

SERVICE PLAN
FOR
SEVERANCE SHORES METROPOLITAN DISTRICT NOS. 1-4
TOWN OF SEVERANCE, COLORADO

Prepared by:

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DIV OF LOCAL GOVERNMENT

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town of Severance (the “Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town if they deviate in a material way from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the Town to be known as “Severance Shores” (hereafter defined as the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts will also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

District No. 1 is proposed to be the Coordinating District and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2, 3 and 4 are proposed to be the Financing Districts and to contain residential development. The Financing Districts are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the District Activities. The Coordinating District is expected to enter into all contracts for District Activities, to establish the annual budgets for the Districts, to own any real property, easements or Public Improvements that are not dedicated to the Town or other governmental entity, and otherwise to undertake the District Activities for the common benefit of the property included within the Districts under this Service Plan. The Boards of Directors of the Districts will be comprised initially of appointees of the developer of the Project. The Board of Directors of the Coordinating District will be comprised of appointees of the developer of the Project during the buildout period. The Boards of Directors of the Financing Districts are expected to transition to membership comprised of future property owners who elect to run for Board positions in the future. The Districts, including the Coordinating District, are subject to dissolution as described in this Service Plan.

The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Property within the Service Area may be included within any District, and any District may individually issue Debt, subject to the limitations in this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is

therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, financing, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts, and from other legally available revenues. All Debt that is payable from a pledge of property taxes is expected to be repaid by taxes imposed and collected at a tax mill levy that shall not exceed the Maximum Mill Levy as set forth below.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of all Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the Town.

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

One of the Town's objectives in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees. Debt which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

A further objective of the Town is to authorize the Districts to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The Districts shall also be authorized to finance the District Activities that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees.

II. DEFINITIONS

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

Boards: means the Boards of Directors of the Districts.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which any Districts has promised to impose an *ad valorem* property tax mill levy without making such promise subject to annual appropriation. Excluded from this definition are

intergovernmental agreements between one or more of the Districts and any agreement by which one or more of the Districts pledges revenue to payment of Debt issued by any other District or Districts.

Coordinating District: means Severance Shores Metropolitan District No. 1.

District No. 1: means Severance Shores Metropolitan District No. 1.

District No. 2: means Severance Shores Metropolitan District No. 2.

District No. 3: means Severance Shores Metropolitan District No. 3.

District No. 4: means Severance Shores Metropolitan District No. 4.

Districts: means Severance Shores Metropolitan District Nos. 1-4.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, including provision of the Public Improvements, as more fully set forth in Section V hereof.

District Boundaries: means the territory legally included within the taxing boundaries of the Districts collectively.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, below, which describes: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

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

Inclusion Area Boundary Map: means the map attached hereto as Exhibit B (if applicable), describing the property proposed for inclusion within the Districts in the future.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit A, describing the Districts' initial boundaries.

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

Project: means the development or property commonly referred to as Severance Shores.

Public Improvements: means those improvements permitted under the Special District Act.

Service Area: means the area within the Initial District Boundaries, the Inclusion Area Boundaries, and the territory up to five miles outside of the Inclusion Area Boundaries.

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

Service Plan Amendment: means amendment to the Service Plan approved by the Town Board of Trustees in accordance with applicable State law.

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

State: means the State of Colorado.

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

Town: means the Town of Severance, Colorado.

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

Town Board of Trustees: means the Board of Trustees of the Town of Severance, Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 133.335 acres. A legal description and map of the Initial District Boundaries is attached hereto as Exhibit A. There is no current expectation of future inclusion into the Districts' Service Area at this time. If that changes in the future, such area will be defined in an amended Exhibit B. It is anticipated that the Districts' Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-301, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

It is anticipated that the proposed land use and zoning of the property within the Severance Shores development may change from the current concept plan for the project based upon final development plans approved by the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Project area consists of approximately 133.335 acres of land. The assessed valuation of the Project area is assumed to be \$0.00 for purposes of this Service Plan. The population of the Districts at build-out is estimated to be 795 residing in approximately 265 units.

Approval of this Service Plan by the Town assumes approval of the Project, but it does not imply approval of the number of residential units identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Specific Powers. The Districts shall have the power to provide the following types of facilities and associated services, all as authorized by the Special District Act:

- a. Street Improvements
- b. Safety Protection
- c. Parks and Recreation (excluding recreation programs)
- d. Water Improvements and Infrastructure
- e. Sanitary Sewer Improvements and Infrastructure
- f. Storm Drainage Improvements and Infrastructure
- g. Covenant Enforcement and Design Review
- h. Security
- i. Mosquito Control

2. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Certain Public Improvements may be designated for dedication to the Town or other governmental entity in accordance with future development agreements or development approvals. In such event, the Districts shall dedicate the designated Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the Districts shall operate and maintain Public Improvements not dedicated to the Town or other appropriate governmental entity and the Districts intend to provide covenant enforcement, design review and ongoing operations and maintenance of District improvements in lieu of a homeowners association.

3. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to

performing such work. To the extent that the Developer constructs any of the Public Improvements in any phase of the Project, the terms of the Subdivision Improvement Agreement pertaining to that phase of the Project shall govern the completion security, acceptance, and warranty requirements for such Public Improvements.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Districts.

5. Inclusion Limitation and Internal Boundary Changes. The Districts shall notify the Town of any boundary adjustments that occur via inclusion or exclusion as part of the required Annual Report under Section VII.B hereof. The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts' Service Area, as their Boards of Directors may deem necessary. In no event, shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$5.2 Million.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for (and has applied for), except pursuant to approval of the Town Manager. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

9. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A. 1-6 above or in Section VI.B-F may be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. Nothing shall prohibit the Districts from issuing notices to the Town of potential actions that might be considered material modifications, as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices shall not be considered material modifications unless the Town objects as provided in said statutory section.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$15,571,469. A copy of the preliminary infrastructure plan is attached hereto as Exhibit D.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary

Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan (“PIP”), Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape, and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails.
5. Covenant Code enforcement and design review.
6. Operate, manage and maintain the Public Improvements not otherwise dedicated to another public entity in accordance with approved development plans of the Town.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide the District Activities from any legally available revenue source or financing mechanism permitted under the Special District Act. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the Districts shall be permitted to issue shall not exceed \$5.2 Million, which Debt shall be permitted to be issued on a schedule and in such year or years as the Boards of Directors of the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law to pay Debt and other District Activities. These will include but not be limited to revenues from Fees. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by

means of advances to the Districts; these direct payments and/or advances shall be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

The Maximum Debt Authorization is proposed to be \$5.7 million based is supported by the Financial Plan prepared by Stan Bernstein & Associates, attached hereto as Exhibit E taking into consideration additional contingencies. The Developer of the Project has provided valuation and absorption data it believes to be market-based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of Debt which exceeds fifty percent (50%) of the issuing District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any Debt which is equal to or less than fifty percent (50%) of the issuing District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For the purposes of the calculations set forth in Paragraphs C.1. and C.2. above, if Debt is issued by one District with a corresponding pledge of debt service tax revenues by the other District, the debt-to-assessed valuation calculation shall be made by aggregating the assessed valuation of the Districts making the tax pledge along with the issuing District’s assessed valuation, and comparing this against the dollar amount of Debt being issued on such basis by the issuing District.

4. Once Debt has been determined to be within Section VII.C.2 above, so that the issuing District is entitled to pledge to its payment an unlimited ad valorem mill levy, the Districts may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "Districts" as used in this shall be deemed to refer to the Districts and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and for operations and maintenance. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy. The Districts may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties. At the Districts' discretion, these may include the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the services and facilities being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time.

E. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards of Directors of the Districts, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs.

G. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are included within the estimated cost of the Public Improvements set forth in Section VI.A, which amounts will be eligible for reimbursement from the proceeds of Debt or other revenues.

The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenues (including developer advances or other

payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Manager no later than September 1 of each year following the year in which the Order and Decree creating the Districts has been issued. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made to any District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
4. The assessed valuation of the Districts for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if required by law.
7. Notice of any uncured events of default by any Districts under any Debt instrument, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the Town Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate Districts Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of

all of their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges.

X. INTERGOVERNMENTAL AGREEMENTS

The Districts shall be authorized to enter into one or more intergovernmental agreements as may be necessary or appropriate to execute its functions.

XI. CONCLUSION

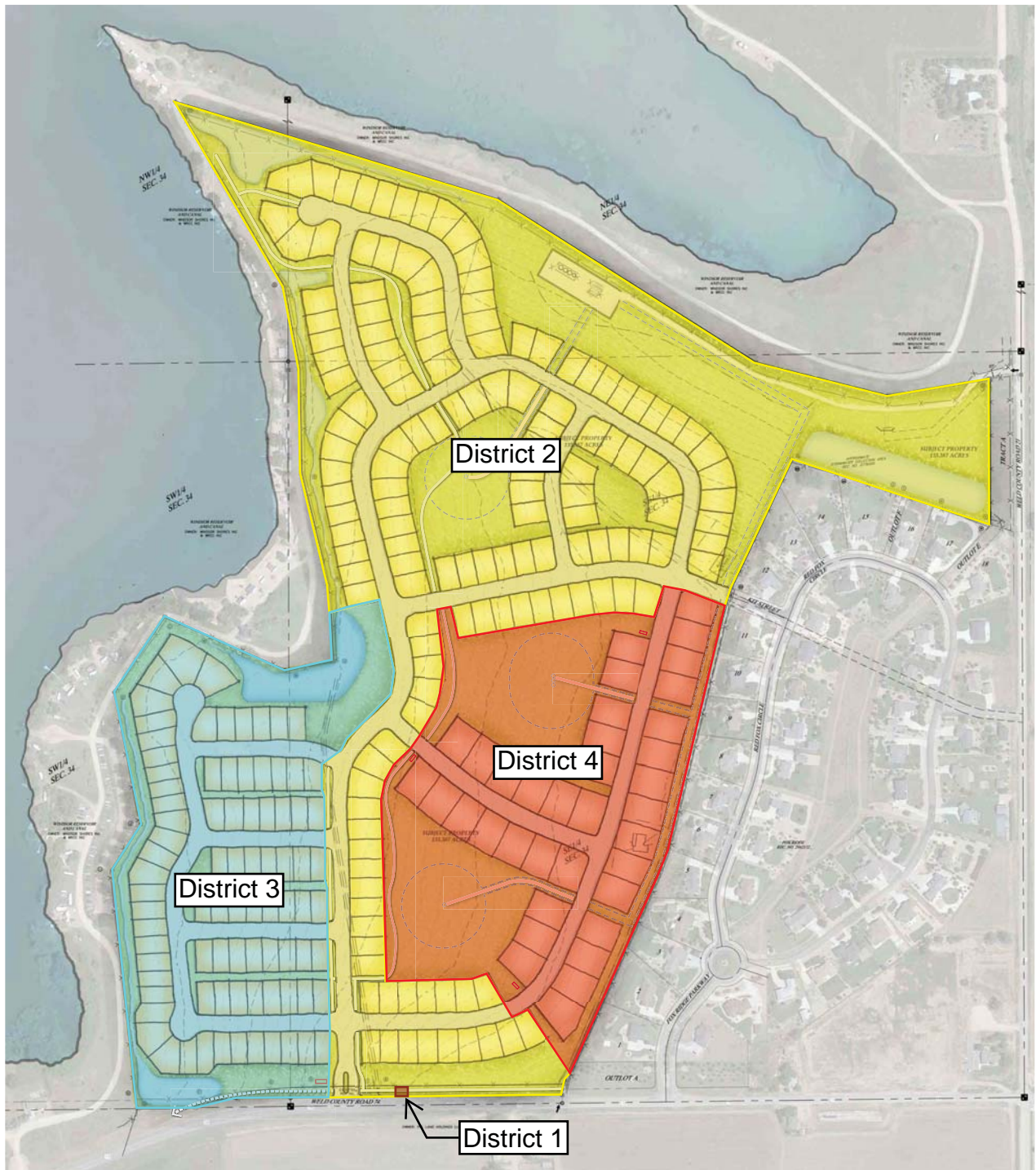
It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

Therefore, it is hereby respectfully requested that the Town Board of Trustees of the Town of Severance, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution which approves this Service Plan for Severance Shores Metropolitan Districts No. 1, No. 2, No. 3, and No. 4.

EXHIBIT A

Map and Legal Descriptions of Initial District Boundaries



- District 1, 0.002 acres
- District 2, 73.380 acres
- District 3, 29.666 acres
- District 4, 30.287 acres

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 1 SITUATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 34 BEING MONUMENTED BY A 2.5-INCH ALUMINUM CAP STAMPED "LS 37929 2011" FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 34 BEING MONUMENTED BY AN ILLEGIBLE 3.25-INCH ALUMINUM CAP BEARS N89°15'59"E A DISTANCE OF 2634.31 FEET (BASIS OF BEARINGS) AND FROM WHICH ALL BEARINGS CONTAINED HEREIN ARE RELATIVE THERETO; THENCE N00°07'34"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 74.28 FEET; THENCE N89°52'26"E PERPINDICULAR TO SAID WEST LINE OF THE SOUTHEAST QUARTER WHEN MEASURED AT RIGHT ANGLES A DISTANCE OF 403.37 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74 AS DESCRIBED IN THE INSTRUMENT RECORDED AT RECEPTION NUMBER 3430470 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER BEING ALSO THE POINT OF BEGINNING;

THENCE N00°44'01"W A DISTANCE OF 10.00 FEET TO A POINT ON A LINE THAT LIES 10.00 FEET NORTH OF AND PARALLEL WITH SAID NORTHERLY RIGHT OF WAY LINE;

THENCE N89°15'59"E ALONG SAID PARALLEL LINE A DISTANCE OF 10.00 FEET;

THENCE S00°44'01"E A DISTANCE OF 10.00 FEET TO SAID NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74;

THENCE S89°15'59"W ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74 A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR 0.002 ACRES, MORE OR LESS.



DANA L. SPERLING
PROFESSIONAL LAND SURVEYOR
COLORADO LICENSE NO. 38012

SHEET 1 OF 2

DATE: 05-12-2015

DRAWN BY: LHG

CHECKED BY: DLS

PATH: F:\Projects\014-2223\SRVY\Exhibits

DRAWING: 15-05-12_SRVY_District Parcel 1.dwg

EXHIBIT A:
METRO
DISTRICT
PARCEL 1

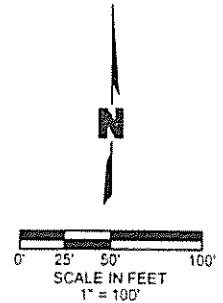
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Golden, CO 80403 FAX: 303.237.2859 www.molssonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

C1/4 COR. SEC. 34
T7N, R67W, 6TH P.M.
CALCULATED POSITION

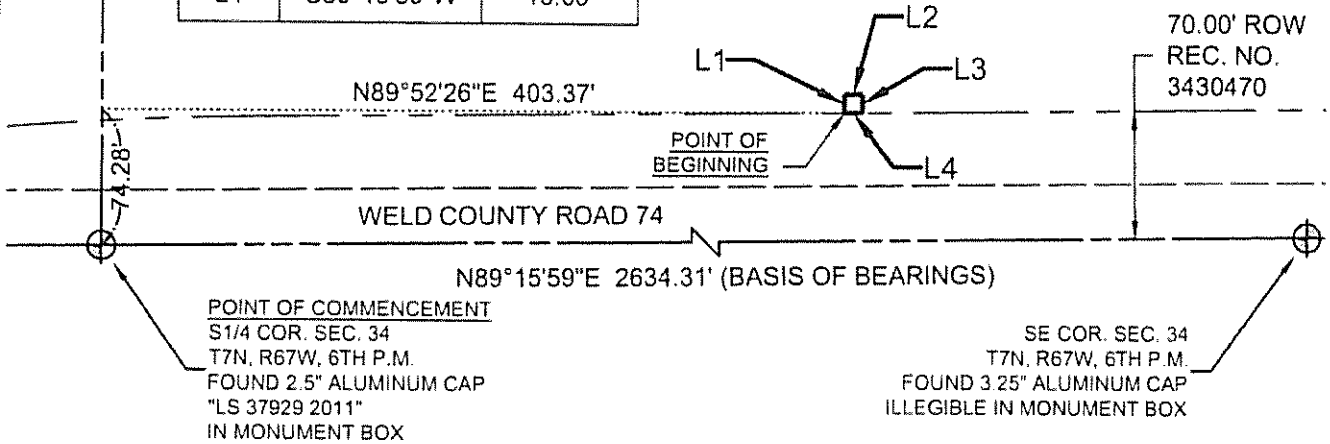


N00°07'34"W 2672.01'

LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N0°44'01"W	10.00'
L2	N89°15'59"E	10.00'
L3	S0°44'01"E	10.00'
L4	S89°15'59"W	10.00'



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.



SHEET 2 OF 2	
DATE: 05-12-2015	
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CHECKED BY: DLS	
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EXHIBIT A:
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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 2 SITUATED IN PART OF SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 34 BEING MONUMENTED BY A 2.5-INCH ALUMINUM CAP STAMPED "LS 37929 2011" FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 34 BEING MONUMENTED BY AN ILLEGIBLE 3.25-INCH ALUMINUM CAP BEARS N89°15'59"E A DISTANCE OF 2634.31 FEET (BASIS OF BEARINGS) AND FROM WHICH ALL BEARINGS CONTAINED HEREIN ARE RELATIVE THERETO; THENCE N00°07'34"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 71.82 FEET; THENCE N89°52'26"E PERPINDICULAR TO SAID WEST LINE OF THE SOUTHEAST QUARTER WHEN MEASURED AT RIGHT ANGLES A DISTANCE OF 171.39 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74 AS DESCRIBED IN THE INSTRUMENT RECORDED AT RECEPTION NUMBER 3430470 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER BEING ALSO THE POINT OF BEGINNING;

THENCE N00°44'01"W A DISTANCE OF 1042.78 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 260.33 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 326.00 FEET, A CENTRAL ANGLE OF 45°45'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS N22°08'35"E A DISTANCE OF 253.47 FEET TO A POINT OF TANGENCY;

THENCE N45°01'12"E A DISTANCE OF 87.31 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 229.72 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 224.00 FEET, A CENTRAL ANGLE OF 58°45'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS N15°38'28"E A DISTANCE OF 219.78 FEET TO A POINT OF TANGENCY;

THENCE N13°44'16"W A DISTANCE OF 171.78 FEET;

THENCE S76°15'44"W A DISTANCE OF 193.27 FEET;

THENCE N03°23'03"W A DISTANCE OF 129.46 FEET;

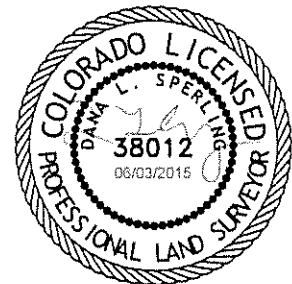
THENCE N13°44'16"W A DISTANCE OF 409.37 FEET;

THENCE N01°04'07"W A DISTANCE OF 374.30 FEET;

THENCE N10°24'07"W A DISTANCE OF 298.90 FEET;

THENCE N30°23'36"W A DISTANCE OF 770.88 FEET;

LEGAL DESCRIPTION CONTINUES ON SHEET 2 OF 10



SHEET 1 OF 10

DATE: 06.03.2015

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CHECKED BY: DLS

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EXHIBIT A:
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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION (CON'T):

THENCE S73°08'46"E A DISTANCE OF 1210.24 FEET;

THENCE S57°39'26"E A DISTANCE OF 1094.94 FEET;

THENCE S75°54'15"E A DISTANCE OF 488.30 FEET;

THENCE N80°26'16"E A DISTANCE OF 368.85 FEET TO THE WESTERLY LINE OF TRACT A OF FOX RIDGE SUBDIVISION AS DEPICTED IN THE RECORD PLAT RECORDED AT RECEPTION NUMBER 2982132 ON AUGUST 28, 2002 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID FOX RIDGE SUBDIVISION THE FOLLOWING FIVE (5) COURSES:

- 1) S00°15'24"E A DISTANCE OF 522.17 FEET;
- 2) N71°45'04"W A DISTANCE OF 747.79 FEET;
- 3) S25°18'38"W A DISTANCE OF 530.09 FEET;
- 4) S16°35'49"W A DISTANCE OF 11.31 FEET;
- 5) S13°47'38"W A DISTANCE OF 26.00 FEET;

THENCE N76°12'22"W A DISTANCE OF 232.00 FEET;

THENCE S13°47'38"W A DISTANCE OF 120.00 FEET;

THENCE N76°12'22"W A DISTANCE OF 80.00 FEET;

THENCE N79°20'11"W A DISTANCE OF 70.29 FEET;

THENCE S86°07'49"W A DISTANCE OF 67.98 FEET;

THENCE S76°24'21"W A DISTANCE OF 73.16 FEET;

THENCE S76°15'44"W A DISTANCE OF 443.56 FEET;

THENCE N13°44'16"W A DISTANCE OF 120.00 FEET;

THENCE S76°15'44"W A DISTANCE OF 50.00 FEET;

LEGAL DESCRIPTION CONTINUES ON SHEET 3 OF 10



SHEET 2 OF 10

DATE: 06.03.2015

DRAWN BY: LHG

CHECKED BY: DLS

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EXHIBIT A:
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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION (CON'T):

THENCE S13°44'16"E A DISTANCE OF 80.00 FEET;

THENCE S09°32'39"E A DISTANCE OF 82.96 FEET;

THENCE S02°29'32"W A DISTANCE OF 85.37 FEET;

THENCE S14°52'05"W A DISTANCE OF 85.37 FEET;

THENCE S29°43'24"W A DISTANCE OF 119.35 FEET;

THENCE S42°06'19"W A DISTANCE OF 52.07 FEET;

THENCE S45°01'12"W A DISTANCE OF 80.00 FEET;

THENCE S33°59'47"W A DISTANCE OF 60.89 FEET;

THENCE S11°13'28"W A DISTANCE OF 60.74 FEET;

THENCE S00°43'37"E A DISTANCE OF 69.80 FEET;

THENCE S00°44'01"E A DISTANCE OF 602.56 FEET;

THENCE N89°15'59"E A DISTANCE OF 198.41 FEET;

THENCE N89°04'38"E A DISTANCE OF 71.24 FEET;

THENCE N79°18'07" A DISTANCE OF 66.30 FEET;

THENCE N64°18'13"E A DISTANCE OF 66.30 FEET;

THENCE S33°11'45"E A DISTANCE OF 172.00 FEET TO A POINT OF NON-TANGENT CURVE TO THE LEFT;

THENCE 35.47 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 256.19 FEET, A CENTRAL ANGLE OF 7°56'02" AND BEING SUBTENDED BY A CHORD WHICH BEARS N54°25'11"E A DISTANCE OF 35.45 FEET TO A POINT OF NON-TANGENCY;

THENCE S37°57'52"E A DISTANCE OF 260.22 FEET TO SAID WESTERLY LINE OF FOX RIDGE SUBDIVISION;



LEGAL DESCRIPTION CONTINUES ON SHEET 4 OF 10

SHEET 3 OF 10

DATE: 06.03.2015

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CHECKED BY: DLS

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EXHIBIT A:
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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION (CON'T):

THENCE ALONG SAID WESTERLY LINE OF FOX RIDGE SUBDIVISION THE FOLLOWING TWO (2) COURSES:

- 1) S24°03'15"W A DISTANCE OF 72.45 FEET;
- 2) S10°36'14"W A DISTANCE OF 14.13 FEET TO SAID NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74;

THENCE S89°15'59"W ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74 A DISTANCE OF 570.75 FEET;

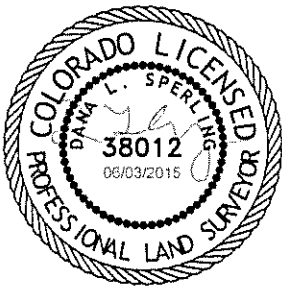
THENCE N00°44'01"W A DISTANCE OF 10.00 FEET TO A POINT ON SAID LINE THAT LIES 10.00 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74;

THENCE S89°15'59"W ALONG SAID PARALLEL LINE A DISTANCE OF 10.00 FEET;

THENCE S00°44'01"E A DISTANCE OF 10.00 FEET TO A POINT ON SAID NORTHERLY RIGHT OF WAY LINE FOR WELD COUNTY ROAD 74;

THENCE S89°15'59"W ALONG SAID NORTHERLY RIGHT OF WAY FOR WELD COUNTY ROAD 74 LINE A DISTANCE OF 232.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,196,420 SQUARE FEET OR 73.380 ACRES, MORE OR LESS.



DANA L. SPERLING
PROFESSIONAL LAND SURVEYOR
COLORADO LICENSE NO. 38012

SHEET 4 OF 10

DATE: 06.03.2015

DRAWN BY: LHG

CHECKED BY: DLS

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EXHIBIT A:
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DISTRICT
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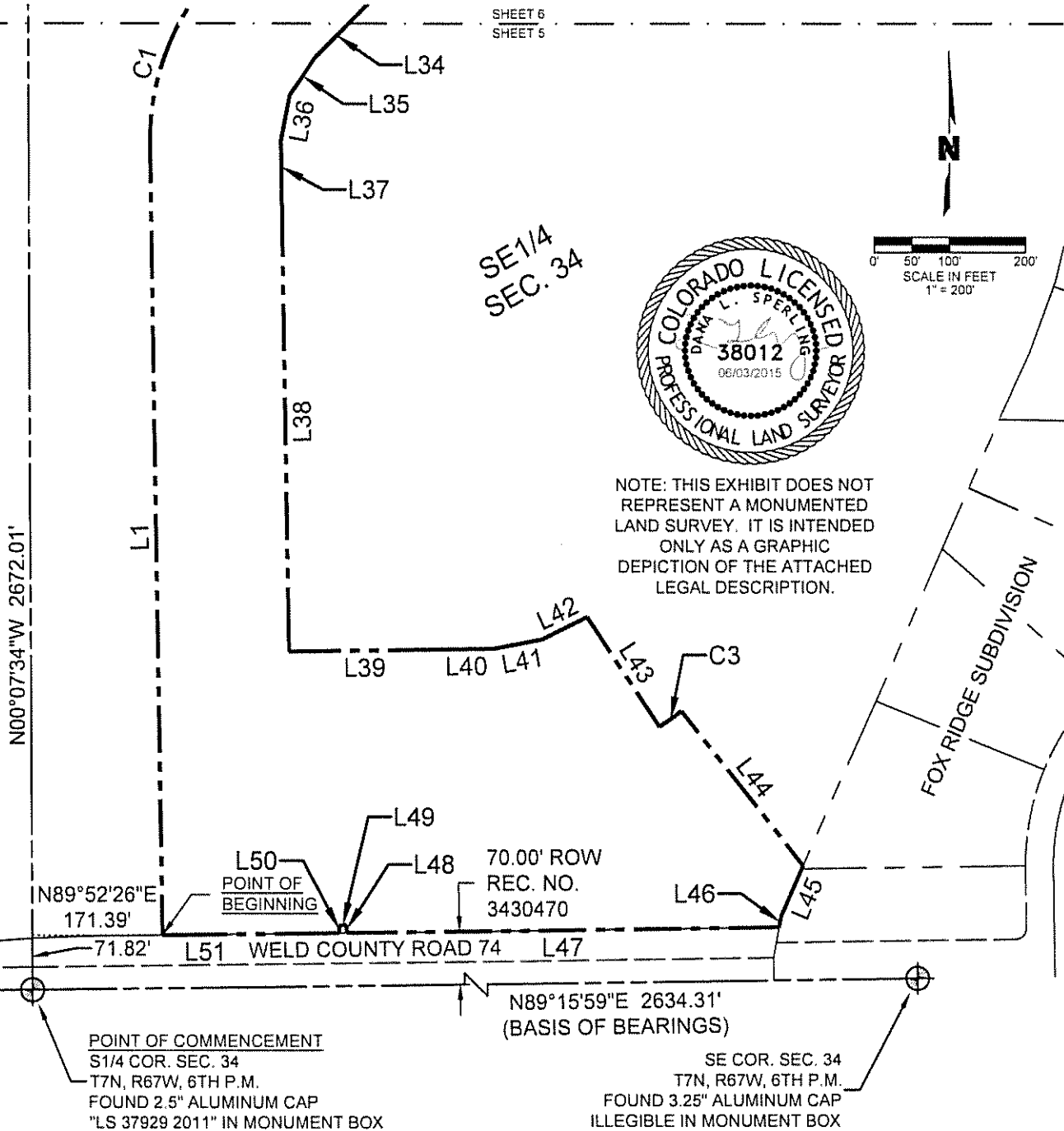
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Golden, CO 80403

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FAX 303.237.2659 www.dlsonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

SHEET 6
SHEET 5



N89°52'26"E
171.39'

L50
POINT OF
BEGINNING

70.00' ROW
REC. NO.
3430470

POINT OF COMMENCEMENT
S1/4 COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 2.5" ALUMINUM CAP
"LS 37929 2011" IN MONUMENT BOX

N89°15'59"E 2634.31'
(BASIS OF BEARINGS)

SE COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
ILLEGIBLE IN MONUMENT BOX

SHEET 5 OF 10

DATE: 06.03.2015
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EXHIBIT A:
METRO
DISTRICT
PARCEL 2

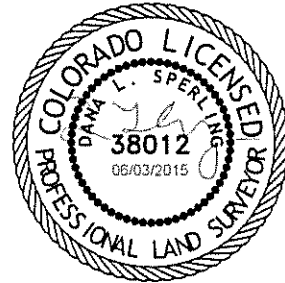
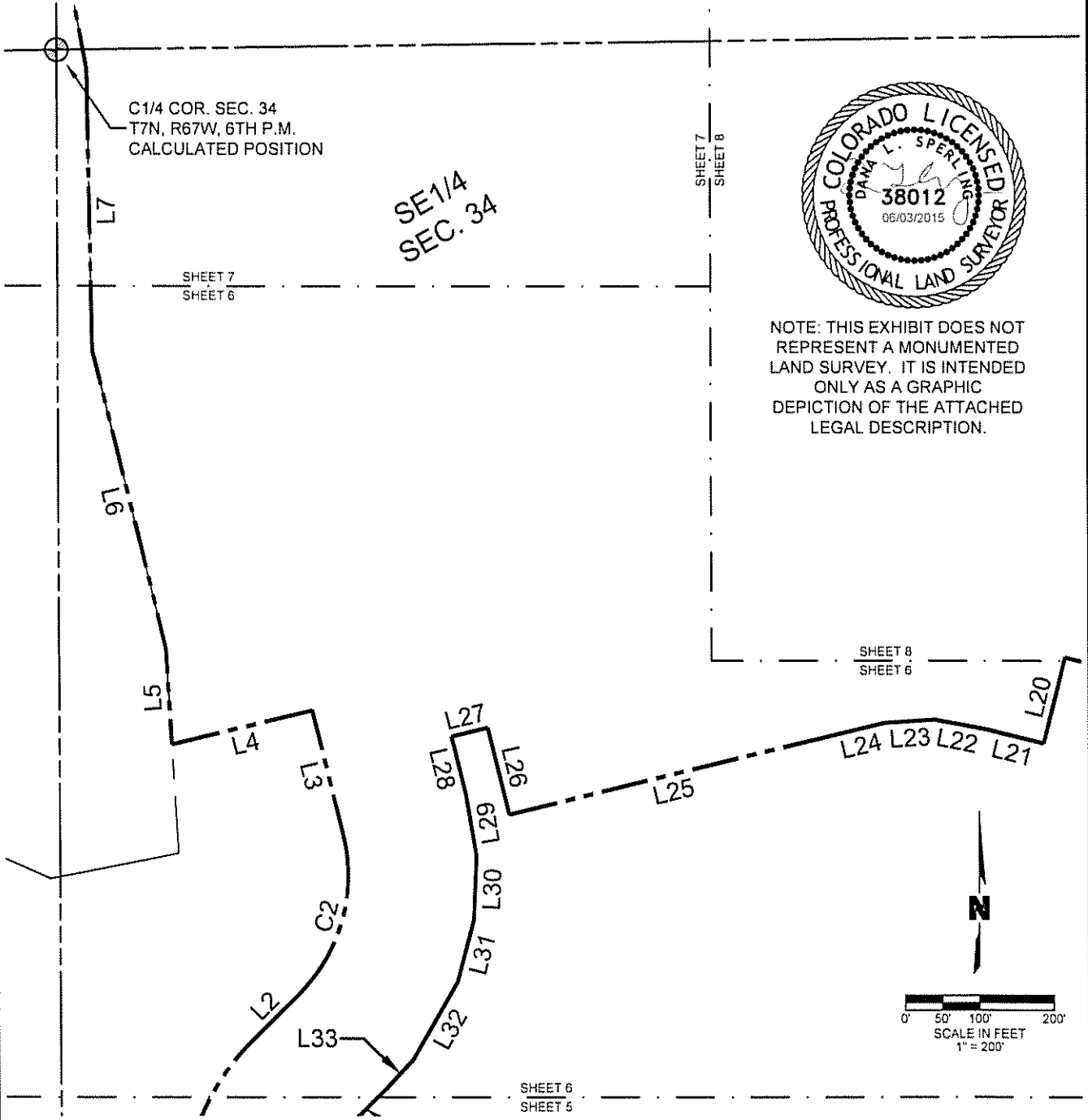


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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

SHEET 6 OF 10	
DATE: 06.03.2015	
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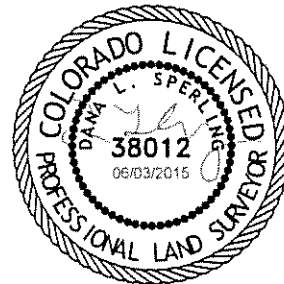
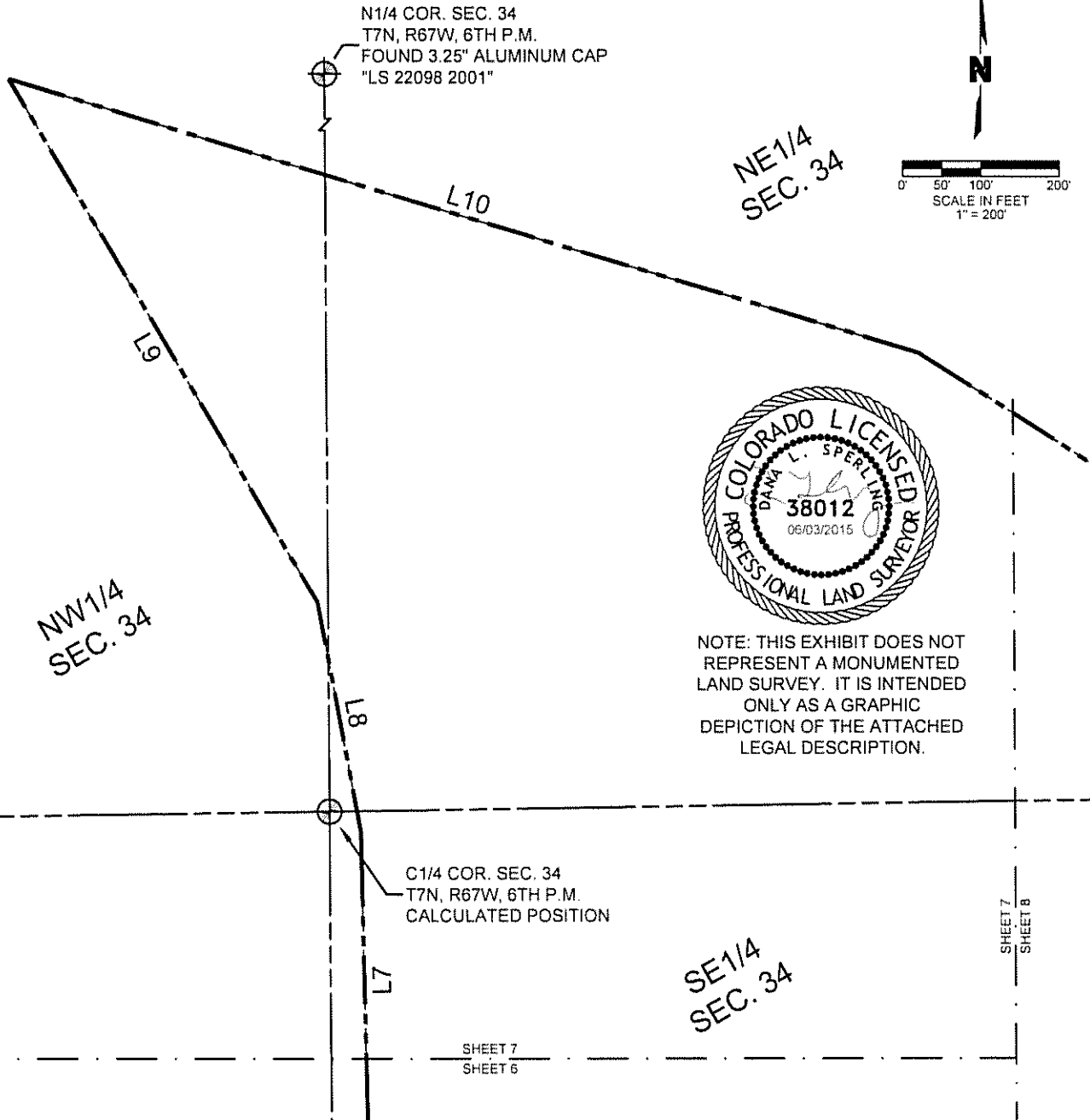
EXHIBIT A:
METRO
DISTRICT
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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

SHEET 7 OF 10

DATE: 06.03.2015
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EXHIBIT A:
METRO
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PARCEL 2

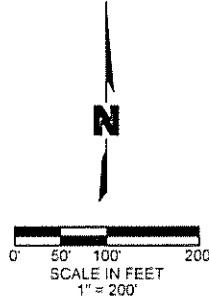


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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

NE1/4
SEC. 34



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

SHEET 7
SHEET 8

SHEET 8
SHEET 9

SE1/4
SEC. 34

FOX RIDGE SUBDIVISION

SHEET 8
SHEET 6

SHEET 8
SHEET 6

SHEET 8 OF 10

DATE: 06.03.2015
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EXHIBIT A:
METRO
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EXHIBIT A

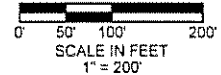
SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

NE COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
"LS 22098 2008"

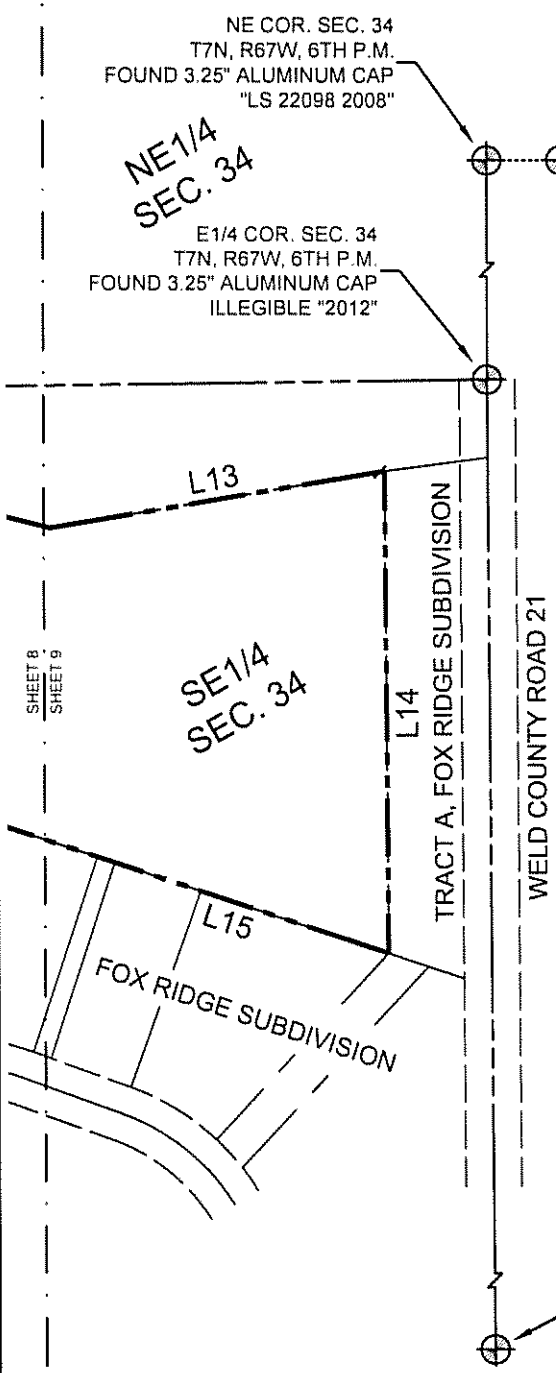
80.0' WITNESS CORNER
FOUND 2.5" ALUMINUM CAP
"LS 12374 1999"

NE 1/4
SEC. 34

E 1/4 COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
ILLEGIBLE "2012"



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.



SE COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
ILLEGIBLE
IN MONUMENT BOX

SHEET 9 OF 10

DATE: 06.03.2015
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EXHIBIT A:
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DISTRICT
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DRAWING: 15-05-12_SRVY_R2_District Parcel 2.dwg

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N0°44'01"W	1042.78'
L2	N45°01'12"E	87.31'
L3	N13°44'16"W	171.78'
L4	S76°15'44"W	193.27'
L5	N3°23'03"W	129.46'
L6	N13°44'16"W	409.37'
L7	N1°04'07"W	374.30'
L8	N10°24'07"W	298.90'
L9	N30°23'36"W	770.88'
L10	S73°08'46"E	1210.24'
L11	S57°39'26"E	1094.94'
L12	S75°54'15"E	488.30'
L13	N80°26'16"E	368.85'
L14	S0°15'24"E	522.17'
L15	N71°45'04"W	747.79'
L16	S25°18'38"W	530.09'
L17	S16°35'49"W	11.31'
L18	S13°47'38"W	26.00'

LINE TABLE		
LINE	DIRECTION	LENGTH
L19	N76°12'22"W	232.00'
L20	S13°47'38"W	120.00'
L21	N76°12'22"W	80.00'
L22	N79°20'11"W	70.29'
L23	S86°07'49"W	67.98'
L24	S76°24'21"W	73.16'
L25	S76°15'44"W	443.56'
L26	N13°44'16"W	120.00'
L27	S76°15'44"W	50.00'
L28	S13°44'16"E	80.00'
L29	S9°32'39"E	82.96'
L30	S2°29'32"W	85.37'
L31	S14°52'05"W	85.37'
L32	S29°43'24"W	119.35'
L33	S42°06'19"W	52.07'
L34	S45°01'12"W	80.00'
L35	S33°59'47"W	60.89'
L36	S11°13'28"W	60.74'

LINE TABLE		
LINE	DIRECTION	LENGTH
L37	S0°43'37"E	69.80'
L38	S0°44'01"E	602.56'
L39	N89°15'59"E	198.41'
L40	N89°04'38"E	71.24'
L41	N79°18'07"E	66.30'
L42	N64°18'13"E	66.30'
L43	S33°11'45"E	172.00'
L44	S37°57'52"E	260.22'
L45	S24°03'15"W	72.45'
L46	S10°36'14"W	14.13'
L47	S89°15'59"W	570.75'
L48	N0°44'01"W	10.00'
L49	S89°15'59"W	10.00'
L50	S0°44'01"E	10.00'
L51	S89°15'59"W	232.00'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	DIRECTION	CHORD
C1	260.33'	326.00'	45°45'13"	N22°08'35"E	253.47'
C2	229.72'	224.00'	58°45'28"	N15°38'28"E	219.78'
C3	35.47'	256.19'	7°56'02"	N54°25'11"E	35.45'



SHEET 10 OF 10	
DATE: 06.03.2015	
DRAWN BY: LHG	
CHECKED BY: DLS	
PATH: F:\Projects\014-2223\SRVY\Exhibits	
DRAWING: 15-05-12_SRVY_R2_District Parcel 2.dwg	

EXHIBIT A:
METRO
DISTRICT
PARCEL 2



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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 3 SITUATED IN PART OF SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 34 BEING MONUMENTED BY A 2.5-INCH ALUMINUM CAP STAMPED "LS 37929 2011" FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 34 BEING MONUMENTED BY AN ILLEGIBLE 3.25-INCH ALUMINUM CAP BEARS N89°15'59"E A DISTANCE OF 2634.31 FEET (BASIS OF BEARINGS) AND FROM WHICH ALL BEARINGS CONTAINED HEREIN ARE RELATIVE THERETO; THENCE S89°16'09"W ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 34 A DISTANCE OF 419.87 FEET TO THE POINT OF BEGINNING;

THENCE S89°16'09"W ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 34 A DISTANCE OF 126.72 FEET;

THENCE N05°54'02"W A DISTANCE OF 860.43 FEET;

THENCE N32°04'47"E A DISTANCE OF 192.88 FEET;

THENCE N11°23'30"W A DISTANCE OF 484.33 FEET;

THENCE N33°41'12"E A DISTANCE OF 324.59 FEET;

THENCE S66°03'25"E A DISTANCE OF 472.97 FEET;

THENCE N78°48'14"E A DISTANCE OF 173.69 FEET;

THENCE N03°23'03"W A DISTANCE OF 145.26 FEET;

THENCE N76°15'44"E A DISTANCE OF 193.27 FEET;

THENCE S13°44'16"E A DISTANCE OF 171.78 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 229.72 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 224.00 FEET, A CENTRAL ANGLE OF 58°45'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS S15°38'28"W A DISTANCE OF 219.78 FEET TO A POINT OF TANGENCY;

THENCE S45°01'12"W A DISTANCE OF 87.31 FEET TO A POINT OF CURVE TO THE LEFT;

LEGAL DESCRIPTION CONTINUES ON SHEET 2 OF 4



SHEET 1 OF 4

DATE: 09.09.2015

DRAWN BY: LHG

CHECKED BY: DLS

PATH: F:\Projects\014-2223\SRVY\Exhibits

DRAWING: 15-05-12_SRVY_R2_District Parcel 3.dwg

EXHIBIT A:
METRO
DISTRICT
PARCEL 3

MOLSSON®
ASSOCIATES

4690 Table Mountain Drive, Suite 200 TEL 303.237.2072
Golden, CO 80403 FAX 303.237.2059 www.molssonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION (CON'T):

THENCE 260.33 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 326.00 FEET, A CENTRAL ANGLE OF 45°45'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS S22°08'35"W A DISTANCE OF 253.47 FEET TO A POINT OF TANGENCY;

THENCE S00°44'01"E A DISTANCE OF 1042.78 FEET TO THE NORTH LINE OF AN ADDITIONAL 40.00 FOOT RIGHT OF WAY FOR WELD COUNTY ROAD 74 AS DESCRIBED IN THE INSTRUMENT RECORDED AT RECEPTION NUMBER 3430470 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE S89°15'59"W ALONG SAID NORTH LINE A DISTANCE OF 85.20 FEET TO A POINT OF NON-TANGENT CURVE TO THE LEFT;

THENCE 513.23 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 1870.00 FEET, A CENTRAL ANGLE OF 15°43'30" AND BEING SUBTENDED BY A CHORD WHICH BEARS S81°24'17"W A DISTANCE OF 511.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,292,252 SQUARE FEET OR 29.666 ACRES, MORE OR LESS.



DANA L. SPERLING
PROFESSIONAL LAND SURVEYOR
COLORADO LICENSE NUMBER 38012

SHEET 2 OF 4

DATE: 09.09.2015
DRAWN BY: LHG
CHECKED BY: DLS
PATH: F:\Projects\014-2223\SRVY\Exhibits

EXHIBIT A:
METRO
DISTRICT
PARCEL 3

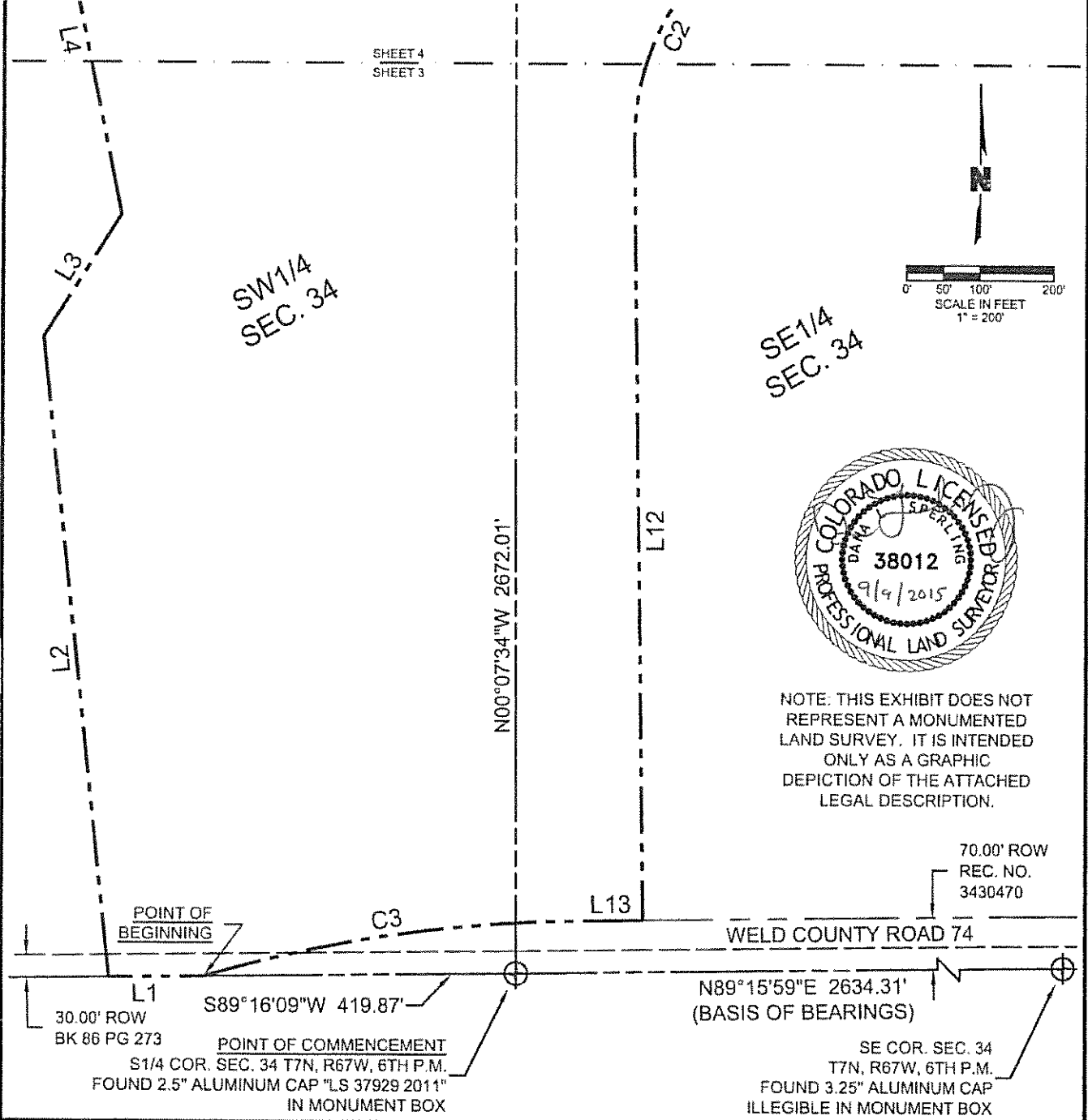
OLSSON[®]
ASSOCIATES

DRAWING: 15-05-12_SRVY_R2_District Parcel 3.dwg

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EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

70.00' ROW
REC. NO.
3430470

WELD COUNTY ROAD 74

30.00' ROW
BK 86 PG 273

POINT OF COMMENCEMENT
S1/4 COR. SEC. 34 T7N, R67W, 6TH P.M.
FOUND 2.5" ALUMINUM CAP "LS 37929 2011"
IN MONUMENT BOX

N89°15'59"E 2634.31'
(BASIS OF BEARINGS)

SE COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
ILLEGIBLE IN MONUMENT BOX

SHEET 3 OF 4

DATE: 09.09.2015
DRAWN BY: LHG
CHECKED BY: DLS
PATH: F:\Projects\014-2223\SRVY\Exhibits

EXHIBIT A:
METRO
DISTRICT
PARCEL 3

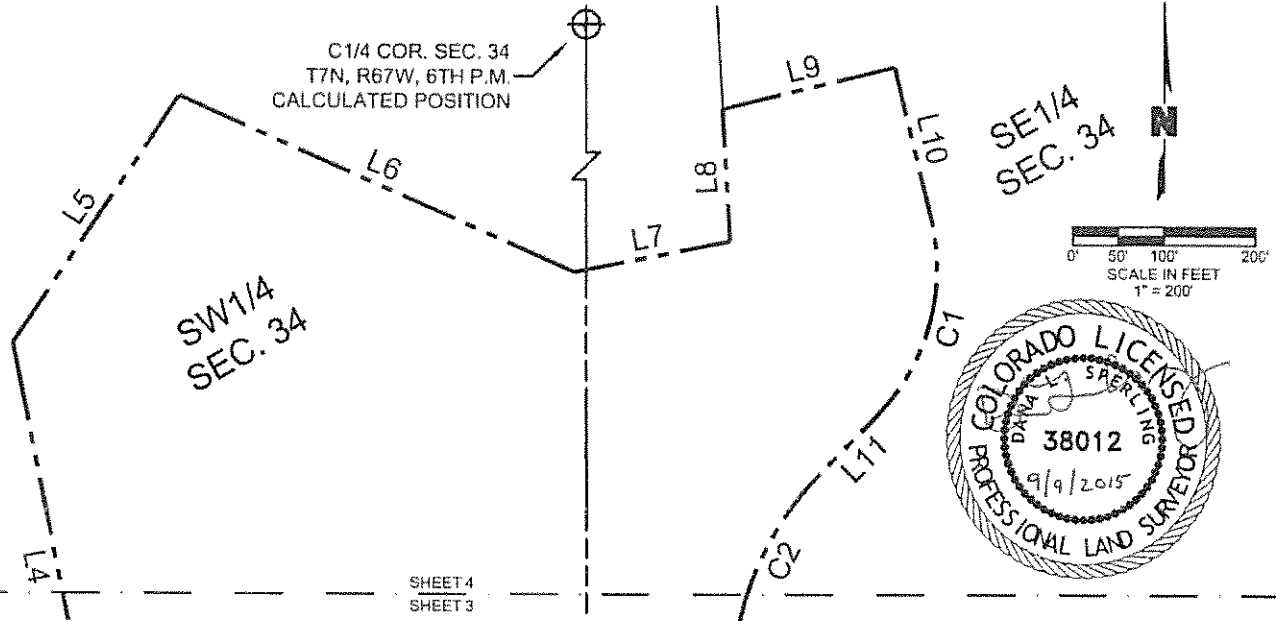


4690 Table Mountain Drive, Suite 260 Golden, CO 80403 TEL 303 237 2072 FAX 303 237 2655 www.olssonassociates.com

DRAWING: 15-05-12_SRVY_R2_District Parcel 3.dwg

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.



SHEET 4
SHEET 3

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	DIRECTION	CHORD
C1	229.72'	224.00'	58°45'28"	S15°38'28"W	219.78'
C2	260.33'	326.00'	45°45'13"	S22°08'35"W	253.47'
C3	513.23'	1870.00'	15°43'30"	S81°24'17"W	511.62'

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

LINE TABLE

LINE	DIRECTION	LENGTH
L1	S89°16'09"W	126.72'
L2	N5°54'02"W	860.43'
L3	N32°04'47"E	192.88'
L4	N11°23'30"W	484.33'
L5	N33°41'12"E	324.59'
L6	S66°03'25"E	472.97'

LINE TABLE

LINE	DIRECTION	LENGTH
L7	N78°48'14"E	173.69'
L8	N3°23'03"W	145.26'
L9	N76°15'44"E	193.27'
L10	S13°44'16"E	171.78'
L11	S45°01'12"W	87.31'
L12	S0°44'01"E	1042.78'

LINE TABLE

LINE	DIRECTION	LENGTH
L13	S89°15'59"W	85.20'

SHEET 4 OF 4

DATE: 09.09.2015
DRAWN BY: LHG
CHECKED BY: DLS
PATH: F:\Projects\014-2223\SRVY\Exhibits

EXHIBIT A:
METRO
DISTRICT
PARCEL 3

MOLSSON[®]
ASSOCIATES

DRAWING: 15-05-12_SRVY_R2_District Parcel 3.dwg

4690 Tealife Mountain Drive, Suite 200 TEL 303.237.2072
Golden, CO 80403 FAX 303.237.2659 www.molssonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 4 SITUATED IN PART OF SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 34 BEING MONUMENTED BY A 2.5-INCH ALUMINUM CAP STAMPED "LS 37929 2011" FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 34 BEING MONUMENTED BY AN ILLEGIBLE 3.25-INCH ALUMINUM CAP BEARS N89°15'59"E A DISTANCE OF 2634.31 FEET (BASIS OF BEARINGS) AND FROM WHICH ALL BEARINGS CONTAINED HEREIN ARE RELATIVE THERETO; THENCE N00°07'34"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 160.41 FEET; THENCE N89°52'26"E PERPINDICULAR TO SAID WEST LINE OF THE SOUTHEAST QUARTER WHEN MEASURED AT RIGHT ANGLES A DISTANCE OF 1016.40 FEET TO A POINT ON THE WEST LINE OF FOX RIDGE SUBDIVISION AS DEPICTED IN RECORD PLAT RECORDED AT RECEPTION NUMBER 2982132 ON AUGUST 28, 2002 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER BEING ALSO THE POINT OF BEGINNING;

THENCE N37°57'52"W A DISTANCE OF 260.22 FEET TO A POINT OF NON-TANGENT CURVE TO THE RIGHT;

THENCE 35.47 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 256.19 FEET, A CENTRAL ANGLE OF 7°56'02" AND BEING SUBTENDED BY A CHORD WHICH BEARS S54°25'11"W A DISTANCE OF 35.45 FEET TO A POINT OF NON-TANGENCY;

THENCE N33°11'45"W A DISTANCE OF 172.00 FEET;

THENCE S64°18'13"W A DISTANCE OF 66.30 FEET;

THENCE S79°18'07"W A DISTANCE OF 66.30 FEET;

THENCE S89°04'38"W A DISTANCE OF 71.24 FEET;

THENCE S89°15'59"W A DISTANCE OF 198.41 FEET;

THENCE N00°44'01"W A DISTANCE OF 602.56 FEET;

THENCE N00°43'37"W A DISTANCE OF 69.80 FEET;

THENCE N11°13'28"E A DISTANCE OF 60.74 FEET;

THENCE N33°59'47"E A DISTANCE OF 60.89 FEET;

THENCE N45°01'12"E A DISTANCE OF 80.00 FEET;

LEGAL DESCRIPTION CONTINUES ON SHEET 2 OF 5



SHEET 1 OF 5

DATE: 06.03.2015

DRAWN BY: LHG

CHECKED BY: DLS

PATH: F:\Projects\014-2223\SRVY\Exhibits

DRAWING: 15-05-12_SRVY_R1_District Parcel 4.dwg

EXHIBIT A:
METRO
DISTRICT
PARCEL 4

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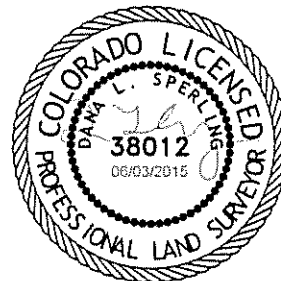
4690 Table Mountain Drive, Suite 208 TEL 303 237 2072
Golden, CO 80403 FAX 303 237 2659 www.olssonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

LEGAL DESCRIPTION (CON'T):

THENCE N42°06'19"E A DISTANCE OF 52.07 FEET;
THENCE N29°43'24"E A DISTANCE OF 119.35 FEET;
THENCE N14°52'05"E A DISTANCE OF 85.37 FEET;
THENCE N02°29'32"E A DISTANCE OF 85.37 FEET;
THENCE N09°32'39"W A DISTANCE OF 82.96 FEET;
THENCE N13°44'16"W A DISTANCE OF 80.00 FEET;
THENCE N76°15'44"E A DISTANCE OF 50.00 FEET;
THENCE S13°44'16"E A DISTANCE OF 120.00 FEET;
THENCE N76°15'44"E A DISTANCE OF 443.56 FEET;
THENCE N76°24'21"E A DISTANCE OF 73.16 FEET;
THENCE N86°07'49"E A DISTANCE OF 67.98 FEET;
THENCE S79°20'11"E A DISTANCE OF 70.29 FEET;
THENCE S76°12'22"E A DISTANCE OF 80.00 FEET;
THENCE N13°47'38"E A DISTANCE OF 120.00 FEET;
THENCE S76°12'22"E A DISTANCE OF 232.00 FEET TO SAID WEST LINE OF FOX RIDGE SUBDIVISION;
THENCE ALONG SAID WEST LINE OF FOX RIDGE SUBDIVISION THE FOLLOWING THREE (3) COURSES:
1) S13°47'38"W A DISTANCE OF 897.93 FEET;
2) S19°59'34"W A DISTANCE OF 100.50 FEET;
3) S24°03'15"W A DISTANCE OF 741.73 FEET TO THE POINT OF BEGINNING.
CONTAINING 1,319,309 SQUARE FEET OR 30.287 ACRES, MORE OR LESS.



DANA L. SPERLING
PROFESSIONAL LAND SURVEYOR
COLORADO LICENSE NUMBER 38012

SHEET 2 OF 5

DATE: 06.03.2015

DRAWN BY: LHG

CHECKED BY: DLS

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DRAWING: 15-05-12_SRVY_R1_District Parcel 4.dwg

EXHIBIT A:
METRO
DISTRICT
PARCEL 4

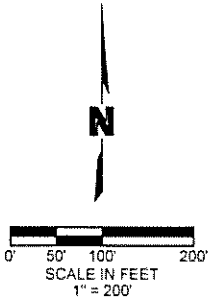
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Golden, CO 80403 FAX 303.237.2659 www.olssonassociates.com

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

SHEET 4
SHEET 3

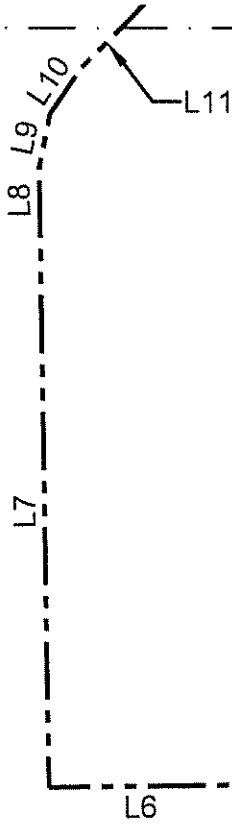


SE 1/4
SEC. 34



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

N00°07'34"W 2672.01'



SHEET 3
SHEET 5

FOX RIDGE
SUBDIVISION

N89°52'26"E 1016.40'

70.00' ROW
REC. NO. 3430470

WELD COUNTY ROAD 74

POINT OF
BEGINNING

160.41'

N89°15'59"E 2634.31'
(BASIS OF BEARINGS)

POINT OF COMMENCEMENT
S1/4 COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 2.5" ALUMINUM CAP
"LS 37929 2011" IN MONUMENT BOX

SE COR. SEC. 34
T7N, R67W, 6TH P.M.
FOUND 3.25" ALUMINUM CAP
ILLEGIBLE IN MONUMENT BOX

SHEET 3 OF 5

DATE: 06.03.2015
DRAWN BY: LHG
CHECKED BY: DLS
PATH: F:\Projects\014-2223\SRVY\Exhibits

EXHIBIT A:
METRO
DISTRICT
PARCEL 4



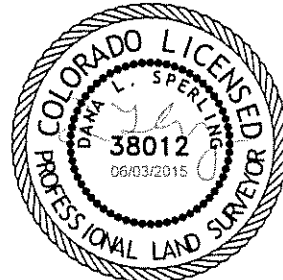
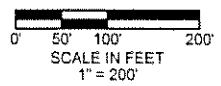
4690 Table Mountain Drive, Suite 200 Golden, CO 80403 TEL 303 237 2072 FAX 303 237 2659 www.olsonassociates.com

DRAWING: 15-05-12_SRVY_R1_District Parcel 4.dwg

EXHIBIT A

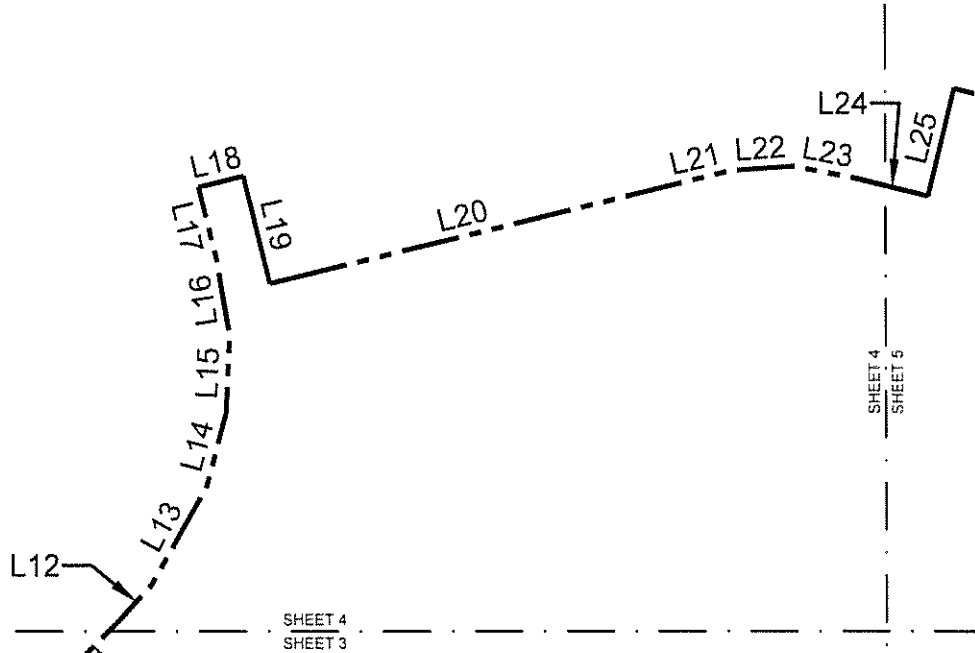
SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

C1/4 COR. SEC. 34
T7N, R67W, 6TH P.M.
CALCULATED POSITION



SE1/4
SEC. 34

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.



SHEET 4 OF 5

DATE: 06.03.2015
DRAWN BY: LHG
CHECKED BY: DLS
PATH: F:\Projects\014-2223\SRVY\Exhibits

EXHIBIT A:
METRO
DISTRICT
PARCEL 4

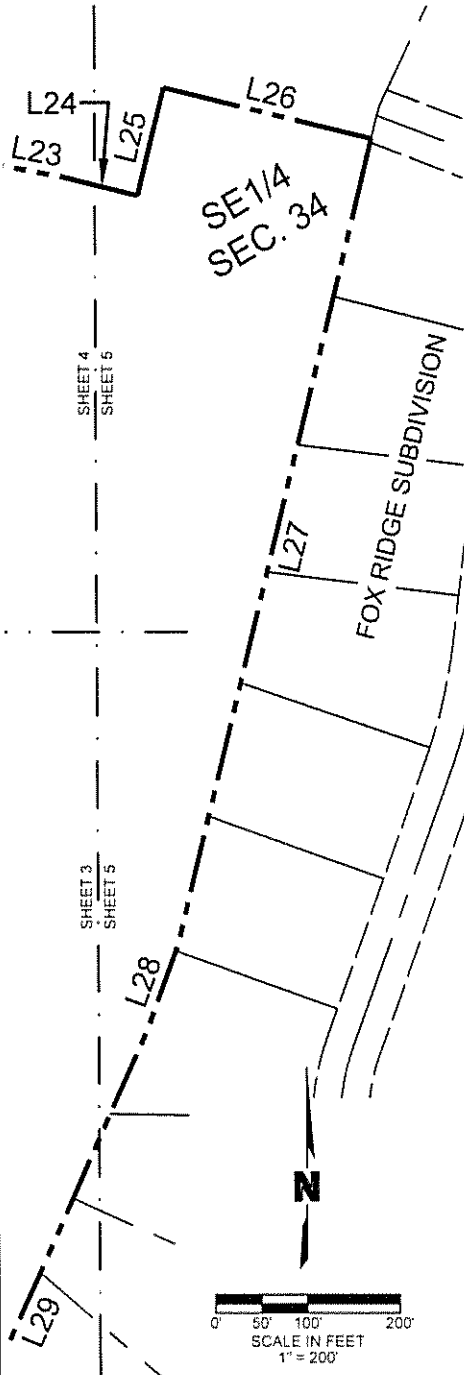


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Golden, CO 80403 FAX 303.237.2659 www.molssonassociates.com

DRAWING: 15-05-12_SRVY_R1_District Parcel 4.dwg

EXHIBIT A

SITUATED IN SECTION 34, TOWNSHIP 7 NORTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	N37°57'52"W	260.22'
L2	N33°11'45"W	172.00'
L3	S64°18'13"W	66.30'
L4	S79°18'07"W	66.30'
L5	S89°04'38"W	71.24'
L6	S89°15'59"W	198.41'
L7	N0°44'01"W	602.56'
L8	N0°43'37"W	69.80'
L9	N11°13'28"E	60.74'
L10	N33°59'47"E	60.89'
L11	N45°01'12"E	80.00'
L12	N42°06'19"E	52.07'
L13	N29°43'24"E	119.35'
L14	N14°52'05"E	85.37'
L15	N2°29'32"E	85.37'
L16	N9°32'39"W	82.96'

LINE TABLE		
LINE	DIRECTION	LENGTH
L17	N13°44'16"W	80.00'
L18	N76°15'44"E	50.00'
L19	S13°44'16"E	120.00'
L20	N76°15'44"E	443.56'
L21	N76°24'21"E	73.16'
L22	N86°07'49"E	67.98'
L23	S79°20'11"E	70.29'
L24	S76°12'22"E	80.00'
L25	N13°47'38"E	120.00'
L26	S76°12'22"E	232.00'
L27	S13°47'38"W	897.93'
L28	S19°59'34"W	100.50'
L29	S24°03'15"W	741.73'



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED ONLY AS A GRAPHIC DEPICTION OF THE ATTACHED LEGAL DESCRIPTION.

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	DIRECTION	CHORD
C1	35.47'	256.19'	7°56'02"	S54°25'11"W	35.45'

SHEET 5 OF 5

DATE: 06.03.2015
 DRAWN BY: LHG
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 PATH: F:\Projects\014-2223\SRVY\Exhibits
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EXHIBIT A:
 METRO
 DISTRICT
 PARCEL 4



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EXHIBIT B

Map and Legal Description of Future Inclusion Area

[not applicable]

EXHIBIT C

Severance Vicinity Map

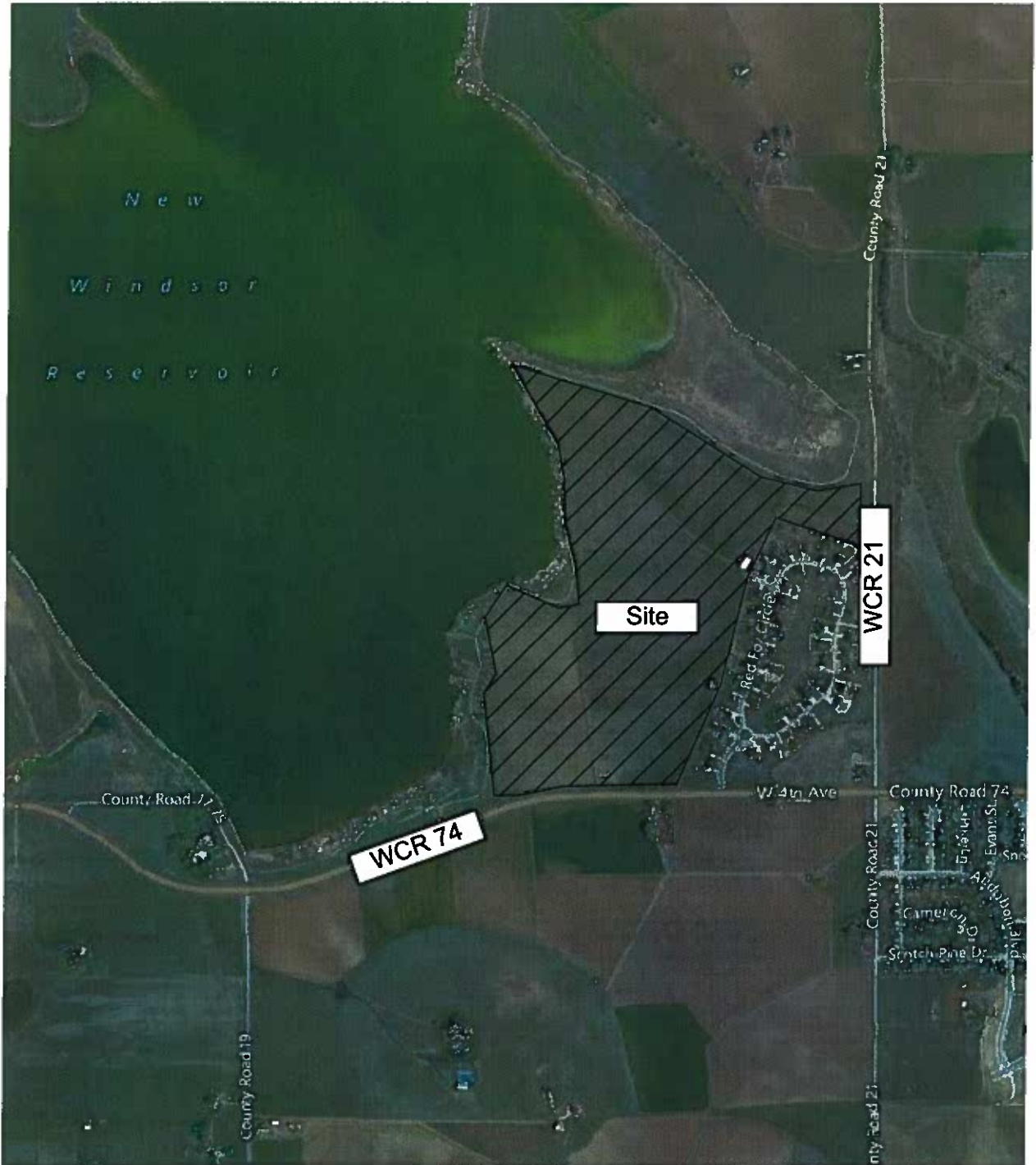


Exhibit A

Vicinity Map

MOLSSON
ASSOCIATES

5285 McWhinney Boulevard
Suite 160
Loveland, CO 80538
TEL 970.431.7733

EXHIBIT D

Preliminary Infrastructure Plan

The preliminary infrastructure plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

Severance Shores Metropolitan District #1 - 4 Summary
Preliminary Estimated Project Construction Costs

May 28, 2015

Project Cost Estimate Prepared by: Olson Associates and Pinnacle Consulting Group Inc.
 Drawings Prepared by: Olson Associates

133.4 Total Acres 265 Total Residential Units 0 Commercial Sqft 0 Industrial Sqft	Severance Shores Metropolitan District # 1 - 4 Capital Costs	Severance Shores Metropolitan District # 1 - 4 Org and Form Cost	Severance Shores Metropolitan District # 1 - 4 Total District Costs	Severance Shores Metropolitan District # 1 - 4 Future Inclusion Costs	Severance Shores Metropolitan District # 1 - 4 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00		\$0.00		\$0.00
Indirect Construction Costs					
Permits and Fees	\$120,000.00		\$120,000.00		\$120,000.00
Engineering, Design and Const Management	\$1,622,716.18		\$1,622,716.18		\$1,622,716.18
Planning (30% of estimated planning costs)	\$22,161.00				
Engineering	\$356,820.00				
Design	\$141,819.00				
Engineering during construction	\$185,001.00				
Engineer Admin, Inspection, Certification					
Facility Inspection and Certification					
As-builts	\$30,000.00				
Construction Surveying	\$172,250.00				
Material Testing	\$238,500.00				
Safety Inspection	\$11,000.00				
Project Mgmt, Const. Mgmt, Const. Admin	\$821,985.18				
Legal and Accounting	\$24,000.00		\$24,000.00		\$24,000.00
Formation and Organization					
Legal		\$50,000.00	\$50,000.00		\$50,000.00
Engineering (Mapping)		\$15,000.00	\$15,000.00		\$15,000.00
Financial		\$5,000.00	\$5,000.00		\$5,000.00
Management / Administration		\$35,000.00	\$35,000.00		\$35,000.00
Indirect Cost	\$1,766,716.18	\$105,000.00	\$1,871,716.18		\$1,871,716.18
Direct Construction Costs					
Removals/Erosion Control/Mobilization	\$272,245.44		\$272,245.44		\$272,245.44
Earthwork	\$1,313,438.78		\$1,313,438.78		\$1,313,438.78
Over Excavation	\$0.00				
General Grading and Excavation	\$1,313,438.78				
Sanitary Sewer	\$782,732.45		\$782,732.45		\$782,732.45
Site Perimeter Drain (Under Drain)	\$108,776.00		\$108,776.00		\$108,776.00
Domestic Water	\$858,621.75		\$858,621.75		\$858,621.75
Storm Sewer	\$631,692.16		\$631,692.16		\$631,692.16
Slurry Barrier Wall (Around Pond)	\$0.00		\$0.00		\$0.00
Streets (Concrete, Asphalt Paving, signage)	\$3,373,855.10		\$3,373,855.10		\$3,373,855.10
Irrigation Non-pot System (Incl. Raw Water)	\$1,320,000.00		\$1,320,000.00		\$1,320,000.00
Landscaping	\$2,265,640.08		\$2,265,640.08		\$2,265,640.08
Park Amenities	\$200,000.00		\$200,000.00		\$200,000.00
Dry Utilities (Sheaving)	\$90,000.00		\$90,000.00		\$90,000.00
Street Signs, Markings and Traffic Control	\$0.00		\$0.00		\$0.00
Miscellaneous (Repairs, clean up and Weather)	\$50,000.00		\$50,000.00		\$50,000.00
Construction Contingency	\$1,677,359.09		\$1,677,359.09		\$1,677,359.09
Offsite Improvements & Regional Improvements	\$755,392.20		\$755,392.20		\$755,392.20
Sanitary Sewer Lift Station	\$339,910.20				
Weld County Road 74	\$205,482.00				
Oil and Gas Relocation	\$210,000.00				
Direct Cost	\$13,699,753.05		\$13,699,753.05		\$13,699,753.05
TOTAL	\$15,466,469.23	\$ 105,000.00	\$15,571,469.23		\$15,571,469.23

Year	% of Construction	Capital Cost Per Build Out
2016	36.60%	\$ 5,699,745.34
2017	37.36%	\$ 5,817,265.86
2018	0.00%	\$ -
2019	26.04%	\$ 4,054,458.03
2020	0.00%	\$ -
2021	0.00%	\$ -
2022	0.00%	\$ -
2023	0.00%	\$ -
2024	0.00%	\$ -
2025	0.00%	\$ -
2026	0.00%	\$ -
2027	0.00%	\$ -
	100.00%	\$15,571,469.23

Development Cost is based on one year prior to home build out schedule.

Severance Shores Metropolitan District #2
Preliminary Estimated Project Construction Costs

May 28, 2015

Project Cost Estimate Prepared by: Olson Associates and Pinnacle Consulting Group Inc.
 Drawings Prepared by: Olson Associates
 0-Jan-00

72.84 Acres 145 Residential Units	Severance Shores Metropolitan District # 2 Capital Costs	Severance Shores Metropolitan District # 2 Org and Form Cost	Severance Shores Metropolitan District # 2 Total District Costs	Severance Shores Metropolitan District # 2 Future Inclusion Costs	Severance Shores Metropolitan District # 2 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00		\$0.00		\$0.00
Indirect Construction Costs					
Permits and Fees	\$60,000.00		\$60,000.00		\$60,000.00
Engineering, Design and Const Management	\$138,974.33		\$138,974.33		\$138,974.33
Planning (30% of estimated planning costs)	\$17,188.55				
Engineering	\$182,001.00				
Design	\$15,000.00				
Engineering during construction	\$155,001.00				
Engineer Admin, Inspection, Certification					
Facility Inspection and Certification					
As-builts	\$12,900.00				
Construction Surveying	\$94,250.00				
Material Testing	\$130,500.00				
Safety Inspection	\$5,000.00				
Const. Mgmt, Const. Admin (1-4% of Direct Cost)	\$502,555.97				
Legal and Accounting	\$10,000.00		\$10,000.00		\$10,000.00
Formation and Organization					
Legal			\$0.00		\$0.00
Engineering (Mapping)			\$0.00		\$0.00
Financial			\$0.00		\$0.00
Management / Administration			\$0.00		\$0.00
Indirect Cost	\$208,974.33		\$208,974.33		\$208,974.33
Direct Construction Costs					
Removals/Erosion Control/Mobilization	\$145,961.28		\$145,961.28		\$145,961.28
Earthwork	\$717,603.36		\$717,603.36		\$717,603.36
Over Excavation	\$0.00				
General Grading and Excavation	\$717,603.36				
Sanitary Sewer	\$547,992.27		\$547,992.27		\$547,992.27
Site Perimeter Drain (Under Drain)	\$71,640.00		\$71,640.00		\$71,640.00
Domestic Water	\$529,782.44		\$529,782.44		\$529,782.44
Storm Sewer	\$405,755.18		\$405,755.18		\$405,755.18
Slurry Barrier Wall (Around Pond)	\$0.00		\$0.00		\$0.00
Streets (Concrete, Asphalt Paving, signage)	\$2,174,711.00		\$2,174,711.00		\$2,174,711.00
Irrigation Non-pot System (Incl. Raw Water)	\$620,000.00		\$620,000.00		\$620,000.00
Landscaping	\$1,237,842.96		\$1,237,842.96		\$1,237,842.96
Park Amenities	\$0.00		\$0.00		\$0.00
Dry Utilities (Sleeving)	\$45,000.00		\$45,000.00		\$45,000.00
Street Signs, Markings and Traffic Control	\$0.00		\$0.00		\$0.00
Miscellaneous (Repairs, clean up and Weather)	\$50,000.00		\$50,000.00		\$50,000.00
Construction Contingency	\$1,074,252.10		\$1,074,252.10		\$1,074,252.10
Offsite Improvements & Regional Improvements	\$755,392.20		\$755,392.20		\$755,392.20
Sanitary Sewer Lift Station	\$339,910.20				
Weld County Road 74	\$205,482.00				
Oil and Gas Relocation	\$210,000.00				
Direct Cost	\$8,375,932.79		\$8,375,932.79		\$8,375,932.79
TOTAL	\$8,584,907.12		\$8,584,907.12		\$8,584,907.12

Year	% of Construction	Capital Cost Per Build Out
Const		
2016	37.93%	\$ 3,266,344.08
2017	39.31%	\$ 3,374,756.59
2018	0.00%	\$ -
2019	22.78%	\$ 1,953,806.45
2020	0.00%	\$ -
2021	0.00%	\$ -
2022	0.00%	\$ -
2023	0.00%	\$ -
2024	0.00%	\$ -
2025	0.00%	\$ -
2026	0.00%	\$ -
2027	0.00%	\$ -
	100.00%	\$8,584,907.12

Development Cost is based on one year prior to home buildout schedule.

Severance Shores Metropolitan District #3
Preliminary Estimated Project Construction Costs

May 28, 2015

Project Cost Estimate Prepared by: Olson Associates and Pinnacle Consulting Group Inc.
 Drawings Prepared by: Olson Associates
 0-Jan-00

29.66 Acres 84 Residential Units	Severance Shores Metropolitan District # 3 Capital Costs	Severance Shores Metropolitan District # 3 Org and Form Cost	Severance Shores Metropolitan District # 3 Total District Costs	Severance Shores Metropolitan District # 3 Future Inclusion Costs	Severance Shores Metropolitan District # 3 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00		\$0.00		\$0.00
Indirect Construction Costs					
Permits and Fees	\$40,000.00		\$40,000.00		\$40,000.00
Engineering, Design and Const Management	\$61,397.24		\$61,397.24		\$61,397.24
Planning (30% of estimated planning costs)	\$4,875.43				
Engineering	\$87,000.40				
Design	\$62,000.40				
Engineering during construction	\$15,000.00				
Engineer Admin, Inspection, Certification					
Facility Inspection and Certification					
As-builts	\$10,000.00				
Construction Surveying	\$54,600.00				
Material Testing	\$75,600.00				
Safety Inspection	\$3,000.00				
Const. Mgmt, Const. Admin (10-15% of Direct Cost)	\$184,239.11				
Legal and Accounting	\$8,000.00		\$8,000.00		\$8,000.00
Formation and Organization					
Legal			\$0.00		\$0.00
Engineering (Mapping)			\$0.00		\$0.00
Financial			\$0.00		\$0.00
Management / Administration			\$0.00		\$0.00
Indirect Cost	\$109,397.24		\$109,397.24		\$109,397.24
Direct Construction Costs					
Removals/Erosion Control/Mobilization	\$67,218.72		\$67,218.72		\$67,218.72
Earthwork	\$292,203.68		\$292,203.68		\$292,203.68
Over Excavation	\$0.00				
General Grading and Excavation	\$292,203.68				
Sanitary Sewer	\$92,708.91		\$92,708.91		\$92,708.91
Site Perimeter Drain (Under Drain)	\$18,568.00		\$18,568.00		\$18,568.00
Domestic Water	\$191,101.01		\$191,101.01		\$191,101.01
Storm Sewer	\$225,936.98		\$225,936.98		\$225,936.98
Slurry Barrier Wall (Around Pond)	\$0.00		\$0.00		\$0.00
Streets (Concrete, Asphalt Paving, signage)	\$744,004.80		\$744,004.80		\$744,004.80
Irrigation Non-pot System (Incl. Raw Water)	\$350,000.00		\$350,000.00		\$350,000.00
Landscaping	\$504,042.04		\$504,042.04		\$504,042.04
Park Amenities	\$200,000.00		\$200,000.00		\$200,000.00
Dry Utilities (Sleeving)	\$30,000.00		\$30,000.00		\$30,000.00
Street Signs, Markings and Traffic Control	\$0.00		\$0.00		\$0.00
Miscellaneous (Repairs, clean up and Weather)	\$0.00		\$0.00		\$0.00
Construction Contingency	\$354,867.62		\$354,867.62		\$354,867.62
Offsite Improvements & Regional Improvements	\$0.00		\$0.00		\$0.00
Sanitary Sewer Lift Station	\$0.00				
Weld County Road 74	\$0.00				
Oil and Gas Relocation	\$0.00				
Direct Cost	\$3,070,651.75		\$3,070,651.75		\$3,070,651.75
TOTAL	\$3,180,048.99		\$3,180,048.99		\$3,180,048.99

Year Const.	% of Construction	Capital Cost Per Build Out
2016	50.00%	\$ 1,590,024.50
2017	50.00%	\$ 1,590,024.50
2018	0.00%	\$ -
2019	0.00%	\$ -
2020	0.00%	\$ -
2021	0.00%	\$ -
2022	0.00%	\$ -
2023	0.00%	\$ -
2024	0.00%	\$ -
2025	0.00%	\$ -
2026	0.00%	\$ -
2027	0.00%	\$ -
	100.00%	\$3,180,048.99

Development Cost is based on one year prior to home buildout schedule.

Severance Shores Metropolitan District #4
Preliminary Estimated Project Construction Costs

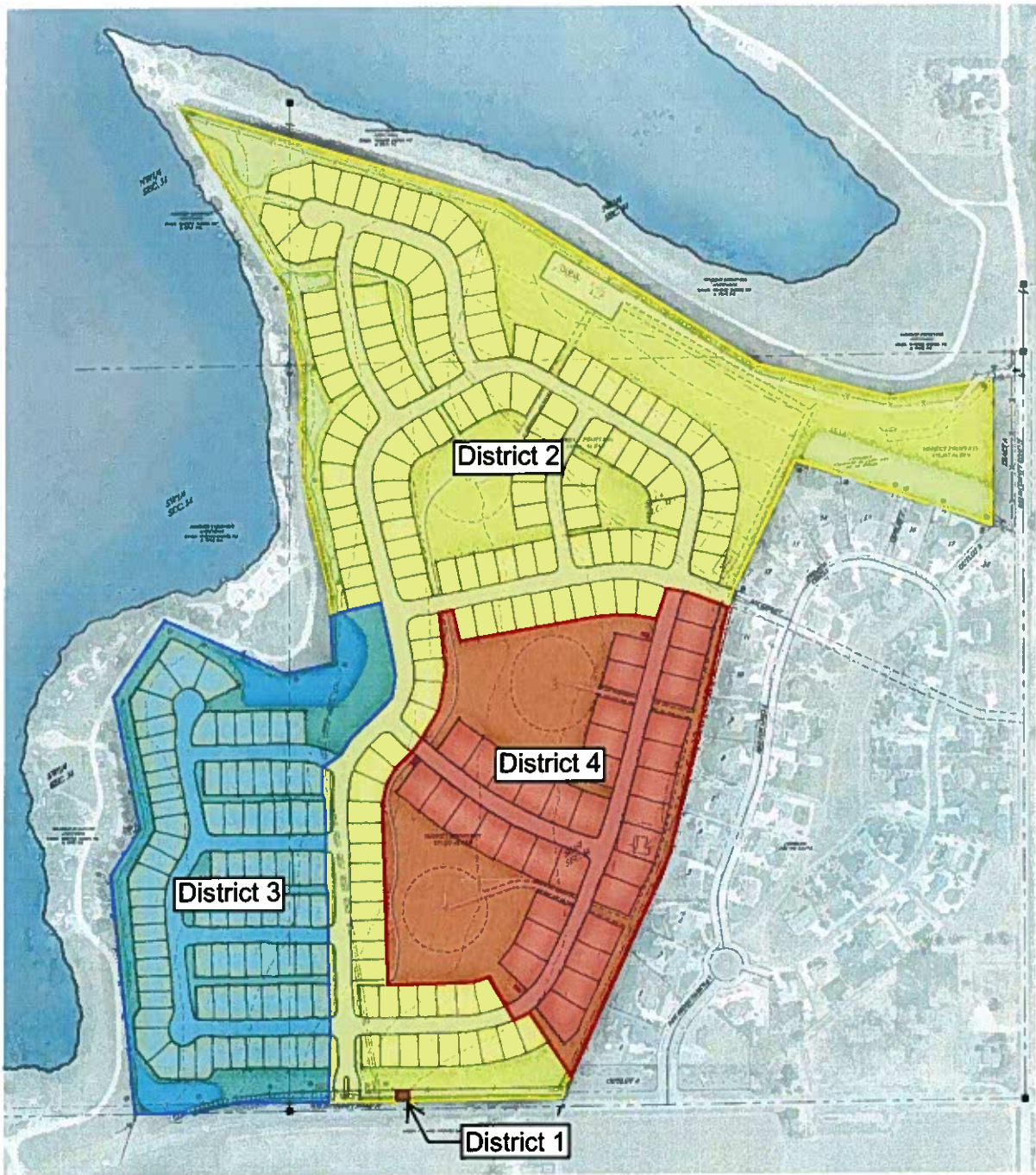
May 25, 2015

Project Cost Estimate Prepared by: Olson Associates and Pinnacle Consulting Group Inc.
 Drawings Prepared by: Olson Associates
 0-Jan-00

30.82 Acres 36 Residential Units	Severance Shores Metropolitan District # 4 Capital Costs	Severance Shores Metropolitan District # 4 Org and Form Cost	Severance Shores Metropolitan District # 4 Total District Costs	Severance Shores Metropolitan District # 4 Future Inclusion Costs	Severance Shores Metropolitan District # 4 Total District & Incl Costs
Land					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00		\$0.00		\$0.00
Indirect Construction Costs					
Permits and Fees	\$20,000.00		\$20,000.00		\$20,000.00
Engineering, Design and Const Management	\$43,035.86		\$43,035.86		\$43,035.86
Planning (3% of estimated planning costs)	\$5,097.03				
Engineering	\$87,818.60				
Design	\$64,515.60				
Engineering during construction	\$15,000.00				
Engineer Admin, Inspection, Certification					
Facility Inspection and Certification					
As-builts	\$2,000.00				
Construction Surveying	\$23,400.00				
Material Testing	\$32,400.00				
Safety Inspection	\$3,000.00				
Const. Mgmt, Const. Admin (1-4% of Direct Cost)	\$135,190.11				
Legal and Accounting	\$4,000.00		\$6,000.00		\$6,000.00
Formation and Organization					
Legal			\$0.00		\$0.00
Engineering (Mapping)			\$0.00		\$0.00
Financial			\$0.00		\$0.00
Management / Administration			\$0.00		\$0.00
Indirect Cost	\$69,035.86		\$69,035.86		\$69,035.86
Direct Construction Costs					
Removals/Erosion Control/Mobilization	\$39,065.44		\$39,065.44		\$39,065.44
Earthwork	\$303,631.74		\$303,631.74		\$303,631.74
Over Excavation	\$0.00				
General Grading and Excavation	\$303,631.74				
Sanitary Sewer	\$142,031.27		\$142,031.27		\$142,031.27
Site Perimeter Drain (Under Drain)	\$18,568.00		\$18,568.00		\$18,568.00
Domestic Water	\$137,738.31		\$137,738.31		\$137,738.31
Storm Sewer	\$0.00		\$0.00		\$0.00
Slurry Barrier Wall (Around Pond)	\$0.00		\$0.00		\$0.00
Streets (Concrete, Asphalt Paving, signage)	\$455,139.30		\$455,139.30		\$455,139.30
Irrigation Non-pot System (Incl. Raw Water)	\$350,000.00		\$350,000.00		\$350,000.00
Landscaping	\$523,755.08		\$523,755.08		\$523,755.08
Park Amenities	\$0.00		\$0.00		\$0.00
Dry Utilities (Sleeving)	\$15,000.00		\$15,000.00		\$15,000.00
Street Signs, Markings and Traffic Control	\$0.00		\$0.00		\$0.00
Miscellaneous (Repairs, clean up and Weather)	\$0.00		\$0.00		\$0.00
Construction Contingency	\$248,239.37		\$248,239.37		\$248,239.37
Offsite Improvements & Regional Improvements	\$0.00		\$0.00		\$0.00
Sanitary Sewer Lift Station	\$0.00				
Weld County Road 74	\$0.00				
OH and Gas Relocation	\$0.00				
Direct Cost	\$2,253,168.51		\$2,253,168.51		\$2,253,168.51
TOTAL	\$2,322,204.37		\$2,322,204.37		\$2,322,204.37

Year	Const.	% of Construction	Capital Cost Per Build Out
2016		0.00%	\$ -
2017		0.00%	\$ -
2018		0.00%	\$ -
2019		100.00%	\$ 2,322,204.37
2020		0.00%	\$ -
2021		0.00%	\$ -
2022		0.00%	\$ -
2023		0.00%	\$ -
2024		0.00%	\$ -
2025		0.00%	\$ -
2026		0.00%	\$ -
2027		0.00%	\$ -
		100.00%	\$2,322,204.37

Development Cost is based on one year prior to home buildout schedule.



- District 1, 0.002 acres
- District 2, 72.841 acres
- District 3, 29.664 acres
- District 4, 30.821 acres



- District Boundary
- Urban Local
- Decel/Accel Lane

Exhibit B

Street Plan

OLSSON
ASSOCIATES

5285 McWhinney Boulevard
Suite 160
Loveland, CO 80538
TEL 970.431.7733



Exhibit C

Sanitary Sewer Plan

MOLSSON
ASSOCIATES

5285 McWhinney Boulevard
Suite 160
Loveland, CO 80538
TEL 970.431.7733



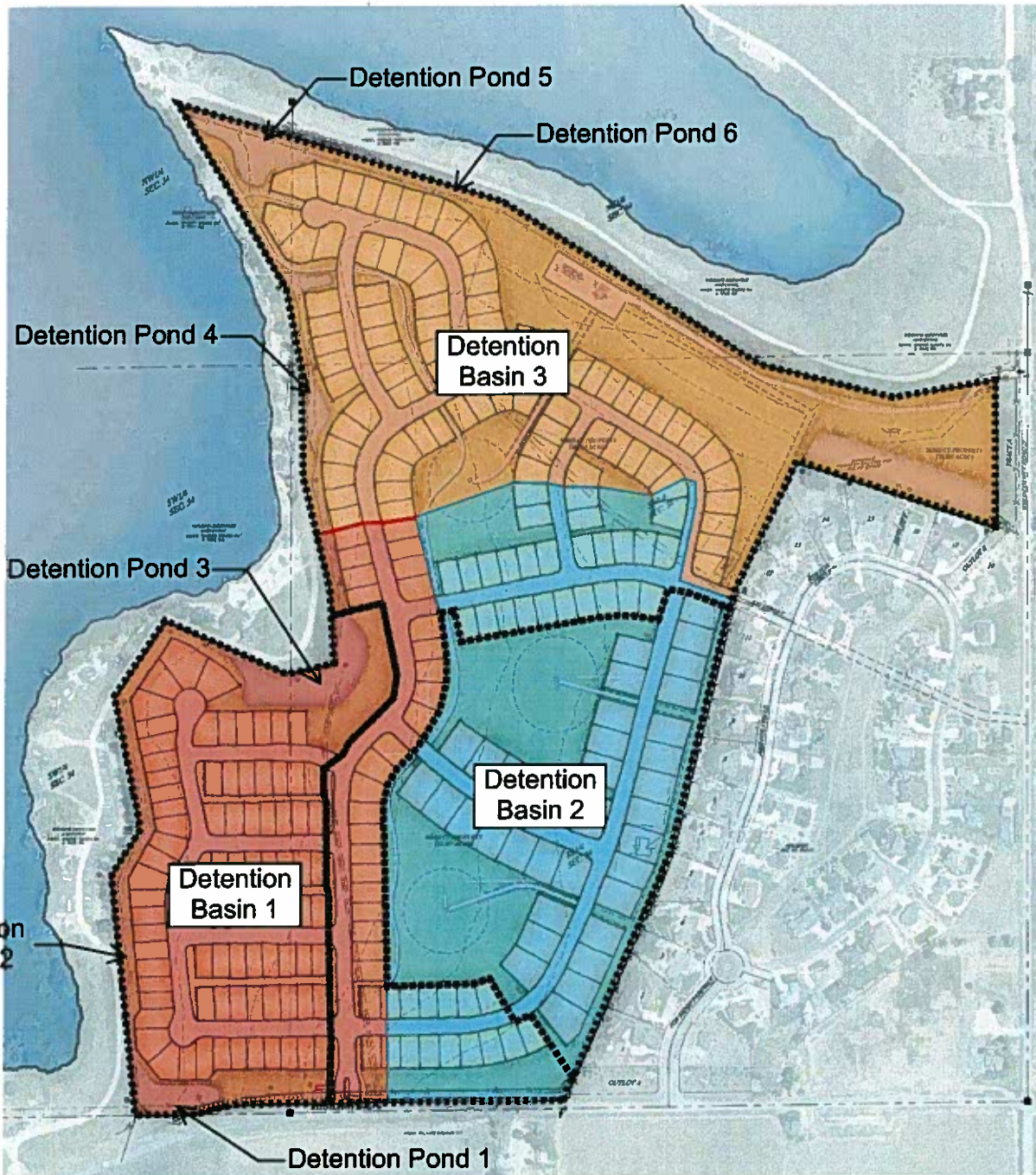
- District Boundary
- 8" Waterline
- 12" Waterline

Exhibit D

Potable Water Plan

MOLSSON
ASSOCIATES

5285 McWhinney Boulevard
Suite 160
Loveland, CO 80538
TEL: 970.431.7733



..... District Boundary



..... District Boundary



LEGEND

	IRRIGATED LANDSCAPE
	NON-IRRIGATED NATURAL AREA

DISTRICT	IRRIGATED LANDSCAPE	NON-IRRIGATED NATURAL AREA
2	2.87 AC	26.86 AC
3	4.77 AC	5.42 AC
4	0.87 AC	14.01 AC
TOTAL	8.51 AC	46.29 AC

EXHIBIT E

Financial Plan

Stan Bernstein and Associates, Inc.
Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
PO Box 5342
Vail, CO 81658
970-390-9162; amy.bernstein.greer@gmail.com

MEMORANDUM

TO: Mr. Brad Lenz, West Range Development
David O’Leary, Esq., Spencer Fane Britt & Browne LLP.
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.

FROM: Amy Greer

DATE: July 22, 2015

SUBJECT: Third Draft – Financial Model – Severance Shores Metropolitan Districts
#1 - #4

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for Severance Shores Metropolitan Districts #1 - #4 based upon key assumptions provided by officials of West Range Development (the Developer) and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Service District #1; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #4 were provided by the Developer and Pinnacle Consulting Group, Inc., and are presented on Schedules 2, 3, 4 and 5.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District’s expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer’s judgment, as of the date of this report, of the expected conditions within the District’s boundaries and the District’s expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF RESIDENTIAL BUILDOUT AND RELATED ASSESSED VALUATION

The financial planning concept is that as the construction of future residential product occurs within the boundaries of Districts #2 - #4, incremental assessed valuation will generate property tax revenues for each of the Districts.

For financial planning purposes it is assumed that all of the property tax revenues generated from the 50.0 mills assumed to be levied by Districts #2 - #4 will be transferred to the Service District's General Fund. Approximately 10.0 mills will be used to fund administrative and operating expenditures. The remaining property tax revenues (40.0 mills) will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

It is also assumed that estimated oil and gas revenue will generate additional assessed valuation for District #1 during years 2016 - 2023 and assessed at a rate of 87.5% (presented on schedule 5). All of the property tax revenues generated from oil and gas will be transferred to the Service District's General Fund. Approximately 10.0 mills will be used to fund administrative and operating expenditures. The remaining property tax revenues from oil and gas (40.0 mills) will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds

This draft indicates that Service District #1 could support limited tax General Obligation Bonds as presented:

December 1, 2018	\$2,900,000
December 1, 2020	\$1,300,000
December 1, 2027	<u>\$ 1,000,000</u>
	<u>\$ 5,200,000</u>

It is possible that the timing of these bond issues could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 6.0% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer (as presented on Exhibit III).

DISTRICTS #2 - #4 LAND USE AND RELATED ASSESSED VALUATION - SCHEDULES 2 - 5

The key assumptions with respect to future residential buildout, and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 2, 3, 4, and 5. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.).

The Financial Model is based upon a total of 265 residential units completed by 2019. The Developer has provided the information contained in Schedule 1, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

DISTRICTS #2 - #4 - CASH FLOW - EXHIBITS IV, V AND VI

Exhibit IV, V and VI present the estimated revenues and expenditures for Districts #2 - #4.

The primary revenue source for each district consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings. IGA Payments to Service District #1 are calculated by adding specific ownership tax revenues to property tax revenues and deducting collection fees.

Expenditures for each district include an annual transfer of 50.0 mills to the Service District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed.

SERVICE DISTRICT GENERAL FUND - CASH FLOW - EXHIBIT I

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

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 50.0 mills from Districts #2 - #4 and property tax revenue generated from oil and gas. Additional revenue sources include Developer Contributions during 2016 - 2017 totaling \$45,000 (assumed to be repaid in later years), and interest income.

Operations and Maintenance costs are assumed to be funded by 10.0 mills.

**SERVICE DISTRICT DEBT SERVICE FUND – CASH FLOW – EXHIBIT
II**

Exhibit II presents the cash flow forecasts for the Series 2018, Series 2020 and Series 2027 limited tax General Obligation Bonds, and demonstrates that the annual debt service requirements can be maintained, and the bonds redeemed, on a reasonable basis.

Interest rates of 6.0% and 30 year amortization have been assumed for all issues.

**SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT
III**

Exhibit III presents the detailed capital infrastructure requirements, the assumed Developer Capital Advances, and the repayment of the Developer Capital Advances from net bond proceeds.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Contributions (i.e., Loans). It is assumed that these Developer Contributions/Loans (the cumulative amount of the Developer Contributions/Loans without interest appears on the bottom line of Exhibit V) will be reimbursed to the Developer from net general obligation bond proceeds.

Disclaimer

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

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the

July 22, 2015
Page 5 of 5

accompanying Exhibit I and Schedule 1. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedule 1. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	97	98	0	89	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	0	97	198	198	285	285	285	285	285	285
3										
4 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	0	0	0	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	0	0	0	50	50	50	50	50	50	50
6 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	0	0	0	0	0	0	50	50	50	50
7 ASSUMED MILL LEVY ON OIL AND GAS #5	0	0	0	50	50	50	50	50	50	50
8 ASSESSED VALUATION SSMD #2	0	0	0	1,671,877	3,233,484	3,298,164	4,319,034	4,405,415	4,405,415	4,493,523
9 ASSESSED VALUATION SSMD #3	0	0	0	1,138,438	2,283,481	2,329,181	2,329,181	2,375,734	2,375,734	2,423,248
10 ASSESSED VALUATION SSMD #4	0	0	0	0	0	0	1,386,337	1,414,064	1,414,064	1,442,345
11 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	434,760	304,616	237,491	195,155	193,928	137,289	89,798
12										
13 REVENUES:										
14 DEVELOPER CONTRIBUTION (REPAYMENT)	0	20,000	25,000	(20,000)	(25,000)	0	0	0	0	0
15 IGA PROPERTY TAX TRANSFER FROM SSMD #2	0	0	0	83,702	172,184	175,627	229,989	234,588	234,588	239,280
16 IGA PROPERTY TAX TRANSFER FROM SSMD #3	0	0	0	60,196	121,595	124,027	124,027	126,508	126,508	129,038
17 IGA PROPERTY TAX TRANSFER FROM SSMD #4	0	0	0	0	0	0	73,822	75,299	75,289	76,805
18 PROPERTY TAX ON OIL AND GAS	0	0	0	21,738	15,231	11,875	9,758	8,196	6,864	4,490
19 INTEREST INCOME - OTHER @ .25%	0	0	0	0	38	38	36	36	36	38
20 TOTAL REVENUES	0	20,000	25,000	145,836	284,045	311,565	437,632	444,627	443,295	449,649
21										
22 EXPENDITURES - (PER PINNACLE CONSULTING)										
23 ALLOWANCE FOR OPERATIONS & MAINTENANCE (10.0 MILLS)	0	20,000	25,000	31,371	58,216	58,648	82,297	83,591	83,325	84,489
24 TOTAL EXPENDITURES	0	20,000	25,000	31,371	58,216	58,648	82,297	83,591	83,325	84,489
25										
26 EXCESS REVENUES AND BONDS OVER EXPENDITURES	0	0	0	114,265	225,829	252,917	355,335	361,036	359,970	365,159
27										
28 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	0	0	0	100,000	225,829	252,917	355,335	361,036	359,970	365,159
29										
30 FUND BALANCE - JANUARY 1	0	0	0	0	14,285	14,285	14,285	14,285	14,265	14,265
31										
32 FUND BALANCE - DECEMBER 31	0	0	0	14,285	14,285	14,285	14,285	14,285	14,265	14,265

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	265	265	265	265	265	265	265	265	265	265
3										
4 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	50	50	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	50	50	50	50	50	50	50	50	50	50
6 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	50	50	50	50	50	50	50	50	50	50
7 ASSUMED MILL LEVY ON OIL AND GAS #5	50	50	50	50	50	50	50	50	50	50
8 ASSESSED VALUATION SSMD #2	4,493,523	4,563,394	4,563,394	4,575,062	4,575,062	4,768,563	4,768,563	4,863,934	4,863,934	4,961,213
9 ASSESSED VALUATION SSMD #3	2,423,248	2,471,713	2,471,713	2,521,148	2,521,148	2,571,571	2,571,571	2,623,002	2,623,002	2,575,482
10 ASSESSED VALUATION SSMD #4	1,442,345	1,471,192	1,471,192	1,500,819	1,500,819	1,530,628	1,530,628	1,561,241	1,561,241	1,592,466
11 ASSESSED VALUATION FOR OIL AND GAS	29,225	19,207	17,498	5,503	0	0	0	0	0	0
12										
13 REVENUES:										
14 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
15 IGA PROPERTY TAX TRANSFER FROM SSMD #2	239,280	244,066	244,066	248,947	248,947	253,926	238,428	243,197	243,197	248,061
16 IGA PROPERTY TAX TRANSFER FROM SSMD #3	129,038	131,619	131,619	134,251	134,251	136,936	128,579	131,150	131,150	133,773
17 IGA PROPERTY TAX TRANSFER FROM SSMD #4	76,805	78,341	78,341	79,908	79,908	81,506	76,531	78,062	78,062	79,623
18 PROPERTY TAX ON OIL AND GAS	1,461	960	875	275	0	0	0	0	0	0
19 INTEREST INCOME - OTHER @ .25%	36	36	36	36	36	36	36	36	36	36
20 TOTAL REVENUES	446,620	455,021	454,936	483,417	483,142	472,404	443,574	462,445	452,445	461,493
21										
22 EXPENDITURES - (PER PINNACLE CONSULTING)										
23 ALLOWANCE FOR OPERATIONS & MAINTENANCE (10.0 MILLS)	83,883	85,455	85,438	87,023	88,968	88,708	88,708	90,482	90,482	92,291
24 TOTAL EXPENDITURES	83,883	85,455	85,438	87,023	88,968	88,708	88,708	90,482	90,482	92,291
25										
26 EXCESS REVENUES AND BONDS OVER EXPENDITURES	362,736	369,566	369,498	376,393	376,173	383,696	354,866	361,963	361,963	369,201
27										
28 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	362,736	369,566	369,498	376,393	376,173	383,696	354,866	361,963	361,963	369,201
29										
30 FUND BALANCE - JANUARY 1	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265
31										
32 FUND BALANCE - DECEMBER 31	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2051

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS ADDED	265	265	265	265	265	265	265	265	265	265
3										
4 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	50	50	50	50	50	50	50	50	50	50
5 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	50	50	50	50	50	50	50	50	50	50
6 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	50	50	50	50	50	50	50	50	50	50
7 ASSUMED MILL LEVY ON OIL AND GAS #5	50	50	50	50	50	50	50	50	50	50
8 ASSESSED VALUATION SSMD #2	4,961,213	5,080,437	5,080,437	5,161,645	5,161,645	5,264,879	5,264,879	5,370,176	5,370,176	5,477,580
9 ASSESSED VALUATION SSMD #3	2,675,482	2,728,971	2,728,971	2,783,551	2,783,551	2,839,222	2,839,222	2,896,006	2,896,006	2,953,926
10 ASSESSED VALUATION SSMD #4	1,592,466	1,624,315	1,624,315	1,656,891	1,656,891	1,689,937	1,689,937	1,723,736	1,723,736	1,758,211
11 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	0	0	0	0	0	0	0
12										
13 REVENUES:										
14 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
15 IGA PROPERTY TAX TRANSFER FROM SSMD #2	248,061	253,022	253,022	258,082	258,082	263,244	263,244	268,509	268,509	273,878
16 IGA PROPERTY TAX TRANSFER FROM SSMD #3	133,773	136,449	136,449	139,178	139,178	141,961	141,961	144,800	144,800	147,696
17 IGA PROPERTY TAX TRANSFER FROM SSMD #4	79,623	81,216	81,216	82,840	82,840	84,497	84,497	86,187	86,187	87,911
18 PROPERTY TAX ON OIL AND GAS	0	0	0	0	0	0	0	0	0	0
19 INTEREST INCOME - OTHER @ .25%	36	36	36	36	36	36	36	36	36	36
20 TOTAL REVENUES	461,493	470,722	470,722	480,138	480,136	489,738	489,738	499,532	499,532	509,522
21										
22 EXPENDITURES - (PER PINNACLE CONSULTING)										
23 ALLOWANCE FOR OPERATIONS & MAINTENANCE (10.0 MILLS)	92,291	94,137	94,137	96,020	96,020	97,940	97,940	99,899	99,899	101,897
24 TOTAL EXPENDITURES	92,291	94,137	94,137	96,020	96,020	97,940	97,940	99,899	99,899	101,897
25										
26 EXCESS REVENUES AND BONDS OVER EXPENDITURES	369,201	376,585	376,585	384,118	384,116	391,797	391,797	399,632	399,632	407,624
27										
28 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	369,201	376,585	376,585	384,118	384,116	391,797	391,797	399,632	399,632	407,624
29										
30 FUND BALANCE - JANUARY 1	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265
31										
32 FUND BALANCE - DECEMBER 31	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265	14,265

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2051

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2046	2048	2047	2048	2049	2050	2051	TOTALS
1 INCREMENTAL RESIDENTIAL UNITS ADDED (SCHEDULE 1)	0	0	0	0	0	0	0	285
2 CUMULATIVE RESIDENTIAL UNITS ADDED	285	285	285	285	285	285	285	285
3								
4 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	50	50	50	50	50	50	50	
5 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	50	50	50	50	50	50	50	
6 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	50	50	50	50	50	50	50	
7 ASSUMED MILL LEVY ON OIL AND GAS #5	50	50	50	50	50	50	50	
8 ASSESSED VALUATION SSMD #2	5,477,580	5,587,131	5,587,131	5,698,874	5,898,874	5,812,851	5,812,851	184,791,923
9 ASSESSED VALUATION SSMD #3	2,953,826	3,013,005	3,013,005	3,073,285	3,073,285	3,134,730	3,134,730	90,241,329
10 ASSESSED VALUATION SSMD #4	1,758,211	1,793,375	1,793,375	1,829,242	1,829,242	1,865,827	1,865,827	50,294,330
11 ASSESSED VALUATION FOR OIL AND GAS	0	0	0	0	0	0	0	1,834,480
12								
13 REVENUES:								
14 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0
15 IGA PROPERTY TAX TRANSFER FROM SSMD #2	273,879	279,357	279,357	284,944	284,944	290,643	290,643	8,413,490
16 IGA PROPERTY TAX TRANSFER FROM SSMD #3	147,696	150,650	150,650	153,663	153,663	156,737	156,737	4,610,306
17 IGA PROPERTY TAX TRANSFER FROM SSMD #4	67,911	89,669	89,669	91,462	91,462	93,291	93,291	2,562,080
18 PROPERTY TAX ON OIL AND GAS	0	0	0	0	0	0	0	81,724
19 INTEREST INCOME - OTHER @ .25%	36	36	36	36	36	36	36	1,177
20 TOTAL REVENUES	509,622	519,711	519,711	530,105	530,105	540,706	540,706	16,668,777
21								
22 EXPENDITURES - (PER PINNACLE CONSULTING)								
23 ALLOWANCE FOR OPERATIONS & MAINTENANCE (10.0 MILLS)	101,897	103,935	103,935	106,014	106,014	108,134	108,134	3,114,621
24 TOTAL EXPENDITURES	101,897	103,935	103,935	106,014	106,014	108,134	108,134	3,114,621
25								
26 EXCESS REVENUES AND BONDS OVER EXPENDITURES	407,624	415,776	415,776	424,091	424,091	432,572	432,572	12,654,156
27								
28 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	407,624	415,776	415,776	424,091	424,091	432,572	432,572	12,639,891
29								
30 FUND BALANCE - JANUARY 1	14,285	14,285	14,285	14,285	14,285	14,285	14,285	0
31								
32 FUND BALANCE - DECEMBER 31	14,285	14,285	14,285	14,285	14,285	14,285	14,285	14,285

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1 REVENUES:												
2 TRANSFER FROM GENERAL FUND	0	0	0	100,000	225,829	252,917	355,335	381,036	350,970	365,159	302,736	369,568
3 INTEREST INCOME - OTHER @ 1%	0	0	0	0	1,350	1,158	1,560	2,084	2,583	3,025	3,874	4,278
4 TOTAL REVENUES	0	0	0	100,000	228,179	254,075	356,895	383,120	353,553	368,184	306,610	373,846
5												
6 EXPENDITURES:												
7 LTD G.O. BONDS												
8 SERIES 2018 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	209,000	211,900	209,500	212,100	209,400	211,700	208,700	210,700
9 SERIES 2020 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	83,000	87,100	85,800	84,700	83,500	82,300
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
12 BOND PAYING AGENT FEES	0	0	0	0	2,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000
13 TOTAL EXPENDITURES	0	0	0	0	211,000	213,900	208,500	213,200	209,200	210,400	206,200	207,000
14												
15 EXCESS REVENUES OVER EXPENDITURES	0	0	0	100,000	15,829	40,175	50,395	49,920	53,233	57,858	80,218	88,846
16												
17 FUND BALANCE - JANUARY 1	0	0	0	0	100,000	115,829	156,004	206,400	256,300	309,533	387,387	427,688
18												
19 FUND BALANCE - DECEMBER 31	0	0	0	100,000	115,829	156,004	206,400	256,300	309,533	387,387	427,688	484,440
20												
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	2,869,000	2,865,000	4,125,000	4,070,000	4,005,000	3,840,000	3,670,000	3,490,000	3,725,000
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	49.81%	49.85%	50.12%	48.89%	48.08%	46.83%	46.14%	44.47%	43.68%
23 TOTAL ASSESSED VALUE	0	0	0	2,137,074	5,821,581	8,254,808	8,220,687	8,359,140	8,332,502	8,448,818	8,388,242	8,545,569

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2031

EXHIBIT B - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
1 REVENUES:											
2 TRANSFER FROM GENERAL FUND	369,498	376,393	378,173	383,898	354,868	381,063	381,063	369,201	389,201	378,585	378,585
3 INTEREST INCOME - OTHER @ 1%	4,844	5,584	5,582	5,570	5,589	5,338	5,378	4,992	4,857	4,757	4,721
4 TOTAL REVENUES	374,342	381,977	383,755	389,468	360,457	386,401	386,441	374,193	394,058	383,342	383,306
5											
6 EXPENDITURES:											
7 LTD G.O. BONDS											
8 SERIES 2018 G.O. BONDS DEBT SERVICE (SCH. 1)	212,400	208,800	210,200	211,300	212,100	212,500	212,800	212,700	212,300	211,600	210,600
9 SERIES 2020 G.O. BONDS DEBT SERVICE (SCH. 1)	96,100	94,600	93,100	96,800	94,800	93,000	96,200	94,100	92,000	94,900	92,500
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	0	70,000	74,400	73,500	72,800	71,700	70,800	74,900	73,700	72,500	71,300
11 BOND PAYING AGENT FEES	4,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
12 TOTAL EXPENDITURES	312,500	379,400	385,700	387,600	385,300	383,300	385,800	387,700	384,000	385,000	380,400
13											
14 EXCESS REVENUES OVER EXPENDITURES	61,842	2,577	(1,945)	1,868	(24,843)	(1,909)	(1,659)	(11,507)	(9,442)	(1,658)	995
15											
16 FUND BALANCE - JANUARY 1	484,440	556,383	558,840	557,003	558,859	533,824	517,825	489,188	485,658	475,718	472,058
17											
18 FUND BALANCE - DECEMBER 31	546,283	558,840	557,003	558,859	533,824	517,825	489,188	485,658	475,718	472,058	472,983
19											
20											
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,640,000	4,545,000	4,449,000	4,325,000	4,205,000	4,080,000	3,945,000	3,800,000	3,650,000	3,498,000	3,325,000
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	53.32%	52.26%	50.05%	48.76%	48.47%	45.08%	42.75%	41.37%	38.77%	37.07%	34.62%
23 TOTAL ASSESSED VALUE	8,549,727	8,702,328	8,898,825	8,870,752	8,679,782	8,948,177	8,948,177	8,929,149	8,728,149	8,413,723	8,413,723

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2018	2019	2040	2041	2042	2043	2044	2045	2046	2047	2048
1 REVENUES:											
2 TRANSFER FROM GENERAL FUND	384,116	384,116	391,787	391,787	399,832	399,832	407,624	407,624	415,776	415,776	424,091
3 INTEREST INCOME - OTHER @ 1%	4,730	4,783	4,895	4,938	5,042	5,255	5,455	5,731	6,012	6,292	6,743
4 TOTAL REVENUES	388,846	388,900	396,682	396,725	404,874	404,887	413,079	413,355	421,788	422,068	430,834
5 EXPENDITURES:											
6 LTD G.O. BONDS											
7 SERIES 2018 G.O. BONDS DEBT SERVICE (SCH. 1)	209,300	212,700	210,500	213,000	209,900	211,500	212,500	212,900	212,700	211,900	185,500
8 SERIES 2020 G.O. BONDS DEBT SERVICE (SCH. 1)	95,100	92,400	94,700	96,700	93,400	95,100	96,500	92,600	93,700	94,500	95,000
9 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	75,180	73,600	72,100	70,600	74,100	72,300	70,500	73,700	71,600	74,500	72,100
10 BOND PAYING AGENT FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
11 TOTAL EXPENDITURES	387,580	384,700	385,300	388,300	385,400	384,900	385,500	385,700	384,000	388,900	358,600
12 EXCESS REVENUES OVER EXPENDITURES	1,266	4,200	11,382	18,425	19,474	19,987	27,579	28,155	37,788	33,168	72,234
13 FUND BALANCE - JANUARY 1	472,863	478,308	480,487	483,789	504,224	525,499	545,488	573,065	601,220	639,009	674,275
14 FUND BALANCE - DECEMBER 31	478,308	480,487	483,789	504,224	525,499	545,488	573,065	601,220	639,009	674,275	748,509
15 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	1,145,000	1,055,000	7,755,000	2,540,000	2,315,000	2,075,000	1,820,000	1,550,000	1,285,000	989,000	661,000
16 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	32.75%	29.17%	20.12%	25.41%	23.17%	20.36%	17.86%	14.81%	12.17%	8.08%	6.27%
17 TOTAL ASSESSED VALUE	3,500,000	3,618,000	3,854,038	3,700,038	3,998,818	3,858,818	4,168,717	4,189,717	4,383,511	4,383,511	4,801,381

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2048	2050	2051	TOTALS
1 REVENUES:				
2 TRANSFER FROM GENERAL FUND	424,091	432,572	432,572	12,539,891
3 INTEREST INCOME - OTHER @ 1%	7,465	10,042	17,897	188,888
4 TOTAL REVENUES	431,556	442,614	445,379	12,798,557
5				
6 EXPENDITURES:				
7 LTD G.O. BONDS				
8 SERIES 2018 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	6,312,800
9 SERIES 2020 G.O. BONDS DEBT SERVICE (SCH. 1)	95,200	90,100	0	2,829,400
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	74,700	72,900	429,300	2,101,600
12 BOND PAYING AGENT FEES	4,000	4,000	2,000	168,000
13 TOTAL EXPENDITURES	173,899	166,100	431,300	11,411,800
14				
15 EXCESS REVENUES OVER EXPENDITURES	257,656	276,514	14,079	1,284,757
16				
17 FUND BALANCE - JANUARY 1	748,509	1,004,185	1,280,878	0
18				
19 FUND BALANCE - DECEMBER 31	1,004,185	1,280,878	1,294,757	1,284,757
20				
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	535,000	495,800	0	
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	4.85%	3.13%	0.00%	
23 TOTAL ASSESSED VALUE	10,981,381	15,813,480	19,813,480	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2051

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					ANNUAL DEBT SERVICE REQUIREMENTS											
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2016	2018	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
12/01/2015 NON-RATED	2,697,000	0	203,000	2,900,000	0	0	0	0	209,000	211,900	209,500	212,100	209,400	211,700	208,700	210,700
12/01/2020 NON-RATED	1,209,000	0	81,000	1,300,000	0	0	0	0	0	0	93,000	87,100	85,900	84,700	83,500	82,300
12/01/2027 NON-RATED	930,000	0	79,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	4,836,000	0	264,000	5,290,000	0	0	0	0	209,000	211,900	209,500	209,200	205,300	206,400	202,200	203,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2015 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	0	0	35,000	40,000	40,000	45,000	45,000	50,000	50,000	55,000
		INTEREST @ 6.0%	0	0	0	0	174,000	171,800	169,500	167,100	164,400	161,700	158,700	155,700
		TOTAL DEBT SERVICE	0	0	0	0	209,000	211,800	209,500	212,100	209,400	211,700	208,700	210,700
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	2,900,000	2,895,000	2,885,000	2,785,000	2,740,000	2,695,000	2,645,000	2,595,000	2,540,000
12/01/2020 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	0	0	0	0	15,000	20,000	20,000	20,000	20,000	20,000
		INTEREST @ 6.0%	0	0	0	0	0	0	78,000	77,100	75,900	74,700	73,500	72,300
		TOTAL DEBT SERVICE	0	0	0	0	0	0	93,000	97,100	95,900	94,700	93,500	92,300
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	1,300,000	1,285,000	1,265,000	1,245,000	1,225,000	1,205,000	1,185,000
12/01/2027 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
		INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31			0	0	0	2,900,000	2,885,000	4,125,000	4,070,000	4,065,000	3,840,000	3,870,000	3,800,000	3,715,000

Note 1 - Series 2016 and future Series debt service payments will continue at the same level as 2044 until the bonds are redeemed in year 30.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2051

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE												
12/01/2018 NON-RATED	2,687,000	0	203,000	2,900,000	212,400	208,800	210,200	211,300	212,100	212,600	212,800	212,700	212,300	211,600	210,800	209,300
12/01/2020 NON-RATED	1,209,000	0	91,000	1,300,000	96,100	94,600	93,100	96,600	94,800	93,000	96,200	94,100	92,000	94,800	92,500	95,100
12/01/2027 NON-RATED	930,000	0	70,000	1,000,000	0	70,000	74,400	73,500	72,600	71,700	70,800	74,000	73,700	72,500	71,300	75,100
TOTALS	4,826,000	0	364,000	5,790,000	308,600	373,400	377,700	381,400	378,600	377,300	378,800	381,700	378,600	378,900	374,400	379,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2018 NON-RATED	NEW \$	PRINCIPAL	80,000	80,000	85,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000		
	30 YR	INTEREST @ 6.0%	152,400	148,800	145,200	141,300	137,100	132,600	127,800	122,700	117,300	111,600	105,600	99,300		
		TOTAL DEBT SERVICE	212,400	208,800	210,200	211,300	212,100	212,600	212,800	212,700	212,300	211,600	210,600	209,300		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,480,000	2,420,000	2,355,000	2,285,000	2,210,000	2,130,000	2,045,000	1,955,000	1,860,000	1,780,000	1,685,000	1,545,000		
12/01/2020 NON-RATED	NEW \$	PRINCIPAL	25,000	25,000	25,000	30,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000		
	30 YR	INTEREST @ 6.0%	71,100	69,600	68,100	66,600	64,800	63,000	61,200	59,100	57,000	54,900	52,500	50,100		
		TOTAL DEBT SERVICE	96,100	94,600	93,100	96,600	94,800	93,000	96,200	94,100	92,000	94,800	92,500	95,100		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,160,000	1,135,000	1,110,000	1,080,000	1,050,000	1,020,000	985,000	950,000	915,000	875,000	835,000	790,000		
12/01/2027 NON-RATED	NEW \$	PRINCIPAL	0	10,000	15,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	25,000		
	30 YR	INTEREST @ 6.0%	0	60,000	58,400	56,500	54,800	53,700	52,800	54,900	53,700	52,500	51,300	50,100		
		TOTAL DEBT SERVICE	0	70,000	74,400	73,500	72,600	71,700	70,800	74,000	73,700	72,500	71,300	75,100		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,000,000	980,000	975,000	960,000	945,000	930,000	915,000	895,000	875,000	855,000	835,000	810,000		
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31			4,640,000	4,445,000	4,440,000	4,375,000	4,295,000	4,220,000	4,145,000	4,080,000	4,045,000	3,990,000	3,920,000	3,825,000	3,715,000	3,645,000

Note 1: Series 2016 and future Series debt service payments will continue at the same level as 2044 until the bonds are redeemed in year 30.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2051

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES																
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2018	2019	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
12/01/2018 NON-RATED	2,687,000	0	203,000	2,900,000	212,700	210,500	213,000	209,900	211,500	212,500	212,900	212,700	211,800	185,500	0	0
12/01/2020 NON-RATED	1,209,000	0	81,000	1,300,000	82,400	84,700	86,700	83,400	85,100	86,500	82,600	83,700	84,500	85,000	85,200	80,100
12/01/2027 NON-RATED	930,000	0	70,000	1,000,000	73,600	72,100	70,600	74,100	72,300	70,500	73,700	71,600	74,500	72,100	74,700	72,000
TOTALS	4,826,000	0	354,000	6,380,000	378,700	377,300	389,300	377,400	378,800	379,000	378,200	378,000	389,800	382,400	389,800	382,100

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2018 NON-RATED	NEW \$ 30 YR	PRINCIPAL	120,000	125,000	135,000	140,000	150,000	160,000	170,000	180,000	190,000	175,000	0	0
		INTEREST @ 6.0%	92,700	85,500	79,000	69,800	61,500	52,500	42,900	32,700	21,900	10,500	0	0
		TOTAL DEBT SERVICE	212,700	210,500	213,000	209,800	211,500	212,500	212,900	212,700	211,900	185,500	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,425,000	1,300,000	1,185,000	1,025,000	875,000	715,000	545,000	385,000	175,000	0	0	0
12/01/2020 NON-RATED	NEW \$ 30 YR	PRINCIPAL	45,000	50,000	55,000	55,000	60,000	65,000	65,000	70,000	75,000	80,000	85,000	85,000
		INTEREST @ 6.0%	47,400	44,700	41,700	38,400	35,100	31,500	27,600	23,700	19,500	15,000	10,200	5,100
		TOTAL DEBT SERVICE	92,400	84,700	83,700	83,400	85,100	86,500	82,600	83,700	84,500	83,000	85,200	90,100
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	745,000	685,000	640,000	585,000	525,000	480,000	395,000	325,000	250,000	170,000	85,000	0
12/01/2027 NON-RATED	NEW \$ 30 YR	PRINCIPAL	25,000	25,000	25,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000	45,000	45,000
		INTEREST @ 6.0%	48,600	47,100	45,800	44,100	42,300	40,500	38,700	38,800	34,500	32,100	29,700	27,000
		TOTAL DEBT SERVICE	73,600	72,100	70,800	74,100	72,300	70,500	73,700	71,600	74,500	72,100	74,700	72,000
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	785,000	760,000	735,000	705,000	675,000	645,000	610,000	575,000	535,000	495,000	450,000	405,000
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31			2,885,000	2,765,000	2,540,000	2,315,000	2,075,000	1,870,000	1,680,000	1,265,000	890,000	665,000	636,000	405,000

Note 1: Series 2016 and future Series debt service payments will continue at the same level as 2044 until the bonds are redeemed in year 30.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2061

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					2061	TOTALS
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2018 NON-RATED	2,667,000	0	203,000	2,900,000	0	6,312,800
12/01/2020 NON-RATED	1,209,000	0	91,000	1,300,000	0	2,829,400
12/01/2027 NON-RATED	530,000	0	70,000	1,000,000	429,300	0
TOTALS	4,834,000	0	364,000	5,200,000	429,300	9,142,200

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2018 NON-RATED	NEW \$	PRINCIPAL	0	2,900,000
	30 YR	INTEREST @ 6.0%	0	3,412,800
		TOTAL DEBT SERVICE	0	6,312,800
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2020 NON-RATED	NEW \$	PRINCIPAL	0	1,300,000
	30 YR	INTEREST @ 6.0%	0	1,529,400
		TOTAL DEBT SERVICE	0	2,829,400
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2027 NON-RATED	NEW \$	PRINCIPAL	405,000	1,000,000
	30 YR	INTEREST @ 6.0%	24,300	1,101,600
		TOTAL DEBT SERVICE	429,300	2,101,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
	TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	

Note 1: Series 2016 and future Series debt service payments will continue at the same level as 2044 until the bonds are redeemed in year 30.

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2015 THROUGH 2030

DRAFT DATED 7-21-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	<u>Totals</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
1 CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)									
2									
3 INDIRECT CONSTRUCTION COSTS									
4 PERMITS AND FEES	120,000	0	0	0	0	0	0	0	0
5 ENGINEERING AND DESIGN	1,622,716	0	0	0	0	0	0	0	0
6 LEGAL AND ACCOUNTING	24,000	0	0	0	0	0	0	0	0
7 SUBTOTAL INDIRECT CONSTRUCTION COSTS	1,766,716	0	0	0	0	0	0	0	0
8									
9 FORMATION AND ORGANIZATION									
10 LEGAL	50,000	0	0	0	0	0	0	0	0
11 ENGINEERING	15,000	0	0	0	0	0	0	0	0
12 FINANCIAL	5,000								
13 MANAGEMENT/ADMINISTRATIVE	35,000	0	0	0	0	0	0	0	0
14 SUBTOTAL FORMATION AND ORGANIZATION	105,000	0	0	0	0	0	0	0	0
15									
16 DIRECT CONSTRUCTION COSTS									
17 REMOVALS	272,245	0	0	0	0	0	0	0	0
18 EARTHWORK	1,313,439	0	0	0	0	0	0	0	0
19 SANITARY SEWER	782,732	0	0	0	0	0	0	0	0
20 SITE PERIMETER DRAIN	108,776								
21 DOMESTIC WATER	858,622	0	0	0	0	0	0	0	0
22 STORM SEWER	631,692	0	0	0	0	0	0	0	0
23 STREETS (CONCRETE, ASPHALT)	3,373,855	0	0	0	0	0	0	0	0
24 IRRIGATION SYSTEM	1,320,000	0	0	0	0	0	0	0	0
25 LANDSCAPING	2,265,640	0	0	0	0	0	0	0	0
26 PARK AMENITIES	200,000								
27 DRY UTILITIES	90,000	0	0	0	0	0	0	0	0
28 MISCELLANEOUS	50,000	0	0	0	0	0	0	0	0
29 CONSTRUCTION CONTINGENCY	1,677,359	0	0	0	0	0	0	0	0
30 OFFSITE IMPROVEMENTS	755,392	0	0	0	0	0	0	0	0
31 SUBTOTAL PUBLIC PROJECTS	13,699,753	0	0	0	0	0	0	0	0
32									
33 TOTAL CAPITAL EXPENDITURES BY YEAR	15,571,469	15,571,469	0	0	0	0	0	0	0
34									
35 CAPITAL EXPENDITURE FUNDING SOURCES:									
36 DEVELOPER CAPITAL LOANS	15,571,469	15,571,469	0	0	0	0	0	0	0
37 REPAYMENT OF DEVELOPER CAPITAL LOANS	(4,836,000)	0	0	0	(2,697,000)	0	(1,209,000)	0	0
38 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	4,836,000	0	0	0	2,697,000	0	1,209,000	0	0
39 DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0
40 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	15,571,469	15,571,469	0	0	0	0	0	0	0
41									
42									
43 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0
44									
45 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
46									
47 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
48									
49									
50 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	10,735,469	15,571,469	15,571,469	15,571,469	12,874,469	12,874,469	11,665,469	11,665,469	11,665,469

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**SEVERANCE SHORES METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
CASH FLOW FORECAST - BUDGETARY BASIS
CAPITAL PROJECTS FUND
FOR THE YEARS ENDING DECEMBER 31, 2015 THROUGH 2030**

**EXHIBIT III - CAPITAL PROJECTS FUND
UNINFLATED**

	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)									
INDIRECT CONSTRUCTION COSTS									
PERMITS AND FEES	0	0	0	0	0	0	0	0	120,000
ENGINEERING AND DESIGN	0	0	0	0	0	0	0	0	1,622,716
LEGAL AND ACCOUNTING	0	0	0	0	0	0	0	0	24,000
SUBTOTAL INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	1,766,716
FORMATION AND ORGANIZATION									
LEGAL	0	0	0	0	0	0	0	0	50,000
ENGINEERING	0	0	0	0	0	0	0	0	15,000
FINANCIAL	0	0	0	0	0	0	0	0	35,000
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0	0	105,000
SUBTOTAL FORMATION AND ORGANIZATION	0	0	0	0	0	0	0	0	105,000
DIRECT CONSTRUCTION COSTS									
REMOVALS	0	0	0	0	0	0	0	0	272,245
EARTHWORK	0	0	0	0	0	0	0	0	1,313,439
SANITARY SEWER	0	0	0	0	0	0	0	0	782,732
SITE PERIMETER DRAIN	0	0	0	0	0	0	0	0	858,622
DOMESTIC WATER	0	0	0	0	0	0	0	0	631,692
STORM SEWER	0	0	0	0	0	0	0	0	3,373,855
STREETS (CONCRETE, ASPHALT)	0	0	0	0	0	0	0	0	1,320,000
IRRIGATION SYSTEM	0	0	0	0	0	0	0	0	2,265,640
LANDSCAPING	0	0	0	0	0	0	0	0	90,000
PARK AMENITIES	0	0	0	0	0	0	0	0	50,000
DRY UTILITIES	0	0	0	0	0	0	0	0	755,392
MISCELLANEOUS	0	0	0	0	0	0	0	0	13,699,753
CONSTRUCTION CONTINGENCY	0	0	0	0	0	0	0	0	
OFFSITE IMPROVEMENTS	0	0	0	0	0	0	0	0	
SUBTOTAL PUBLIC PROJECTS	0	0	0	0	0	0	0	0	15,571,469
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	0	0	15,571,469
CAPITAL EXPENDITURE FUNDING SOURCES:									
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	15,571,469
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	(930,000)	0	0	0	(4,836,000)
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	0	0	0	0	930,000	0	0	0	4,836,000
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	0	15,571,469
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o Interest)	11,665,469	11,665,469	11,665,469	11,665,469	10,735,469	10,735,469	10,735,469	10,735,469	10,735,469

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2030

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	55	57	0	33	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	55	112	112	145	145	145	145	145	145	145
3 ASSESSED VALUATION (SCH. 2)	0	0	0	1,571,877	3,233,484	3,298,164	4,319,034	4,405,415	4,405,415	4,493,523	4,493,523
4 M&L LEVY	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	78,594	161,675	164,908	215,952	220,271	220,271	224,878	224,878
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	0	0	0	6,289	12,934	13,193	17,276	17,622	17,622	17,974	17,974
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	84,881	174,609	178,101	233,228	237,892	237,892	242,850	242,850
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	1,179	2,425	2,474	3,239	3,304	3,304	3,370	3,370
14 IGA TRANSFER TO SSMD #1	0	0	0	83,702	172,184	175,627	229,989	234,588	234,588	239,280	239,280
15 TOTAL EXPENDITURES	0	0	0	84,881	174,609	178,101	233,228	237,892	237,892	242,650	242,650
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2030

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2026	2027	2028	2029	2030	TOTALS
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	0	0	0	0	145
2 CUMULATIVE UNITS ADDED	145	145	145	145	145	145
3 ASSESSED VALUATION (SCH. 2)	4,583,394	4,583,394	4,675,062	4,675,062	4,768,563	
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	
5						
6 REVENUES:						
7 PROPERTY TAXES	229,170	229,170	233,753	233,753	238,428	2,675,298
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	18,334	18,334	18,700	18,700	19,074	214,024
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0
10 TOTAL REVENUES	247,503	247,503	252,453	252,453	257,502	2,889,320
11						
12 EXPENDITURES:						
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	3,438	3,438	3,508	3,508	3,578	40,129
14 IGA TRANSFER TO SSMD #1	244,065	244,066	248,947	248,947	253,926	2,649,190
15 TOTAL EXPENDITURES	247,503	247,503	252,453	252,453	257,502	2,889,320
16						
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0
18						
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0
20						
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 2
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2016 THROUGH 2020

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
Residential			
Traditional Family Home	145	352,000	51,040,000
Total Incremental Residential	145	352,000	51,040,000
Total Cumulative Residential			
SOURCE: West Range Development			

2016	2016	2017	2018	2019	2020	TOTALS
0	55	57	0	33	0	145
0	55	57	0	33	0	145
0	55	112	112	145	145	145

Estimated Values (Uninflated):

Traditional Family Home	0	19,360,000	20,064,000	0	11,616,000	0	51,040,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	19,360,000	20,064,000	0	11,616,000	0	51,040,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. In 2017)		19,360,000	20,485,280	0	12,326,992	0	52,152,272

Proj. Assessed Value - Incremental (7.96%):

Traditional Family Home	0	1,541,056	1,629,036	0	981,228	0	4,151,321
Total Incremental Assessed Valuation - All Sources	0	1,541,056	1,629,036	0	981,228	0	4,151,321
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	1,541,056	3,170,092	3,170,092	4,151,321	4,151,321	4,151,321
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2018):	0	1,571,877	3,233,494	3,298,164	4,319,034	4,405,415	4,405,415

Year Assessed Valuation Certified To SSMD #2

2016	2017	2018	2019	2020	2021
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Year Taxes Received By SSMD #2

2017	2018	2019	2020	2021	2022
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SEE CONSULTANTS REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2015 - 2030

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1 INCREMENTAL RESIDENTIAL UNITS (SCHEDULE 3)	0	42	42	0	0	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS (SCH. 3)	0	42	84	84	84	84	84	84	84	84
3 ASSESSED VALUATION (SCH. 3)	0	0	0	1,130,438	2,283,481	2,329,151	2,329,151	2,375,734	2,375,734	2,423,248
4 MILL LEVY	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5										
6 REVENUES:										
7 PROPERTY TAXES (50 MILLS)	0	0	0	58,522	114,174	116,458	116,458	118,787	118,787	121,162
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	0	0	0	4,522	9,134	9,317	9,317	9,503	9,503	9,693
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	61,044	123,308	125,774	125,774	128,290	128,290	130,855
11										
12 EXPENDITURES:										
13 1.5% LARIMER COUNTY TREASURER'S COLLECTION FEE	0	0	0	848	1,713	1,747	1,747	1,782	1,782	1,817
14 IGA TRANSFER TO SSMD #1	0	0	0	60,196	121,595	124,027	124,027	126,508	126,508	129,038
15 TOTAL EXPENDITURES	0	0	0	61,044	123,308	125,774	125,774	128,290	128,290	130,855
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0
18										
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
20										
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2030

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	2016	2016	2027	2028	2029	2030	TOTALS
1 INCREMENTAL RESIDENTIAL UNITS (SCHEDULE 3)	0	0	0	0	0	0	84
2 CUMULATIVE RESIDENTIAL UNITS (SCH. 3)	84	84	84	84	84	84	84
3 ASSESSED VALUATION (SCH. 3)	2,473,248	2,471,713	2,471,713	2,521,148	2,521,148	2,571,571	
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	
5							
6 REVENUES:							
7 PROPERTY TAXES (50 MILLS)	121,162	123,586	123,586	126,057	126,057	128,579	1,511,374
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	9,693	9,887	9,687	10,085	10,085	10,286	120,910
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0
10 TOTAL REVENUES	130,855	133,473	133,273	136,142	136,142	138,865	1,632,284
11							
12 EXPENDITURES:							
13 1.5% LARIMER COUNTY TREASURER'S COLLECTION FEE	1,617	1,854	1,854	1,891	1,891	1,929	22,671
14 IGA TRANSFER TO SSMD #1	129,038	131,619	131,619	134,251	134,251	136,936	1,609,613
15 TOTAL EXPENDITURES	130,655	133,473	133,473	136,142	136,142	138,865	1,632,284
16							
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0
18							
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
20							
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 3
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2015 THROUGH 2020

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
Residential			
Patio Home Product	84	331,500	27,846,000
Total Incremental Retail	84	331,500	27,846,000
Total Cumulative Retail			
SOURCE: West Range Development			

2015	2016	2017	2018	2019	2020	TOTALS
0	42	42	0	0	0	84
0	42	42	0	0	0	84
0	42	84	84	84	84	84

Estimated Values (Uninflated):

Patio Home Product	0	13,923,000	13,923,000	0	0	0	27,846,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	13,923,000	13,923,000	0	0	0	27,846,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. in 2017)	0	13,923,000	14,201,480	0	0	0	28,124,480

0	13,923,000	13,923,000	0	0	0	27,846,000
0	13,923,000	13,923,000	0	0	0	27,846,000
0	13,923,000	14,201,480	0	0	0	28,124,480

Proj. Assessed Value - Incremental (7.88%):

Patio Home Product	0	1,108,271	1,130,438	0	0	0	2,238,707
Total Incremental Assessed Valuation - All Sources	0	1,108,271	1,130,438	0	0	0	2,238,707
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	1,108,271	2,238,707	2,238,707	2,238,707	2,238,707	2,238,707
Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year Beg. 2018):	0	1,130,438	2,283,481	2,329,151	2,329,151	2,375,734	2,375,734

0	1,108,271	1,130,438	0	0	0	2,238,707
0	1,108,271	1,130,438	0	0	0	2,238,707
0	1,108,271	2,238,707	2,238,707	2,238,707	2,238,707	2,238,707
0	1,130,438	2,283,481	2,329,151	2,329,151	2,375,734	2,375,734

Year Assessed Valuation Certified To SSMD #3

2016	2017	2018	2019	2020	2021
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Year Taxes Received By SSMD #3

2008	2018	2019	2020	2021	2022
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2016 - 2030

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2016</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1 INCREMENTAL RESIDENTIAL UNITS (SCHEDULE 4)	0	0	0	0	38	0	0	0	0	0
2 CUMULATIVE RESIDENTIAL UNITS (SCHEDULE 4)	0	0	0	0	38	38	38	38	38	38
3 ASSESSED VALUATION (SCH. 4)	0	0	0	0	0	0	1,386,337	1,414,064	1,414,064	1,442,345
4 MILL LEVY	<u>0.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5										
6 REVENUES:										
7 PROPERTY TAXES (50 MILLS)	0	0	0	0	0	0	69,317	70,703	70,703	72,117
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP TAXES	0	0	0	0	0	0	5,545	5,656	5,656	5,769
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	0	0	0	<u>74,862</u>	<u>76,359</u>	<u>76,359</u>	<u>77,887</u>
11										
12 EXPENDITURES:										
13 1.5% LARIMER COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	0	1,040	1,061	1,061	1,082
14 TRANSFER TO SSMD #1	0	0	0	0	0	0	73,822	75,299	75,299	76,805
15 TOTAL EXPENDITURES	0	0	0	0	0	0	<u>74,862</u>	<u>76,359</u>	<u>76,359</u>	<u>77,887</u>
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0
18										
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
20										
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**SEVERANCE SHORES METROPOLITAN DISTRICT # 4
CASH FLOW FORECAST - BUDGETARY BASIS
GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2030**

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>TOTALS</u>
1 INCREMENTAL RESIDENTIAL UNITS (SCHEDULE 4)	0	0	0	0	0	0	36
2 CUMULATIVE RESIDENTIAL UNITS (SCHEDULE 4)	36	36	36	36	36	36	36
3 ASSESSED VALUATION (SCH. 4)	1,442,345	1,471,182	1,471,182	1,500,816	1,500,816	1,530,628	
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	
5							
6 REVENUES:							
7 PROPERTY TAXES (50 MILLS)	72,117	73,560	73,560	75,031	75,031	76,531	728,670
8 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP TAXES	5,769	5,885	5,885	6,002	6,002	6,123	58,294
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0
10 TOTAL REVENUES	77,887	79,444	79,444	81,033	81,033	82,654	786,964
11							
12 EXPENDITURES:							
13 1.5% LARIMER COUNTY TREASURER'S COLLECTION FEE	1,082	1,103	1,103	1,125	1,125	1,148	10,930
14 TRANSFER TO SSMD #1	78,805	78,341	78,341	79,908	79,908	81,506	776,034
15 TOTAL EXPENDITURES	79,887	79,444	79,444	81,033	81,033	82,654	786,964
16							
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0
18							
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
20							
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**SEVERANCE SHORES METROPOLITAN DISTRICT # 4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2016 THROUGH 2020**

**DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION**

**SCHEDULE 4 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT**

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				<u>2016</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>TOTALS</u>
<u>Description of Units/Planning Area</u>	<u>Planned Number Units</u>	<u>Average Per Unit Price</u>	<u>Total Gross Volume</u>							
Residential										
Rural Estate Home	<u>36</u>	<u>465,000</u>	<u>16,740,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36</u>	<u>0</u>	<u>36</u>
Total Incremental Homes	<u>36</u>	<u>465,000</u>	<u>16,740,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36</u>	<u>0</u>	<u>36</u>
Total Cumulative Homes				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36</u>	<u>36</u>	<u>36</u>
SOURCE: West Range Development										
Estimated Values (Uninflated):										
Rural Estate Home				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,740,000</u>	<u>0</u>	<u>16,740,000</u>
Estimated Value Of Buildout - Entire Project (Uninflated)				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,740,000</u>	<u>0</u>	<u>16,740,000</u>
Proj. Assessed Value - Incremental (7.96%):										
Rural Estate Home				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,332,504</u>	<u>0</u>	<u>1,332,504</u>
Total Incremental Assessed Valuation - All Sources				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,332,504</u>	<u>0</u>	<u>1,332,504</u>
Proj. Assessed Value By Year - Cumulative (Uninflated):										
Proj. Assessed Value By Year - Cumulative (Uninflated):				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,332,504</u>	<u>1,332,504</u>	<u>1,332,504</u>
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. 2018):										
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. 2018):				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,388,337</u>	<u>1,414,064</u>	<u>1,414,064</u>
Year Assessed Valuation Certified To SSMD #4				2016	2017	2018	2019	2020	2021	
Year Taxes Received By SSMD #4				2008	2018	2019	2020	2021	2022	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SHORES METROPOLITAN DISTRICT # 4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2016 THROUGH 2027

DRAFT DATED 7-22-2015
 SUBJECT TO CHANGE & REVISION

SCHEDULE 6 - ESTIMATED OIL & GAS REVENUE
 AND ASSESSE GENERATED FROM EXISTING WELLS

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):													
Description of Units/Planning Area	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	TOTALS
WELL ID#													
JBL 34-33	0	89,741	70,963	55,745	46,081	38,768	33,458	29,428	9,071	0	0	0	383,261
JBL 34-34	0	88,674	61,456	47,639	39,073	32,686	23,879	0	0	0	0	0	293,207
JBL 34-43	0	105,911	73,598	57,165	48,593	39,321	33,828	22,597	0	0	0	0	379,013
JBL 34-44	0	107,964	75,447	58,760	48,341	40,525	34,891	23,319	0	0	0	0	389,247
JBL 34-54	0	94,579	65,668	52,109	42,948	36,048	31,048	27,284	24,328	21,951	19,998	0	423,249
Total	0	486,869	349,132	271,416	223,046	187,346	156,902	102,926	33,400	21,951	19,998	0	1,697,977
SOURCE: West Range Development													

Estimated Value Of Buildout - Entire Project (Uninflated)	0	486,869	349,132	271,416	223,046	187,346	156,902	102,926	33,400	21,951	19,998	0	1,697,977
Proj. Assessed Value - Incremental (87.5%):													
Total Incremental Assessed Valuation - All Sources	0	434,780	304,816	237,491	195,165	163,926	137,269	89,798	29,225	19,207	17,498	0	1,634,480
Year Assessed Valuation Certified To SSMD #1		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Year Taxes Received By SSMD #1		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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JAN 04 2016

DIV OF LOCAL GOVERNMENT

TOWN OF SEVERANCE, COLORADO

RESOLUTION NO. 2015-14R**A RESOLUTION OF THE TOWN OF SEVERANCE APPROVING THE CONSOLIDATED SERVICE PLAN AND ORGANIZATION OF SEVERANCE SHORES METROPOLITAN DISTRICTS NO. 1, NO. 2, NO. 3 AND NO.4 AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS**

WHEREAS, Section 32-1-204.5 of the Colorado Revised Statutes, provides that no special district shall be organized if wholly within the boundaries of a municipality, except upon adoption of a resolution approving the service plan of the proposed special district; and

WHEREAS, pursuant to the provisions of the "Special District Control Act", Part 2 of Article 1, Title 32, of the Colorado Revised Statutes, the representatives of Severance Shores Metropolitan Districts No. 1, No. 2, No. 3 and No. 4 (the "Districts") submitted to the Town of Severance (the "Town") a Consolidated Service Plan for Severance Shores Metropolitan Districts No. 1, 2, 3 and 4 (the "Service Plan") dated July 31, 2015, ("Service Plan") which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS, pursuant to Sections 32-1-203 and 204.5, C.R.S., as amended, the Service Plan for the Districts has been reviewed and recommended for approval by the Town Attorney and Town Planning Department, and has now been submitted to the Board of Trustees for the Town of Severance, Weld County, Colorado for its final approval; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of Trustees scheduled and held a public hearing on the Service Plan on August 31, 2015 at which hearings all interested parties were afforded an opportunity to be heard and all other testimony and evidence was presented; and

WHEREAS, the territory of the proposed Districts are located wholly within the corporate limits of the Town; and

WHEREAS, the members of the Board of Trustees of the Town have been duly elected, chosen and qualified; and

WHEREAS, Board of Trustee's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the Service Plan and attached to this Resolution, if any.

WHEREAS, the Board of Trustees further finds that it is in the best interests of the citizens of the Severance to enter into an Intergovernmental Agreement with the Districts at the time of their formation for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations, and obligations of the Districts.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SEVERANCE, COLORADO:

SECTION 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

SECTION 2. The Board of Trustees further finds and determines that all of the jurisdictional and other requirements of Section 32-1-202(2) and 32-1-204.5(1), C.R.S., have been fulfilled, including those relating to the filing and form of the Service Plan for the Districts and that notice of the public hearing before the Board of Trustees was given in the time and manner required by the laws of the State of Colorado.

SECTION 3. The Board of Trustees further finds and determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Board of Trustees of each of the following was presented:

- a. Adequate service is not, and will not, be available to the area to be served by the Districts through the Town or other existing special districts within a reasonable time and on a comparable basis;
- b. The facility and service standards of the proposed District are compatible with the facility and service standards of the Town;
- c. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- d. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;
- e. The proposed Districts are capable of providing economic and sufficient service to the area within their proposed boundaries;
- f. The area to be included in the proposed Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
- g. The proposal is in substantial compliance with any duly adopted master plans;

- h. The proposal is in compliance with any duly adopted county, regional, or state long range water quality management plan for the area; and
- i. The creation of the proposed Districts will be in the best interest of the area proposed to be served.

SECTION 4. The Board of Trustees of the Town of Severance, Colorado hereby approves the Consolidated Service Plan for Severance Shore Metropolitan Districts No. 1, No. 2, No. 3 and No. 4 in substantially the form presented at this hearing.

SECTION 5. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

SECTION 6. This Resolution shall be in full force and effect upon its passage and approval.

SECTION 7. ~~SECTION 7.~~ The Town Administrator, town Attorney, Mayor and the Town Clerk are hereby authorized to negotiate, on behalf of the Town of Severance, an Intergovernmental Agreement between the Town of Severance, Colorado, and Severance Shores Metropolitan District Nos. 1, 2, 3 and 4 after their formation (the "Town IGA") with as staff may deem necessary or appropriate and not inconsistent with this Resolution.

SECTION 8. A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Weld County, Colorado.

SECTION 9. Repealer. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

SECTION 10. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 11. Any reconsideration of this Resolution is hereby waived.

[THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY]

This Resolution was introduced, read and adopted upon a motion duly made, second and passed by the Board of Trustees on this 31st day of August, 2015.

BOARD OF TRUSTEES
TOWN OF SEVERANCE, COLORADO

By: 
Donald R. Brookshire, Mayor

ATTEST:

By: 
Betty Mauch, Town Clerk



STATE OF COLORADO
COUNTY OF WELD
TOWN OF SEVERANCE

CERTIFICATION

I, Betty Mauch, Town Clerk of the Town of Severance, Colorado, do hereby certify that the attached Resolution 2015-14R, is a true and correct copy of the current Resolution as adopted by the Town Board on the 31st day of August, 2015.



Betty Mauch 8-31-15
Betty Mauch, Town Clerk

RECEIVED
JAN 04 2016
DIV OF LOCAL GOVERNMENT