | \$ 25,875 | \$ 14,906 | \$ 11,813 | \$ 1,125 | \$ 1,125 | \$ 38,531 | \$ 133,313 | \$ 63,000 | \$ 36,563 | \$ 63,563 | \$ 19,125 | \$ 38,000 | \$ 27,563 | \$ 66,375 | \$ 14,625 | \$ 21,938 | \$ 81,000 | \$ 27,000 | \$ 66,938 | \$ 15,188 | |
| Total | \$ 187,650 | \$ 45,900 | \$ 155,250 | \$ 89,437 | \$ 70,876 | \$ 6,750 | \$ 6,750 | \$ 231,187 | \$ 799,876 | \$ 378,000 | \$ 219,376 | \$ 381,376 | \$ 114,750 | \$ 216,000 | \$ 165,376 | \$ 398,250 | \$ 87,750 | \$ 131,626 | \$ 486,000 | \$ 162,000 | \$ 401,626 | \$ 91,126 | \$ 4,826,925 |
| Grand Total | | | | | | | | | | | | | | | | | | | | | | | \$ 21,806,796 |

Note: In-Tract Infrastructure costs provided by Carol & Lange.

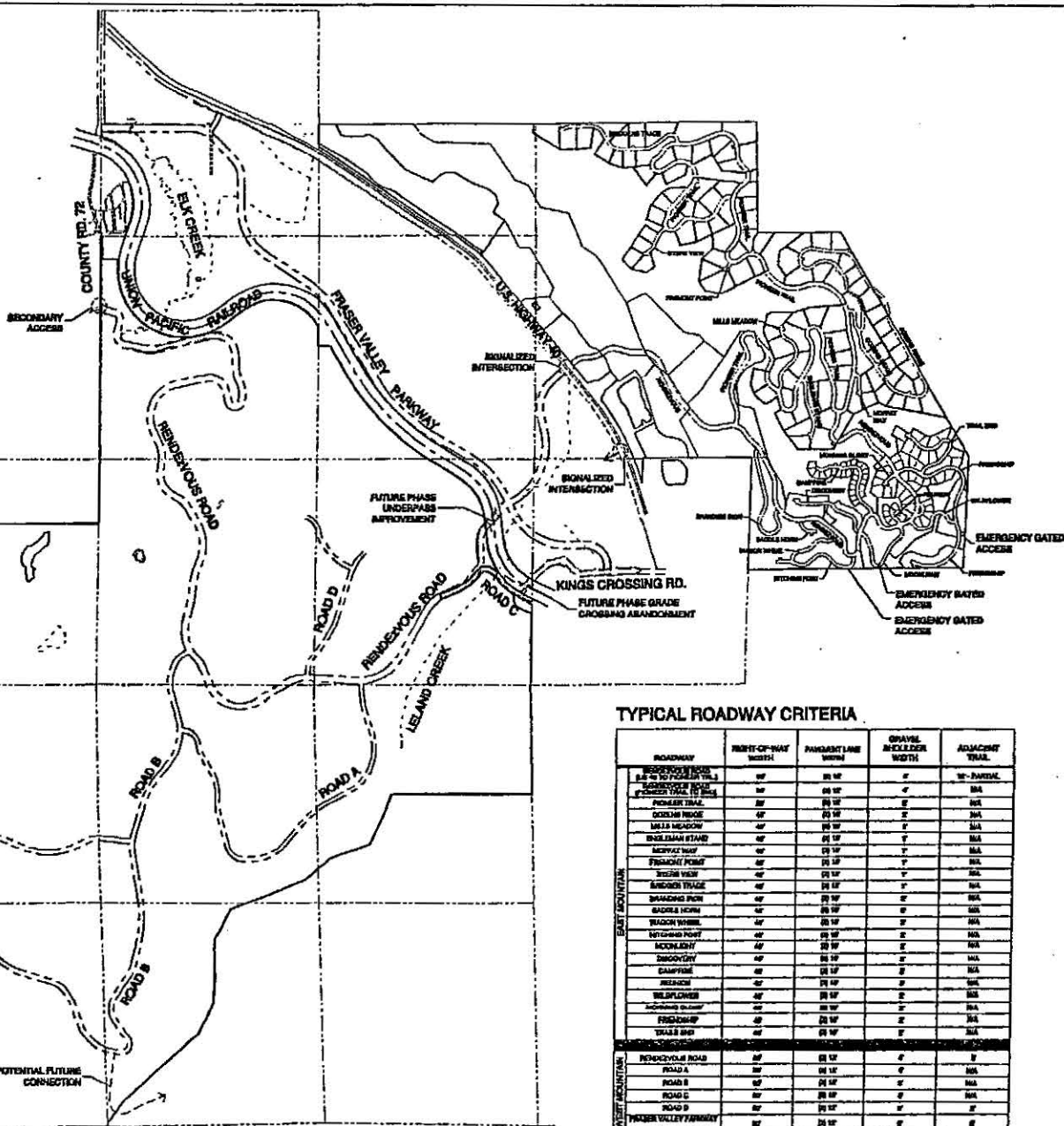
RENDEZVOUS PLANNED DEVELOPMENT DISTRICT PLAN

AN AMENDMENT OF THE MARYVALE VILLAGE
PLANNED DEVELOPMENT DISTRICT PLAN

A PART OF SECTIONS 20, 21, 28, 29, 30, 31, 32
TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PM
COUNTY OF GRAND, STATE OF COLORADO

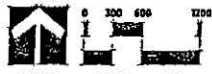
ROADWAY NOTES

1. **Roadway Right-of-Way**
Right-of-way and roadway easements shall be established as a minimum 60-foot right-of-way for the 15-foot roadway and 15-foot easement on both sides of the roadway.
2. **Subsisting Easements**
Easements and utility easements shall be identified to the Department of Public Works.
3. **Roadway Design Criteria**
The roadway design shall be based on the Department of Public Works' standard design criteria for residential subdivisions and shall be consistent with the Department of Public Works' standard design criteria.
4. **Final Roadway Design**
The Town of Fraser will provide final design and engineering approval of the final roadway design.
5. **Final Roadway Standards**
The final roadway standards and design criteria for the area shall be the same as adopted as a part of the Plat of the Maryvale Village Planned Development District.
6. **Final Roadway Engineering**
The engineering design shall be provided to the Department of Public Works for review and approval.
7. **Future Water Access**
The final roadway design shall provide for future water access and shall be consistent with the Department of Public Works' standard design criteria.
8. **Right-of-Way Encroachments**
Right-of-way encroachments shall be identified to the Department of Public Works and shall be consistent with the Department of Public Works' standard design criteria.
9. **Subsisting Easements (SUE)**
Subsisting easements shall be identified to the Department of Public Works and shall be consistent with the Department of Public Works' standard design criteria.
10. **Final Roadway Standards**
The final roadway standards shall be consistent with the Department of Public Works' standard design criteria.
11. **Final Roadway Engineering**
The final roadway engineering shall be consistent with the Department of Public Works' standard design criteria.
12. **Final Roadway Design**
The final roadway design shall be consistent with the Department of Public Works' standard design criteria.



TYPICAL ROADWAY CRITERIA

| ROADWAY | RIGHT-OF-WAY WIDTH | PAVEMENT LINE WIDTH | GRAVEL INDELERGE WIDTH | ADJACENT TRAIL |
|-----------------------|--------------------|---------------------|------------------------|----------------|
| FRASER VALLEY PARKWAY | 60' | 24' W | 2' | W - PARTIAL |
| RENDEZVOUS ROAD | 40' | 18' W | 2' | NA |
| KINGS CROSSING RD. | 40' | 18' W | 2' | NA |
| ROAD A | 40' | 18' W | 2' | NA |
| ROAD B | 40' | 18' W | 2' | NA |
| ROAD C | 40' | 18' W | 2' | NA |
| ROAD D | 40' | 18' W | 2' | NA |
| ROAD E | 40' | 18' W | 2' | NA |
| ROAD F | 40' | 18' W | 2' | NA |
| ROAD G | 40' | 18' W | 2' | NA |
| ROAD H | 40' | 18' W | 2' | NA |
| ROAD I | 40' | 18' W | 2' | NA |
| ROAD J | 40' | 18' W | 2' | NA |
| ROAD K | 40' | 18' W | 2' | NA |
| ROAD L | 40' | 18' W | 2' | NA |
| ROAD M | 40' | 18' W | 2' | NA |
| ROAD N | 40' | 18' W | 2' | NA |
| ROAD O | 40' | 18' W | 2' | NA |
| ROAD P | 40' | 18' W | 2' | NA |
| ROAD Q | 40' | 18' W | 2' | NA |
| ROAD R | 40' | 18' W | 2' | NA |
| ROAD S | 40' | 18' W | 2' | NA |
| ROAD T | 40' | 18' W | 2' | NA |
| ROAD U | 40' | 18' W | 2' | NA |
| ROAD V | 40' | 18' W | 2' | NA |
| ROAD W | 40' | 18' W | 2' | NA |
| ROAD X | 40' | 18' W | 2' | NA |
| ROAD Y | 40' | 18' W | 2' | NA |
| ROAD Z | 40' | 18' W | 2' | NA |



NORTH SCALE: 1"=200'-0"
DATE: JANUARY 17, 2003
MAY 21, 2003
AUGUST 25, 2003

ROADWAY
MASTER PLAN
SHEET 11 OF 12

RENDEZVOUS PLANNED DEVELOPMENT DISTRICT PLAN




























AN AMENDMENT OF THE MARYVALE VILLAGE
PLANNED DEVELOPMENT DISTRICT PLAN

A PART OF SECTIONS 20, 21, 28, 29, 30, 31, 32
TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PM
COUNTY OF GRAND, STATE OF COLORADO

DRAINAGE NOTES

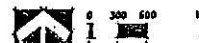
1. GENERAL HISTORIC DRAINAGE PATTERNS WILL BE MAINTAINED POST DEVELOPMENT, WITH THE EXCEPTION OF THE STREAM WATER BEADY FLOWING TO IRLAND AND Elk CREEK, AND EVENTUALLY TO THE FRASER RIVER.
2. INCREASED STORM RUNOFF CAUSED BY DEVELOPMENT WILL BE DETAINED IN DETENTION / WATER QUALITY PONDS AND RELEASED AT OR NEARBY HISTORIC RATES.
3. DRAINAGE PATTERNS WILL BE OBSERVED AND CONSTRUCTED IN CONFORMANCE WITH THE DEVELOPMENT OF EACH OF THE PLANNING AREAS.
4. THE DETENTION PONDS SHOWN IN PLANNING AREAS 21W AND 21SW MAY ALSO BE CONSTRUCTED TO PROVIDE WATER ALLOCATION/STORAGE.

LEGEND

-  EXISTING CONTOUR
-  EXISTING CANYON
-  EXISTING CANYON BOUNDARY
-  EXISTING CANYON
-  EXISTING CANYON
-  EXISTING CANYON
-  EXISTING CANYON
-  EXISTING CANYON
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WATER INFORMATION

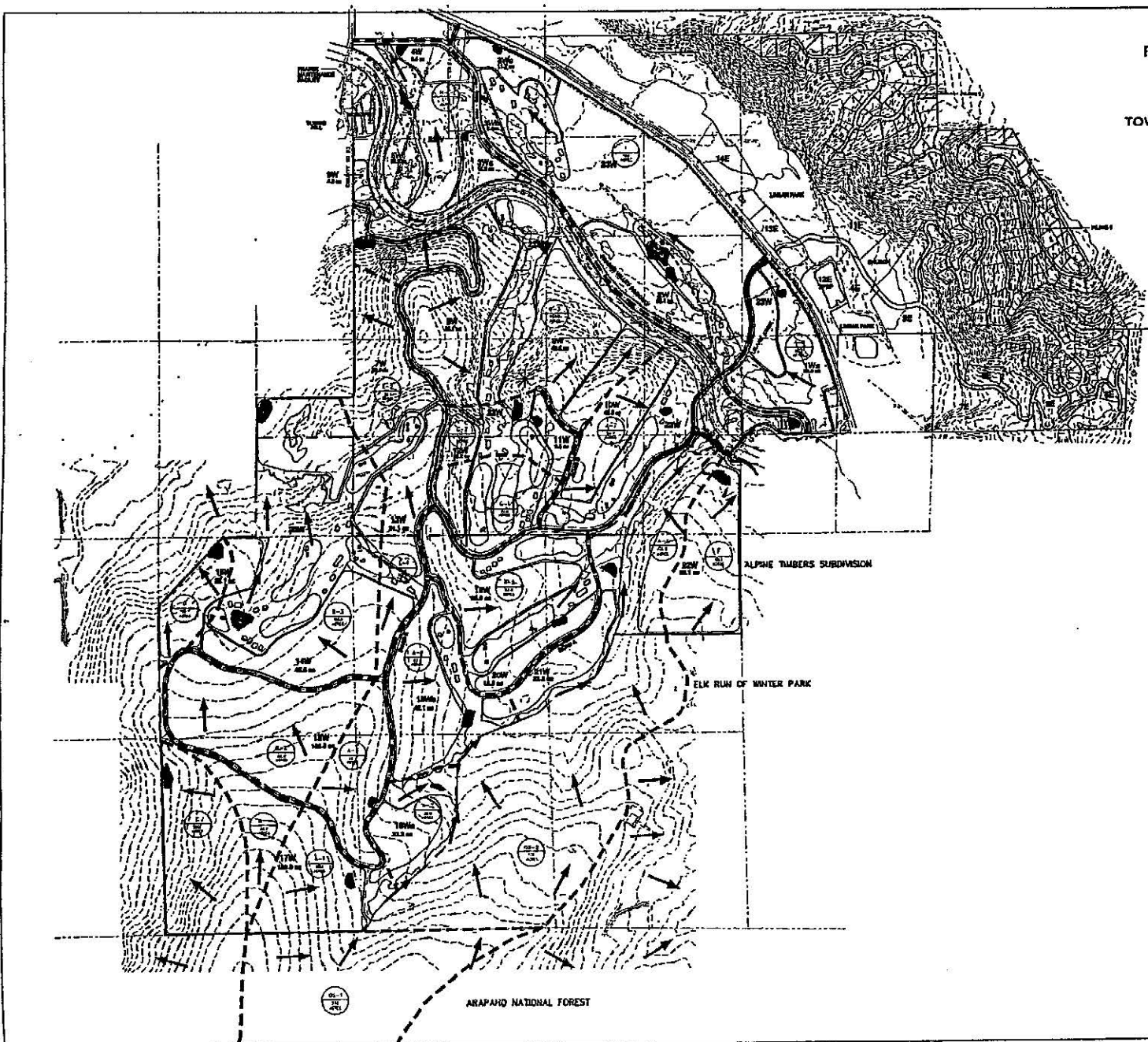
-  A - SUB-BASIN DESIGNATION
-  B - SUB-BASIN AREA
-  FLOW ARROW
-  PROPOSED DETENTION POND



NORTH SCALE 1"=600'-0"

DATE: JANUARY 17, 2003
MAY 21, 2003
AUGUST 26, 2003

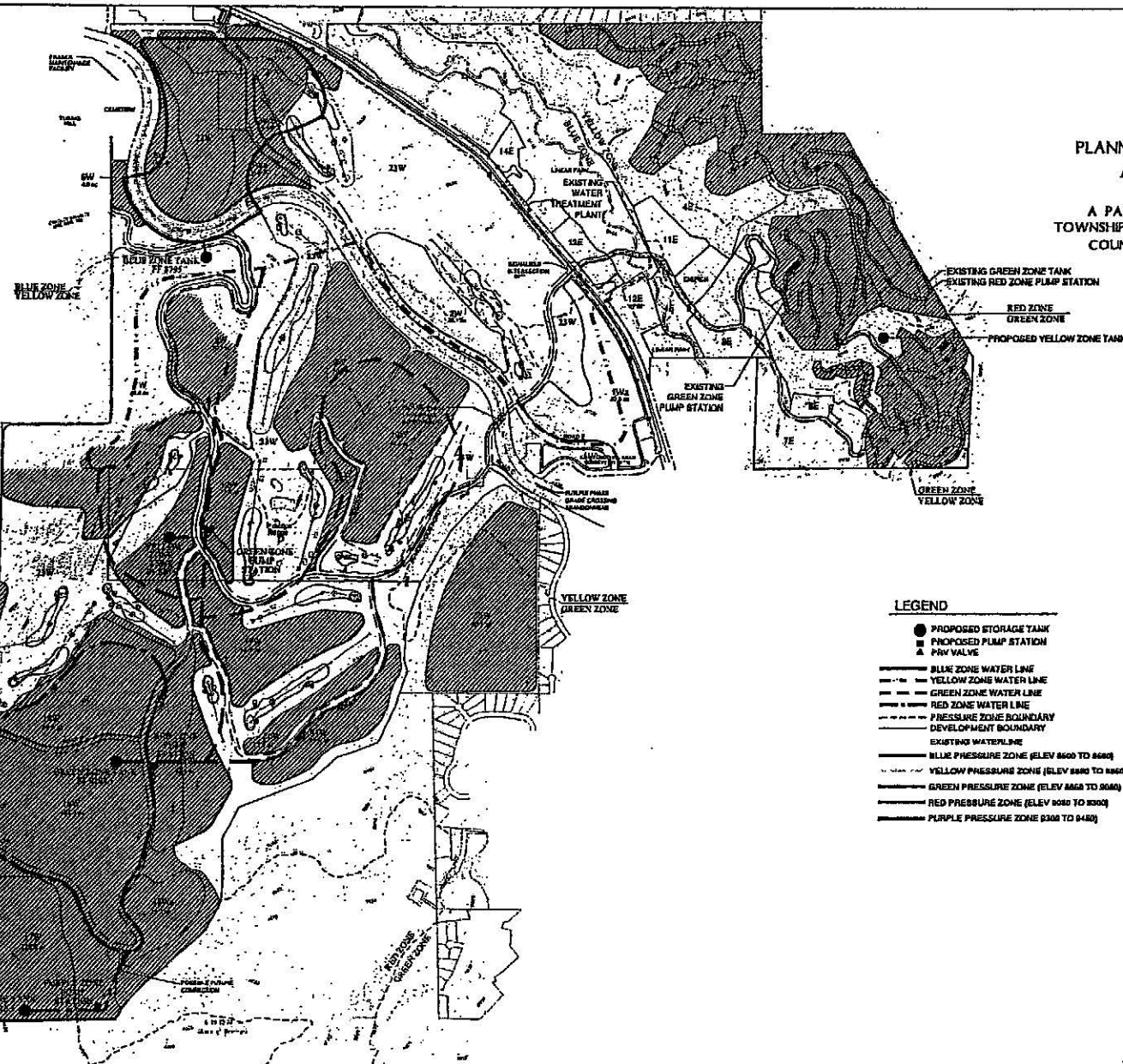
CONCEPTUAL
DRAINAGE PLAN
SHEET 10 OF 11



RENDEZVOUS PLANNED DEVELOPMENT DISTRICT PLAN

AN AMENDMENT OF THE MARYVALE VILLAGE
PLANNED DEVELOPMENT DISTRICT PLAN

A PART OF SECTIONS 20, 21, 28, 29, 30, 31, 32
TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PM
COUNTY OF GRAND, STATE OF COLORADO



LEGEND

- PROPOSED STORAGE TANK
- PROPOSED PUMP STATION
- ▲ PIV VALVE
- BLUE ZONE WATER LINE
- YELLOW ZONE WATER LINE
- GREEN ZONE WATER LINE
- RED ZONE WATER LINE
- - - PRESSURE ZONE BOUNDARY
- - - DEVELOPMENT BOUNDARY
- - - EXISTING WATERLINE
- BLUE PRESSURE ZONE (ELEV 8600 TO 8680)
- YELLOW PRESSURE ZONE (ELEV 8680 TO 8820)
- GREEN PRESSURE ZONE (ELEV 8820 TO 9060)
- RED PRESSURE ZONE (ELEV 9060 TO 9300)
- PURPLE PRESSURE ZONE (ELEV 9300 TO 9480)



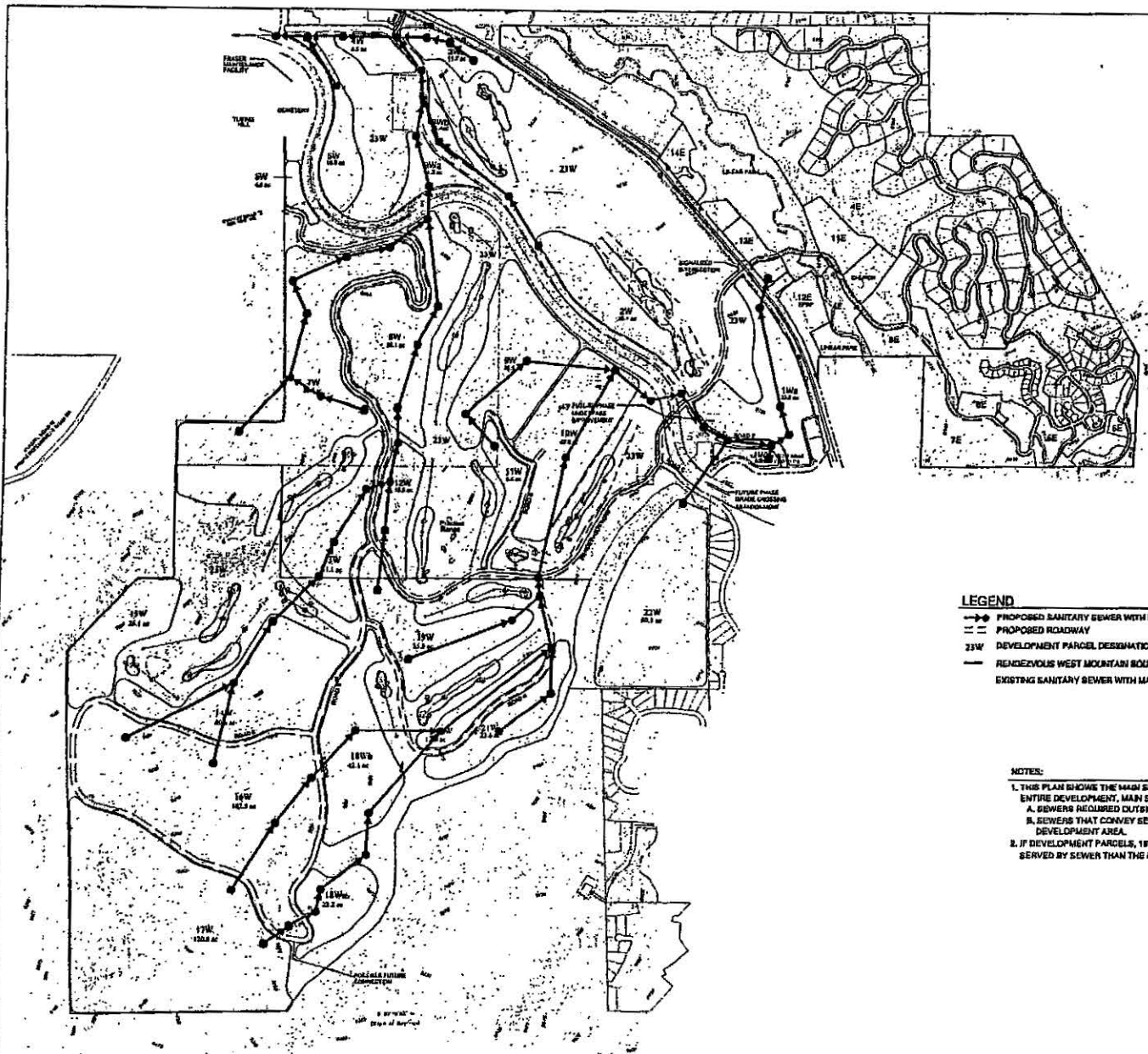
DATE: JANUARY 17, 2003



ENGINEER
Meurer & Associates
143 Union Blvd
Suite 800
Littleton, Colorado 80120
(303) 945-3534

WATER
MASTER PLAN
SHEET 6 OF 9

RENDEZVOUS
PLANNED DEVELOPMENT DISTRICT PLAN
 AN AMENDMENT OF THE MARYVALE VILLAGE
 PLANNED DEVELOPMENT DISTRICT PLAN
 A PART OF SECTIONS 20, 21, 28, 29, 30, 31, 32
 TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PM
 COUNTY OF GRAND, STATE OF COLORADO



- LEGEND**
- PROPOSED SANITARY SEWER WITH MANHOLE
 - — — PROPOSED ROADWAY
 - — — DEVELOPMENT PARCEL DESIGNATION
 - RENDEZVOUS WEST MOUNTAIN BOUNDARY
 - EXISTING SANITARY SEWER WITH MANHOLE

- NOTES:**
1. THIS PLAN SHOWS THE MAIN SEWER LINES FOR THE ENTIRE DEVELOPMENT. MAIN SEWER LINES ARE:
 - A. SEWERS LOCATED OUTSIDE OF DEVELOPMENT AREAS
 - B. SEWERS THAT CONVEY SEWAGE FROM MORE THAN ONE DEVELOPMENT AREA.
 2. IF DEVELOPMENT PARCELS, 19W, 17W AND 15W ARE NOT SERVED BY SEWER THAN THE MINIMUM LOT SIZE IS 2 ACRES.

Maurer
 & ASSOCIATES
 ENGINEER
 Maurer & Associates
 143 Union Blvd
 Suite 202
 Lakewood, Colorado 80224
 (303) 885-3538



DATE: JANUARY 17, 2003

**SEWER
 MASTER PLAN**
 SHEET 7 OF 9

EXHIBIT E

FINANCING PROFORMA

Accountant's Report

The Petitioners for Formation of
Consolidated West Mountain, West Meadow and Byers View Metropolitan Districts
Grand County, Colorado

We have compiled the accompanying forecasted surplus cash balances and cash receipts and disbursements of Consolidated West Mountain, West Meadow and Byers View Metropolitan Districts (the "Districts") (in the Formation Stage of Development) as of the date of formation and for the calendar years ending through 2050, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of the Petitioners for Formation of the Districts (collectively, "Management") and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. However, we did become aware of a departure from the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants, which is described in the following paragraph. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

As discussed in Note 4, the forecast is presented on the cash basis of accounting, whereas the historical financial statements for the forecast period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the Districts by fund type. Guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants require disclosure of the differences resulting from the use of a different basis of accounting in the forecast than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the forecast would indicate that the presentation reflects – surplus cash balances and the cash received and disbursed rather than fund balances and the revenue and expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

Greenwood Village, Colorado
July 26, 2004

**PRELIMINARY
DRAFT**
SUBJECT TO REVISION

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

35.0 mills

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SUMMARY - GENERAL FUND

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Collection Year | Total Assessed Value (See Page 13) | General Fund Mill Levy | Cash Receipts | | | | | Cash Disbursements | | | | Cash Balances | | Collection Year | |
|-----------------|---------------------------------------|------------------------|------------------------------|------------------------------------|---|--------------------------------|--------------------------|---------------------|---|---|--|--------------------------|-------------------------------|-----------------|----------------------------------|
| | | | Net Property Taxes 94.50% | Specific Ownership Taxes 10.00% | Annual Developer Advances - Administrative (See Page 16) | Annual Developer Contributions | Interest Income at 2.00% | Total Cash Receipts | Administrative Costs \$50,000 Inflated at 2.00% | Operating and Maintenance Costs Inflated at 2.00% | Annual Developer Advances - Administrative Repayments (See Page 16) | Total Cash Disbursements | Annual Cash Surplus (Deficit) | | Cumulative Surplus Cash Balances |
| 2005 | 0 | 0.000 | 0 | 0 | 0 | 60,000 | 0 | 60,000 | 50,000 | 5,397 | 0 | 55,397 | 4,603 | 4,603 | 2005 |
| 2006 | 2,307,240 | 50.000 | 109,017 | 10,902 | 0 | 0 | 92 | 120,011 | 51,000 | 10,741 | 0 | 61,741 | 58,270 | 62,873 | 2006 |
| 2007 | 4,514,794 | 10.000 | 42,665 | 4,267 | 0 | 0 | 1,257 | 48,189 | 52,020 | 25,866 | 0 | 77,886 | (29,697) | 33,176 | 2007 |
| 2008 | 5,983,790 | 50.000 | 56,547 | 5,655 | 0 | 85,000 | 664 | 147,866 | 53,060 | 124,939 | 0 | 177,999 | (30,133) | 3,043 | 2008 |
| 2009 | 7,035,859 | 10.000 | 66,489 | 6,649 | 0 | 135,000 | 61 | 208,199 | 54,121 | 151,317 | 0 | 205,434 | 2,765 | 5,808 | 2009 |
| 2010 | 9,740,800 | 10.000 | 92,051 | 9,205 | 0 | 130,000 | 116 | 231,372 | 55,203 | 178,984 | 0 | 234,187 | (2,815) | 2,993 | 2010 |
| 2011 | 16,639,781 | 7.000 | 110,072 | 11,007 | 0 | 145,000 | 60 | 266,139 | 56,307 | 209,400 | 0 | 263,711 | 2,428 | 5,421 | 2011 |
| 2012 | 24,541,947 | 7.000 | 162,345 | 16,235 | 0 | 115,000 | 108 | 293,688 | 57,433 | 236,890 | 0 | 294,323 | (635) | 4,786 | 2012 |
| 2013 | 32,090,749 | 7.000 | 212,280 | 21,228 | 0 | 130,000 | 96 | 363,604 | 58,582 | 304,430 | 0 | 363,012 | 592 | 5,378 | 2013 |
| 2014 | 41,950,974 | 7.000 | 277,506 | 27,751 | 80,000 | 0 | 108 | 385,365 | 59,754 | 327,645 | 0 | 387,399 | (2,034) | 3,344 | 2014 |
| 2015 | 49,746,592 | 7.000 | 329,074 | 32,907 | 50,000 | 0 | 67 | 412,048 | 60,949 | 351,988 | 0 | 412,937 | (889) | 2,455 | 2015 |
| 2016 | 61,032,648 | 7.000 | 403,731 | 40,373 | 0 | 0 | 49 | 444,153 | 62,168 | 376,847 | 0 | 439,015 | 5,138 | 7,593 | 2016 |
| 2017 | 70,888,644 | 7.000 | 468,928 | 46,893 | 0 | 0 | 152 | 515,973 | 63,411 | 386,324 | 70,000 | 519,735 | (3,762) | 3,831 | 2017 |
| 2018 | 85,299,428 | 7.000 | 564,256 | 56,426 | 0 | 0 | 77 | 620,759 | 64,679 | 555,687 | 0 | 620,366 | 393 | 4,224 | 2018 |
| 2019 | 100,449,972 | 7.000 | 664,477 | 66,448 | 0 | 0 | 84 | 731,009 | 65,973 | 569,223 | 95,000 | 730,196 | 813 | 5,037 | 2019 |
| 2020 | 113,538,940 | 6.000 | 643,766 | 64,377 | 0 | 0 | 101 | 708,244 | 67,292 | 583,434 | 17,653 | 668,379 | 39,865 | 44,902 | 2020 |
| 2021 | 120,468,953 | 6.000 | 683,059 | 68,306 | 0 | 0 | 898 | 752,263 | 68,638 | 597,203 | 0 | 665,841 | 86,422 | 131,324 | 2021 |
| 2022 | 125,405,640 | 6.000 | 711,050 | 71,105 | 0 | 0 | 2,626 | 784,781 | 70,011 | 609,147 | 0 | 679,158 | 105,623 | 236,947 | 2022 |
| 2023 | 125,405,640 | 6.000 | 711,050 | 71,105 | 0 | 0 | 4,739 | 786,894 | 71,411 | 621,330 | 0 | 692,741 | 94,153 | 331,100 | 2023 |
| 2024 | 127,913,753 | 6.000 | 725,271 | 72,527 | 0 | 0 | 6,622 | 804,420 | 72,839 | 633,757 | 0 | 706,596 | 97,824 | 428,924 | 2024 |
| 2025 | 127,913,753 | 6.000 | 725,271 | 72,527 | 0 | 0 | 8,578 | 806,376 | 74,296 | 646,432 | 0 | 720,728 | 85,648 | 514,572 | 2025 |
| 2026 | 130,472,029 | 6.000 | 739,776 | 73,978 | 0 | 0 | 10,291 | 824,045 | 75,782 | 659,360 | 0 | 735,142 | 88,903 | 603,475 | 2026 |
| 2027 | 130,472,029 | 6.000 | 739,776 | 73,978 | 0 | 0 | 12,070 | 825,824 | 77,298 | 672,548 | 0 | 749,846 | 75,978 | 679,453 | 2027 |
| 2028 | 133,081,469 | 6.000 | 754,572 | 75,457 | 0 | 0 | 13,589 | 843,618 | 78,844 | 685,998 | 0 | 764,842 | 78,776 | 758,229 | 2028 |
| 2029 | 133,081,469 | 6.000 | 754,572 | 75,457 | 0 | 0 | 15,165 | 845,194 | 80,421 | 699,718 | 0 | 780,139 | 65,055 | 823,284 | 2029 |
| 2030 | 135,743,099 | 6.000 | 769,663 | 76,966 | 0 | 0 | 16,466 | 863,095 | 82,029 | 713,713 | 0 | 795,742 | 67,353 | 890,637 | 2030 |
| 2031 | 135,743,099 | 6.000 | 769,663 | 76,966 | 0 | 0 | 17,813 | 864,442 | 83,670 | 727,987 | 0 | 811,657 | 52,785 | 943,422 | 2031 |
| 2032 | 138,457,960 | 6.000 | 785,057 | 78,506 | 0 | 0 | 18,868 | 882,431 | 85,343 | 742,547 | 0 | 827,890 | 54,541 | 997,963 | 2032 |
| 2033 | 138,457,960 | 6.000 | 785,057 | 78,506 | 0 | 0 | 19,959 | 883,522 | 87,050 | 757,398 | 0 | 844,448 | 39,074 | 1,037,037 | 2033 |
| 2034 | 141,227,120 | 6.000 | 800,758 | 80,076 | 0 | 0 | 20,741 | 901,575 | 88,791 | 772,546 | 0 | 861,337 | 40,238 | 1,077,275 | 2034 |
| 2035 | 141,227,120 | 6.000 | 800,758 | 80,076 | 0 | 0 | 21,546 | 902,380 | 90,567 | 787,997 | 0 | 878,564 | 23,816 | 1,101,091 | 2035 |
| 2036 | 144,051,662 | 6.000 | 816,773 | 81,677 | 0 | 0 | 22,022 | 920,472 | 92,378 | 803,757 | 0 | 896,135 | 24,337 | 1,125,428 | 2036 |
| 2037 | 144,051,662 | 6.000 | 816,773 | 81,677 | 0 | 0 | 22,509 | 920,959 | 94,226 | 819,832 | 0 | 914,058 | 6,901 | 1,132,329 | 2037 |
| 2038 | 146,932,695 | 6.000 | 833,108 | 83,311 | 0 | 0 | 22,647 | 939,066 | 96,111 | 836,228 | 0 | 932,339 | 6,727 | 1,139,056 | 2038 |
| 2039 | 146,932,695 | 6.000 | 833,108 | 83,311 | 0 | 0 | 22,781 | 939,200 | 98,033 | 852,953 | 0 | 950,986 | (11,786) | 1,127,270 | 2039 |
| 2040 | 149,871,350 | 6.000 | 849,771 | 84,977 | 0 | 0 | 22,545 | 957,293 | 99,994 | 870,012 | 0 | 970,006 | (12,713) | 1,114,557 | 2040 |
| 2041 | 149,871,350 | 6.000 | 849,771 | 84,977 | 0 | 0 | 22,291 | 957,039 | 101,994 | 887,412 | 0 | 989,406 | (32,367) | 1,082,190 | 2041 |
| 2042 | 152,868,777 | 6.000 | 866,766 | 86,677 | 0 | 0 | 21,644 | 975,087 | 104,004 | 905,160 | 0 | 1,009,194 | (34,107) | 1,048,083 | 2042 |
| 2043 | 152,868,777 | 6.000 | 866,766 | 86,677 | 0 | 0 | 20,962 | 974,405 | 106,115 | 923,264 | 0 | 1,029,379 | (54,974) | 993,109 | 2043 |
| 2044 | 155,926,152 | 6.000 | 884,101 | 88,410 | 0 | 0 | 19,862 | 992,373 | 108,237 | 941,729 | 0 | 1,049,966 | (57,593) | 935,516 | 2044 |
| 2045 | 155,926,152 | 6.000 | 884,101 | 88,410 | 0 | 0 | 18,710 | 991,221 | 110,402 | 960,563 | 0 | 1,070,965 | (79,744) | 855,774 | 2045 |
| 2046 | 159,044,675 | 6.000 | 901,783 | 90,178 | 0 | 0 | 17,115 | 1,009,076 | 112,610 | 929,775 | 0 | 1,092,385 | (83,309) | 772,463 | 2046 |
| 2047 | 159,044,675 | 6.000 | 901,783 | 90,178 | 0 | 0 | 15,449 | 1,007,410 | 114,862 | 999,370 | 0 | 1,114,232 | (106,822) | 665,641 | 2047 |
| 2048 | 162,225,569 | 5.500 | 843,167 | 84,317 | 0 | 0 | 13,313 | 940,797 | 117,159 | 1,019,358 | 0 | 1,136,517 | (195,720) | 469,921 | 2048 |
| 2049 | 162,225,569 | 5.500 | 843,167 | 84,317 | 0 | 0 | 9,398 | 936,882 | 119,502 | 1,039,745 | 0 | 1,159,247 | (222,365) | 247,556 | 2049 |
| 2050 | 165,470,080 | 5.500 | 860,031 | 86,003 | 0 | 0 | 4,951 | 950,985 | 121,892 | 1,060,540 | 0 | 1,182,432 | (231,447) | 16,109 | 2050 |
| | | | 28,309,526 | 2,830,956 | 130,000 | 800,000 | 469,262 | 32,539,744 | 3,716,491 | 28,624,491 | 182,653 | 32,523,635 | 16,109 | | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Rep

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 1 of 10 - Continued on Page 5)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2051

| WEST MOUNTAIN METROPOLITAN DISTRICT - Residential | | | | | | | | | | | | | | |
|---|-----------------|--|---|--------------------------------|---|---|--------------------------------|---|---|--------------------------------|---|---|--------------------------------|--|
| | | Custom Single Family (10,000 s.f. homesites) | | | Custom Single Family (2 acre homesites) | | | Custom Single Family (1 acre homesites) | | | Custom Single Family (1/2 acre homesites) | | | |
| Construction Year | Collection Year | Number of Residences | Est. Market Value per Residence \$600,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$1,600,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$1,000,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$750,000 | Annual Value of New Residences | |
| Inflation compounded annually on base price at | | | 2.50% | | | 2.50% | | | 2.50% | | | 2.50% | | |
| 2003 | 2005 | | | | | | | | | | | | | |
| 2004 | 2006 | 0 | 600,000 | 0 | 0 | 1,600,000 | 0 | 0 | 1,000,000 | 0 | 0 | 750,000 | 0 | |
| 2005 | 2007 | 0 | 615,000 | 0 | 0 | 1,640,000 | 0 | 0 | 1,025,000 | 0 | 26 | 768,750 | 19,987,500 | |
| 2006 | 2008 | 0 | 630,375 | 0 | 0 | 1,681,000 | 0 | 0 | 1,050,625 | 0 | 26 | 787,969 | 20,487,194 | |
| 2007 | 2009 | 0 | 646,134 | 0 | 0 | 1,723,025 | 0 | 0 | 1,076,891 | 0 | 0 | 807,668 | 0 | |
| 2008 | 2010 | 0 | 662,287 | 0 | 0 | 1,766,101 | 0 | 0 | 1,103,813 | 0 | 0 | 827,860 | 0 | |
| 2009 | 2011 | 0 | 678,844 | 0 | 0 | 1,810,254 | 0 | 0 | 1,131,408 | 0 | 0 | 848,557 | 0 | |
| 2010 | 2012 | 0 | 695,815 | 0 | 0 | 1,855,510 | 0 | 0 | 1,159,693 | 0 | 0 | 869,771 | 0 | |
| 2011 | 2013 | 19 | 713,210 | 13,550,990 | 0 | 1,901,898 | 0 | 0 | 1,188,685 | 0 | 0 | 891,515 | 0 | |
| 2012 | 2014 | 19 | 731,040 | 13,889,760 | 0 | 1,949,445 | 0 | 0 | 1,218,403 | 0 | 0 | 913,803 | 0 | |
| 2013 | 2015 | 30 | 749,316 | 22,479,480 | 0 | 1,998,181 | 0 | 0 | 1,248,863 | 0 | 0 | 936,648 | 0 | |
| 2014 | 2016 | 59 | 768,049 | 45,314,891 | 0 | 2,048,136 | 0 | 0 | 1,280,085 | 0 | 0 | 960,064 | 0 | |
| 2015 | 2017 | 59 | 787,250 | 46,447,750 | 0 | 2,099,339 | 0 | 0 | 1,312,087 | 0 | 0 | 984,066 | 0 | |
| 2016 | 2018 | 29 | 806,931 | 23,400,999 | 0 | 2,151,822 | 0 | 0 | 1,344,889 | 0 | 0 | 1,008,668 | 0 | |
| 2017 | 2019 | 0 | 827,104 | 0 | 0 | 2,205,618 | 0 | 0 | 1,378,511 | 0 | 31 | 1,033,885 | 32,050,435 | |
| 2018 | 2020 | 0 | 847,782 | 0 | 0 | 2,260,758 | 0 | 29 | 1,412,974 | 40,976,246 | 31 | 1,059,732 | 32,851,692 | |
| 2019 | 2021 | 0 | 868,977 | 0 | 4 | 2,317,277 | 9,269,108 | 29 | 1,448,298 | 42,000,642 | 0 | 1,086,225 | 0 | |
| 2020 | 2022 | 0 | 890,701 | 0 | 3 | 2,375,209 | 7,125,627 | 0 | 1,484,505 | 0 | 0 | 1,113,381 | 0 | |
| 2021 | 2023 | | | | | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | | | | | |
| | | 215 | | 165,083,870 | 7 | | 16,394,735 | 58 | | 82,976,888 | 114 | | 105,376,821 | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 2 of 10 - Continued from Page 4 and on to Page 6)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| WEST MOUNTAIN METROPOLITAN DISTRICT - Residential | | | | | | | | | | | | | |
|---|-----------------|----------------------|---|--------------------------------|----------------------|---|--------------------------------|----------------------|---|--------------------------------|----------------------|---|--------------------------------|
| Custom Single Family (Golf Villas) | | | | | Custom Duplex Lots | | | Duplex Cabin Sites | | | Small Cabin Sites | | |
| Construction Year | Collection Year | Number of Residences | Est. Market Value per Residence \$625,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$325,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$362,500 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$400,000 | Annual Value of New Residences |
| Inflation compounded annually on base price at | | | 2.50% | | 2.50% | | | 2.50% | | | 2.50% | | |
| 2003 | 2005 | 0 | 625,000 | 0 | 0 | 325,000 | 0 | 0 | 362,500 | 0 | 0 | 400,000 | 0 |
| 2004 | 2006 | 0 | 640,625 | 0 | 17 | 333,125 | 5,663,125 | 0 | 371,563 | 0 | 0 | 410,000 | 0 |
| 2005 | 2007 | 0 | 656,641 | 0 | 16 | 341,453 | 5,463,248 | 0 | 380,852 | 0 | 0 | 420,250 | 0 |
| 2006 | 2008 | 0 | 673,057 | 0 | 0 | 349,989 | 0 | 0 | 390,373 | 0 | 0 | 430,756 | 0 |
| 2007 | 2009 | 0 | 689,883 | 0 | 0 | 358,739 | 0 | 0 | 400,132 | 0 | 0 | 441,525 | 0 |
| 2008 | 2010 | 0 | 707,130 | 0 | 0 | 367,707 | 0 | 0 | 410,135 | 0 | 0 | 452,563 | 0 |
| 2009 | 2011 | 0 | 724,808 | 15,220,968 | 0 | 376,900 | 0 | 0 | 420,388 | 0 | 46 | 463,877 | 21,338,342 |
| 2010 | 2012 | 21 | 742,928 | 29,717,120 | 0 | 386,323 | 0 | 0 | 430,898 | 0 | 46 | 475,474 | 21,871,804 |
| 2011 | 2013 | 40 | 761,501 | 13,707,018 | 0 | 395,981 | 0 | 59 | 441,670 | 26,058,530 | 0 | 487,361 | 0 |
| 2012 | 2014 | 18 | 780,539 | 0 | 0 | 405,881 | 0 | 118 | 452,712 | 53,420,016 | 33 | 499,545 | 16,484,985 |
| 2013 | 2015 | 0 | 800,052 | 0 | 0 | 416,028 | 0 | 59 | 464,030 | 27,377,770 | 58 | 512,034 | 29,697,972 |
| 2014 | 2016 | 0 | 820,053 | 0 | 0 | 426,429 | 0 | 35 | 475,631 | 16,647,085 | 49 | 524,835 | 25,716,915 |
| 2015 | 2017 | 0 | 840,554 | 0 | 0 | 437,090 | 0 | 69 | 487,522 | 33,639,018 | 49 | 537,956 | 26,359,844 |
| 2016 | 2018 | 0 | 861,568 | 0 | 0 | 448,017 | 0 | 69 | 499,710 | 34,479,990 | 72 | 551,405 | 39,701,160 |
| 2017 | 2019 | 0 | 883,107 | 0 | 0 | 459,217 | 0 | 34 | 512,203 | 17,414,902 | 122 | 565,190 | 68,953,180 |
| 2018 | 2020 | 0 | 905,185 | 0 | 0 | 470,697 | 0 | 0 | 525,008 | 0 | 98 | 579,320 | 56,773,360 |
| 2019 | 2021 | 0 | 927,815 | 0 | 0 | 482,464 | 0 | 0 | 538,133 | 0 | 23 | 593,803 | 13,657,469 |
| 2020 | 2022 | 0 | | 0 | | | 0 | | | | | | |
| 2021 | 2023 | | | | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | | | | |
| | | 79 | | 58,645,106 | 33 | | 11,126,373 | 443 | | 209,037,311 | 596 | | 320,555,031 |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 3 of 10 - Continued from Page 5 and on to Page 7)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| | | WEST MOUNTAIN METROPOLITAN DISTRICT - Residential | | | | | | | | | TOTAL | | Est. Biennial Revaluation per State Statute at 2.00% | Cumulative Market Value of New Residences | Estimated Residential Assessment Ratio | RESIDENTIAL ASSESSED VALUATION |
|---|-----------------|---|---|--------------------------------|-----------------------|---|--------------------------------|----------------------|---|--------------------------------|------------------------------------|---------------------------------------|--|---|--|--------------------------------|
| Construction Year | Collection Year | Townhome Sites | | | Eight-Plex Unit Sites | | | Stacked Condo Sites | | | RESIDENTIAL UNITS | | | | | |
| | | Number of Residences | Est. Market Value per Residence \$300,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$250,000 | Annual Value of New Residences | Number of Residences | Est. Market Value per Residence \$240,000 | Annual Value of New Residences | Annual Number of Residential Units | Annual Value of New Residential Units | | | | |
| Inflation compounded annually on base price a | | 2.50% | | | 2.50% | | | 2.50% | | | | | | | | |
| 2003 | 2005 | 0 | 300,000 | 0 | 0 | 250,000 | 0 | 0 | 240,000 | 0 | 0 | 0 | 0 | 0 | 7.96% | 0 |
| 2004 | 2006 | 0 | 307,500 | 0 | 0 | 256,250 | 0 | 0 | 246,000 | 0 | 43 | 25,650,625 | 25,650,625 | 7.96% | 2,041,790 | |
| 2005 | 2007 | 47 | 315,188 | 14,813,836 | 0 | 262,656 | 0 | 0 | 252,150 | 0 | 89 | 40,764,278 | 66,927,916 | 7.96% | 5,327,462 | |
| 2006 | 2008 | 46 | 323,068 | 14,861,128 | 0 | 269,222 | 0 | 0 | 258,454 | 0 | 46 | 14,861,128 | 81,789,044 | 7.96% | 6,510,408 | |
| 2007 | 2009 | 0 | 331,145 | 0 | 0 | 275,953 | 0 | 21 | 264,915 | 5,563,215 | 21 | 5,563,215 | 1,635,781 | 7.96% | 7,083,448 | |
| 2008 | 2010 | 0 | 339,424 | 0 | 36 | 282,852 | 10,182,672 | 28 | 271,538 | 7,603,064 | 64 | 17,785,736 | 106,773,776 | 7.96% | 8,499,193 | |
| 2009 | 2011 | 0 | 347,910 | 0 | 72 | 289,923 | 20,874,456 | 30 | 278,326 | 8,349,780 | 169 | 65,783,546 | 2,135,476 | 7.96% | 13,905,547 | |
| 2010 | 2012 | 0 | 356,608 | 0 | 68 | 297,171 | 20,207,628 | 42 | 285,284 | 11,981,928 | 215 | 97,329,470 | 272,022,268 | 7.96% | 21,652,973 | |
| 2011 | 2013 | 0 | 365,523 | 0 | 32 | 304,600 | 9,747,200 | 36 | 292,416 | 10,526,976 | 164 | 73,929,484 | 5,440,445 | 7.96% | 27,970,819 | |
| 2012 | 2014 | 0 | 374,661 | 0 | 0 | 312,215 | 0 | 24 | 299,726 | 7,193,424 | 205 | 99,577,905 | 450,970,102 | 7.96% | 35,897,220 | |
| 2013 | 2015 | 0 | 384,028 | 0 | 0 | 320,020 | 0 | 27 | 307,219 | 8,294,913 | 203 | 110,685,546 | 9,019,402 | 7.96% | 45,425,734 | |
| 2014 | 2016 | 0 | 393,629 | 0 | 0 | 328,021 | 0 | 59 | 314,899 | 18,579,041 | 202 | 107,390,791 | 678,065,841 | 7.96% | 53,974,041 | |
| 2015 | 2017 | 0 | 403,470 | 0 | 0 | 336,222 | 0 | 56 | 322,771 | 18,075,176 | 203 | 101,475,037 | 13,561,317 | 7.96% | 63,130,935 | |
| 2016 | 2018 | 0 | 413,557 | 0 | 0 | 344,628 | 0 | 16 | 330,840 | 5,293,440 | 188 | 111,525,025 | 904,627,220 | 7.96% | 72,008,327 | |
| 2017 | 2019 | 0 | 423,896 | 0 | 0 | 353,244 | 0 | 63 | 339,111 | 21,363,993 | 279 | 181,560,013 | 18,092,544 | 7.96% | 87,900,670 | |
| 2018 | 2020 | 0 | 434,493 | 0 | 0 | 362,075 | 0 | 126 | 347,589 | 43,796,214 | 257 | 151,839,324 | 1,256,119,101 | 7.96% | 99,987,080 | |
| 2019 | 2021 | 0 | 445,355 | 0 | 0 | 371,127 | 0 | 63 | 356,279 | 22,445,577 | 89 | 43,228,673 | 25,122,382 | 7.96% | 105,427,824 | |
| 2020 | 2022 | | | | | | | | | | | | | | | |
| 2021 | 2023 | | | | | | | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | | | | | | | |
| | | 93 | | 29,674,964 | 208 | | 61,011,956 | 591 | | 189,066,741 | 2,437 | 1,248,949,796 | 498,660,448 | | | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 4 of 10 - Continued from Page 6 and on to Page 8)
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| WEST MEADOW METROPOLITAN DISTRICT - Commercial (Note 1) | | | | | | | | | | |
|---|-----------------|----------------------------|-------------------------------------|--------------------------------|-------------------------------|--|--------------------------------|---------------------------|--|--------------------------------|
| Construction Year | Collection Year | Lodging Unit Sites | | | Recreational/Conference Sites | | | Commercial Sites | | |
| | | Number of Commercial Units | Est. Market Value per Unit \$40,000 | Annual Value of New Commercial | Commercial Square Footage | Est. Market Value per Square Foot \$80 | Annual Value of New Commercial | Commercial Square Footage | Est. Market Value per Square Foot \$80 | Annual Value of New Commercial |
| Inflation compounded annually on base price at | | | 2.50% | | | 2.50% | | | 2.50% | |
| 2003 | 2005 | 0 | 40,000 | 0 | 0 | 80 | 0 | 0 | 80 | 0 |
| 2004 | 2006 | 0 | 41,000 | 0 | 0 | 82 | 0 | 0 | 82 | 0 |
| 2005 | 2007 | 0 | 42,025 | 0 | 0 | 84 | 0 | 0 | 84 | 0 |
| 2006 | 2008 | 0 | 43,076 | 0 | 0 | 86 | 0 | 0 | 86 | 0 |
| 2007 | 2009 | 0 | 44,153 | 0 | 0 | 88 | 0 | 16,625 | 88 | 1,463,000 |
| 2008 | 2010 | 30 | 45,257 | 1,357,710 | 0 | 90 | 0 | 56,125 | 90 | 5,051,250 |
| 2009 | 2011 | 30 | 46,388 | 1,391,640 | 10,000 | 92 | 920,000 | 51,500 | 92 | 4,738,000 |
| 2010 | 2012 | 0 | 47,548 | 0 | 10,000 | 94 | 940,000 | 21,450 | 94 | 2,016,300 |
| 2011 | 2013 | 25 | 48,737 | 1,218,425 | 0 | 96 | 0 | 16,100 | 96 | 1,545,600 |
| 2012 | 2014 | 25 | 49,955 | 1,248,875 | 0 | 98 | 0 | 20,400 | 98 | 1,999,200 |
| 2013 | 2015 | 0 | 51,204 | 0 | 0 | 100 | 0 | 23,250 | 100 | 2,325,000 |
| 2014 | 2016 | 0 | 52,484 | 0 | 0 | 103 | 0 | 37,100 | 103 | 3,821,300 |
| 2015 | 2017 | 75 | 53,796 | 4,034,700 | 0 | 106 | 0 | 38,100 | 106 | 4,038,600 |
| 2016 | 2018 | 125 | 55,141 | 6,892,625 | 0 | 109 | 0 | 18,900 | 109 | 2,060,100 |
| 2017 | 2019 | 50 | 56,520 | 2,826,000 | 0 | 112 | 0 | 39,225 | 112 | 4,393,200 |
| 2018 | 2020 | 0 | 57,933 | 0 | 0 | 115 | 0 | 61,650 | 115 | 7,089,750 |
| 2019 | 2021 | 0 | 59,381 | 0 | 0 | 118 | 0 | 30,825 | 118 | 3,637,350 |
| 2020 | 2022 | | | | | | | | | |
| 2021 | 2023 | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | |
| | | 360 | | 18,969,975 | 20,000 | | 1,860,000 | 431,250 | | 44,178,650 |

Note 1: According to the Grand County assessor, the commercial values appear to be conservative.

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 5 of 10 - Continued from Page 7 and on to Page 9)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2051

| Construction Year | Collection Year | COMMERCIAL TOTALS | | | Est. Biennial Revaluation per State Statute at 2.00% | Cumulative Market Value of New Commercial | Estimated Commercial Assessment Ratio | COMMERCIAL ASSESSED VALUATION |
|-------------------|-----------------|--------------------------------|-------------------------------------|--------------------------------|--|---|---------------------------------------|-------------------------------|
| | | Annual Number of Lodging Units | Annual Square Footage of Commercial | Annual Value of New Commercial | | | | |
| 2003 | 2005 | | | | | | 29.00% | |
| 2004 | 2006 | 0 | 0 | 0 | 0 | 0 | 29.00% | 0 |
| 2005 | 2007 | 0 | 0 | 0 | 0 | 0 | 29.00% | 0 |
| 2006 | 2008 | 0 | 0 | 0 | 0 | 0 | 29.00% | 0 |
| 2007 | 2009 | 0 | 0 | 0 | 0 | 0 | 29.00% | 0 |
| 2008 | 2010 | 0 | 16,625 | 1,463,000 | 0 | 1,463,000 | 29.00% | 424,270 |
| 2009 | 2011 | 30 | 56,125 | 6,408,960 | | 7,871,960 | 29.00% | 2,282,868 |
| 2010 | 2012 | 30 | 61,500 | 7,049,640 | 157,439 | 15,079,039 | 29.00% | 4,372,921 |
| 2011 | 2013 | 0 | 31,450 | 2,956,300 | | 18,035,339 | 29.00% | 5,230,248 |
| 2012 | 2014 | 25 | 16,100 | 2,764,025 | 360,707 | 21,160,071 | 29.00% | 6,136,421 |
| 2013 | 2015 | 25 | 20,400 | 3,248,075 | | 24,408,146 | 29.00% | 7,078,362 |
| 2014 | 2016 | 0 | 23,250 | 2,325,000 | 488,163 | 27,221,309 | 29.00% | 7,894,180 |
| 2015 | 2017 | 0 | 37,100 | 3,821,300 | | 31,042,609 | 29.00% | 9,002,357 |
| 2016 | 2018 | 75 | 38,100 | 8,073,300 | 620,852 | 39,736,761 | 29.00% | 11,523,661 |
| 2017 | 2019 | 125 | 18,900 | 8,952,725 | | 48,689,486 | 29.00% | 14,119,951 |
| 2018 | 2020 | 50 | 39,225 | 7,219,200 | 973,790 | 56,882,476 | 29.00% | 16,495,918 |
| 2019 | 2021 | 0 | 61,450 | 7,089,750 | | 63,972,226 | 29.00% | 18,551,946 |
| 2020 | 2022 | 0 | 30,825 | 3,637,350 | 1,279,445 | 68,889,021 | 29.00% | 19,977,816 |
| 2021 | 2023 | 0 | 0 | 0 | | 68,889,021 | 29.00% | 19,977,816 |
| 2022 | 2024 | 0 | 0 | 0 | 1,377,780 | 70,266,801 | 29.00% | 20,377,372 |
| 2023 | 2025 | 0 | 0 | 0 | | 70,266,801 | 29.00% | 20,377,372 |
| 2024 | 2026 | 0 | 0 | 0 | 1,405,336 | 71,672,137 | 29.00% | 20,784,920 |
| 2025 | 2027 | 0 | 0 | 0 | | 71,672,137 | 29.00% | 20,784,920 |
| 2026 | 2028 | 0 | 0 | 0 | 1,433,443 | 73,105,580 | 29.00% | 21,200,618 |
| 2027 | 2029 | 0 | 0 | 0 | | 73,105,580 | 29.00% | 21,200,618 |
| 2028 | 2030 | 0 | 0 | 0 | 1,462,112 | 74,567,692 | 29.00% | 21,624,631 |
| 2029 | 2031 | 0 | 0 | 0 | | 74,567,692 | 29.00% | 21,624,631 |
| 2030 | 2032 | 0 | 0 | 0 | 1,491,354 | 76,059,046 | 29.00% | 22,057,123 |
| 2031 | 2033 | 0 | 0 | 0 | | 76,059,046 | 29.00% | 22,057,123 |
| 2032 | 2034 | 0 | 0 | 0 | 1,521,181 | 77,580,227 | 29.00% | 22,498,266 |
| 2033 | 2035 | 0 | 0 | 0 | | 77,580,227 | 29.00% | 22,498,266 |
| 2034 | 2036 | 0 | 0 | 0 | 1,551,605 | 79,131,832 | 29.00% | 22,948,231 |
| 2035 | 2037 | 0 | 0 | 0 | | 79,131,832 | 29.00% | 22,948,231 |
| 2036 | 2038 | 0 | 0 | 0 | 1,582,637 | 80,714,469 | 29.00% | 23,407,196 |
| 2037 | 2039 | 0 | 0 | 0 | | 80,714,469 | 29.00% | 23,407,196 |
| 2038 | 2040 | 0 | 0 | 0 | 1,614,289 | 82,328,758 | 29.00% | 23,875,340 |
| 2039 | 2041 | 0 | 0 | 0 | | 82,328,758 | 29.00% | 23,875,340 |
| 2040 | 2042 | 0 | 0 | 0 | 1,646,575 | 83,975,333 | 29.00% | 24,352,847 |
| 2041 | 2043 | 0 | 0 | 0 | | 83,975,333 | 29.00% | 24,352,847 |
| 2042 | 2044 | 0 | 0 | 0 | 1,679,507 | 85,654,840 | 29.00% | 24,839,904 |
| 2043 | 2045 | 0 | 0 | 0 | | 85,654,840 | 29.00% | 24,839,904 |
| 2044 | 2046 | 0 | 0 | 0 | 1,713,097 | 87,367,937 | 29.00% | 25,336,702 |
| 2045 | 2047 | 0 | 0 | 0 | | 87,367,937 | 29.00% | 25,336,702 |
| 2046 | 2048 | 0 | 0 | 0 | 1,747,359 | 89,115,296 | 29.00% | 25,843,436 |
| 2047 | 2049 | 0 | 0 | 0 | | 89,115,296 | 29.00% | 25,843,436 |
| 2048 | 2050 | 0 | 0 | 0 | 1,782,306 | 90,897,602 | 29.00% | 26,360,305 |
| | | 360 | 451,250 | 65,008,625 | 25,888,977 | | | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 6 of 10 - Continued from Page 8 and on to Page 10)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2051

| | | WEST MOUNTAIN METROPOLITAN DISTRICT - Undeveloped Residential Land | | | | | | | | | | | |
|-------------------------------|-----------------|--|-----------------|---------------------------|--|-----------------|---------------------------|--|-----------------|---------------------------|---|-----------------|---------------------------|
| | | Custom Single Family (10,000 s.f. homesites) | | | Custom Single Family (2 acre homesites) | | | Custom Single Family (1 acre homesites) | | | Custom Single Family (1/2 acre homesites) | | |
| Construction Year | Collection Year | Platted & Finished Lots \$120,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$400,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$250,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$150,000 80.00% | Less: Lots Used | Total Annual Actual Value |
| Inflation compounded annually | | 2.50% | | | 2.50% | | | 2.50% | | | 2.50% | | |
| 2003 | 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,240,000 | 0 | 6,240,000 |
| 2004 | 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,120,000) | (3,120,000) |
| 2005 | 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,120,000) | (3,120,000) |
| 2006 | 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007 | 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009 | 2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 2012 | 4,230,578 | 0 | 4,230,578 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 2013 | 0 | (2,115,289) | (2,115,289) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2012 | 2014 | 6,901,053 | (2,115,289) | 4,785,764 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 2015 | 7,073,569 | (3,509,010) | 3,564,559 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014 | 2016 | 7,250,392 | (6,988,773) | 261,619 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015 | 2017 | 0 | (7,163,479) | (7,163,479) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016 | 2018 | 0 | (3,563,752) | (3,563,752) | 0 | 0 | 0 | 0 | 0 | 0 | 10,005,932 | 0 | 10,005,932 |
| 2017 | 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 15,990,542 | 0 | 15,990,542 | 0 | (5,002,966) | (5,002,966) |
| 2018 | 2020 | 0 | 0 | 0 | 3,165,071 | 0 | 3,165,071 | 0 | (7,995,271) | (7,995,271) | 0 | (5,002,966) | (5,002,966) |
| 2019 | 2021 | 0 | 0 | 0 | 0 | (1,808,612) | (1,808,612) | 0 | (7,995,271) | (7,995,271) | 0 | 0 | 0 |
| 2020 | 2022 | 0 | 0 | 0 | 0 | (1,356,459) | (1,356,459) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2021 | 2023 | | | | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | | | | |
| | | 25,455,592 | (25,455,592) | 0 | 3,165,071 | (3,165,071) | 0 | 15,990,542 | (15,990,542) | 0 | 16,245,932 | (16,245,932) | 0 |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 7 of 10 - Continued from Page 9 and on to Page 11)
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR-YEARS ENDING THROUGH 2050

| | | WEST MOUNTAIN METROPOLITAN DISTRICT - Undeveloped Residential Land | | | | | | | | | | | |
|-------------------------------|-----------------|--|-----------------|---------------------------|---|-----------------|---------------------------|---|-----------------|---------------------------|---|-----------------|---------------------------|
| | | Custom Single Family (Golf Villas) | | | Custom Duplex Lots | | | Duplex Cabin Sites | | | Small Cabin Sites | | |
| Construction Year | Collection Year | Platted & Finished Lots \$125,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$65,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$72,500 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$80,000 80.00% | Less: Lots Used | Total Annual Actual Value |
| Inflation compounded annually | | 2.50% | | | 2.50% | | | 2.50% | | | 2.50% | | |
| 2003 | 2005 | | | 0 | 1,716,000 | 0 | 1,716,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004 | 2006 | 0 | 0 | 0 | 0 | (884,000) | (884,000) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005 | 2007 | 0 | 0 | 0 | 0 | (832,000) | (832,000) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006 | 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007 | 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009 | 2011 | 4,751,964 | 0 | 4,751,964 | 0 | 0 | 0 | 0 | 0 | 0 | 6,661,720 | 0 | 6,661,720 |
| 2010 | 2012 | 4,290,927 | (2,375,982) | 1,914,945 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,330,860) | (3,330,860) |
| 2011 | 2013 | 0 | (4,579,431) | (4,579,431) | 0 | 0 | 0 | 8,135,392 | 0 | 8,135,392 | 0 | (3,330,860) | (3,330,860) |
| 2012 | 2014 | 0 | (2,087,478) | (2,087,478) | 0 | 0 | 0 | 8,338,824 | (4,067,696) | 4,271,128 | 5,146,548 | 0 | 5,146,548 |
| 2013 | 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (8,237,108) | (8,237,108) | 3,916,423 | (2,573,274) | 1,343,149 |
| 2014 | 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 5,122,974 | (4,169,412) | 953,562 | 4,014,325 | (4,571,449) | (557,124) |
| 2015 | 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 5,251,038 | (2,598,610) | 2,652,428 | 4,114,677 | (3,966,373) | 148,304 |
| 2016 | 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 5,382,345 | (5,187,934) | 194,411 | 8,262,912 | (4,065,525) | 4,197,387 |
| 2017 | 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (5,317,643) | (5,317,643) | 13,057,152 | (6,146,808) | 6,910,344 |
| 2018 | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,652,170) | (2,652,170) | 4,250,210 | (10,660,032) | (6,409,822) |
| 2019 | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (8,698,896) | (8,698,896) |
| 2020 | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,079,890) | (2,079,890) |
| 2021 | 2023 | | | | | | | | | | | | |
| 2022 | 2024 | | | | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | | | | |
| | | 9,042,891 | (9,042,891) | 0 | 1,716,000 | (1,716,000) | 0 | 32,230,573 | (32,230,573) | 0 | 49,423,967 | (49,423,967) | 0 |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 8 of 10 - Continued from Page 10 and on to Page 12)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| WEST MOUNTAIN METROPOLITAN DISTRICT - Undeveloped Residential Land | | | | | | | | | | |
|--|-----------------|---|-----------------|---------------------------|---|-----------------|---------------------------|---|-----------------|---------------------------|
| Construction Year | Collection Year | Townhome Sites | | | Eight-Plex Unit Sites | | | Stacked Condo Sites | | |
| | | Platted & Finished Lots \$60,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$50,000 80.00% | Less: Lots Used | Total Annual Actual Value | Platted & Finished Lots \$40,000 80.00% | Less: Lots Used | Total Annual Actual Value |
| Inflation compounded annually | | 2.50% | | | 2.50% | | | 2.50% | | |
| 2003 | 2005 | | | | | | | | | |
| 2004 | 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005 | 2007 | 4,575,600 | 0 | 4,575,600 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006 | 2008 | 0 | (2,312,400) | (2,312,400) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007 | 2009 | 0 | (2,263,200) | (2,263,200) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 2010 | 0 | 0 | 0 | 3,179,016 | 0 | 3,179,016 | 1,412,901 | 0 | 1,412,901 |
| 2009 | 2011 | 0 | 0 | 0 | 3,258,504 | (1,589,508) | 1,668,996 | 565,168 | (723,681) | (158,513) |
| 2010 | 2012 | 0 | 0 | 0 | 2,968,832 | (3,218,760) | (249,928) | 1,593,064 | (971,804) | 621,260 |
| 2011 | 2013 | 0 | 0 | 0 | 0 | (3,113,668) | (3,113,668) | 1,484,440 | (1,079,116) | 405,324 |
| 2012 | 2014 | 0 | 0 | 0 | 0 | (1,484,416) | (1,484,416) | 1,217,248 | (1,538,752) | (321,504) |
| 2013 | 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 623,840 | (1,350,844) | (727,004) |
| 2014 | 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 1,518,670 | (920,544) | 598,126 |
| 2015 | 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 3,277,120 | (1,071,255) | 2,205,865 |
| 2016 | 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 1,343,616 | (2,397,895) | (1,054,279) |
| 2017 | 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,310,368) | (2,310,368) |
| 2018 | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 5,558,364 | (671,808) | 4,886,556 |
| 2019 | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 5,697,342 | (2,779,182) | 2,918,160 |
| 2020 | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (5,627,853) | (5,627,853) |
| 2021 | 2023 | | | | | | | | (2,848,671) | (2,848,671) |
| 2022 | 2024 | | | | | | | | | |
| 2023 | 2025 | | | | | | | | | |
| 2024 | 2026 | | | | | | | | | |
| 2025 | 2027 | | | | | | | | | |
| 2026 | 2028 | | | | | | | | | |
| 2027 | 2029 | | | | | | | | | |
| 2028 | 2030 | | | | | | | | | |
| 2029 | 2031 | | | | | | | | | |
| 2030 | 2032 | | | | | | | | | |
| 2031 | 2033 | | | | | | | | | |
| 2032 | 2034 | | | | | | | | | |
| 2033 | 2035 | | | | | | | | | |
| 2034 | 2036 | | | | | | | | | |
| 2035 | 2037 | | | | | | | | | |
| 2036 | 2038 | | | | | | | | | |
| 2037 | 2039 | | | | | | | | | |
| 2038 | 2040 | | | | | | | | | |
| 2039 | 2041 | | | | | | | | | |
| 2040 | 2042 | | | | | | | | | |
| 2041 | 2043 | | | | | | | | | |
| 2042 | 2044 | | | | | | | | | |
| 2043 | 2045 | | | | | | | | | |
| 2044 | 2046 | | | | | | | | | |
| 2045 | 2047 | | | | | | | | | |
| 2046 | 2048 | | | | | | | | | |
| 2047 | 2049 | | | | | | | | | |
| 2048 | 2050 | | | | | | | | | |
| | | 4,575,600 | (4,575,600) | 0 | 9,406,352 | (9,406,352) | 0 | 24,291,773 | (24,291,773) | 0 |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 9 of 10 - Continued from Page 11 and on to Page 13)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| | | WEST MEADOW METROPOLITAN DISTRICT - Commercial | | | | | | | | | Annual Market Value of Undeveloped Land | Cumulative Market Value of Undeveloped Land | Estimated Land Assessment Ratio | LAND ASSESSED VALUATION |
|-------------------------------|-----------------|--|------------------|---------------------------|-------------------------------------|------------------------|---------------------------|-------------------------------------|------------------------|---------------------------|---|---|---------------------------------|-------------------------|
| Construction Year | Collection Year | Lodging Unit Sites | | | Recreational/Conference Sites | | | Commercial Sites | | | | | | |
| | | Platted & Finished Units \$40,000 80.00% | Less: Units Used | Total Annual Actual Value | Platted & Finished s.f. \$15 80.00% | Less: Square Feet Used | Total Annual Actual Value | Platted & Finished s.f. \$15 80.00% | Less: Square Feet Used | Total Annual Actual Value | | | | |
| Inflation compounded annually | | 2.50% | | | 2.50% | | | 2.50% | | | | | | |
| 2003 | 2005 | | | | | | | | | | | | 29.00% | |
| 2004 | 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,956,000 | 7,956,000 | 29.00% | 2,307,240 | |
| 2005 | 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 571,600 | 8,527,600 | 29.00% | 2,473,004 | |
| 2006 | 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (6,264,400) | 2,263,200 | 29.00% | 656,328 | |
| 2007 | 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 399,000 | (451,299) | 29.00% | 525,451 | |
| 2008 | 2010 | 2,119,380 | 0 | 2,119,380 | 0 | 0 | 0 | 0 | 0 | 948,000 | (199,500) | 748,500 | 29.00% | 2,233,082 |
| 2009 | 2011 | 0 | (1,059,690) | (1,059,690) | 240,000 | 0 | 240,000 | 288,000 | (673,500) | (385,500) | 12,498,750 | 20,199,034 | 29.00% | 5,857,720 |
| 2010 | 2012 | 0 | (1,059,690) | (1,059,690) | 0 | (120,000) | (120,000) | 226,800 | (618,000) | (391,200) | 1,399,169 | 21,598,203 | 29.00% | 6,263,479 |
| 2011 | 2013 | 1,901,950 | 0 | 1,901,950 | 0 | (120,000) | (120,000) | 159,600 | (257,400) | (97,800) | (3,641,210) | 17,956,993 | 29.00% | 5,207,528 |
| 2012 | 2014 | 0 | (950,975) | (950,975) | 0 | 0 | 0 | 330,000 | (193,200) | 136,800 | 9,090,367 | 27,047,360 | 29.00% | 7,843,734 |
| 2013 | 2015 | 0 | (950,975) | (950,975) | 0 | 0 | 0 | 228,000 | (244,800) | (16,800) | (3,699,049) | 23,348,311 | 29.00% | 6,771,010 |
| 2014 | 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 662,400 | (279,000) | 383,400 | 3,247,322 | 26,595,633 | 29.00% | 7,712,734 |
| 2015 | 2017 | 6,298,200 | 0 | 6,298,200 | 0 | 0 | 0 | 252,000 | (445,200) | (193,200) | 687,974 | 27,283,607 | 29.00% | 7,912,246 |
| 2016 | 2018 | 4,303,800 | (3,149,100) | 1,154,700 | 0 | 0 | 0 | 201,600 | (457,200) | (255,600) | 9,422,710 | 36,706,317 | 29.00% | 10,644,832 |
| 2017 | 2019 | 0 | (5,301,000) | (5,301,000) | 0 | 0 | 0 | 739,800 | (226,800) | 513,000 | 12,678,833 | 49,385,150 | 29.00% | 14,321,694 |
| 2018 | 2020 | 0 | (2,151,900) | (2,151,900) | 0 | 0 | 0 | 739,800 | (470,700) | 269,100 | (17,859,798) | 31,525,352 | 29.00% | 9,142,352 |
| 2019 | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (739,800) | (739,800) | (24,870,432) | 6,654,920 | 29.00% | 1,929,927 |
| 2020 | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (369,900) | (369,900) | (6,654,920) | 0 | 29.00% | 0 |
| 2021 | 2023 | | | | | | | | | | | | 29.00% | 0 |
| 2022 | 2024 | | | | | | | | | | | | 29.00% | 0 |
| 2023 | 2025 | | | | | | | | | | | | 29.00% | 0 |
| 2024 | 2026 | | | | | | | | | | | | 29.00% | 0 |
| 2025 | 2027 | | | | | | | | | | | | 29.00% | 0 |
| 2026 | 2028 | | | | | | | | | | | | 29.00% | 0 |
| 2027 | 2029 | | | | | | | | | | | | 29.00% | 0 |
| 2028 | 2030 | | | | | | | | | | | | 29.00% | 0 |
| 2029 | 2031 | | | | | | | | | | | | 29.00% | 0 |
| 2030 | 2032 | | | | | | | | | | | | 29.00% | 0 |
| 2031 | 2033 | | | | | | | | | | | | 29.00% | 0 |
| 2032 | 2034 | | | | | | | | | | | | 29.00% | 0 |
| 2033 | 2035 | | | | | | | | | | | | 29.00% | 0 |
| 2034 | 2036 | | | | | | | | | | | | 29.00% | 0 |
| 2035 | 2037 | | | | | | | | | | | | 29.00% | 0 |
| 2036 | 2038 | | | | | | | | | | | | 29.00% | 0 |
| 2037 | 2039 | | | | | | | | | | | | 29.00% | 0 |
| 2038 | 2040 | | | | | | | | | | | | 29.00% | 0 |
| 2039 | 2041 | | | | | | | | | | | | 29.00% | 0 |
| 2040 | 2042 | | | | | | | | | | | | 29.00% | 0 |
| 2041 | 2043 | | | | | | | | | | | | 29.00% | 0 |
| 2042 | 2044 | | | | | | | | | | | | 29.00% | 0 |
| 2043 | 2045 | | | | | | | | | | | | 29.00% | 0 |
| 2044 | 2046 | | | | | | | | | | | | 29.00% | 0 |
| 2045 | 2047 | | | | | | | | | | | | 29.00% | 0 |
| 2046 | 2048 | | | | | | | | | | | | 29.00% | 0 |
| 2047 | 2049 | | | | | | | | | | | | 29.00% | 0 |
| 2048 | 2050 | | | | | | | | | | | | 29.00% | 0 |
| | | 14,623,330 | (14,623,330) | 0 | 240,000 | (240,000) | 0 | 5,175,000 | (5,175,000) | 0 | 0 | 0 | | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 10 of 10 - Continued from Page 12)

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Construction Year | Collection Year | RESIDENTIAL ASSESSED VALUATION (See Page 7) | COMMERCIAL ASSESSED VALUATION (See Page 9) | LAND ASSESSED VALUATION (See Page 13) | TOTAL ASSESSED VALUATION | Collection Year |
|-------------------|-----------------|---|--|---------------------------------------|--------------------------|-----------------|
| 2003 | 2005 | | | | | 2005 |
| 2004 | 2006 | 0 | 0 | 2,307,240 | 2,307,240 | 2006 |
| 2005 | 2007 | 2,041,790 | 0 | 2,473,004 | 4,514,794 | 2007 |
| 2006 | 2008 | 5,327,462 | 0 | 656,328 | 5,983,790 | 2008 |
| 2007 | 2009 | 6,510,408 | 0 | 525,451 | 7,035,859 | 2009 |
| 2008 | 2010 | 7,083,448 | 424,270 | 2,233,082 | 9,740,800 | 2010 |
| 2009 | 2011 | 8,499,193 | 2,282,868 | 5,857,720 | 16,639,781 | 2011 |
| 2010 | 2012 | 13,905,547 | 4,372,921 | 6,263,479 | 24,541,947 | 2012 |
| 2011 | 2013 | 21,652,973 | 5,230,248 | 5,207,528 | 32,090,749 | 2013 |
| 2012 | 2014 | 27,970,819 | 6,136,421 | 7,843,734 | 41,950,974 | 2014 |
| 2013 | 2015 | 35,897,220 | 7,078,362 | 6,771,010 | 49,746,592 | 2015 |
| 2014 | 2016 | 45,425,734 | 7,894,180 | 7,712,734 | 61,032,648 | 2016 |
| 2015 | 2017 | 53,974,041 | 9,002,357 | 7,912,246 | 70,888,644 | 2017 |
| 2016 | 2018 | 63,130,935 | 11,523,661 | 10,644,832 | 85,299,428 | 2018 |
| 2017 | 2019 | 72,008,327 | 14,119,951 | 14,321,694 | 100,449,972 | 2019 |
| 2018 | 2020 | 87,900,670 | 16,495,918 | 9,142,352 | 113,538,940 | 2020 |
| 2019 | 2021 | 99,987,080 | 18,551,946 | 1,929,927 | 120,468,953 | 2021 |
| 2020 | 2022 | 105,427,824 | 19,977,816 | 0 | 125,405,640 | 2022 |
| 2021 | 2023 | 105,427,824 | 19,977,816 | 0 | 125,405,640 | 2023 |
| 2022 | 2024 | 107,536,381 | 20,377,372 | 0 | 127,913,753 | 2024 |
| 2023 | 2025 | 107,536,381 | 20,377,372 | 0 | 127,913,753 | 2025 |
| 2024 | 2026 | 109,687,109 | 20,784,920 | 0 | 130,472,029 | 2026 |
| 2025 | 2027 | 109,687,109 | 20,784,920 | 0 | 130,472,029 | 2027 |
| 2026 | 2028 | 111,880,851 | 21,200,618 | 0 | 133,081,469 | 2028 |
| 2027 | 2029 | 111,880,851 | 21,200,618 | 0 | 133,081,469 | 2029 |
| 2028 | 2030 | 114,118,468 | 21,624,631 | 0 | 135,743,099 | 2030 |
| 2029 | 2031 | 114,118,468 | 21,624,631 | 0 | 135,743,099 | 2031 |
| 2030 | 2032 | 116,400,837 | 22,057,123 | 0 | 138,457,960 | 2032 |
| 2031 | 2033 | 116,400,837 | 22,057,123 | 0 | 138,457,960 | 2033 |
| 2032 | 2034 | 118,728,854 | 22,498,266 | 0 | 141,227,120 | 2034 |
| 2033 | 2035 | 118,728,854 | 22,498,266 | 0 | 141,227,120 | 2035 |
| 2034 | 2036 | 121,103,431 | 22,948,231 | 0 | 144,051,662 | 2036 |
| 2035 | 2037 | 121,103,431 | 22,948,231 | 0 | 144,051,662 | 2037 |
| 2036 | 2038 | 123,525,499 | 23,407,196 | 0 | 146,932,695 | 2038 |
| 2037 | 2039 | 123,525,499 | 23,407,196 | 0 | 146,932,695 | 2039 |
| 2038 | 2040 | 125,996,010 | 23,875,340 | 0 | 149,871,350 | 2040 |
| 2039 | 2041 | 125,996,010 | 23,875,340 | 0 | 149,871,350 | 2041 |
| 2040 | 2042 | 128,515,930 | 24,352,847 | 0 | 152,868,777 | 2042 |
| 2041 | 2043 | 128,515,930 | 24,352,847 | 0 | 152,868,777 | 2043 |
| 2042 | 2044 | 131,086,248 | 24,839,904 | 0 | 155,926,152 | 2044 |
| 2043 | 2045 | 131,086,248 | 24,839,904 | 0 | 155,926,152 | 2045 |
| 2044 | 2046 | 133,707,973 | 25,336,702 | 0 | 159,044,675 | 2046 |
| 2045 | 2047 | 133,707,973 | 25,336,702 | 0 | 159,044,675 | 2047 |
| 2046 | 2048 | 136,382,133 | 25,843,436 | 0 | 162,225,569 | 2048 |
| 2047 | 2049 | 136,382,133 | 25,843,436 | 0 | 162,225,569 | 2049 |
| 2048 | 2050 | 139,109,775 | 26,360,305 | 0 | 165,470,080 | 2050 |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS

(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF ESTIMATED FEES**

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Collection Year | CAPITAL INVESTMENT FEES | | | | | | PUBLIC IMPROVEMENT FEES (PIF) | | | TOTAL FEES COLLECTED | Collection Year |
|-----------------|--|--|---|---------------------------------------|--|-------------------------------|---|---------------------------------------|---------------------------------|----------------------|-----------------|
| | Annual Number of New Residential Units | Annual Residential Fees at Time of Completion at \$2,500 | Annual Sq. Footage of Commercial Building | Annual Acreage of Commercial Building | Annual Commercial Acreage Fees at Time of Completion at \$10,000 | Total Capital Investment Fees | Retail Commercial Building Square Footage at 80.00% | Annual Retail Sales at \$250 per s.f. | Public Improvement Fee at 1.50% | | |
| 2005 | 43 | 107,500 | 0 | 0.00 | 0 | 107,500 | 0 | 0 | 0 | 107,500 | 2005 |
| 2006 | 89 | 222,500 | 0 | 0.00 | 0 | 222,500 | 0 | 0 | 0 | 222,500 | 2006 |
| 2007 | 46 | 115,000 | 0 | 0.00 | 0 | 115,000 | 0 | 0 | 0 | 115,000 | 2007 |
| 2008 | 21 | 52,500 | 16,625 | 0.38 | 3,817 | 56,317 | 13,300 | 3,325,000 | 49,875 | 106,192 | 2008 |
| 2009 | 64 | 160,000 | 56,125 | 1.29 | 12,885 | 172,885 | 44,900 | 11,225,000 | 168,375 | 341,260 | 2009 |
| 2010 | 169 | 422,500 | 61,500 | 1.41 | 14,118 | 436,618 | 49,200 | 12,300,000 | 184,500 | 621,118 | 2010 |
| 2011 | 215 | 537,500 | 31,450 | 0.72 | 7,220 | 544,720 | 25,160 | 6,290,000 | 94,350 | 639,070 | 2011 |
| 2012 | 164 | 410,000 | 16,100 | 0.37 | 3,696 | 413,696 | 12,880 | 3,220,000 | 48,300 | 461,996 | 2012 |
| 2013 | 205 | 512,500 | 20,400 | 0.47 | 4,683 | 517,183 | 16,320 | 4,080,000 | 61,200 | 578,383 | 2013 |
| 2014 | 203 | 507,500 | 23,250 | 0.53 | 5,337 | 512,837 | 18,600 | 4,650,000 | 69,750 | 582,587 | 2014 |
| 2015 | 202 | 505,000 | 37,100 | 0.85 | 8,517 | 513,517 | 29,680 | 7,420,000 | 111,300 | 624,817 | 2015 |
| 2016 | 203 | 507,500 | 38,100 | 0.87 | 8,747 | 516,247 | 30,480 | 7,620,000 | 114,300 | 630,547 | 2016 |
| 2017 | 188 | 470,000 | 18,900 | 0.43 | 4,339 | 474,339 | 15,120 | 3,780,000 | 56,700 | 531,039 | 2017 |
| 2018 | 279 | 697,500 | 39,225 | 0.90 | 9,005 | 706,505 | 31,380 | 7,845,000 | 117,675 | 824,180 | 2018 |
| 2019 | 257 | 642,500 | 61,650 | 1.42 | 14,153 | 656,653 | 49,320 | 12,330,000 | 184,950 | 841,603 | 2019 |
| 2020 | 89 | 222,500 | 30,825 | 0.71 | 7,076 | 229,576 | 24,660 | 6,165,000 | 92,475 | 322,051 | 2020 |
| | 2,437 | 6,092,500 | 451,250 | 10.36 | 103,593 | 6,196,093 | 361,000 | 90,250,000 | 1,353,750 | 7,549,843 | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF CONSTRUCTION COSTS

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Collection Year | Streets | Storm Drainage | Traffic and Safety Protection | Parks and Recreation | Sanitary Sewer System | Water System | Transportation | Television Relay and Translation | Security Services | Total Construction Costs | Collection Year |
|-------------------------------|------------|----------------|-------------------------------|----------------------|-----------------------|--------------|----------------|----------------------------------|-------------------|--------------------------|-----------------|
| Inflation compounded annually | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 2005 | 6,994,962 | 1,020,492 | 637,536 | 767,100 | 2,161,464 | 14,619,788 | 29,400 | 197,400 | 405,000 | 26,833,142 | 2005 |
| 2006 | 356,213 | 104,859 | 601,176 | 588,240 | 178,125 | 160,313 | 29,400 | 0 | 375,000 | 2,393,326 | 2006 |
| 2007 | 459,810 | 102,946 | 2,083 | 4,733 | 545,267 | 201,150 | 29,400 | 0 | 0 | 1,345,389 | 2007 |
| 2008 | 8,720,956 | 166,998 | 4,138 | 55,956 | 1,522,875 | 8,608,725 | 29,400 | 110,124 | 0 | 19,219,172 | 2008 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2009 |
| 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,000 | 30,000 | 2010 |
| 2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2011 |
| 2012 | 5,454,501 | 0 | 0 | 77,004 | 0 | 0 | 0 | 179,676 | 0 | 5,711,181 | 2012 |
| 2013 | 3,325,241 | 340,271 | 6,979 | 22,163 | 1,712,880 | 914,625 | 29,400 | 46,200 | 0 | 6,397,759 | 2013 |
| 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 29,400 | 0 | 0 | 29,400 | 2014 |
| 2015 | 830,100 | 126,613 | 3,550 | 11,273 | 420,000 | 378,000 | 29,400 | 0 | 30,000 | 1,828,936 | 2015 |
| 2016 | 843,075 | 112,920 | 3,018 | 9,585 | 515,469 | 381,375 | 29,400 | 0 | 0 | 1,894,842 | 2016 |
| 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2017 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2018 |
| 2019 | 3,475,108 | 200,473 | 5,767 | 18,315 | 1,088,694 | 310,500 | 29,400 | 100,800 | 0 | 5,229,057 | 2019 |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,000 | 30,000 | 2020 |
| 2021 | 1,511,925 | 420,772 | 12,625 | 40,095 | 1,242,594 | 8,561,925 | 29,400 | 0 | 0 | 11,819,336 | 2021 |
| 2022 | 8,414,795 | 229,911 | 4,626 | 14,691 | 1,439,438 | 563,624 | 0 | 256,200 | 0 | 10,923,285 | 2022 |
| 2023 | 1,184,400 | 281,797 | 8,502 | 27,000 | 931,501 | 1,536,000 | 0 | 0 | 0 | 3,969,199 | 2023 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2024 |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2025 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2026 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2027 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2028 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2029 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2030 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2031 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2032 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2033 |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2034 |
| | 41,571,086 | 3,108,052 | 1,290,000 | 1,536,155 | 11,758,307 | 36,236,025 | 294,000 | 890,400 | 870,000 | 97,654,024 | |

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF DEVELOPER ADVANCES

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Year | TOTAL DEVELOPER ADVANCES - GENERAL FUND | | | | TOTAL DEVELOPER ADVANCES - DEBT SERVICE FUND | | | | | Year |
|------|---|--|---|---|---|--|--|---|---|------|
| | Annual Developer Advances - Administrative Costs (See Page 2) | Interest Accrued on Outstanding Advances at 8.00% (See Note B) | Annual Developer Advance Repayments - From Surplus Cash | Cumulative Outstanding Developer Advances | Annual Developer Advances - Construction Costs (See Page 3) | Interest Accrued on Outstanding Advances at 8.00% (See Note B) | Annual Developer Advance Repayments - From Bond Proceeds | Annual Developer Advance Repayments - From Surplus Cash | Cumulative Outstanding Developer Advances | |
| 2004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2004 |
| 2005 | 0 | 0 | 0 | 0 | 20,778,142 | 831,126 | 0 | 0 | 21,609,268 | 2005 |
| 2006 | 0 | 0 | 0 | 0 | 2,393,326 | 1,824,474 | 0 | 0 | 25,827,068 | 2006 |
| 2007 | 0 | 0 | 0 | 0 | 1,345,389 | 2,119,981 | (27,235,700) | 0 | 2,056,738 | 2007 |
| 2008 | 0 | 0 | 0 | 0 | 13,579,172 | 707,706 | 0 | 0 | 16,343,616 | 2008 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 1,307,489 | 0 | 0 | 17,651,105 | 2009 |
| 2010 | 0 | 0 | 0 | 0 | 30,000 | 1,413,288 | 0 | 0 | 19,094,393 | 2010 |
| 2011 | 0 | 0 | 0 | 0 | 0 | 1,527,551 | 0 | 0 | 20,621,944 | 2011 |
| 2012 | 0 | 0 | 0 | 0 | 5,711,181 | 1,878,203 | 0 | 0 | 28,211,328 | 2012 |
| 2013 | 0 | 0 | 0 | 0 | 6,397,759 | 2,512,817 | (25,313,180) | 0 | 11,808,724 | 2013 |
| 2014 | 80,000 | 3,200 | 0 | 83,200 | 29,400 | 945,874 | 0 | 0 | 12,783,998 | 2014 |
| 2015 | 50,000 | 8,656 | 0 | 141,856 | 1,828,936 | 1,095,877 | 0 | 0 | 15,708,811 | 2015 |
| 2016 | 0 | 11,348 | 0 | 153,204 | 1,894,842 | 1,332,499 | 0 | 0 | 18,936,152 | 2016 |
| 2017 | 0 | 12,256 | (70,000) | 95,460 | 0 | 1,514,892 | 0 | 0 | 20,451,044 | 2017 |
| 2018 | 0 | 7,637 | 0 | 103,097 | 0 | 1,636,084 | 0 | 0 | 22,087,128 | 2018 |
| 2019 | 0 | 8,248 | (95,000) | 16,345 | 3,229,057 | 1,976,133 | 0 | 0 | 29,292,318 | 2019 |
| 2020 | 0 | 1,308 | (17,653) | 0 | 30,000 | 2,344,585 | (31,666,250) | 0 | 653 | 2020 |
| 2021 | 0 | 0 | 0 | 0 | 2,344,336 | 93,826 | 0 | 0 | 2,438,815 | 2021 |
| 2022 | 0 | 0 | 0 | 0 | 123,285 | 200,037 | 0 | 0 | 2,762,137 | 2022 |
| 2023 | 0 | 0 | 0 | 0 | 69,199 | 223,739 | 0 | 0 | 3,055,075 | 2023 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 244,406 | 0 | 0 | 3,299,481 | 2024 |
| 2025 | 0 | 0 | 0 | 0 | 0 | 263,958 | 0 | 0 | 3,563,439 | 2025 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 285,075 | 0 | 0 | 3,848,514 | 2026 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 307,881 | 0 | 0 | 4,156,395 | 2027 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 332,512 | 0 | 0 | 4,488,907 | 2028 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 359,113 | 0 | 0 | 4,848,020 | 2029 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 387,842 | (5,232,000) | (3,862) | 0 | 2030 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2031 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2032 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2033 |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2034 |
| 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2035 |
| 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2036 |
| 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2037 |
| 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2038 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2039 |
| 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2040 |
| 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2041 |
| 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2042 |
| 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2043 |
| 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2044 |
| 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2045 |
| 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2046 |
| 2047 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2047 |
| 2048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2048 |
| 2049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2049 |
| 2050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2050 |
| | 130,000 | 52,653 | (182,653) | | 61,784,024 | 27,666,968 | (89,447,130) | (3,862) | | |

Note B: Interest is calculated on the prior year ending balance of cumulative outstanding Developer advances plus one-half of the current year Developer advances at 8.00% and accrued as of the last day of the year.

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS

(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE of ESTIMATED BOND DEBT SERVICE REQUIREMENTS

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2036

| Series 2007 Bond Issue | | | | | | | |
|--------------------------|-----------|------------------|-------------------|--|---|---------------------------------------|------|
| Dated: | | December 1, 2007 | | \$34,000,000 | | Principal payments due on December 1. | |
| Issued: | | December 1, 2007 | | 5.500% | | | |
| Interest Rate: | | 5.500% | | | | | |
| Year | Principal | Coupon | Interest | Total 2007 Bonds Debt Service Payments | Reduce Debt Service By Capitalized Interest | Net 2007 Bonds Debt Service Payments | Year |
| 2007 | 0 | 5.500% | 0 | 0 | (See Page 18) | 0 | 2007 |
| 2008 | 0 | 5.500% | 1,870,000 | 1,870,000 | (1,870,000) | 0 | 2008 |
| 2009 | 0 | 5.500% | 1,870,000 | 1,870,000 | (1,870,000) | 0 | 2009 |
| 2010 | 0 | 5.500% | 1,870,000 | 1,870,000 | (1,854,639) | 15,361 | 2010 |
| 2011 | 800,000 | 5.500% | 1,870,000 | 2,670,000 | 0 | 2,670,000 | 2011 |
| 2012 | 500,000 | 5.500% | 1,826,000 | 2,326,000 | 0 | 2,326,000 | 2012 |
| 2013 | 510,000 | 5.500% | 1,798,500 | 2,308,500 | 0 | 2,308,500 | 2013 |
| 2014 | 530,000 | 5.500% | 1,770,450 | 2,300,450 | 0 | 2,300,450 | 2014 |
| 2015 | 950,000 | 5.500% | 1,741,300 | 2,691,300 | 0 | 2,691,300 | 2015 |
| 2016 | 150,000 | 5.500% | 1,689,050 | 1,839,050 | 0 | 1,839,050 | 2016 |
| 2017 | 510,000 | 5.500% | 1,680,800 | 2,190,800 | 0 | 2,190,800 | 2017 |
| 2018 | 550,000 | 5.500% | 1,652,750 | 2,202,750 | 0 | 2,202,750 | 2018 |
| 2019 | 920,000 | 5.500% | 1,622,500 | 2,542,500 | 0 | 2,542,500 | 2019 |
| 2020 | 965,000 | 5.500% | 1,571,900 | 2,536,900 | 0 | 2,536,900 | 2020 |
| 2021 | 1,025,000 | 5.500% | 1,518,825 | 2,543,825 | 0 | 2,543,825 | 2021 |
| 2022 | 1,075,000 | 5.500% | 1,462,450 | 2,537,450 | 0 | 2,537,450 | 2022 |
| 2023 | 1,140,000 | 5.500% | 1,403,325 | 2,543,325 | 0 | 2,543,325 | 2023 |
| 2024 | 1,200,000 | 5.500% | 1,340,625 | 2,540,625 | 0 | 2,540,625 | 2024 |
| 2025 | 1,265,000 | 5.500% | 1,274,625 | 2,539,625 | 0 | 2,539,625 | 2025 |
| 2026 | 1,335,000 | 5.500% | 1,205,050 | 2,540,050 | 0 | 2,540,050 | 2026 |
| 2027 | 1,410,000 | 5.500% | 1,131,625 | 2,541,625 | 0 | 2,541,625 | 2027 |
| 2028 | 1,485,000 | 5.500% | 1,054,075 | 2,539,075 | 0 | 2,539,075 | 2028 |
| 2029 | 1,565,000 | 5.500% | 972,400 | 2,537,400 | 0 | 2,537,400 | 2029 |
| 2030 | 1,650,000 | 5.500% | 886,325 | 2,536,325 | 0 | 2,536,325 | 2030 |
| 2031 | 1,750,000 | 5.500% | 795,575 | 2,545,575 | 0 | 2,545,575 | 2031 |
| 2032 | 1,840,000 | 5.500% | 699,325 | 2,539,325 | 0 | 2,539,325 | 2032 |
| 2033 | 1,945,000 | 5.500% | 598,125 | 2,543,125 | 0 | 2,543,125 | 2033 |
| 2034 | 2,050,000 | 5.500% | 491,150 | 2,541,150 | 0 | 2,541,150 | 2034 |
| 2035 | 2,165,000 | 5.500% | 378,400 | 2,543,400 | 0 | 2,543,400 | 2035 |
| 2036 | 2,285,000 | 5.500% | 259,325 | 2,544,325 | 0 | 2,544,325 | 2036 |
| 2037 | 2,430,000 | 5.500% | 133,650 | 2,563,650 | 0 | 2,563,650 | 2037 |
| 34,000,000 | | | 38,438,125 | 72,438,125 | (5,594,639) | 66,843,486 | |
| USE OF PROCEEDS: | | | | | | | |
| Developer Reimbursements | | | | 27,235,700 | | | |
| Capitalized Interest | | | | 5,404,300 | Interest earnings @ | 2.00% | |
| Issuance Costs (4.00%) | | | | 1,360,000 | | | |
| | | | | \$34,000,000 | | | |

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF CAPITALIZED BOND INTEREST**

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

PRELIMINARY

CALCULATION of CAPITALIZED INTEREST on SERIES 2007 BOND ISSUANCE

| Date | Beginning Balance | Capitalized Interest | Interest at 2.00% | Disbursements (See Page 17) | Ending Balance |
|------------|-------------------|----------------------|-------------------|-----------------------------|----------------|
| 12/01/2007 | 0 | 5,404,300 | 0 | 0 | 5,404,300 |
| 6/01/2008 | 5,404,300 | 0 | 54,043 | (935,000) | 4,523,343 |
| 12/01/2008 | 4,523,343 | 0 | 45,233 | (935,000) | 3,633,576 |
| 6/01/2009 | 3,633,576 | 0 | 36,336 | (935,000) | 2,734,912 |
| 12/01/2009 | 2,734,912 | 0 | 27,349 | (935,000) | 1,827,261 |
| 6/01/2010 | 1,827,261 | 0 | 18,273 | (935,000) | 910,534 |
| 12/01/2010 | 910,534 | 0 | 9,105 | (919,639) | 0 |
| | | 5,404,300 | 190,339 | (5,594,639) | |

TO

REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS

(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE of ESTIMATED BOND DEBT SERVICE REQUIREMENTS
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050**

| Series 2013 Bond Issue | | | | | | | |
|--------------------------|------------|------------------|------------|--|---|---------------------------------------|------|
| Dated: | | December 1, 2013 | | 531,600,000 | | Principal payments due on December 1. | |
| Issued: | | December 1, 2013 | | | | | |
| Interest Rate: | | 5.500% | | | | | |
| Year | Principal | Coupon | Interest | Total 2013 Bonds Debt Service Payments | Reduce Debt Service By Capitalized Interest | Net 2013 Bonds Debt Service Payments | Year |
| 2013 | 0 | 5.500% | 0 | 0 | 0 | 0 | 2013 |
| 2014 | 0 | 5.500% | 1,738,000 | 1,738,000 | (1,738,000) | 0 | 2014 |
| 2015 | 0 | 5.500% | 1,738,000 | 1,738,000 | (1,738,000) | 0 | 2015 |
| 2016 | 0 | 5.500% | 1,738,000 | 1,738,000 | (1,723,724) | 14,276 | 2016 |
| 2017 | 0 | 5.500% | 1,738,000 | 1,738,000 | 0 | 1,738,000 | 2017 |
| 2018 | 800,000 | 5.500% | 1,738,000 | 2,538,000 | 0 | 2,538,000 | 2018 |
| 2019 | 900,000 | 5.500% | 1,694,000 | 2,594,000 | 0 | 2,594,000 | 2019 |
| 2020 | 1,000,000 | 5.500% | 1,644,500 | 2,644,500 | 0 | 2,644,500 | 2020 |
| 2021 | 1,100,000 | 5.500% | 1,589,500 | 2,689,500 | 0 | 2,689,500 | 2021 |
| 2022 | 1,200,000 | 5.500% | 1,529,000 | 2,729,000 | 0 | 2,729,000 | 2022 |
| 2023 | 700,000 | 5.500% | 1,463,000 | 2,163,000 | 0 | 2,163,000 | 2023 |
| 2024 | 225,000 | 5.500% | 1,424,500 | 1,649,500 | 0 | 1,649,500 | 2024 |
| 2025 | 295,000 | 5.500% | 1,412,125 | 1,707,125 | 0 | 1,707,125 | 2025 |
| 2026 | 305,000 | 5.500% | 1,395,900 | 1,700,900 | 0 | 1,700,900 | 2026 |
| 2027 | 315,000 | 5.500% | 1,379,125 | 1,694,125 | 0 | 1,694,125 | 2027 |
| 2028 | 335,000 | 5.500% | 1,361,800 | 1,696,800 | 0 | 1,696,800 | 2028 |
| 2029 | 355,000 | 5.500% | 1,343,375 | 1,698,375 | 0 | 1,698,375 | 2029 |
| 2030 | 360,000 | 5.500% | 1,323,850 | 1,683,850 | 0 | 1,683,850 | 2030 |
| 2031 | 370,000 | 5.500% | 1,304,050 | 1,674,050 | 0 | 1,674,050 | 2031 |
| 2032 | 395,000 | 5.500% | 1,283,700 | 1,678,700 | 0 | 1,678,700 | 2032 |
| 2033 | 420,000 | 5.500% | 1,261,975 | 1,681,975 | 0 | 1,681,975 | 2033 |
| 2034 | 435,000 | 5.500% | 1,238,875 | 1,673,875 | 0 | 1,673,875 | 2034 |
| 2035 | 455,000 | 5.500% | 1,214,950 | 1,669,950 | 0 | 1,669,950 | 2035 |
| 2036 | 485,000 | 5.500% | 1,189,925 | 1,674,925 | 0 | 1,674,925 | 2036 |
| 2037 | 485,000 | 5.500% | 1,163,250 | 1,648,250 | 0 | 1,648,250 | 2037 |
| 2038 | 3,025,000 | 5.500% | 1,136,575 | 4,161,575 | 0 | 4,161,575 | 2038 |
| 2039 | 3,140,000 | 5.500% | 970,200 | 4,110,200 | 0 | 4,110,200 | 2039 |
| 2040 | 3,320,000 | 5.500% | 797,500 | 4,117,500 | 0 | 4,117,500 | 2040 |
| 2041 | 3,510,000 | 5.500% | 614,900 | 4,124,900 | 0 | 4,124,900 | 2041 |
| 2042 | 3,700,000 | 5.500% | 421,850 | 4,121,850 | 0 | 4,121,850 | 2042 |
| 2043 | 3,970,000 | 5.500% | 218,350 | 4,188,350 | 0 | 4,188,350 | 2043 |
| Total | 31,600,000 | | 39,066,775 | 70,666,775 | (5,199,724) | 65,467,051 | |
| USE OF PROCEEDS: | | | | | | | |
| Developer Reimbursements | | | | 25,313,180 | | | |
| Capitalized Interest | | | | 5,022,820 | Interest earnings @ | 2.00% | |
| Issuance Costs (4.00%) | | | | 1,264,000 | | | |
| | | | | <u>531,600,000</u> | | | |

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**
(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF CAPITALIZED BOND INTEREST**
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

PRELIMINARY

CALCULATION of CAPITALIZED INTEREST on SERIES 2013 BOND ISSUANCE

| Date | Beginning Balance | Capitalized Interest | Interest at 2.00% | Disbursements (See Page 19) | Ending Balance |
|------------|-------------------|----------------------|-------------------|-----------------------------|----------------|
| 12/01/2013 | 0 | 5,022,820 | 0 | 0 | 5,022,820 |
| 6/01/2014 | 5,022,820 | 0 | 50,228 | (869,000) | 4,204,048 |
| 12/01/2014 | 4,204,048 | 0 | 42,040 | (869,000) | 3,377,088 |
| 6/01/2015 | 3,377,088 | 0 | 33,771 | (869,000) | 2,541,859 |
| 12/01/2015 | 2,541,859 | 0 | 25,419 | (869,000) | 1,698,278 |
| 6/01/2016 | 1,698,278 | 0 | 16,983 | (869,000) | 846,261 |
| 12/01/2016 | 846,261 | 0 | 8,463 | (854,724) | 0 |
| | | 5,022,820 | 176,904 | (5,199,724) | |

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REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS

(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE of ESTIMATED BOND DEBT SERVICE REQUIREMENTS
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050**

| Series 2020 Bond Issue | | | | | | | |
|--------------------------|-----------|-------------------|-----------|--|---|---------------------------------------|------|
| Dated: | | December 1, 2020 | | \$38,500,000 | | Principal payments due on December 1. | |
| Issued: | | December 1, 2020 | | | | | |
| Interest Rate: | | 5.500% | | | | | |
| Year | Principal | Coupon | Interest | Total 2020 Bonds Debt Service Payments | Reduce Debt Service By Capitalized Interest | Net 2020 Bonds Debt Service Payments | Year |
| 2020 | 0 | 5.500% | 0 | 0 | (See Page 22) | 0 | 2020 |
| 2021 | 0 | 5.500% | 2,117,500 | 2,117,500 | (2,117,500) | 0 | 2021 |
| 2022 | 0 | 5.500% | 2,117,500 | 2,117,500 | (2,117,500) | 0 | 2022 |
| 2023 | 0 | 5.500% | 2,117,500 | 2,117,500 | (1,223,476) | 894,024 | 2023 |
| 2024 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2024 |
| 2025 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2025 |
| 2026 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2026 |
| 2027 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2027 |
| 2028 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2028 |
| 2029 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2029 |
| 2030 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2030 |
| 2031 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2031 |
| 2032 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2032 |
| 2033 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2033 |
| 2034 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2034 |
| 2035 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2035 |
| 2036 | 0 | 5.500% | 2,117,500 | 2,117,500 | 0 | 2,117,500 | 2036 |
| 2037 | 50,000 | 5.500% | 2,117,500 | 2,167,500 | 0 | 2,167,500 | 2037 |
| 2038 | 100,000 | 5.500% | 2,114,750 | 2,214,750 | 0 | 2,214,750 | 2038 |
| 2039 | 150,000 | 5.500% | 2,109,250 | 2,259,250 | 0 | 2,259,250 | 2039 |
| 2040 | 150,000 | 5.500% | 2,101,000 | 2,251,000 | 0 | 2,251,000 | 2040 |
| 2041 | 150,000 | 5.500% | 2,092,750 | 2,242,750 | 0 | 2,242,750 | 2041 |
| 2042 | 200,000 | 5.500% | 2,084,500 | 2,284,500 | 0 | 2,284,500 | 2042 |
| 2043 | 325,000 | 5.500% | 2,073,500 | 2,398,500 | 0 | 2,398,500 | 2043 |
| 2044 | 4,575,000 | 5.500% | 2,055,625 | 6,630,625 | 0 | 6,630,625 | 2044 |
| 2045 | 4,830,000 | 5.500% | 1,804,000 | 6,634,000 | 0 | 6,634,000 | 2045 |
| 2046 | 5,055,000 | 5.500% | 1,538,350 | 6,593,350 | 0 | 6,593,350 | 2046 |
| 2047 | 5,315,000 | 5.500% | 1,260,325 | 6,575,325 | 0 | 6,575,325 | 2047 |
| 2048 | 5,610,000 | 5.500% | 968,000 | 6,578,000 | 0 | 6,578,000 | 2048 |
| 2049 | 5,900,000 | 5.500% | 659,450 | 6,559,450 | 0 | 6,559,450 | 2049 |
| 2050 | 6,090,000 | 5.500% | 334,950 | 6,424,950 | 0 | 6,424,950 | 2050 |
| 38,500,000 | | 57,193,950 | | 95,693,950 | (5,458,476) | 90,235,474 | |
| USE OF PROCEEDS: | | | | | | | |
| Developer Reimbursements | | | | 31,666,250 | | | |
| Capitalized Interest | | | | 5,293,750 | Interest earnings @ | 2.00% | |
| Issuance Costs (4.00%) | | | | 1,540,000 | | | |
| | | | | \$38,500,000 | | | |

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**
(IN THE FORMATION STAGE OF DEVELOPMENT)

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF CAPITALIZED BOND INTEREST**
AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

PRELIMINARY

CALCULATION of CAPITALIZED INTEREST on SERIES 2020 BOND ISSUANCE

| Date | Beginning Balance | Capitalized Interest | Interest at 2.00% | Disbursements (See Page 21) | Ending Balance |
|------------|-------------------|----------------------|-------------------|-----------------------------|----------------|
| 12/01/2020 | 0 | 5,293,750 | 0 | 0 | 5,293,750 |
| 6/01/2021 | 5,293,750 | 0 | 52,938 | (1,058,750) | 4,287,938 |
| 12/01/2021 | 4,287,938 | 0 | 42,879 | (1,058,750) | 3,272,067 |
| 6/01/2022 | 3,272,067 | 0 | 32,721 | (1,058,750) | 2,246,038 |
| 12/01/2022 | 2,246,038 | 0 | 22,460 | (1,058,750) | 1,209,748 |
| 6/01/2023 | 1,209,748 | 0 | 12,097 | (1,058,750) | 163,095 |
| 12/01/2023 | 163,095 | 0 | 1,631 | (164,726) | 0 |
| | | 5,293,750 | 164,726 | (5,458,476) | |

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REVISION

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW METROPOLITAN DISTRICTS
(IN THE FORMATION STAGE OF DEVELOPMENT)

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE of ESTIMATED BOND DEBT SERVICE REQUIREMENTS

AS OF THE DATE OF FORMATION AND FOR THE CALENDAR YEARS ENDING THROUGH 2050

| Series 2030 Bond Issue | | | | | | | COMBINED 2007, 2013, 2020 and 2030 BONDS NET DEBT SERVICE PAYMENTS | Year |
|--------------------------|-----------|--------|----------|---|--|---|---|------|
| Year | Principal | Coupon | Interest | Total 2030 Bonds Debt Service Payments | Reduce Debt Service By Capitalized Interest | Net 2030 Bonds Debt Service Payments | | |
| Dated: December 1, 2030 | | | | \$5,450,000 | Principal payments due on December 1. | | | |
| Issued: December 1, 2030 | | | | | | | | |
| Interest Rate: 5.500% | | | | | | | | |
| 2007 | | | | | | | 0 | 2007 |
| 2008 | | | | | | | 0 | 2008 |
| 2009 | | | | | | | 0 | 2009 |
| 2010 | | | | | | | 15,361 | 2010 |
| 2011 | | | | | | | 2,670,000 | 2011 |
| 2012 | | | | | | | 2,326,000 | 2012 |
| 2013 | | | | | | | 2,308,500 | 2013 |
| 2014 | | | | | | | 2,300,450 | 2014 |
| 2015 | | | | | | | 2,691,300 | 2015 |
| 2016 | | | | | | | 1,853,326 | 2016 |
| 2017 | | | | | | | 3,928,800 | 2017 |
| 2018 | | | | | | | 4,740,750 | 2018 |
| 2019 | | | | | | | 5,136,500 | 2019 |
| 2020 | | | | | | | 5,181,400 | 2020 |
| 2021 | | | | | | | 5,233,325 | 2021 |
| 2022 | | | | | | | 5,266,450 | 2022 |
| 2023 | | | | | | | 5,600,349 | 2023 |
| 2024 | | | | | | | 6,307,625 | 2024 |
| 2025 | | | | | | | 6,364,250 | 2025 |
| 2026 | | | | | | | 6,358,450 | 2026 |
| 2027 | | | | | | | 6,353,250 | 2027 |
| 2028 | | | | | | | 6,353,375 | 2028 |
| 2029 | | | | | | | 6,353,275 | 2029 |
| 2030 | 0 | 5.500% | 0 | 0 | 0 | 0 | 6,337,675 | 2030 |
| 2031 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,636,875 | 2031 |
| 2032 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,635,275 | 2032 |
| 2033 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,642,350 | 2033 |
| 2034 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,632,275 | 2034 |
| 2035 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,630,600 | 2035 |
| 2036 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,636,500 | 2036 |
| 2037 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,679,150 | 2037 |
| 2038 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,676,075 | 2038 |
| 2039 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,669,200 | 2039 |
| 2040 | 0 | 5.500% | 299,750 | 299,750 | 0 | 299,750 | 6,668,250 | 2040 |
| 2041 | 100,000 | 5.500% | 299,750 | 399,750 | 0 | 399,750 | 6,767,400 | 2041 |
| 2042 | 100,000 | 5.500% | 294,250 | 394,250 | 0 | 394,250 | 6,800,600 | 2042 |
| 2043 | 300,000 | 5.500% | 288,750 | 588,750 | 0 | 588,750 | 7,175,600 | 2043 |
| 2044 | 300,000 | 5.500% | 272,250 | 572,250 | 0 | 572,250 | 7,202,875 | 2044 |
| 2045 | 400,000 | 5.500% | 255,750 | 655,750 | 0 | 655,750 | 7,289,750 | 2045 |
| 2046 | 600,000 | 5.500% | 233,750 | 833,750 | 0 | 833,750 | 7,427,100 | 2046 |
| 2047 | 800,000 | 5.500% | 200,750 | 1,000,750 | 0 | 1,000,750 | 7,576,075 | 2047 |
| 2048 | 800,000 | 5.500% | 156,750 | 956,750 | 0 | 956,750 | 7,534,750 | 2048 |
| 2049 | 900,000 | 5.500% | 112,750 | 1,012,750 | 0 | 1,012,750 | 7,572,200 | 2049 |
| 2050 | 1,150,000 | 5.500% | 63,250 | 1,213,250 | 0 | 1,213,250 | 7,638,200 | 2050 |
| TOTAL: | | | | | | | 233,171,511 | |
| USE OF PROCEEDS: | | | | | | | | |
| Developer Reimbursements | | | | 5,232,000 | | | 89,447,130 | |
| Capitalized Interest | | | | 0 | Interest earnings @ | 2.00% | 15,720,870 | |
| Issuance Costs (4.00%) | | | | 218,000 | | | 4,382,000 | |
| | | | | <u>5,450,000</u> | | | <u>109,550,000</u> | |

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed financial plan of Consolidated West Mountain, West Meadow and Byers View Metropolitan Districts (the "Districts") (in the Formation Stage of Development), located in the Town of Fraser (the "Town") in Grand County, Colorado. It is to display how the proposed facilities and services are anticipated to be provided and financed.

This financial forecast presents, to the best knowledge and belief of Management of the Districts, the Districts' expected cash position and results of cash receipts and disbursements for the forecasted period. Accordingly, the forecast reflects Management's judgement, as of July 26, 2004, the date of this forecast, of the expected conditions within the Districts and the Districts' expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast, however, they are not all-inclusive. There will usually still be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The forecast is expressed in terms of 2004 dollars, with the only adjustments for inflation as follows. The market values of residential and commercial properties are forecasted to increase 2.50% per year, starting in 2005 through build-out. The market values of residential and commercial properties are forecasted to increase 2.00% biennially pursuant to the reassessment of property required by State statute. The residential assessment ratio is assumed to remain constant for collection year 2005 and beyond, based upon information as explained in Note 5. The commercial assessment ratio is assumed to remain at a constant 29% for the entire forecast period in accordance with historical trends. Administrative costs and operating and maintenance costs in the General Fund are assumed to increase by 2.00% per year beginning in 2005 and 2006, respectively.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 2) ORGANIZATION

The Petitioners for the formation of the Districts, quasi-municipal corporations, and political subdivisions of the State of Colorado, are in the process of organization. The Districts will be governed pursuant to provisions of the Colorado Special District Act (Title 32). The Districts will operate under a Consolidated Service Plan to be approved by the Town. The Districts' combined service area is anticipated to contain approximately 1,295 acres of real property, located entirely in Grand County, Colorado, within the Town. The breakdown of the acreage is as follows; 6.13 acres for Byers View Metropolitan District, 1,003 acres for West Mountain Metropolitan District and 286 acres for West Meadow Metropolitan District. The Districts are being established primarily to provide financing for the design, construction, installation, and acquisition of the following services and facilities: streets; roadways and drainage; traffic and safety protection; parks and recreation; sanitation; water; transportation; mosquito control; television relay and translation; security services; covenant enforcement; and other improvements needed for the area.

Byers View Metropolitan District will be known as the "Service District", and West Mountain and West Meadow Metropolitan Districts will be known collectively as the "Financing Districts". The Financing Districts will serve to provide funding and the tax base needed to support the Service District in the construction, operation and on-going maintenance of the facilities and improvements. The Service District will be responsible for managing the construction of all facilities and improvements and for the operation and maintenance of all improvements, as limited by the Service Plan, which are not conveyed to the Town.

As set forth in this forecast, the Districts are forecasted to issue \$109,550,000 of debt between four bond issues.

Formation of the District is intended to be timed to allow for the proper legislative, judicial and election process to be completed in order for the District's electors to be able to vote for the authorization of debt and TABOR questions in November 2004, and to certify tax levies for tax collections in 2006. The Petitioners expect the favorable approval at the election since they constitute the majority of the current eligible electors within the proposed District's boundaries.

**PRELIMINARY
DRAFT**
SUBJECT TO REVISION

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 3) PETITIONERS / BOARD OF DIRECTORS

The Petitioners for Formation of the Districts are currently landowners, principals or employees of the major property owner of the land included within the boundaries of the Districts. The major landowner as well as the developer of the District is Cornerstone Winter Park Holdings, LLC, a Colorado limited liability company (the "Developer"). The Developer anticipates developing approximately 1,295 total combined acres within the Districts.

The Developer has provided the information regarding the number of units estimated to be built each year and the initial sales values for the residential properties to be developed, as well as, the number of estimated lodging units to be developed each year and the number of commercial square feet developed, and the initial sales values per lodging unit and the initial sales value per square foot for the commercial properties to be developed, based upon their knowledge and experience in developing other properties. The Developer anticipates that sales values will be increased by 2.50% for each year beyond 2005.

NOTE 4) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that allowed by the generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 5) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are to be determined annually by the District's Board of Directors and set by County Commissioners as to rate or levy based upon the assessed valuation of the property within the Districts. The Grand County Assessor determines the assessed valuation. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation. The forecast assumes that the Districts will be able to set their initial mill levy at 50.0 mills for collection in 2006 for General Fund operations and at 50.0 mills for collection in 2007 and thereafter, for the combined purposes of debt service, administration, and operations and maintenance.

Market

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 5) PROPERTY TAXES (continued)

The Gallagher Amendment states that residential assessed values Statewide must be approximately 45% of total assessed values. When the market values of residential property increase faster than the values of nonresidential property, the residential assessment ratio must decline to keep the 45 percent/55 percent ratio.

According to information as set forth in the Colorado Legislative Council Staff Forecasts entitled "Assessed Value and Property Tax Projections" issued in December 2003, the residential assessment ratio is projected to decline from the current 7.96% in 2003 (for collection in 2004), to 7.64% in 2005, 7.43% in 2007, and 7.13% in 2009. The projections of the Legislative Council Staff are estimates only, do not have the force of law, and may or may not occur as projected.

This forecast has included the current residential assessment ratio of 7.96% effective for collections in 2005 and throughout the term of the forecast period, since it is assumed that the Districts' Board will increase the mill levy, (as is anticipated to be allowed under the Districts' Service Plan and the election questions, up to the adjusted Mill Levy Cap as specified in the Districts' Service Plan,) to maintain a mill levy that produces tax revenue in relation to current assessed valuation equivalent to revenue generated by the initial levy of 50.00 mills as forecasted for collection year 2006.

The assessed valuation for the Districts is dependent upon the build-out schedule of the residential and commercial properties within the Districts. Management of the Districts has based the estimate of build-out on their forecasted build-out schedule. The forecasted development build-out schedule and conversion to assessed valuation is presented as a schedule (see pages 4 through 13). The assessed valuation rate for raw ground and developed lots is 29% until a home is constructed. Commercial property is assessed at 29% of actual value. All residential property has been assumed to be assessed at the residential property rates as explained above.

Increases to valuation for the development of infrastructure within the District for platted and finished lots held for build-out are included in the forecasted assessed valuation. No assessed valuation has been assumed for State Assessed property that may be owned by public utilities within the District.

The beginning assessed value of the land totaling 1,295 acres, which constitutes the District, has been deemed to be immaterial for purposes of the forecast. According to the Grand County Assessor, initial forecasted values of \$40,000 per lodging unit and \$80 per square foot of commercial property appear to be conservative.

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 5) PROPERTY TAXES (continued)

The property taxes resultant from the above mill levy and assessed valuation have been reduced for the Grand County Treasurer's 5.0% fee for collection of the taxes, and further reduced by 0.5% to allow for uncollectible taxes.

NOTE 6) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 10% of the property taxes collected.

NOTE 7) FEES

The forecast anticipates that the Board of Directors will utilize other sources of revenue as needed. Other sources of revenue used in this Financing Plan are as follows.

Capital Investment Fees

Capital Investment Fees are to be collected at the time of completion of the residential units and commercial properties, based upon \$2,500 for each dwelling unit and \$10,000 per acre of commercial property.

Public Improvement Fees

The forecast assumes that the Districts will impose a Public Improvement Fee (the "PIF"). Approximately 80% of the Districts' commercial property is expected to be retail operations and generate retail sales of \$250 per square foot. The PIF is expected to be collected on an annual basis, based upon 1.50% of forecasted annual sales revenues received by the commercial entities within the Districts. The nature of the PIF is that of a fee imposed under a private contract and not through the exercise of any governmental authority. The PIF is not a tax.

DRAFT

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 8) DEVELOPER ADVANCES

The forecast assumes that the Developer has advanced and will advance funds to the District for organizational and administrative/operational costs and may be reimbursed from bond proceeds for organizational costs. The forecast also assumes that the Developer will advance all funds needed for construction costs to the District (see Note 13). All estimated Developer advances are shown on the separate Schedule of Developer Advances (see page 16), with the total Developer advances as well as total Developer advance repayments being carried forward to the Summary pages of the forecast. To the extent that bond proceeds are available for construction payments in any year, the Developer advance would be reduced accordingly. In addition, to the extent that there are surplus cash balances that can be applied towards reducing any Developer advance without creating future cash deficits, the Developer advances will be reduced accordingly.

In this forecast, the outstanding balance of Developer advances plus interest accrued on such balances are estimated to be paid back at an interest rate of 8.00%, which is compounded annually on December 31 on the outstanding total Developer advances (including accrued interest) for the year. Any Developer advances, which cannot be reimbursed, will be treated as Developer contributions.

NOTE 9) DEVELOPER CONTRIBUTIONS

The forecast assumes that Developer contributions may fund capital infrastructure costs as well as administrative costs in excess of the amount estimated to be repaid to the Developer from bond proceeds and other revenue available to the District. In this forecast, the estimated amounts and timing of Developer contributions are shown on the Summary pages of the forecast.

NOTE 10) INTEREST INCOME

The forecast includes interest income earned on monies that are forecasted to be on deposit or invested by the District at the prior year-end at an interest rate of 2.00%. Additional interest earned on deposits from bond proceeds, for payment of bond interest expense during an initial period (capitalized interest), has been included in the debt service schedule at 2.00%. The calculation of this interest is also shown as separate Schedules of Capitalized Bond Interest (see pages 18, 20, and 22).

**CONSOLIDATED WEST MOUNTAIN, WEST MEADOW AND BYERS VIEW
METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 11) ADMINISTRATIVE COSTS

Administrative expenditures include the services necessary to maintain the Districts' administrative viability such as legal, accounting and audit, general engineering, insurance, banking, meeting expense, and other administrative expenses. Administrative costs have been included in the forecast at \$50,000 in 2005. Beginning in 2006 these disbursements have been increased for inflation by 2.00% per year throughout the term of the forecast.

NOTE 12) OPERATING AND MAINTENANCE COSTS

The Districts anticipates being responsible for some of the operating and maintenance costs of the Districts for the following; roadways and drainage; ~~parks and recreation~~, water (other than potable water operations); ~~transportation~~; ~~television-relay~~ and translation; and security services. Operating and maintenance costs have been included in the forecast as displayed in the Summary (see page 2). The operating and maintenance costs increase as improvements are completed and have been increased for inflation by 2.00% per year throughout the term of the forecast.

NOTE 13) INFRASTRUCTURE IMPROVEMENTS

The estimated cost of the capital infrastructure improvements to be funded under this draft Service Plan is \$97,654,024, as expressed in 2004 dollars. The forecast assumes that the Developer will advance funds for all infrastructure costs and be reimbursed from bond proceeds to the extent bonds can be issued, which may be less than the total eligible costs (see Note 8).

The capital infrastructure costs per the engineering estimate exceed the amount that can be reimbursed to the Developer under this Plan. Management expects that the Districts will allow the Developer to: either advance funds to the Districts; or to actually construct the improvements under the Districts' supervision, for reimbursement by the Districts upon completion of the improvements to the extent bondable; or to contribute funds to the Districts, should costs exceed the Districts' capacity for repayment of such costs. The reimbursement of any additional costs is subject to the Districts' authorized indebtedness and other revenue available to the Districts. The amount of infrastructure costs not bondable within the limits of the proposed Service Plan would remain a responsibility of the Developer. There may be additional construction costs in the future.

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METROPOLITAN DISTRICTS**

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

July 26, 2004

NOTE 14) DEBT SERVICE

The Districts anticipate issuing general obligation bonds on December 1, 2007, in the amount of \$34,000,000; on December 1, 2013, in the amount of \$31,600,000; on December 1, 2020 in the amount of \$38,500,000; and on December 1, 2030, in the amount of \$5,450,000. The proceeds of such debt will be used for issuance costs, capitalized interest, and to fund the cost of capital infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible (see Note 8). The bonds are assumed to bear interest at an estimated rate of 5.50% for all four series of bonds. The bond interest is payable semi-annually on June 1 and December 1, with annual principal payments on December 1 of each year. The bonds anticipate starting interest repayments on June 1, 2008 for the Series 2007 Bonds, on June 1, 2014 for the Series 2013 Bonds, on June 1, 2021 for the Series 2020 Bonds and on June 1, 2031 for the Series 2030 Bonds. Per the scheduled maturities, the Series 2007, Series 2013 and Series 2020 Bonds are payable over 30-year periods, with final payments on December 1, 2037, 2043 and 2050, respectively. The Series 2030 bonds are payable over a 20-year period per the scheduled maturities with a final payment on December 1, 2050.

This information should be read in connection with the accompanying Accountant's Report and forecast of financial information.