

TWIN BUTTES METROPOLITAN DISTRICT NO. 1

DURANGO, COLORADO

**AS APPROVED BY THE CITY OF DURANGO
ON
NOVEMBER 5, 2012**

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DIV OF LOCAL GOVERNMENT

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EXHIBITS

- Exhibit A Map of Planned Development and District Boundaries**
- Exhibit B Preliminary Engineering Survey and Infrastructure Map**
- Exhibit C Financing Plan**

**SERVICE PLAN FOR
TWIN BUTTES METROPOLITAN DISTRICT NO. 1**

I. INTRODUCTION

This Service Plan for Twin Buttes Metropolitan District No. 1 in the City of Durango ("City"), Colorado ("State"), is submitted by Twin Buttes of Durango, LLC ("Organizer") pursuant to the requirements of the Special District Act, Section 32-1-101, *et seq.*, C.R.S. ("Special District Act"), and more particularly Section 32-1-204.5, C.R.S. It provides a framework for the organization and operation of the District, while providing the flexibility necessary for the District to adjust to changing situations during and after the formation of the District.

This Service Plan is being submitted in connection with the planning and development of the mixed-use development project known as "Twin Buttes of Durango", consisting of six hundred (600) acres of land developable for affordable housing, mixed uses, parks, greenbelts and open space within Twin Buttes of Durango ("Development"). The Development will include a specified number of affordable housing units. The Development is also expected to implement various environmental sustainability practices throughout the Development. The Organizer is the owner and master developer of all property within the Development. References in this Service Plan to a developer apply to the Organizer, any affiliated or related entity, and any successor developer or an affiliated or related entity thereof.

II. PURPOSES OF DISTRICTS

A. Overview.

The Development will consist of four metropolitan districts: Twin Buttes Metropolitan District No. 1 ("District No. 1"), Twin Buttes Metropolitan District No. 2 ("District No. 2"), Twin Buttes Metropolitan District No. 3 ("District No. 3"), and Twin Buttes Metropolitan District No. 4 ("District No. 4") (collectively referred to herein as the "Districts"). The Districts are independent units of local government, the purposes of which are to provide a part or all of the public infrastructure and services throughout the Development.

B. District Functions.

Division of the Development into four districts will facilitate the integration of residential, commercial and open space uses within the Development and the efficient phasing of different stages of development. District No. 1 is the managing district and will arrange, control and coordinate the financing, acquisition, construction, completion and operation of all public infrastructure and services for the Development. District No. 2 is expected to contain all the residential development within Phase 1 of the Development. District No. 3 is expected to contain all the residential development within Phase 2 of the Development. District No. 4 is expected to contain all the commercial development within the Development. Together, District Nos. 2-4 constitute the financing districts.

As the management and control district, District No. 1's responsibilities are expected to include managing, implementing and coordinating the financing, acquisition, construction, completion and operation of certain public infrastructure and services throughout the Development (all of which public improvements are referred to herein generally as the "Improvements", and are more particularly described in Part V). The Improvements will be for the collective use and benefit of the property owners within and residents of the Districts. Upon completion, it is anticipated that District No. 1 may dedicate and transfer certain of the Improvements to the City or another governmental entity as appropriate. District No. 1 will operate and maintain all other Improvements within the Development consistent with an intergovernmental agreement to be entered into with the City. Because it is anticipated that no master owners' associations will be formed within the Districts, it is anticipated that District No. 1 would also exercise design review and covenant enforcement services for the Development. Smaller associations may be formed to carry out specific and limited functions within the Development.

It is anticipated that the developer will make advances to District No. 1 as necessary to fund the costs of acquisition, construction and completion of the Improvements until such time as District No. 1 can issue bonds. Alternatively, District No. 1 may, if feasible, issue bonds immediately to fund the costs of the Improvements and to pay back any developer advances. Implementation of system development fees within the Districts is anticipated to fund a portion of the operation and maintenance costs associated with the Improvements in the early stages of development, during which time the tax base will likely be insufficient to pay for such services. It is expected that District No. 2, District No. 3 and District No. 4 will pay over all tax collections and other revenue to District No. 1, which revenue is anticipated to be applied to the payment of debt service on bonds and the costs of administration, operation and maintenance of the Improvements which are not transferred to the City or other appropriate entity.

The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements will be set forth in an intergovernmental agreement among the Districts (the "Inter-District IGA"). District No. 2, District No. 3 and District No. 4 will cooperate and enter into the Inter-District IGA to implement both the intent and terms of their respective Service Plans. Because of the lengthy build-out period of the Development, the use of District No. 1 as the management district in cooperation with the three financing Districts helps ensure that the Improvements are financed and constructed in coordination with the various phases of the Development and not sooner. This phased financing approach also helps ensure that property owners within the Districts are not taxed unnecessarily for Improvements before they are needed and reduces the costs of financing generally.

C. Need for Districts.

The Development is not presently served with the facilities or some of the services to be provided by the Districts, nor does the City or any other governmental or quasi-governmental entity have any plans to provide such facilities or services within a reasonable time and on a comparable basis. The use of the Districts to finance, acquire, construct, complete, operate and maintain the Improvements that are not transferred to the City helps assure the provision of requisite public infrastructure and other attractive public amenities within the Development and the vicinity and generally promotes the public welfare of the City. Thus, the organization of the

Districts promotes both the interests of present and future residents, property owners and taxpayers within the Districts as well as the general interests of the City.

D. Benefits of Districts.

As stated above, the formation of the Districts will facilitate the effective integration of commercial, residential and open space uses, and the efficient phasing of the Development. In addition, financing the Development through the metropolitan districts helps localize the costs of the acquisition, construction, operation and maintenance of the Improvements to areas of the City directly benefited by the Improvements. The District also can provide current and future residents with a responsive local governmental entity that can handle their concerns about the Improvements long after the Development is complete.

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

It is anticipated that District No. 1 will consist of a small parcel within the Development and will contain no developed property. District No. 2 is expected to contain all improved residential property within Phase 1 of the Development. District No. 3 is expected to contain all improved residential property within Phase 2 of the Development. District No. 4 is expected to contain all commercial development and be located within District No. 2 and District No. 3 on the commercial zoned property therein, as such zoning is currently, and in the future may be, approved by the City. The boundaries of all the Districts are located entirely within the City, as shown on the boundary map attached hereto and incorporated herein as Exhibit A. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to Parts 4 and 5 of the Special District Act; however, no such changes are anticipated at this time.

The service area of each District will consist of all property that is included into its boundaries and the boundaries of the other three Districts, as well as any areas in which off-site Improvements will be completed (together, the "Service Area").

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

The Development, located approximately two miles from downtown Durango, is a variable density, walkable community with a focus on environmental sustainability, active living and housing affordability.

A. Permitted Land Uses.

The Development is intended to offer a mix of residential and commercial uses, including office and retail space, for-rent and for-sale residential housing, including affordable units, restaurants and entertainment facilities, and other facilities. Land uses such as community gardens, trails, and open space are also expected to be abundant throughout the community. Agricultural uses such as an apiary are also anticipated. The developer will provide all permit and other applications and/or submissions to the City as are required for each particular phase of development. The Development will be subject to all City zoning, subdivision and building codes, other land use regulations, and all other laws, rules and regulations.

B. Phasing of Development.

It is anticipated that the Development will be constructed in two phases, Phase 1 and Phase 2, with multiple filings in each Phase, and that development is anticipated to proceed as follows. Phase 1 will be separated into five filings and consist of approximately 199 single-family units, 9 of which will be designated as affordable single-family units. Phase 1 will also include 79 multi-family units, of which 35 will be designated affordable multi-family units. There will be approximately 43,500 square feet of commercial space within Phase 1 in addition to a 30,000 square foot hotel.

Phase 2 will be separated into four filings and consist of approximately 173 single-family units, 20 of which will be affordable single-family units. Phase 2 will also include 204 multi-family units, 38 of which will be affordable multi-family units. There will be approximately 82,500 square feet of commercial space within Phase 2.

It is anticipated that the total project will contain approximately 372 single-family units, 283 multi-family units, a hotel and 126,000 square feet of commercial space. Included in those totals are 29 affordable single-family units and 73 affordable multi-family units.

C. Population Projections.

District No. 2 is anticipated to have a permanent population of approximately six hundred ninety-two (692) people. District No. 3 is anticipated to have a permanent population of approximately nine hundred thirty-eight (938) people. District No. 4 is expected to consist solely of commercial development, and therefore will have no permanent population. District No. 1, as the managing district, is anticipated to contain no developed land within its boundaries and therefore will have no permanent population. The estimated permanent population of the Districts at full build-out is approximately one thousand six hundred thirty (1,630) people.

D. Current and Future Assessed Values.

The current assessed value of all property within the boundaries of the Districts is approximately \$230,000. The estimated future assessed valuation of the property within District No. 2 at full build-out is expected to be \$8,544,359. The estimated future assessed valuation of the property within District No. 3 at full build-out is expected to be \$11,297,088. The estimated future assessed valuation of the property within District No. 4 at full build-out is expected to be \$10,189,440. The estimated future assessed valuation of the property within District No. 1 at full build-out is assumed to be \$0 because District No. 1 is anticipated to consist of a small parcel of property and contain no development within its boundaries. The combined assessed value of all property within the Districts at full build-out is estimated to be \$30,030,887.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

Subject to the limitations set forth in this Service Plan and the Inter-District IGA, District No. 1 shall have all powers and authorities granted to metropolitan districts under the Special District Act, and other applicable statutes, the common law and the State Constitution, which may be exercised to provide for the acquisition, construction, completion, operation and

maintenance of the Improvements and the provision of all services necessary or incidental to the provision of the Improvements both within and without the Service Area.

Through execution of the Inter-District IGA, it is anticipated that District No. 1 will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements, some of which may be transferred to the City, and the provision of related services within and without the boundaries of the Districts in accordance with the terms of the Inter-District IGA. While the other Districts have reserved these powers within their respective Service Plans, it is anticipated that such powers will be relinquished to District No. 1 through the Inter-District IGA for the purpose of consolidating decision-making power concerning the financing, acquisition, construction, completion, operation and maintenance of the Improvements. The following is a description of the powers and authorities that District No. 1 may exercise subject to the limits expressed in the Inter-District IGA and this Service Plan.

A. Services and Improvements.

1. Park and Recreation Improvements. District No. 1 shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including without limitation pedestrian plazas, parks, multi-modal trails and bridges, open space, landscaping, hardscape, signage, entry and architectural features, a community center, recreational facilities, irrigation, art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All park and recreation improvements will be designed and constructed in accordance with any applicable specifications of the City. It is anticipated that the Districts will own, operate and maintain certain park and recreation improvements, and other park and recreation improvements may be transferred to the City, as approved by the City Manager. The Districts will not operate the community center in a manner that competes with the City Recreation Center and will cooperate with the Director of City Parks and Recreation to implement this condition. The Districts may transfer the park and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the City Manager.

2. Street Safety Protection. The Districts shall have the authority to design, acquire, install, construct, operate and maintain traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

3. Sanitation Infrastructure Development. The Districts shall have the authority to design, acquire, install, construct, operate and maintain storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to

water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, detention ponds, paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The intent is that the sanitary sewer infrastructure installed or constructed by the Districts will be dedicated to the appropriate entity for ownership and maintenance or will be operated and maintained by District No. 1.

4. Street Improvement. The Districts shall have the authority to design, acquire, install, construct, operate and maintain street and roadway improvements including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, streetscaping or landscaping, entry features, monuments, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental and appurtenant facilities, signage, land and easements, and all necessary extensions of and improvements to said facilities. The intent is that street improvements will be dedicated to the City. All improvements shall be designed and constructed in accordance with all applicable City standards and regulations.

5. Transportation. The Districts shall have the authority to establish, maintain, and operate a system to transport the public by bus, rail, car-share or any other means of conveyance or any combination thereof and to enter into agreements and contracts for such service within or without the boundaries of the Districts.

6. Water Infrastructure Development. The Districts shall have the authority to design, acquire, install, construct, operate and maintain water and irrigation water systems including but not limited to water rights, water supply, water quality, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto within or outside the Districts boundaries which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems and take all necessary actions related thereto. The intent is that water infrastructure installed or constructed within the Districts will be dedicated to the appropriate entity for ownership and maintenance or will be operated and maintained by District No. 1.

7. Covenant Enforcement, Design Review and Security. Pursuant to Section 32-1-1004(8), C.R.S., the Board of Directors of District No. 1 shall have the power to furnish covenant enforcement and design review services within all the Districts if: (a) District No. 1 is named as the enforcement or design review entity in the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the Development; and (b) the revenues used to furnish such services are derived from the property within the Districts.

Pursuant to Section 32-1-1004(7), C.R.S., the Board of Directors of District No. 1 shall have the power to furnish security services for any area within the Districts. District No. 1 will exercise such power only after District No. 1 has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction within the area and any master association, if such association exists, or similar body having authority in its charter or declaration to furnish security services in the area.

B. Other Powers.

In addition to the enumerated powers and authorities mentioned above, the Board of Directors of District No. 1 shall also have the following authorities:

1. Service Plan Amendments. To amend this Service Plan as needed, subject to compliance with appropriate statutory procedures as set forth in this Service Plan or the Special District Act.

2. Construction and Financing Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein, and subject to the Inter-District IGA, to defer, delay, reschedule, rephase or restructure the financing and/or construction of the Improvements in order to better accommodate the pace of growth within the Development, resource availability, and the funding capability of the Districts.

3. Additional Services/Powers. Except as specifically prohibited herein and as set forth in the Inter-District IGA, District No. 1 shall be authorized to provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Ongoing services of the Districts shall be restricted to services not provided within the Districts by the City.

4. Land Acquisition. The Districts shall not be authorized to condemn property or easements without the prior approval of the City Manager. Land, easements and facilities proposed for conveyance to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City. All conveyances shall be by special warranty deed, shall be done at no cost to the City, and shall include a title policy issued to the City.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The estimated costs (uninflated) of the public infrastructure, which may be financed, acquired, constructed and completed by the Districts, are presently \$15,078,988 as set forth in **Exhibit B** attached hereto and incorporated herein. **Exhibit B** is a preliminary engineering survey, which sets forth the anticipated scope of the Improvements and the initial estimated costs of the Improvements. Actual costs of the Improvements will vary based in part on the specific requirements associated with each Improvement, construction timing, and other factors. Therefore, the preliminary engineering survey is conceptual in nature.

As provided in the Inter-District IGA, the design, phasing of construction, location and completion of the Improvements will be determined by District No. 1 to coincide with the

phasing and development of the Development and the availability of funding sources. In accordance with the terms of the Inter-District IGA, District No. 1 may, in its discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, restructure or determine not to proceed with the construction, completion, operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the Districts. As will be required under the Inter-District IGA, the financing districts will comply with such actions or determinations by District No. 1. Such actions or determinations shall not constitute material modifications of this Service Plan.

The estimated costs of organization of the Districts are \$25,000, which includes the engineering, legal, administrative and other services and costs necessary for the formation of the Districts.

VII. ESTIMATED COSTS OF OPERATIONS AND MAINTENANCE

The Districts' primary operation and maintenance obligations, which will be performed by District No. 1 in accordance with the terms of the Inter-District IGA, shall include, but not be limited to, landscaping, parks, recreational amenities, trails, open space, ranching and agricultural services, and operation of a community center. It is anticipated that all roads constructed by the Districts will be dedicated to the City of Durango for operation and maintenance by the City.

It is intended that the budgets adopted by the Districts will authorize expenditures for administration and the operation and maintenance of Improvements that have not been transferred to the City or another jurisdiction for ownership and maintenance. The Districts shall not have the authority to provide maintenance of any Improvement transferred to the City without the prior written approval of the City Manager. Fees, rates, tolls, penalties or charges may be imposed within the Service Area and collected by the Districts for transfer to District No. 1 to the extent necessary to supplement other District revenues in accordance with the terms of the Inter-District IGA.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

Subject to the limitations set forth in the Inter-District IGA and this Service Plan, the Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Improvements from their revenues and by and through the proceeds of debt that may be issued by the Districts. All debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes and fees to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These may include the power to assess fees, rates, tolls, penalties or charges. The Financing Plan will be coordinated and implemented by District No. 1 in accordance with the terms of the Inter-District IGA, subject to all limitations set forth herein.

A. Financing Plan.

The Financing Plan, which is attached as **Exhibit C** and incorporated herein, is the consolidated financing plan for the Districts. The Financing Plan anticipates that District No. 1 will issue bonds to fund the provision of the Improvements and that District No. 2, District No. 3 and District No. 4 will finance the repayment of those bonds through *ad valorem* property taxes and other legally available revenues of the Districts. The Financing Plan includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, facility fees, system development fees and other sources, and amounts available for payment of debt service on the Districts' bonds and for operations and maintenance expenses. The Financing Plan has been created in a manner that provides a certain amount of flexibility to account for changing situations during and after the formation of the District.

The Financing Plan projects the issuance of District No. 1's bonds and anticipated debt repayment based on the development assumptions and absorptions for property within the Districts as prepared by the Organizer and its economic and planning consultants. The Financing Plan anticipates that in accordance with the terms of the Inter-District IGA, District No. 1 will act as the management district issuing all bonds and completing all Improvements within the Service Area, including repaying any developer advances, while District No. 2, District No. 3 and District No. 4 will tax all taxable property within their boundaries. It is anticipated that District No. 2 and District No. 3 will have property tax mill levies of fifty (50) mills for debt service and twenty (20) mills for operations. District No. 4 is expected to have property tax mill levies of ten (10) mills for debt service and ten (10) mills for operations. All District No. 2, District No. 3 and District No. 4 tax collections will be remitted to District No. 1 to repay bonds, developer advances and other obligations in accordance with the terms of the Inter-District IGA; provided, however, that the actual bond financing plan of the Districts will be determined by District No. 1 as required by the phasing and build-out of the Development. Alternatively, District No. 2, District No. 3 and District No. 4 may, at the direction of District No. 1 and pursuant to the Inter-District IGA, issue bonds directly as discussed in subpart VIII.B below. The Financing Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all debt on a reasonable basis.

B. Bond Issuance and Developer Advances.

In advance of District No. 1's ability to issue debt on a reasonable basis, it is expected that the developer will finance, or advance to the District, those funds necessary to construct and provide some of the Improvements. Additional costs not covered by the bonds are also anticipated to be covered by developer advances. In such cases, the developer will make advances to District No. 1 as necessary to fund all or a portion of the costs of Improvements or additional costs. District No. 1 is, in turn, expected to enter into reimbursement agreements or issue repayment notes to the developer, to be funded from the proceeds of bonds issued by District No. 1 and/or other legally available revenues of the Districts paid over to District No. 1. Such payments will be made to the developer if and when District No. 1 has the financial ability to pay back such developer advances.

Currently, it is anticipated that the majority of funding for the Improvements will come from District No. 1's issuance of bonds on the open-market. As set forth in the Financial Plan, a conservative estimate of seven (7%) percent for the bonds has been anticipated. The bonds may

be issued in one issuance or a series of issuances, depending on the progress of the Development and the judgment of the developer and its team of economic and planning consultants.

The Financing Plan sets forth one bond issuance scenario in which District No. 1 will issue multiple series of bonds totaling approximately \$22,250,000. Without having to amend this Service Plan, alternate bond financing plans that meet or improve the models in the Financing Plan may also be implemented by the Districts, including without limitation having District No. 2, District No. 3 and/or District No. 4 issue bonds directly in accordance with the terms of the Inter-District IGA and paying the proceeds thereof to District No. 1 for purposes of discharging developer advances and for funding the costs of the Improvements. The Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan. Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with subpart VIII.D below and all applicable State and federal laws.

Subject to limitations in the Inter-District IGA, it is anticipated that District No. 1 will issue general obligation bonds and that repayment of such bonds will come from the *ad valorem* taxes and other legally available revenues of District No. 2, District No. 3 and District No. 4. As stated above, it is anticipated that initially the developer will advance funds to District No. 1 to pay operating as well as capital costs, which advances will be repaid from bond proceeds or property tax collections from District No. 2, District No. 3 and District No. 4 as development progresses. In addition, it is anticipated that system development fees will be imposed to cover a portion of operation and maintenance costs or to pay back developer advances. Interest on developer advances will be set at competitive market rates but will be capped at nine percent (9%) per annum, unless a higher interest rate is approved in writing by the City Manager. Interest on developer advances will be compounded no more than annually. Net effective interest rates on bonds are projected at seven percent (7%) and do not assume any form of credit enhancement, although whether to seek a credit enhancement shall be at the discretion of the Board of Directors of District No. 1.

C. Debt Authorization.

At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the amounts of \$37,250,000. Since each District must vote its own debt authorization for each of the categories of Improvements to be constructed within the Service Area, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay the costs thereof.

It is anticipated that District No. 1 will utilize its debt authorization to issue general obligation bonds, and District No. 2, District No. 3 and District No. 4 will use their debt authorization to enter into intergovernmental agreements with District No. 1 to pay over their property tax revenue in support of the repayment of such bonds (or to issue general obligation bonds directly for such purposes). Initially, District No. 2, District No. 3 and District No. 4 will

have the full \$37,250,000 in debt authorization available to each of them. The total principal amount of debt authorization to be voted by each of the Districts exceeds the projected capital costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including, but not limited to, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance.

D. Maximum Debt Mill Levy.

All bonds issued by any of the Districts for which a property tax is pledged to pay debt service shall meet the requirements of all applicable State statutes; provided, however, that any unlimited tax general obligation bonds issued by such District shall, together with all other outstanding unlimited tax general obligation bonds previously issued, be equal to or less than fifty percent (50%) of such District's assessed valuation for all taxable property within such District at the time of issuance, except to the extent that such debt complies with the provisions of Section 32-1-1101(6)(a), C.R.S.

Any general obligation bonds issued by any of the Districts, together with all outstanding unlimited property tax general obligation bonds previously issued, if greater than fifty percent (50%) of such District's assessed valuation and not secured by a credit facility as described in Section 32-1-1101(6)(a)(III), C.R.S., shall be issued as limited tax general obligation bonds. Such District's obligation for repayment of each series of such bonds will be limited to the imposition and collection of a property tax levy not to exceed fifty (50) mills for debt service (inclusive of any mill levy required for the payment of any and all general obligation bonds) (the "Limited Mill Levy"), subject to certain adjustments as provided herein. The Limited Mill Levy may be adjusted by the Board of Directors of each District to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Service Plan), so that to the extent possible, the actual revenues generated by the Limited Mill Levy are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. The Limited Mill Levy will remain in effect for such series of general obligation bonds until such time as the assessed valuation of the taxable property within the boundaries of the Districts whose mill levies were pledged or obligated for that particular series of bonds is equal to or exceeds two (2) times the outstanding general obligation debt of such Districts, together with the series of general obligation bonds proposed for release from the Limited Mill Levy, or until a credit facility is secured as described in Section 32-1-1101(6)(a)(III), C.R.S.

E. Maturation; Interest Rates.

General obligation or revenue bonds issued by any of the Districts will mature in not more than thirty (30) years per series from the date of issuance with the first maturity being not later than three (3) years from the date of issuance.

For any bonds other than those sold to developers or other related parties, the maximum interest rate will be nine percent (9%) and the maximum discount will be five percent (5%). The exact interest rates and discounts will be determined at the time that bonds are sold and will

reflect market conditions at the time of sale. Such bonds will be structured to obtain competitive rates.

All bonds will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to developers or other related parties shall be callable after five (5) years and have maturity dates of thirty (30) years or less.

F. Security for Debt.

No funds or assets of the City will be pledged as security for the repayment of any obligation of the Districts. In addition, the Districts shall not pledge as security for the repayment of any bonds, notes or other obligations any funds, Improvements or land to be transferred to the City. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by any of the Districts in the payment of any such obligation.

G. Legal Compliance; TABOR Compliance.

The Districts will comply with all applicable State Securities and Exchange Commission and U.S. Treasury or Internal Revenue Service rules and regulations and laws. The Districts will comply with the provisions of TABOR.

H. Notification to City.

District No. 1 or any of the other Districts, if issuing bonds directly, shall provide the City with notification and substantially final bond documents twenty (20) days prior to any bond sale date so that the City can determine whether such bonds are being issued in accordance with the Service Plan and any related intergovernmental agreement. All reasonable consulting, legal and other costs incurred by the City for the review of the associated bond documents shall be paid by such District within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

I. Revenue Sources.

For so long as District No. 1 acts as the management and control district for all Districts within the Development, it is expected to rely primarily on developer advances and tax revenues from District No. 2, District No. 3 and District No. 4 received pursuant to the Inter-District IGA. Other sources of revenue available to District No. 1 may include without limitation earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, system development fees, and other fees and charges collected by the Districts and transferred to District No. 1 pursuant to the terms of the Inter-District IGA. The Districts may establish a system of fees, rates, tolls, penalties or charges in accordance with the Special District Act in order to generate additional revenue for the payment of operating costs as needed. At present, it is anticipated that a system development fee of \$3,000 will be imposed upon each single-family residential unit at the time of building permit approval, and upon each 1,500 square feet of commercial space. The actual rate of the system development fee will be determined by the Boards of Directors of the respective Districts.

The anticipated revenue sources will be sufficient to retire the Districts' proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of private improvements may affect the mill levy and the level of fees, rates and charges upward or downward from those set forth in the Financing Plan.

Specific Ownership taxes are estimated at approximately six percent (6%) of property tax revenues.

The Districts will not, without the prior written approval of the City Manager, apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities for which the City is eligible to apply.

J. Operations Maintenance and Administration.

It is anticipated that District No. 1 will, pursuant to the Inter-District IGA, coordinate and manage all operations and maintenance functions for all Improvements, the costs of which will increase as property within the Service Area is developed. The Districts will need sufficient funds to operate and maintain all Improvements, until such time as the Improvements are transferred to the City or other appropriate entities, and ongoing operation and maintenance costs for those Improvements in which the Districts retain ownership in accordance with this Service Plan. In addition, the Districts will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, a property tax of twenty (20) mills levied within District No. 2 and District No. 3 and a property tax of ten (10) mills levied within District No. 4 is anticipated to be sufficient to operate the Districts and to maintain the Improvements not transferred to the City, but in the early years until assessed valuation increases with development, higher operating mill levies (subject to the Limited Mill Levy) may be required to adequately fund operations and maintenance expenses of the Districts. Imposition of system development fees will also offset the mill levies necessary to cover operation and maintenance expenses.

IX. INCLUSIONS / EXCLUSIONS

The Districts shall not include within any of their boundaries any property outside the Service Area without prior written consent of the City Council. Inclusion and/or exclusion proceedings shall be conducted in accordance with Parts 4 or 5 respectively of the Special District Act, as applicable.

X. DISSOLUTION / CONSOLIDATION

The Districts may, after first providing written notice to the City Manager at least forty-five (45) days before the adoption of any resolution, pursue consolidation of their boundaries or dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The approval of the City Council will be required prior to the consolidation of any one of the Districts with any special district other than a consolidation between or among the Districts.

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, District No. 1 shall provide notice by publication of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of publication. Such notice shall include the address of the District office where the names and addresses of its Board of Directors and officers and the address, telephone number, fax number, and email address of the Districts may be obtained and shall also include reference to the existence of a District file maintained by the City as described below.

District No. 1 shall provide to the City the following information and documents on an annual basis: (i) the current fiscal year budget; (ii) construction schedules and capital improvement programs for the current fiscal year; (iii) audited financial statements for the prior fiscal year; (iv) total debt authorized and total debt issued and remaining debt authorized and intended to be issued; and (v) the name, address and telephone number of the District's contact person and the names and terms of members of the Board of Directors and its officers.

In addition, the following information and documents shall be provided with such annual filing following their adoption or any amendment thereof: (i) any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance matters; (ii) intergovernmental agreements; (iii) official statements of outstanding bonded indebtedness, if not already received by the City; and (iv) the Service Plan.

The following events shall be reported to the City Manager within thirty (30) days of such occurrence, to the extent such information is known and available to District No. 1: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections; or (iii) a change in use of a particular property (e.g., from commercial to residential use) that materially and negatively impacts District No. 1's ability to discharge indebtedness.

District No. 1 shall require the developer to provide a written disclosure to the first resident buyers of residential lots within the Development regarding (i) the name of the District in which such lot is located, (ii) the current and maximum property tax levy of such District, and (iii) the name and address of a District contact person. This disclosure shall be provided by District No. 4 or the developer prior to the sale of any residential lot to the first residential buyer.

XII. CONCLUSION

This Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be served by District No. 1;

B. The existing service in the area to be served by District No. 1 is inadequate for present and projected needs within the Development;

C. District No. 1 (acting in cooperation with the other Districts) is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in District No. 1 (and the other Districts) does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of District No. 1 are compatible with the facility and service standards of the City;

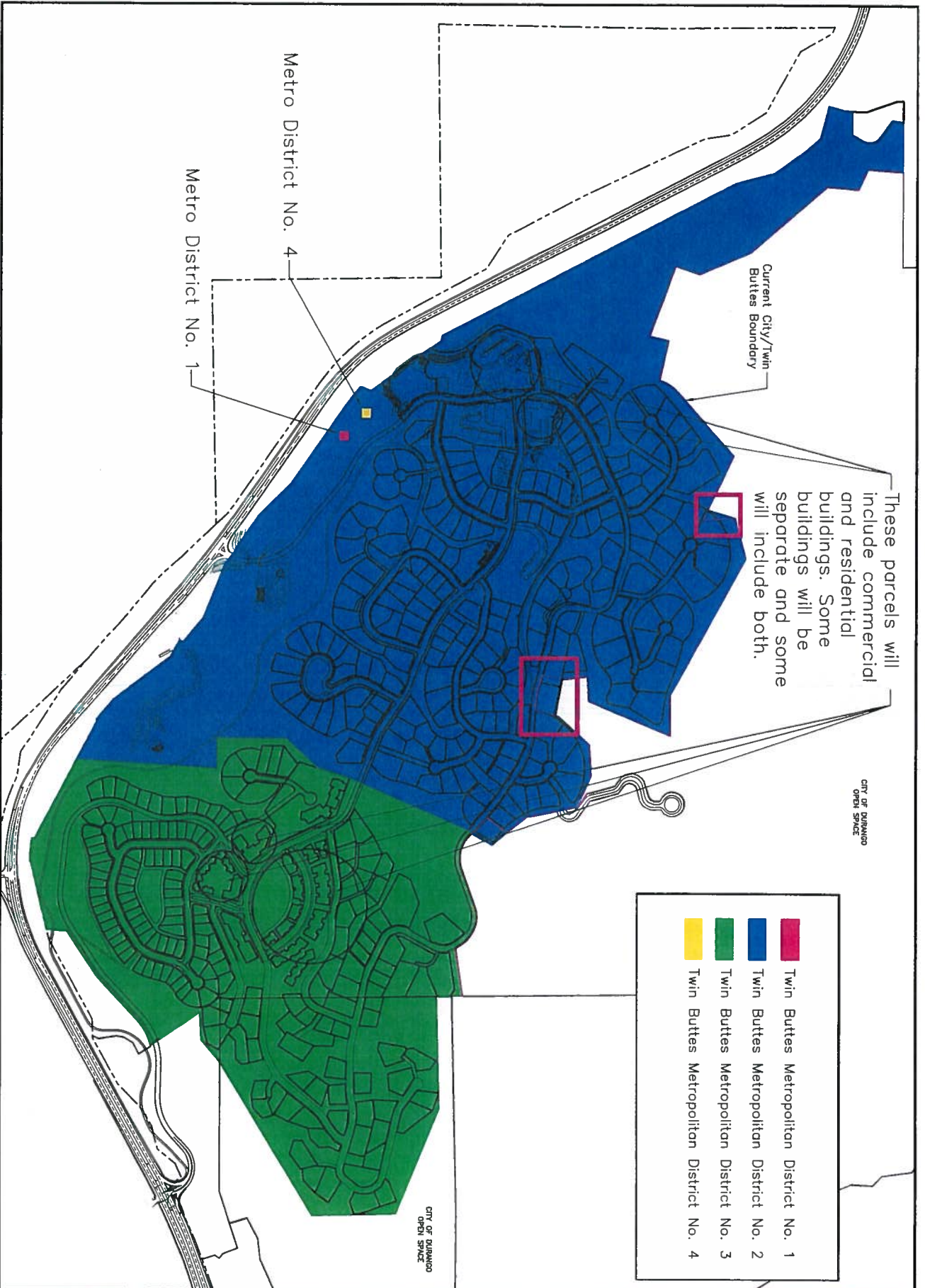
G. The proposal is in substantial compliance with the City's comprehensive plan;

H. The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and

I. The organization of District No. 1 is in the best interests of the area proposed to be served.

EXHIBIT A

Map of Planned Development and District Boundaries



- Twin Buttes Metropolitan District No. 1
- Twin Buttes Metropolitan District No. 2
- Twin Buttes Metropolitan District No. 3
- Twin Buttes Metropolitan District No. 4

TWIN BUTTES
Metro District Parcels

PROJ. NO. _____
 DRAWING NO. _____
 CHECKED BY: _____
 SCALE: AS SHOWN
 SHEET NUMBER: **1**
 OF 1

NO.	DATE	DESCRIPTION

Twin Buttes
 3800 W. HWY 160
 Durango, CO 81301
 Phone: 303.246.3333

EXHIBIT B

Preliminary Engineering Survey and Infrastructure Map

Bridge and Access Roads	950,000
Gardens/Community Agriculture	150,000
Highway 160 Improvements	1,969,988
Perins Avenue	420,000
Trails	380,000
Parks	450,000
Main Detention Ponds	320,000
Water Booster Station	512,000
Water Tank	622,000
Main Water Line 10"	450,000
Main Sewer Line 10"	250,000
Placing Overhead Electric Underground	<u>500,000</u>
Total Phase 1 - Filing 1	<u>6,973,988</u>
Phase 1 - Filing 2	
Trails	400,000
Community Center	1,000,000
Processing Center (Agriculture)	500,000
Tractor and Implements (Agriculture)	70,000
Bus Stops	<u>35,000</u>
Total Phase 1 - Filing 2	<u>2,005,000</u>
Phase 1 - Filing 5	
Off-Site Waterline Upgrade	<u>700,000</u>
Total Phase 1 - Filing 5	<u>700,000</u>
Total Phase 1	<u>9,678,988</u>
 Phase 2	
Highway 160 East Intersection Improvements	800,000
Twin Buttes Avenue	2,000,000
Artisan Core Park	350,000
Transit Center	2,000,000
Trails	<u>250,000</u>
Total Phase 2	<u>5,400,000</u>

EXHIBIT C

Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

8400 East Prentice Avenue, Penthouse

Greenwood Village, Colorado 80111

Telephone: 303-409-7611, Fax: 303-594-0737; Email: stanplan@earthlink.net

August 24, 2012

Mr. Jeff Perino, P.E.
Twin Buttes
20091 W. US Hwy. 160
Durango, CO 81301

(Sent Via Email)

RE: TWIN BUTTES METROPOLITAN DISTRICTS NO. 1 – NO. 4

Dear Jeff:

Attached is a Financial Plan for Twin Buttes Metropolitan Districts No. 1 – No. 4. This Financial Plan is to be submitted as an Exhibit to the Service Plan.

Proposed Structure of the Districts

The Developer has decided to create multiple districts. The concept is that a Control District ("Service District No.1") will be responsible for all District operations (administration, landscaping, trail maintenance, park and open space operations and maintenance, ranching and agricultural operations, community center operations) and infrastructure management.

Two residential Financing Districts will be formed for Phase 1 and Phase 2 residential development respectively ("Financing Districts No. 2 and No. 3"), and one commercial Financing District will be formed for Phase 1 and Phase 2 commercial development respectively ("Financing District No. 4"). The two residential Financing Districts ("Financing Districts No. 2 and No. 3") will include all residential property and are expected to levy 70.0 mills. The property taxes generated from 20.0 mills will be transferred to Service District No. 1 and used to pay for operating, maintenance and administrative costs. The property taxes generated from 50.0 mills will also be transferred to Service District No. 1 and used to make debt service payments on Unlimited Tax General Obligation Supported Revenue Bonds expected to be issued by

Service District No. 1. The commercial Financing District will include all commercial properties and is expected to levy 20.0 mills. The property taxes generated from 10.0 mills will be transferred to Service District No. 1 and used to pay for operating, maintenance and administrative costs. The property taxes generated from 10.0 mills will also be transferred to Service District No. 1 and used to make debt service payments on Unlimited Tax General Obligation Supported Revenue Bonds expected to be issued by Service District No. 1.

Debt Issuance by the Districts

Based upon an assumed 50.0 debt mill levy for residential Financing Districts No. 2 and No. 3, and a 10.0 debt mill levy for commercial Financing District No. 4, preliminary estimated Unlimited Tax General Obligation Supported Revenue Bonds that could be discharged by Service District No. 1 are presented below (average interest rates of 7.0% and up to 30 year amortization have been assumed for financial modeling purposes).

<u>Date of Issuance</u>	<u>Par Amount of Bonds</u>	<u>Net Bonds after DSRF/Issuance Costs</u>
December 1, 2015	\$2,000,000	\$1,755,850
December 1, 2017	2,000,000	1,755,850
December 1, 2021	3,000,000	2,637,000
December 1, 2027	4,750,000	4,175,150
December 1, 2030	2,000,000	1,755,850
December 1, 2033	2,000,000	1,755,850
December 1, 2046	<u>6,500,000</u>	<u>5,590,000</u>
Totals	<u>\$22,250,000</u>	<u>\$19,425,150</u>

The amount and timing of the bond issues are very much subject to change depending upon various assumptions concerning municipal bond interest rates, the rate of buildout and related price points of residential and commercial properties, inflation and appreciation of real estate within the Districts' boundaries, and debt service coverage requirements imposed by bond investors and the municipal bond market in general.

It is assumed that the net proceeds (net of Debt Service Reserve Funds estimated at 10% of maximum annual debt service, and 4% costs of issuance) of all bond issues will be used to reimburse the Developer for infrastructure costs incurred (Developer Capital Loans). It is also important to understand that the above estimated bond issue amounts are sized with the understanding that the Districts' debt service mill levy will be unlimited as long as the amount of outstanding bonds do not exceed 50% of assessed valuation, consequently, it is assumed that bonds issued by Service District No. 1 will be Unlimited Tax General Obligation Supported Revenue Bonds as compared to Limited Tax General Obligation Supported Revenue Bonds which would be the case if the debt service mill levy is capped and if bonds are issued that exceed the 50% bonds outstanding to assessed valuation ratio. In the event that the debt service mill levy is capped or limited, bond investors will demand debt service coverage which essentially means that the amount of the bond issues will likely be less than presented above.

The above bond issues are assumed to be issued without Developer enhancements (no letter of credit would be required, etc.). It is possible that all of these bond issues could be accelerated if the Developer decides to credit enhance the bonds (and fund several years capitalized interest from the bond issues). It is also important for readers of this report to understand that the above bond issues assume that inflation, or property appreciation within the Districts' boundaries will only average approximately 1% per year beginning in 2016 – we have calculated that if annual inflation averages 3% annually beginning in 2016 approximately \$12.0 - \$15.0 million of additional bonds could be supported by the Districts. Consequently, the Service Plan should authorize the issuance of substantially more bonds than the identified \$22,250,000 (a Service Plan bond authorization in the amount of \$37,250,000 would not be unreasonable).

Administrative, Maintenance and Operating Costs of the Districts

The Districts plan on funding their administrative, maintenance, and operating costs from the property taxes generated from (i) 20.0 mills for Financing Districts No. 2 and No.3, and (ii) 10.0 mills for Commercial Financing District No. 4). These operating mill levies are assumed to minimize monthly (non-tax deductible for federal and state income tax purposes) assessments typically imposed by a Master HOA. Operating and maintenance costs would include landscaping, parks, recreational amenities, trails, open space, ranching and agricultural services, and operations of the community center. It is assumed that all roads will be dedicated to the City of Durango who will be responsible for all road maintenance operations. At full buildout it appears that approximately \$500,000 of operating property tax revenues could be available annually.

The Districts also expect to impose Development Fees which would be collected upon each single family residential unit (SFE) at the time of building permit approval, and upon each 1,500 square feet of commercial space. For financial modeling purposes a Development Fee rate of \$3,000 has been assumed although the actual rate could be higher as will be determined by the Board of Directors of the Districts once the Districts are formed. It is assumed that the revenues generated from Development Fees will be used to fund operating costs until full buildout is achieved and the operating property tax revenue base is fully established.

It is anticipated that the Developer will have to subsidize the Districts' operating costs during the early years of the development, which is quite common for most metropolitan districts.

Comparative Mill Levies and Property Tax Burdens

There are currently approximately 34.5 mills levied on the property from other governmental entities such as the City of Durango, the County, the School District, the Fire Protection District and other various districts. The assumed incremental 70.0 mill levy for residential properties would result in a total overlapping mill levy for residential property of approximately 104.5 mills. For a single family home with an assumed actual

value of \$435,000 the 70.0 District mill levy would result in annual property taxes of approximately \$2,424 and total annual property taxes (including the existing 34.5 mills) of approximately \$3,618 – or approximately 0.83% of market value. For a commercial property valued at \$435,000 the 20.0 mill levy would result in annual property taxes of approximately \$2,523 and total annual property taxes (including the existing 34.5 mills) of approximately \$6,875 – or approximately 1.58% of market value.

Developer's Land Use, Price Points, and Buildout Assumptions (and Related Assessed Valuation) – Schedules 2, 3, and 4

The Financial Plan is based upon the following buildout for Financing Districts No. 2 – No. 4 as provided by the Developer (which we have not independently reviewed or examined):

		<u>Residential Units</u>	<u>Commercial Square Feet</u>	<u>Completion Date</u>	<u>Assessed Valuation at Full Buildout</u>
Financing District No. 2	Phase 1, Residential	278 units @ average value of \$363,849	None	2013 - 2019	\$8,544,359
Financing District No. 3	Phase 2, Residential	377 units @ average value of \$315,000	None	2020 - 2031	\$11,297,088
Financing District No. 4	Phase 1, 2 Commercial	None	163,200 sq. ft. @ average value of \$215	2014 - 2029	\$10,189,440

For preliminary financial modeling purposes, we have assumed inflationary increases of 2% every other year (the assessor reassesses property every other year) beginning for tax collection year 2016 for residential product and zero inflation for commercial product and for vacant land. We have assumed that the Service Plan will allow the mill levy to increase in direct proportion to any decrease in the current 7.96% residential assessment rate.

August 24, 2012

Page 5 of 6

Cash Flow Forecast – Service District No. 1 General Fund– Exhibit I, page 1

Exhibit I demonstrates how operating and administrative costs for Service District No. 1 could be funded from the transfer of property tax revenues from Financing Districts No.2 – No.4. The Residential Financing Districts will transfer to Service District No. 1 property tax revenues generated from 20.0 mills. The Commercial Financing District will transfer to Service District No. 1 property tax revenues generated from 10.0 mills. Operating costs are estimates provided by the Developer and will likely be refined once the Districts begin to operate. One-time Development Fees will be assessed on residential and commercial properties at building permit and used to fund operating costs

It is very common for metropolitan districts to rely on Developer Operating Advances during the first several years which is the case with Service District No.1 – approximately \$680,000 of total Developer Operating Advances are projected from 2014 – 2019 until the tax base builds up to a level that begins to support the administrative and operating cost estimates. In the event that operating and administrative costs are less than estimated, the Developer Operating Advances could be less than \$680,000. These operating advances could be repaid in future years.

Cash Flow Forecast – Service District No. 1 – Debt Service Fund – Exhibit II, page 5

Exhibit II demonstrates how Service District No. 1 could discharge its bonded indebtedness on a reasonable basis. Property tax revenues generated from 50.0 mills for Residential Financing Districts No. 2 and No. 3; and from 10.0 mills for Commercial Financing District No.4 are expected to be transferred to Service District No. 1. These property tax revenues will be used to make the annual debt service payments on \$22,250,000 of Unlimited Tax General Obligation Supported Revenue Bonds issued by Service District 1.

Detailed debt service requirements are presented on Schedule 1, page 9. Average interest rates of 7.0% are assumed for modeling purposes with serial principal maturities not exceeding 30 years. Debt Service Reserve Funds have been assumed for each bond issue, although as the tax base increases they might not be required. The bonds have been structured so that they are not issued until the assessed valuation is in place (and debt to assessed valuation ratios are always less than 50%) which eliminates the need for capitalized interest and credit enhancement.

Cash Flow Forecast – Service District No. 1 – Capital Projects Fund, Exhibit III, page 14

This Exhibit identifies approximately \$16.2 million of infrastructure costs that will be required by the Districts. It is assumed that the Developer will initially pay for these improvements and seek reimbursement from Service District No. 1 from net bond proceeds, and from property tax revenues not used to make debt service payments on bonds.

Cash Flow Forecast – Financing Districts No. 2 – No. 4 – Exhibits IV - VI

Exhibits IV - VI present the cash flow forecasts for each of the Financing Districts. Property Tax revenues are shown being generated from debt service mill levies and from operating mill levies. Specific Ownership Tax revenues are estimated to be approximately 6% of property tax revenues. Development Fee revenues are projected to be collected when the building permit is issued based upon a rate of \$3,000 per residential unit and for each 1,500 square feet of commercial space. County Treasurer collection fees are calculated at 3% of property tax collections. All revenues are either transferred to Service District's No. 1 General Fund or Debt Service Fund.

Limitations and Disclaimer

Stan Bernstein and Associates, Inc. has assembled this Financial Plan based upon information provided by the Developer (Twin Buttes) and has not independently evaluated these key assumptions. Consequently, Stan Bernstein and Associates, Inc. does not vouch for the achievability of the assumptions or the results projected on Exhibits I – VI or on Schedules 1 - 4 and disclaims any opinion as to their reliability. It is likely that actual assumptions and results will vary from those assumed and such variation could be material. For example a small variation in the land use, price points, rate of inflation, and buildout (which is very common in any type of real estate development project) can have a significant impact on assessed valuation and related property tax revenues, and the amount, and timing, of the assumed bond issues as well as the amount of Developer Operating Advances that are projected. Furthermore, it is difficult to predict interest rates that might be demanded at the time of bond issuance; consequently, there can be no assurance that the amount of bonds presented in this report can be sold to third party investors.

Very truly yours,

Stan Bernstein (for the firm)

Stan Bernstein and Associates, Inc.
Stan Bernstein, President

EXHIBIT L - DISTRICT USERICE DISTRICT
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022
 PROPERTY TAX FUNDING SCENARIO
 KEY ASSUMPTIONS

SEE CONSULTANT'S REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 ASSESSED VALUATION DISTRICTS #2	100,000	100,000	65,695	2,387,140	1,471,566	4,623,016	5,492,427	6,320,178	7,208,974	8,554,359	8,215,246	8,215,246
2 ASSESSED VALUATION DISTRICTS #4	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
3 ASSESSED VALUATION DISTRICTS #3	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
4 TOTAL ASSESSED VALUATION	230,000	230,000	230,000	2,317,140	2,351,566	4,733,016	5,792,827	6,520,178	7,408,974	8,754,359	8,415,246	8,415,246
5 CASH FLOW												
6 REVENUES												
7 ICA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mha	0	0	1,714	47,743	64,431	92,478	109,233	126,404	148,177	170,887	174,305	174,305
8 ICA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mha	0	0	300	634	7,937	24,117	42,665	42,665	42,665	42,732	49,402	55,985
9 ICA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mha	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,598	40,547
10 ICA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	258,000	108,000	132,000	87,000	75,000	78,000	86,000	0	0	0	0
11 ICA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	18,000	48,000	80,000	0	0	0	20,000	86,000	15,000	20,000
12 ICA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	0	0	0	0	0
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	75,000	85,000	170,000	130,000	105,000	86,000	50,000	83,000	102,000
14 INTEREST REVENUES @ 12% OF BEG. FUNDS	0	0	1,740	0	0	11	15	12	18	17	22	10
15 TOTAL REVENUES	0	0	258,000	138,784	305,414	330,388	383,828	381,333	311,481	385,872	365,328	382,787
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)												
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER	0	0	55,000	55,550	56,106	56,667	57,233	57,800	58,364	58,927	59,487	60,153
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	0	0	58,000	55,550	56,106	56,667	57,233	57,800	58,364	58,927	59,487	60,153
19 WADES - AGRICULTURAL DIRECTOR	0	0	6,000	6,000	6,121	6,142	6,164	6,186	6,208	6,230	6,252	6,274
20 UNEMPLOYMENT	0	0	6,000	6,000	6,121	6,142	6,164	6,186	6,208	6,230	6,252	6,274
21 WORKMAN'S COMP	0	0	6,000	6,000	6,121	6,142	6,164	6,186	6,208	6,230	6,252	6,274
22 SOCIAL SECURITY/MEDICARE	0	0	6,415	8,498	8,584	8,670	8,757	8,844	8,931	9,018	9,105	9,192
23 INSURANCE	0	0	15,000	15,150	15,300	15,450	15,600	15,750	15,900	16,050	16,200	16,350
24 BOARD FEES AND EXPENSES	0	0	5,000	5,000	5,101	5,132	5,163	5,194	5,225	5,256	5,287	5,318
25 LEGAL	0	0	30,000	30,200	30,400	30,600	30,800	31,000	31,200	31,400	31,600	31,800
26 ACCOUNTING	0	0	15,000	15,150	15,300	15,450	15,600	15,750	15,900	16,050	16,200	16,350
27 PUBLICATIONS/EDUCATION	0	0	5,000	5,000	5,101	5,132	5,163	5,194	5,225	5,256	5,287	5,318
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	0	0	15,000	15,150	15,300	15,450	15,600	15,750	15,900	16,050	16,200	16,350
29 AGRICULTURAL SUPPORT PROGRAMS	0	0	5,000	5,000	5,101	5,132	5,163	5,194	5,225	5,256	5,287	5,318
30 TOTAL ADMINISTRATION	0	0	224,515	224,503	228,725	228,822	233,000	233,000	237,177	237,177	241,354	241,354
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER												
32 PONDS	0	0	5,000	5,000	5,101	5,132	5,163	5,194	5,225	5,256	5,287	5,318
33 IRRIGATION	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
34 PLAYGROUND	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
35 FENCING	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
36 LANDSCAPING	0	0	10,000	10,100	10,201	10,302	10,403	10,504	10,605	10,706	10,807	10,908
37 STORM WATER STRUCTURES	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
38 TRAILS	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	0	0	25,000	25,250	25,500	25,750	26,000	26,250	26,500	26,750	27,000	27,250
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	0	0	0	0	0	0	0	0	0	0	0	0
41 FOREST MANAGEMENT FEES	0	0	5,000	5,050	5,101	5,152	5,203	5,254	5,305	5,356	5,407	5,458
42 EQUIPMENT LEASES	0	0	8,000	8,080	8,160	8,240	8,320	8,400	8,480	8,560	8,640	8,720
43 TOTAL MAINTENANCE	0	0	78,000	81,780	85,560	89,340	93,120	96,900	100,680	104,460	108,240	112,020
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	0	0	25,000	25,250	25,500	25,750	26,000	26,250	26,500	26,750	27,000	27,250
45 TOTAL ADMINISTRATION, MAINTENANCE & OPERATING EXPENDITURES	0	0	221,515	221,515	221,515	221,515	221,515	221,515	221,515	221,515	221,515	221,515
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	0	0	258,000	192,961	66,689	181,567	2,092	2,092	13,293	3,112	4,208	8,472
47 BEGINNING FUND BALANCE - JANUARY 1	0	0	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000
48 ENDING FUND BALANCE - DECEMBER 31	0	0	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000

EXHIBIT 1 - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032
 PROPERTY TAX FINANCING SCENARIO
 KEY ASSUMPTIONS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
1	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	8,889,551	
2	6,107,400	6,172,400	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	7,261,762	
3	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	4,381,881	
4	17,949,831	18,398,633	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	21,478,751	
5	177,791	177,791	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	
6	61,074	67,744	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	74,247	
7	58,000	78,493	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	99,694	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	20,000	15,000	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	
10	105,000	96,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	422,815	435,081	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	498,882	
14	15	32	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	60,754	61,362	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	
19	60,754	61,362	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	61,975	
20	6,628	6,684	6,761	6,761	6,829	6,887	6,966	7,055	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	
21	6,628	6,684	6,761	6,761	6,829	6,887	6,966	7,055	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	7,106	
22	9,285	9,388	9,482	9,482	9,571	9,673	9,770	9,872	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	9,896	
23	16,688	18,725	18,802	18,802	19,071	19,344	19,618	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	
24	5,523	5,978	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	6,034	
25	33,138	33,470	33,805	33,805	34,143	34,484	34,829	35,177	35,528	35,881	36,234	36,589	36,944	37,299	37,654	38,009	38,364	38,719	39,074	39,429	39,784	40,139	40,494	
26	18,588	18,735	18,802	18,802	19,071	19,344	19,618	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	19,892	
27	16,588	16,735	16,902	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,118	18,294	18,470	18,646	18,822	19,000	19,176	19,352	19,528	19,704	19,880	20,056	20,232	
28	21,320	21,443	21,567	21,567	21,691	21,815	21,939	22,063	22,187	22,311	22,435	22,559	22,683	22,807	22,931	23,055	23,179	23,303	23,427	23,551	23,675	23,799	23,923	
29	259,183	261,774	264,362	264,362	267,056	269,750	272,444	275,138	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832	277,832
30	5,523	5,578	5,634	5,634	5,689	5,747	5,805	5,863	5,922	5,981	6,041	6,101	6,161	6,221	6,281	6,341	6,401	6,461	6,521	6,581	6,641	6,701	6,761	
31	5,523	5,578	5,634	5,634	5,689	5,747	5,805	5,863	5,922	5,981	6,041	6,101	6,161	6,221	6,281	6,341	6,401	6,461	6,521	6,581	6,641	6,701	6,761	
32	5,523	5,578	5,634	5,634	5,689	5,747	5,805	5,863	5,922	5,981	6,041	6,101	6,161	6,221	6,281	6,341	6,401	6,461	6,521	6,581	6,641	6,701	6,761	
33	11,046	11,157	11,268	11,268	11,381	11,494	11,607	11,720	11,833	11,946	12,059	12,172	12,285	12,398	12,511	12,624	12,737	12,850	12,963	13,076	13,189	13,302	13,415	
34	5,523	5,578	5,634	5,634	5,689	5,747	5,805	5,863	5,922	5,981	6,041	6,101	6,161	6,221	6,281	6,341	6,401	6,461	6,521	6,581	6,641	6,701	6,761	
35	27,618	27,882	28,171	28,171	28,482	28,797	29,034	29,314	29,588	29,868	30,144	30,418	30,692	30,966	31,240	31,514	31,788	32,062	32,336	32,610	32,884	33,158	33,432	
36	18,405	18,589	18,735	18,735	18,902	19,071	19,242	19,415	19,589	19,765	19,942	20,118	20,294	20,470	20,646	20,822	21,000	21,176	21,352	21,528	21,704	21,880	22,056	
37	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	
38	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	
39	100,317	101,380	102,314	102,314	103,317	104,331	105,378	106,311	107,398	108,512	109,654	110,824	112,022	113,248	114,502	115,784	117,094	118,432	119,798	121,192	122,614	124,064	125,542	
40	27,618	27,882	28,171	28,171	28,482	28,797	29,034	29,314	29,588	29,868	30,144	30,418	30,692	30,966	31,240	31,514	31,788	32,062	32,336	32,610	32,884	33,158	33,432	
41	18,405	18,589	18,735	18,735	18,902	19,071	19,242	19,415	19,589	19,765	19,942	20,118	20,294	20,470	20,646	20,822	21,000	21,176	21,352	21,528	21,704	21,880	22,056	
42	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	8,578	
43	100,317	101,380	102,314	102,314	103,317	104,331	105,378	106,311	107,398	108,512	109,654	110,824	112,022	113,248	114,502	115,784	117,094	118,432	119,798	121,192	122,614	124,064	125,542	
44	27,618	27,882	28,1																					

EXHIBIT 1 - DISTRICT 1 (SERVICE DISTRICT 1)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022
 PROPERTY TAX FUNDING SCENARIO
 KEY ASSUMPTIONS

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1 ASSESSED VALUATION DISTRICTS #2	9,814,782	10,011,078	10,011,078	10,211,309	10,211,309	10,415,528	10,415,528	10,623,838	10,623,838	10,834,236	10,834,236	11,048,684	11,048,684	11,272,332	11,272,332	11,502,024	11,502,024	11,737,112	11,737,112	11,977,752	11,977,752
2 ASSESSED VALUATION DISTRICTS #4	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440	10,199,440
3 ASSESSED VALUATION DISTRICTS #3	11,523,030	11,753,481	11,753,481	11,988,582	11,988,582	12,228,332	12,228,332	12,472,893	12,472,893	12,722,556	12,722,556	12,977,532	12,977,532	13,237,112	13,237,112	13,501,600	13,501,600	13,771,296	13,771,296	14,047,408	14,047,408
4 TOTAL ASSESSED VALUATION	31,537,252	31,954,039	31,954,039	32,399,330	32,399,330	32,633,292	32,633,292	32,929,174	32,929,174	33,229,112	33,229,112	33,533,216	33,533,216	33,841,744	33,841,744	34,154,272	34,154,272	34,471,664	34,471,664	34,794,160	34,794,160
5 REVENUES																					
6 KSA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mil	196,286	200,222	200,222	204,226	204,226	208,311	208,311	212,477	212,477	216,728	216,728	221,064	221,064	225,488	225,488	230,000	230,000	234,600	234,600	239,288	239,288
7 KSA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mil	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884	101,884
8 KSA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mil	230,481	233,070	233,070	238,771	238,771	244,587	244,587	250,520	250,520	256,570	256,570	262,736	262,736	269,018	269,018	275,416	275,416	281,930	281,930	288,560	288,560
9 KSA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 KSA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 KSA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 INTEREST EARNINGS @ 12% OF BEG FUNDS	582	610	651	710	781	828	892	962	1,038	1,120	1,208	1,300	1,398	1,500	1,608	1,720	1,838	1,960	2,088	2,220	2,358
14 TOTAL REVENUES	529,212	517,796	537,797	546,801	548,832	553,931	555,832	562,733	564,733	572,478	574,978	583,332	585,732	594,736	597,736	607,416	611,416	621,720	626,720	637,440	642,720
15 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)																					
16 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER:																					
17 WAGES - MAINTENANCE AND PROGRAMS	67,782	68,459	69,144	69,835	70,534	71,239	71,951	72,671	73,398	74,132	74,873	75,620	76,373	77,132	77,897	78,668	79,445	80,228	81,017	81,812	82,613
18 WAGES - AGRICULTURAL DIRECTOR	67,782	68,459	69,144	69,835	70,534	71,239	71,951	72,671	73,398	74,132	74,873	75,620	76,373	77,132	77,897	78,668	79,445	80,228	81,017	81,812	82,613
19 UNEMPLOYMENT	7,384	7,468	7,553	7,638	7,724	7,810	7,896	7,982	8,068	8,154	8,240	8,326	8,412	8,498	8,584	8,670	8,756	8,842	8,928	9,014	9,100
20 WORKMAN'S COMP	10,371	10,474	10,578	10,685	10,792	10,900	11,009	11,119	11,229	11,339	11,449	11,559	11,669	11,779	11,889	12,000	12,110	12,220	12,330	12,440	12,550
21 SOCIAL SECURITY/MEDICARE	18,466	18,671	18,887	19,104	19,322	19,541	19,761	19,982	20,204	20,427	20,651	20,876	21,102	21,328	21,555	21,782	22,010	22,238	22,466	22,694	22,922
22 INSURANCE	35,872	37,341	37,715	38,092	38,473	38,857	39,244	39,633	40,024	40,416	40,810	41,206	41,603	42,001	42,400	42,800	43,201	43,603	44,006	44,410	44,815
23 BOARD FEES AND EXPENSES	18,486	18,671	18,857	19,046	19,236	19,428	19,623	19,818	20,016	20,216	20,418	20,622	20,828	21,035	21,243	21,452	21,662	21,873	22,085	22,298	22,512
24 LEGAL	18,486	18,671	18,857	19,046	19,236	19,428	19,623	19,818	20,016	20,216	20,418	20,622	20,828	21,035	21,243	21,452	21,662	21,873	22,085	22,298	22,512
25 ACCOUNTING	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
26 PUBLICATIONS/EDUCATION	23,686	23,923	24,162	24,404	24,648	24,894	25,142	25,392	25,644	25,898	26,154	26,412	26,672	26,934	27,198	27,464	27,732	28,002	28,274	28,548	28,824
27 PROFESSIONAL SERVICES (INCLUDING AUDIT)	18,486	18,671	18,857	19,046	19,236	19,428	19,623	19,818	20,016	20,216	20,418	20,622	20,828	21,035	21,243	21,452	21,662	21,873	22,085	22,298	22,512
28 AGRICULTURAL SUPPORT PROGRAMS)	23,686	23,923	24,162	24,404	24,648	24,894	25,142	25,392	25,644	25,898	26,154	26,412	26,672	26,934	27,198	27,464	27,732	28,002	28,274	28,548	28,824
29 TOTAL ADMINISTRATION	289,182	292,083	294,914	297,684	299,393	300,932	302,312	303,632	304,892	306,102	307,262	308,372	309,432	310,442	311,502	312,512	313,572	314,582	315,542	316,552	317,512
30 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER																					
31 PONDS	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
32 BRIGADION	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
33 PLAYGROUND	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
34 FENCING	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
35 LANDSCAPING	12,324	12,447	12,572	12,697	12,824	12,953	13,083	13,213	13,345	13,478	13,612	13,746	13,881	14,016	14,152	14,288	14,424	14,560	14,696	14,832	14,968
36 STORM WATER STRUCTURES	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,672	6,738	6,804	6,870	6,936	7,002	7,068	7,134	7,200	7,266	7,332	7,398	7,464
37 TRAILS	30,810	31,118	31,429	31,743	32,061	32,382	32,705	33,032	33,362	33,694	34,028	34,364	34,702	35,042	35,384	35,728	36,074	36,422	36,772	37,124	37,478
38 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	18,503	19,486	19,486	18,857	19,046	19,236	19,428	19,623	19,818	20,016	20,216	20,418	20,622	20,828	21,035	21,243	21,452	21,662	21,873	22,085	22,298
39 COMMUNITY CENTER UTILITIES AND MAINTENANCE	9,182	9,224	9,266	9,308	9,351	9,394	9,437	9,480	9,523	9,566	9,609	9,652	9,695	9,738	9,781	9,824	9,867	9,910	9,953	9,996	10,039
40 FOREST MANAGEMENT FEES	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884
41 TOTAL MAINTENANCE	111,065	113,064	114,215	115,337	116,511	117,678	118,839	119,994	121,144	122,289	123,429	124,564	125,694	126,819	127,939	129,054	130,164	131,269	132,369	133,464	134,554
42 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	20,810	21,118	21,429	21,743	22,061	22,382	22,705	23,032	23,362	23,694	24,028	24,364	24,702	25,042	25,384	25,728	26,074	26,422	26,772	27,124	27,478
43 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	431,838	438,228	440,818	443,408	445,998	448,588	451,178	453,768	456,358	458,948	461,538	464,128	466,718	469,308	471,898	474,488	477,078	479,668	482,258	484,848	487,438
44 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	87,278	101,541	87,278	101,541	87,178	101,811	87,132	101,861	87,102	101,912	87,163	102,014	87,224	102,276	87,285	102,338	87,294	102,396	87,303	102,455	87,312
45 BEGINNING FUND BALANCE - JANUARY 1	1,123,638	1,220,808	1,327,347	1,418,575	1,491,575	1,551,575	1,601,575	1,641,575	1,681,575	1,721,575	1,761,575	1,801,575	1,841,575	1,881,575	1,921,575	1,961,575	2,001,575	2,041,575	2,081,575	2,121,575	2,161,575
46 ENDING FUND BALANCE - DECEMBER 31	1,220,808	1,327,347	1,418,575	1,491,575	1,551,575	1,601,575	1,641,575	1,681,575	1,721,575	1,761,575	1,801,575	1,841,575	1,881,575	1,921,575	1,961,575						

EXHIBIT 1 - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECAST 13 - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022
 PROPERTY TAX FUNDING SCENARIO
 KEY ASSUMPTIONS

	2014	2017	2018	2019	2020	2021	2022	TOTALS
1	11,033,028	11,033,028	11,224,108	11,224,108	11,489,482	11,489,482	11,728,523	
2	10,189,436	10,189,436	10,189,436	10,189,436	10,189,436	10,189,436	10,189,436	
3	12,178,805	12,178,805	13,238,338	13,238,338	13,501,066	13,501,066	13,711,981	
4	24,219,232	24,219,232	24,698,878	24,698,878	25,190,088	25,190,088	25,690,101	
5	2245	2247	2245	2245	2250	2251	2252	TOTALS
6	221,061	221,061	225,482	225,482	229,992	229,992	234,591	7,024,334
7	101,894	101,894	101,894	101,894	101,894	101,894	101,894	3,104,191
8	259,536	259,536	264,727	264,727	269,727	270,021	275,422	6,340,248
9	0	0	0	0	0	0	0	624,000
10	0	0	0	0	0	0	0	328,400
11	0	0	0	0	0	0	0	1,131,000
12	0	0	0	0	0	0	0	680,000
13	1,107	1,138	1,207	1,267	1,287	1,327	1,409	28,238
14	583,398	583,398	593,210	593,210	593,210	593,210	593,210	19,474,311
15								
16								
17								
18								
19	75,622	76,378	77,142	77,913	78,682	79,479	80,274	2,807,574
20	75,622	76,378	77,142	77,913	78,682	79,479	80,274	2,807,574
21	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
22	11,570	11,686	11,803	11,921	12,040	12,160	12,282	388,974
23	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
24	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
25	41,248	41,961	42,677	43,392	44,108	44,824	45,540	1,422,389
26	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
27	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
28	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
29	28,426	28,690	28,952	29,214	29,476	29,738	30,000	888,296
30	322,629	323,633	324,637	325,641	326,645	327,649	328,653	11,082,518
31								
32								
33	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
34	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
35	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
36	13,748	13,867	14,026	14,186	14,346	14,505	14,665	474,123
37	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
38	34,374	34,717	35,064	35,416	35,768	36,127	36,486	1,185,208
39	20,624	20,830	21,038	21,248	21,462	21,678	21,893	689,291
40	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
41	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
42	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
43	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
44	121,815	128,163	134,511	140,859	147,207	153,555	159,903	4,432,832
45	24,374	24,717	25,064	25,416	25,768	26,127	26,486	1,185,208
46	481,988	488,717	495,446	502,175	508,904	515,633	522,362	1,850,444
47								
48								
49	101,701	96,833	101,728	96,861	101,789	96,926	101,789	2,811,987
50								
51	2,214,444	2,218,145	2,219,078	2,219,894	2,219,986	2,219,314	2,219,198	0
52								
53	2,216,145	2,213,078	2,214,804	2,211,995	2,213,314	2,210,192	2,211,987	2,811,987
54								

EXHIBIT H - DISTRICT 11 (SERVICE DISTRICT 1)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

KEY ASSUMPTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 ASSESSED VALUATION DISTRICTS #2	100,000	100,000	65,692	2,807,140	2,421,566	4,053,816	5,462,647	6,320,178	7,408,874	8,544,559	9,719,246
2 ASSESSED VALUATION DISTRICTS #4	30,000	30,000	30,000	63,355	793,730	2,311,630	4,208,430	4,208,430	4,208,430	4,208,430	4,840,150
3 ASSESSED VALUATION DISTRICTS #3	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,179,683
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,692	2,970,595	4,315,296	7,165,586	9,770,097	10,628,678	11,717,334	13,112,604	14,655,273
5 CASH FLOW											
6 REVENUES	0	0	4,465	124,370	178,264	240,506	294,604	329,291	386,002	445,161	494,064
7 KCA PROPERTY TAX TRANSFERS FROM TRMD #2	0	0	318	672	8,414	29,775	44,586	44,586	44,586	45,295	52,396
8 KCA PROPERTY TAX TRANSFERS FROM TRMD #4	0	0	5,210	5,210	5,210	5,210	5,210	5,210	5,210	15,845	61,472
9 KCA PROPERTY TAX TRANSFERS FROM TRMD #3	0	0	0	0	0	0	0	0	0	0	0
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
11 INTEREST EARNINGS @ 12% OF REQ. FUNDS	0	0	0	32	1,353	1,850	3,041	3,099	3,371	3,821	4,039
12 TOTAL REVENUES	0	0	9,993	130,302	183,210	273,571	327,443	367,178	439,172	510,623	573,951
13 EXPENDITURES											
14 SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	160,000	163,600	161,630	160,100	163,350	164,130	164,130
15 SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	160,000	163,600	161,630	160,100	163,350
16 SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	240,000
17 SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
18 SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
19 SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
20 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2044 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
22 BOND PAYING AGENT FEES	0	0	0	2,000	2,000	2,000	4,000	4,000	4,000	4,000	4,000
23 TOTAL EXPENDITURES	0	0	0	0	162,000	165,600	325,630	327,700	329,300	335,350	373,500
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	0	0	9,993	130,302	31,410	107,871	11,583	54,478	109,872	184,672	481
25 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER											
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(1,755,750)	0	(1,755,750)	0	0	0	0	(2,637,000)
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
28 ULT G.O. BONDS (SCH. 1)	0	0	0	2,000,000	0	2,000,000	0	0	0	0	3,000,000
29 COSTS OF BOND ISSUANCE @ 4%	0	0	0	(60,000)	0	(60,000)	0	0	0	0	(120,000)
30 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	144,250	0	154,250	0	0	0	0	243,000
31 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	2,983	204,544	335,584	608,175	619,789	674,247	784,219	1,211,892
32 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	204,544	335,584	608,175	619,789	674,247	784,219	1,211,892	1,212,352
33 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP											
34 SERIES 2015 BONDS DSRF	0	0	8,993	140,294	171,704	279,675	291,268	346,747	415,719	490,382	640,633
35 SERIES 2017 BONDS DSRF	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
36 SERIES 2021 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
37 SERIES 2027 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
38 SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
39 SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
40 SERIES 2044 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
41 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	204,544	335,584	608,175	619,789	674,247	784,219	1,211,892	1,212,352
42 TOTAL BONDS OUTSTANDING AT 12/31	0	0	0	2,000,000	1,990,000	1,985,000	1,980,000	1,965,000	1,950,000	1,935,000	1,920,000
43 DEBT TO ASSESSED VALUATION RATIO				46.35%	27.67%	40.49%	36.79%	32.98%	29.01%	45.59%	40.75%

EXHIBIT II - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

NET ASSUMPTIONS		2012	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	ASSESSED VALUATION DISTRICTS #2	8,715,246	8,889,521	8,889,521	8,889,521	8,889,521	8,889,521	8,889,521	8,889,521	8,889,521	8,889,521
2	ASSESSED VALUATION DISTRICTS #4	3,986,475	4,037,409	4,037,409	4,037,409	4,037,409	4,037,409	4,037,409	4,037,409	4,037,409	4,037,409
3	ASSESSED VALUATION DISTRICTS #3	2,827,358	2,869,585	2,869,585	2,869,585	2,869,585	2,869,585	2,869,585	2,869,585	2,869,585	2,869,585
4	TOTAL ASSESSED VALUATION	15,529,077	15,796,515	15,796,515	15,796,515	15,796,515	15,796,515	15,796,515	15,796,515	15,796,515	15,796,515
5	CASH FLOW										
6	REVENUES										
7	ICA PROPERTY TAX TRANSFERS FROM TBMND #2	454,064	463,146	463,146	472,409	472,409	472,409	481,657	491,494	491,494	501,324
8	ICA PROPERTY TAX TRANSFERS FROM TBMND #4	58,238	59,736	59,736	75,702	75,702	84,008	90,221	102,448	108,006	109,008
9	ICA PROPERTY TAX TRANSFERS FROM TBMND #3	105,825	107,884	107,884	258,702	258,702	309,428	367,905	418,511	478,900	556,087
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 12% OF BEG.FUNDS	0	0	0	0	0	0	0	0	0	0
12	TOTAL REVENUES	608,127	630,766	630,766	786,813	786,813	871,845	841,582	892,455	918,400	966,419
13	EXPENDITURES										
14	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,700	184,250	184,250	183,650	180,500	182,350	158,850	160,350	161,500	157,200
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,250	184,150	184,150	181,450	181,450	183,650	183,650	182,350	182,500	180,350
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	242,800	240,450	240,000	240,200	237,400	239,600	241,450	237,850	238,450	240,600
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
19	SERIES 2039 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
20	SERIES 2045 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
21	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
22	BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	0
23	TOTAL EXPENDITURES	365,750	368,850	368,850	365,100	367,900	365,550	364,500	362,700	362,000	360,550
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	242,377	261,916	261,916	421,713	403,945	506,295	476,832	531,255	556,400	605,869
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	0	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
28	ULT G.O. BONDS (SCH. 1)	0	0	0	0	0	0	0	0	0	0
29	COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	0	0	0	0	0	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
31	BEGINNING FUND BALANCE - JANUARY 1	1,212,353	1,265,514	1,265,514	1,265,514	1,265,514	1,265,514	1,265,514	1,265,514	1,265,514	1,265,514
32	ENDING FUND BALANCE - DECEMBER 31	1,265,514	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568
33	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	694,074	807,068	807,068	801,242	797,718	797,718	797,718	797,718	797,718	797,718
34	SERIES 2015 BONDS DSRF	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250
35	SERIES 2017 BONDS DSRF	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250
36	SERIES 2021 BONDS DSRF	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800	242,800
37	SERIES 2027 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
38	SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
39	SERIES 2039 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
40	SERIES 2045 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
41	SERIES 2046 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
42	ENDING FUND BALANCE - DECEMBER 31	1,265,514	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568	1,278,568
43	TOTAL BONDS OUTSTANDING AT 12/31	6,555,000	6,445,000	6,330,000	6,220,000	6,090,000	5,950,000	5,800,000	5,650,000	5,500,000	5,350,000
44	DEBT TO ASSESSED VALUATION RATIO	38.52%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%

EXHIBIT B - DISTRICT 11 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
1 ASSESSED VALUATION DISTRICTS #2	9,692,336	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,528	10,415,528	10,619,749	10,619,749	10,823,968	10,823,968	11,028,187	11,028,187	11,232,406	11,232,406	11,436,625	11,436,625	11,640,844	11,640,844	11,845,063	11,845,063	12,049,282	12,049,282	12,253,501	12,253,501	12,457,720	12,457,720	12,661,939	12,661,939	12,866,158	12,866,158	13,070,377	13,070,377	13,274,596	13,274,596	13,478,815	13,478,815	13,683,034	13,683,034	13,887,253	13,887,253	14,091,472	14,091,472	14,295,691	14,295,691	14,500,000	14,500,000	14,704,219	14,704,219	14,908,438	14,908,438	15,112,657	15,112,657	15,316,876	15,316,876	15,521,095	15,521,095	15,725,314	15,725,314	15,929,533	15,929,533	16,133,752	16,133,752	16,337,971	16,337,971	16,542,190	16,542,190	16,746,409	16,746,409	16,950,628	16,950,628	17,154,847	17,154,847	17,359,066	17,359,066	17,563,285	17,563,285	17,767,504	17,767,504	17,971,723	17,971,723	18,175,942	18,175,942	18,380,161	18,380,161	18,584,380	18,584,380	18,788,599	18,788,599	18,992,818	18,992,818	19,197,037	19,197,037	19,401,256	19,401,256	19,605,475	19,605,475	19,809,694	19,809,694	20,013,913	20,013,913	20,218,132	20,218,132	20,422,351	20,422,351	20,626,570	20,626,570	20,830,789	20,830,789	21,035,008	21,035,008	21,239,227	21,239,227	21,443,446	21,443,446	21,647,665	21,647,665	21,851,884	21,851,884	22,056,103	22,056,103	22,260,322	22,260,322	22,464,541	22,464,541	22,668,760	22,668,760	22,872,979	22,872,979	23,077,198	23,077,198	23,281,417	23,281,417	23,485,636	23,485,636	23,689,855	23,689,855	23,894,074	23,894,074	24,098,293	24,098,293	24,302,512	24,302,512	24,506,731	24,506,731	24,710,950	24,710,950	24,915,169	24,915,169	25,119,388	25,119,388	25,323,607	25,323,607	25,527,826	25,527,826	25,732,045	25,732,045	25,936,264	25,936,264	26,140,483	26,140,483	26,344,702	26,344,702	26,548,921	26,548,921	26,753,140	26,753,140	26,957,359	26,957,359	27,161,578	27,161,578	27,365,797	27,365,797	27,570,016	27,570,016	27,774,235	27,774,235	27,978,454	27,978,454	28,182,673	28,182,673	28,386,892	28,386,892	28,591,111	28,591,111	28,795,330	28,795,330	29,000,000	29,000,000	29,204,179	29,204,179	29,408,328	29,408,328	29,612,477	29,612,477	29,816,626	29,816,626	30,020,775	30,020,775	30,224,924	30,224,924	30,429,073	30,429,073	30,633,222	30,633,222	30,837,371	30,837,371	31,041,520	31,041,520	31,245,669	31,245,669	31,449,818	31,449,818	31,653,967	31,653,967	31,858,116	31,858,116	32,062,265	32,062,265	32,266,414	32,266,414	32,470,563	32,470,563	32,674,712	32,674,712	32,878,861	32,878,861	33,083,010	33,083,010	33,287,159	33,287,159	33,491,308	33,491,308	33,695,457	33,695,457	33,899,606	33,899,606	34,103,755	34,103,755	34,307,904	34,307,904	34,512,053	34,512,053	34,716,202	34,716,202	34,920,351	34,920,351	35,124,500	35,124,500	35,328,649	35,328,649	35,532,798	35,532,798	35,736,947	35,736,947	35,941,096	35,941,096	36,145,245	36,145,245	36,349,394	36,349,394	36,553,543	36,553,543	36,757,692	36,757,692	36,961,841	36,961,841	37,166,090	37,166,090	37,370,239	37,370,239	37,574,388	37,574,388	37,778,537	37,778,537	37,982,686	37,982,686	38,186,835	38,186,835	38,390,984	38,390,984	38,595,133	38,595,133	38,799,282	38,799,282	39,003,431	39,003,431	39,207,580	39,207,580	39,411,729	39,411,729	39,615,878	39,615,878	39,819,977	39,819,977	40,024,126	40,024,126	40,228,275	40,228,275	40,432,424	40,432,424	40,636,573	40,636,573	40,840,722	40,840,722	41,044,871	41,044,871	41,249,020	41,249,020	41,453,169	41,453,169	41,657,318	41,657,318	41,861,467	41,861,467	42,065,616	42,065,616	42,269,765	42,269,765	42,473,914	42,473,914	42,678,063	42,678,063	42,882,212	42,882,212	43,086,361	43,086,361	43,290,510	43,290,510	43,494,659	43,494,659	43,698,808	43,698,808	43,902,957	43,902,957	44,107,106	44,107,106	44,311,255	44,311,255	44,515,404	44,515,404	44,719,553	44,719,553	44,923,702	44,923,702	45,127,851	45,127,851	45,331,950	45,331,950	45,536,099	45,536,099	45,740,248	45,740,248	45,944,397	45,944,397	46,148,546	46,148,546	46,352,695	46,352,695	46,556,844	46,556,844	46,760,993	46,760,993	46,965,142	46,965,142	47,169,291	47,169,291	47,373,440	47,373,440	47,577,589	47,577,589	47,781,738	47,781,738	47,985,887	47,985,887	48,189,986	48,189,986	48,394,135	48,394,135	48,598,284	48,598,284	48,802,433	48,802,433	49,006,582	49,006,582	49,210,731	49,210,731	49,414,880	49,414,880	49,619,029	49,619,029	49,823,178	49,823,178	50,027,327	50,027,327	50,231,476	50,231,476	50,435,625	50,435,625	50,639,774	50,639,774	50,843,923	50,843,923	51,048,072	51,048,072	51,252,221	51,252,221	51,456,370	51,456,370	51,660,519	51,660,519	51,864,668	51,864,668	52,068,817	52,068,817	52,272,966	52,272,966	52,477,115	52,477,115	52,681,264	52,681,264	52,885,413	52,885,413	53,089,562	53,089,562	53,293,711	53,293,711	53,497,860	53,497,860	53,702,009	53,702,009	53,906,158	53,906,158	54,110,307	54,110,307	54,314,456	54,314,456	54,518,605	54,518,605	54,722,754	54,722,754	54,926,903	54,926,903	55,131,052	55,131,052	55,335,201	55,335,201	55,539,350	55,539,350	55,743,499	55,743,499	55,947,648	55,947,648	56,151,797	56,151,797	56,355,946	56,355,946	56,560,095	56,560,095	56,764,244	56,764,244	56,968,393	56,968,393	57,172,542	57,172,542	57,376,691	57,376,691	57,580,840	57,580,840	57,784,989	57,784,989	57,989,138	57,989,138	58,193,287	58,193,287	58,397,436	58,397,436	58,601,585	58,601,585	58,805,734	58,805,734	59,009,883	59,009,883	59,214,032	59,214,032	59,418,181	59,418,181	59,622,330	59,622,330	59,826,479	59,826,479	60,030,628	60,030,628	60,234,777	60,234,777	60,438,926	60,438,926	60,643,075	60,643,075	60,847,224	60,847,224	61,051,373	61,051,373	61,255,522	61,255,522	61,459,671	61,459,671	61,663,820	61,663,820	61,867,969	61,867,969	62,072,118	62,072,118	62,276,267	62,276,267	62,480,416	62,480,416	62,684,565	62,684,565	62,888,714	62,888,714	63,092,863	63,092,863	63,297,012	63,297,012	63,501,161	63,501,161	63,705,310	63,705,310	63,909,459	63,909,459	64,113,608	64,113,608	64,317,757	64,317,757	64,521,906	64,521,906	64,726,055	64,726,055	64,930,204	64,930,204	65,134,353	65,134,353	65,338,502	65,338,502	65,542,651	65,542,651	65,746,800	65,746,800	65,950,949	65,950,949	66,155,098	66,155,098	66,359,247	66,359,247	66,563,396	66,563,396	66,767,545	66,767,545	66,971,694	66,971,694	67,175,843	67,175,843	67,379,992	67,379,992	67,584,141	67,584,141	67,788,290	67,788,290	67,992,439	67,992,439	68,196,588	68,196,588	68,400,737	68,400,737	68,604,886	68,604,886	68,809,035	68,809,035	69,013,184	69,013,184	69,217,333	69,217,333	69,421,482	69,421,482	69,625,631	69,625,631	69,829,780	69,829,780	70,033,929	70,033,929	70,238,078	70,238,078	70,442,177	70,442,177	70,646,326	70,646,326	70,850,475	70,850,475	71,054,624	71,054,624	71,258,773	71,258,773	71,462,922	71,462,922	71,667,071	71,667,071	71,871,220	71,871,220	72,075,369	72,075,369	72,279,518	72,279,518	72,483,667	72,483,667	72,687,816	72,687,816	72,891,965	72,891,965	73,096,114	73,096,114	73,299,263	73,299,263	73,503,412	73,503,412	73,707,561	73,707,561	73,911,710	73,911,710	74,115,859	74,115,859	74,319,958	74,319,958	74,524,107	74,524,107	74,728,256	74,728,256	74,932,405	74,932,405	75,136,554	75,136,554	75,340,703	75,340,703	75,544,852	75,544,852	75,748,951	75,748,951	75,953,050	75,953,050	76,157,149	76,157,149	76,361,298	76,361,298	76,565,447	76,565,447	76,769,596	76,769,596	76,973,745	76,973,745	77,177,894	77,177,894	77,382,043	77,382,043	77,586,192	77,586,192	77,790,341	77,790,341	77,994,490	77,994,490	78,198,639	78,198,639	78,402,788	78,402,788	78,606,937	78,606,937	78,811,086	78,811,086	79,015,235	79,015,235	79,219,384	79,219,384	79,423,533	79,423,533	79,627,682	79,627,682	79,831,831	79,831,831	80,035,980	80,035,980	80,240,129	80,240,129	80,444,278	80,444,278	80,648,427	80,648,427	80,852,576	80,852,576	81,056,725	81,056,725	81,260,874	81,260,874	81,465,023	81,465,023	81,669,172	81,669,172	81,873,321	81,873,321	82,077,470	82,077,470	82,281,619	82,281,619	82,485,768	82,485,768	82,689,917	82,689,917	82,894,066	82,894,066	83,098,215	83,098,215	83,302,364	83,302,364	83,506,513	83,506,513	83,710,662	83,710,662	83,914,811	83,914,811	84,118,960	84,118,960	84,323,109	84,323,109	84,527,258	84,527,258	84,731,407	84,731,407	84,935,556	84,935,556	85,139,705	85,139,705	85,343,854	85,343,85

EXHIBIT B - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

KEY ASSUMPTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 ASSESSED VALUATION DISTRICTS #2	10,833,636	10,838,313	10,838,313	10,838,313	11,053,038	11,053,038	11,053,038	11,274,108	11,274,108	11,274,108	11,498,582
2 ASSESSED VALUATION DISTRICTS #4	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210	10,189,210
3 ASSESSED VALUATION DISTRICTS #3	12,472,338	12,722,338	12,722,338	12,722,338	12,978,832	12,978,832	12,978,832	13,236,539	13,236,539	13,236,539	13,501,068
4 TOTAL ASSESSED VALUATION	33,295,174	33,749,861	33,749,861	33,749,861	34,219,882	34,219,882	34,219,882	34,699,877	34,699,877	34,699,877	35,190,860
5 CASH FLOW											
6 REVENUES											
7 ICA PROPERTY TAX TRANSFERS FROM TRMD #2	653,402	644,572	644,572	644,572	675,863	675,863	675,863	697,361	697,361	697,361	717,474
8 ICA PROPERTY TAX TRANSFERS FROM TRMD #4	109,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
9 ICA PROPERTY TAX TRANSFERS FROM TRMD #3	649,839	682,835	682,835	682,835	678,091	678,091	678,091	689,813	689,813	689,813	703,408
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
11 INTEREST EARNINGS @ 12% OF DEB. FUNDS	13,882	16,228	16,228	16,228	17,008	17,008	17,008	17,482	17,482	17,482	17,956
12 TOTAL REVENUES	1,397,112	1,351,643	1,351,643	1,351,643	1,379,098	1,379,098	1,379,098	1,402,662	1,402,662	1,402,662	1,436,836
13 EXPENDITURES											
14 SERIES 2015 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	159,400	160,300	160,300	160,500	0	0	0	0	0	0	0
15 SERIES 2017 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	160,650	167,800	167,800	168,400	0	0	0	0	0	0	0
16 SERIES 2021 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	239,100	240,350	240,350	240,800	0	0	0	0	0	0	0
17 SERIES 2027 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	380,330	380,800	380,800	380,750	0	0	0	0	0	0	0
18 SERIES 2030 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	162,350	160,250	160,250	160,500	0	0	0	0	0	0	0
19 SERIES 2033 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	161,450	163,650	163,650	162,350	0	0	0	0	0	0	0
20 SERIES 2046 U.T.G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
21 BOND PAYING AGENT FEES	12,000	12,000	12,000	12,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
22 TOTAL EXPENDITURES	1,273,580	1,273,650	1,273,650	1,274,400	1,114,600	1,114,600	1,114,600	1,142,552	1,142,552	1,142,552	1,170,000
23 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	51,912	77,793	77,793	77,632	264,498	264,498	264,498	260,110	260,110	260,110	266,836
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER	0	0	0	0	(5,980,000)	0	0	0	0	0	0
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET U.T.G.O. BONDS	0	0	0	0	6,500,000	0	0	0	0	0	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	(590,000)	0	0	0	0	0	0
27 COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	950,000	0	0	0	0	0	0
28 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
29 BEGINNING FUND BALANCE - JANUARY 1	3,183,891	3,245,708	3,323,502	3,401,134	3,481,134	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302
30 ENDING FUND BALANCE - DECEMBER 31	3,245,708	3,323,502	3,401,134	3,481,134	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302
31 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP.	1,860,659	2,038,452	2,280,534	2,541,702	2,827,582	3,137,832	3,481,134	3,869,873	4,301,023	4,782,052	5,301,312
32 SERIES 2015 BONDS DSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	0	0
33 SERIES 2017 BONDS DSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	0	0
34 SERIES 2021 BONDS DSRF	243,000	243,000	243,000	243,000	0	0	0	0	0	0	0
35 SERIES 2027 BONDS DSRF	384,650	384,650	384,650	384,650	0	0	0	0	0	0	0
36 SERIES 2030 BONDS DSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	0	0
37 SERIES 2033 BONDS DSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	0	0
38 SERIES 2046 BONDS DSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	0	0
39 ENDING FUND BALANCE - DECEMBER 31	3,245,708	3,323,502	3,401,134	3,481,134	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302	3,533,302
40 TOTAL BONDS OUTSTANDING AT 12/31	8,555,000	8,320,000	7,640,000	6,820,000	5,820,000	5,000,000	4,200,000	3,500,000	2,900,000	2,400,000	1,900,000
41 DEBT TO ASSESSED VALUATION RATIO	26.51%	24.65%	22.33%	20.21%	16.99%	14.46%	12.13%	10.09%	8.33%	6.83%	5.43%

EXHIBIT B - DISTRICT I (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

KEY ASSUMPTIONS		TOTALS
1	ASSESSED VALUATION DISTRICTS #2	
2	ASSESSED VALUATION DISTRICTS #4	
3	ASSESSED VALUATION DISTRICTS #3	
4	TOTAL ASSESSED VALUATION	
5	CASH FLOW	
6	REVENUES	
7	ICA PROPERTY TAX TRANSFERS FROM TBMD #2	16,208,810
8	ICA PROPERTY TAX TRANSFERS FROM TBMD #4	3,250,442
9	ICA PROPERTY TAX TRANSFERS FROM TBMD #3	15,516,346
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0
11	INTEREST EARNINGS @ 12% OF BEG. FUNDS	270,889
12	TOTAL REVENUES	35,986,288
13	EXPENDITURES	
14	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	4,816,450
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	4,816,450
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	7,331,850
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	8,544,700
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,542,700
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,062,850
20	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,020,000
21	BOND PAYING AGENT FEES	324,000
22	TOTAL EXPENDITURES	38,458,100
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	2,127,188
24	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:	
25	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(18,425,150)
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0
27	ULT G.O. BONDS (SCH. 1)	22,250,000
28	COSTS OF BOND ISSUANCE @ 4%	(880,000)
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	1,954,850
30	BEGINNING FUND BALANCE - JANUARY 1	0
31	ENDING FUND BALANCE - DECEMBER 31	4,082,038
32	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP.	2,698,888
33	SERIES 2015 BONDS DSIF	0
34	SERIES 2017 BONDS DSIF	0
35	SERIES 2021 BONDS DSIF	0
36	SERIES 2027 BONDS DSIF	384,850
37	SERIES 2030 BONDS DSIF	164,250
38	SERIES 2033 BONDS DSIF	164,250
39	SERIES 2046 BONDS DSIF	850,000
40	ENDING FUND BALANCE - DECEMBER 31	4,082,038
41	TOTAL BONDS OUTSTANDING AT 12/31	0
42	DEBT TO ASSESSED VALUATION RATIO	

SCHEDULE 1 (DISTRICT #1)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2044
 SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUE	DATE	NET PROCEEDS	SIZE OF LT GENERAL OBLIGATION BOND ISSUES			GROSS ISSUE																																		
			DEBT SERVICE	OTHER	BOND																																			
1201/2015 NON-MAT'ED	1/15/15	14,250	0	0	2,000,000																																			
1201/2017 NON-MAT'ED	1/15/17	14,250	0	0	2,000,000																																			
1201/2021 NON-MAT'ED	1/15/21	14,250	0	0	2,000,000																																			
1201/2027 NON-MAT'ED	1/15/27	14,250	0	0	2,000,000																																			
1201/2033 NON-MAT'ED	1/15/33	14,250	0	0	2,000,000																																			
1201/2044 NON-MAT'ED	1/15/44	14,250	0	0	2,000,000																																			
TOTALS		85,000	0	0	12,000,000																																			
DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:																																								
1201/2015 NON-MAT'ED	NEW \$	PRINCIPAL	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044					
	30 YR	INTEREST @ 7.0%	40,000	45,000	45,000	50,000	50,000	50,000	55,000	60,000	60,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	80,000	85,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	105,000	110,000	110,000	115,000	115,000	120,000	120,000	125,000	125,000			
		TOTAL DEBT SERVICE	121,450	130,000	130,000	135,000	135,000	135,000	140,000	145,000	145,000	150,000	150,000	155,000	155,000	160,000	160,000	165,000	165,000	170,000	170,000	175,000	175,000	180,000	180,000	185,000	185,000	190,000	190,000	195,000	195,000	200,000	200,000	205,000	205,000	210,000	210,000			
		TOTAL LT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,685,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000			
1201/2021 NON-MAT'ED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		TOTAL LT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2027 NON-MAT'ED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2033 NON-MAT'ED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2044 NON-MAT'ED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS		TOTAL OUTSTANDING LT G.O. BONDS	1,685,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000		

SCHEDULE 1 (DISTRICT #11)
 CASH FLOW FORECAST - AUDITARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2046
 SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND NUMBER	BOND ISSUE DATE	NET DEBT SERVICE REQUIREMENTS			OTHER COSTS	GROSS BOND ISSUE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
1	12012015 NON-RATED	164,250	80,000	2,000,000		2,164,250																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
2	12012017 NON-RATED	175,750	80,000	2,000,000		2,255,750																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
3	12012021 NON-RATED	243,000	120,000	3,000,000		3,363,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
4	12012027 NON-RATED	4,175,150	344,450	4,750,000		9,269,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
5	12012033 NON-RATED	1,715,750	184,250	2,000,000		3,900,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
6	12012048 NON-RATED	153,000	80,000	2,000,000		2,233,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
7	TOTALS	1,837,450	1,837,450	13,950,000		17,624,900																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
14	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
15	12012015 NON-RATED	80,000	80,000	100,000	105,000	115,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000	240,000	250,000	260,000	270,000	280,000	290,000	300,000	310,000	320,000	330,000	340,000	350,000	360,000	370,000	380,000	390,000	400,000	410,000	420,000	430,000	440,000	450,000	460,000	470,000	480,000	490,000	500,000	510,000	520,000	530,000	540,000	550,000	560,000	570,000	580,000	590,000	600,000	610,000	620,000	630,000	640,000	650,000	660,000	670,000	680,000	690,000	700,000	710,000	720,000	730,000	740,000	750,000	760,000	770,000	780,000	790,000	800,000	810,000	820,000	830,000	840,000	850,000	860,000	870,000	880,000	890,000	900,000	910,000	920,000	930,000	940,000	950,000	960,000	970,000	980,000	990,000	1,000,000	1,010,000	1,020,000	1,030,000	1,040,000	1,050,000	1,060,000	1,070,000	1,080,000	1,090,000	1,100,000	1,110,000	1,120,000	1,130,000	1,140,000	1,150,000	1,160,000	1,170,000	1,180,000	1,190,000	1,200,000	1,210,000	1,220,000	1,230,000	1,240,000	1,250,000	1,260,000	1,270,000	1,280,000	1,290,000	1,300,000	1,310,000	1,320,000	1,330,000	1,340,000	1,350,000	1,360,000	1,370,000	1,380,000	1,390,000	1,400,000	1,410,000	1,420,000	1,430,000	1,440,000	1,450,000	1,460,000	1,470,000	1,480,000	1,490,000	1,500,000	1,510,000	1,520,000	1,530,000	1,540,000	1,550,000	1,560,000	1,570,000	1,580,000	1,590,000	1,600,000	1,610,000	1,620,000	1,630,000	1,640,000	1,650,000	1,660,000	1,670,000	1,680,000	1,690,000	1,700,000	1,710,000	1,720,000	1,730,000	1,740,000	1,750,000	1,760,000	1,770,000	1,780,000	1,790,000	1,800,000	1,810,000	1,820,000	1,830,000	1,840,000	1,850,000	1,860,000	1,870,000	1,880,000	1,890,000	1,900,000	1,910,000	1,920,000	1,930,000	1,940,000	1,950,000	1,960,000	1,970,000	1,980,000	1,990,000	2,000,000	2,010,000	2,020,000	2,030,000	2,040,000	2,050,000	2,060,000	2,070,000	2,080,000	2,090,000	2,100,000	2,110,000	2,120,000	2,130,000	2,140,000	2,150,000	2,160,000	2,170,000	2,180,000	2,190,000	2,200,000	2,210,000	2,220,000	2,230,000	2,240,000	2,250,000	2,260,000	2,270,000	2,280,000	2,290,000	2,300,000	2,310,000	2,320,000	2,330,000	2,340,000	2,350,000	2,360,000	2,370,000	2,380,000	2,390,000	2,400,000	2,410,000	2,420,000	2,430,000	2,440,000	2,450,000	2,460,000	2,470,000	2,480,000	2,490,000	2,500,000	2,510,000	2,520,000	2,530,000	2,540,000	2,550,000	2,560,000	2,570,000	2,580,000	2,590,000	2,600,000	2,610,000	2,620,000	2,630,000	2,640,000	2,650,000	2,660,000	2,670,000	2,680,000	2,690,000	2,700,000	2,710,000	2,720,000	2,730,000	2,740,000	2,750,000	2,760,000	2,770,000	2,780,000	2,790,000	2,800,000	2,810,000	2,820,000	2,830,000	2,840,000	2,850,000	2,860,000	2,870,000	2,880,000	2,890,000	2,900,000	2,910,000	2,920,000	2,930,000	2,940,000	2,950,000	2,960,000	2,970,000	2,980,000	2,990,000	3,000,000	3,010,000	3,020,000	3,030,000	3,040,000	3,050,000	3,060,000	3,070,000	3,080,000	3,090,000	3,100,000	3,110,000	3,120,000	3,130,000	3,140,000	3,150,000	3,160,000	3,170,000	3,180,000	3,190,000	3,200,000	3,210,000	3,220,000	3,230,000	3,240,000	3,250,000	3,260,000	3,270,000	3,280,000	3,290,000	3,300,000	3,310,000	3,320,000	3,330,000	3,340,000	3,350,000	3,360,000	3,370,000	3,380,000	3,390,000	3,400,000	3,410,000	3,420,000	3,430,000	3,440,000	3,450,000	3,460,000	3,470,000	3,480,000	3,490,000	3,500,000	3,510,000	3,520,000	3,530,000	3,540,000	3,550,000	3,560,000	3,570,000	3,580,000	3,590,000	3,600,000	3,610,000	3,620,000	3,630,000	3,640,000	3,650,000	3,660,000	3,670,000	3,680,000	3,690,000	3,700,000	3,710,000	3,720,000	3,730,000	3,740,000	3,750,000	3,760,000	3,770,000	3,780,000	3,790,000	3,800,000	3,810,000	3,820,000	3,830,000	3,840,000	3,850,000	3,860,000	3,870,000	3,880,000	3,890,000	3,900,000	3,910,000	3,920,000	3,930,000	3,940,000	3,950,000	3,960,000	3,970,000	3,980,000	3,990,000	4,000,000	4,010,000	4,020,000	4,030,000	4,040,000	4,050,000	4,060,000	4,070,000	4,080,000	4,090,000	4,100,000	4,110,000	4,120,000	4,130,000	4,140,000	4,150,000	4,160,000	4,170,000	4,180,000	4,190,000	4,200,000	4,210,000	4,220,000	4,230,000	4,240,000	4,250,000	4,260,000	4,270,000	4,280,000	4,290,000	4,300,000	4,310,000	4,320,000	4,330,000	4,340,000	4,350,000	4,360,000	4,370,000	4,380,000	4,390,000	4,400,000	4,410,000	4,420,000	4,430,000	4,440,000	4,450,000	4,460,000	4,470,000	4,480,000	4,490,000	4,500,000	4,510,000	4,520,000	4,530,000	4,540,000	4,550,000	4,560,000	4,570,000	4,580,000	4,590,000	4,600,000	4,610,000	4,620,000	4,630,000	4,640,000	4,650,000	4,660,000	4,670,000	4,680,000	4,690,000	4,700,000	4,710,000	4,720,000	4,730,000	4,740,000	4,750,000	4,760,000	4,770,000	4,780,000	4,790,000	4,800,000	4,810,000	4,820,000	4,830,000	4,840,000	4,850,000	4,860,000	4,870,000	4,880,000	4,890,000	4,900,000	4,910,000	4,920,000	4,930,000	4,940,000	4,950,000	4,960,000	4,970,000	4,980,000	4,990,000	5,000,000	5,010,000	5,020,000	5,030,000	5,040,000	5,050,000	5,060,000	5,070,000	5,080,000	5,090,000	5,100,000	5,110,000	5,120,000	5,130,000	5,140,000	5,150,000	5,160,000	5,170,000	5,180,000	5,190,000	5,200,000	5,210,000	5,220,000	5,230,000	5,240,000	5,250,000	5,260,000	5,270,000	5,280,000	5,290,000	5,300,000	5,310,000	5,320,000	5,330,000	5,340,000	5,350,000	5,360,000	5,370,000	5,380,000	5,390,000	5,400,000	5,410,000	5,420,000	5,430,000	5,440,000	5,450,000	5,460,000	5,470,000	5,480,000	5,490,000	5,500,000	5,510,000	5,520,000	5,530,000	5,540,000	5,550,000	5,560,000	5,570,000	5,580,000	5,590,000	5,600,000	5,610,000	5,620,000	5,630,000	5,640,000	5,650,000	5,660,000	5,670,000	5,680,000	5,690,000	5,700,000	5,710,000	5,720,000	5,730,000	5,740,000	5,750,000	5,760,000	5,770,000	5,780,000	5,790,000	5,800,000	5,810,000	5,820,000	5,830,000	5,840,000	5,850,000	5,860,000	5,870,000	5,880,000	5,890,000	5,900,000	5,910,000	5,920,000	5,930,000	5,940,000	5,950,000	5,960,000	5,970,000	5,980,000	5,990,000	6,000,000	6,010,000	6,020,000	6,030,000	6,040,000	6,050,000	6,060,000	6,070,000	6,080,000	6,090,000	6,100,000	6,110,000	6,120,000	6,130,000	6,140,000	6,150,000	6,160,000	6,170,000	6,180,000	6,190,000	6,200,000	6,210,000	6,220,000	6,230,000	6,240,000	6,250,000	6,260,000	6,270,000	6,280,000	6,290,000	6,300,000	6,310,000	6,320,000	6,330,000	6,340,000	6,350,000	6,360,000	6,370,000	6,380,000	6,390,000	6,400,000	6,410,000	6,420,000	6,430,000	6,440,000	6,450,000	6,460,000	6,470,000	6,480,000	6,490,000	6,500,000	6,510,000	6,520,000	6,530,000	6,540,000	6,550,000	6,560,000	6,570,000	6,580,000	6,590,000	6,600,000	6,610,000	6,620,000	6,630,000	6,640,000	6,650,000	6,660,000	6,670,000	6,680,000	6,690,000	6,700,000	6,710,000	6,720,000	6,730,000	6,740,000	6,750,000	6,760,000	6,770,000	6,780,000	6,790,000	6,800,000	6,810,000	6,820,000	6,830,000	6,840,000	6,850,000	6,860,000	6,870,000	6,880,000	6,890,000	6,900,000	6,910,000	6,920,000	6,930,000	6,940,000	6,950,000	6,960,000	6,970,000	6,980,000	6,990,000	7,000,000	7,010,000	7,020,000	7,030,000	7,040,000	7,050,000	7,060,000	7,070,000	7,080,000	7,090,000	7,100,000	7,110,000	7,120,000	7,130,000	7,140,000	7,150,000	7,160,000	7,170,000	7,180,000	7,190,000	7,200,000	7,210,000	7,220,000	7,230,000	7,240,000	7,250,000	7,260,000	7,270,000	7,280,000	7,290,000	7,300,000	7,310,000	7,320,000	7,330,000	7,340,000	7,350,000	7,360,000	7,370,000	7,380,000	7,390,000	7,400,000	7,410,000	7,420,000	7,430,000	7,440,000	7,450,000	7,460,000	7,470,000	7,480,000	7,490,000	7,500,000	7,510,000	7,520,000	7,530,000	7,540,000	7,550,000	7,560,000	7,570,000	7,580,000	7,590,000	7,600,000	7,610,000	7,620,000	7,630,000	7,640,000	7,650,000	7,660,000	7,670,000	7,680,000	7,690,000	7,700,000	7,710,000	7,720,000	7,730,000	7,740,000	7,750,000	7,760,000	7,770,000	7,780,000

EXHIBIT III - DISTRICT I (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2020

SEE CONSULTANT'S REPORT AND DISCLAIMER

	TOTALS	2012	2013	2014	2015	2016	2017	2018	2019	TOTALS
1 Phase 1 - Filing 1										
2 Bridge and Access Roads	850,000	950,000	0							850,000
3 Gardens/Community Architecture	150,000	75,000	75,000							150,000
4 Highway 160 Improvements	1,989,988	884,994	884,994							1,989,988
5 Parlin Avenue	420,000	210,000	210,000							420,000
6 Trails	380,000	190,000	190,000							380,000
7 Parks	450,000	225,000	225,000							450,000
8 Main Detention Ponds	320,000	160,000	160,000							320,000
9 Water Booster Station	512,000	256,000	256,000							512,000
10 Water Tank	622,000	311,000	311,000							622,000
11 Main Water Line 10"	450,000	225,000	225,000							450,000
12 Main Sewer Line 10"	250,000	125,000	125,000							250,000
13 Picking Overhead Electric Underground	500,000	250,000	250,000							500,000
14 Total Phase 1 - Filing 1	5,973,888	3,951,994	3,011,994	0	0	0	0	0	0	5,973,888
15 Phase 1 - Filing 2										
16 Trails	400,000			400,000						400,000
17 Community Center	1,000,000			1,000,000						1,000,000
18 Processing Center (Agriculture)	500,000			500,000						500,000
19 Tractor and Implements (Agriculture)	70,000			70,000						70,000
20 Bus Stops	35,000			35,000						35,000
21 Total Phase 1 - Filing 2	2,005,000	0	0	2,005,000	0	0	0	0	0	2,005,000
22 Phase 1 - Filing 5										
23 On-Site Waterline Upgrade	700,000							700,000		700,000
24 Total Phase 1 - Filing 5	700,000							700,000		700,000
25 Total Phase 1	9,678,888	3,951,994	3,011,994	2,005,000	0	0	0	700,000	0	9,678,888
26										
27 Phase 2										
28 Highway 160 East Intersection Improvements	800,000							800,000		800,000
29 Twin Buttes Avenue	2,000,000							2,000,000		2,000,000
30 Artisan Care Park	350,000							350,000		350,000
31 Transit Center	2,000,000							2,000,000		2,000,000
32 Trails	250,000							250,000		250,000
33 Total Phase 2	5,400,000	0	0	0	0	0	0	5,400,000	0	5,400,000
34										
35 Total Capital Costs - Uninflated	15,078,888	3,951,994	3,011,994	2,005,000	0	0	0	700,000	0	15,078,888
36										
37 Total Capital Costs - Inflated at 2% Annually	18,173,475	3,951,994	3,072,234	2,098,092	0	0	0	788,314	3,101,451	18,173,475
38										
39 Developer Capital Advances Required	16,172,475	3,951,994	3,072,234	2,098,092	0	0	0	788,314	3,101,451	16,172,475

2M Annual Net Increase Beginning in 2013

0 1 1.02 1.0404 1.081208 1.0843216 1.10409003 1.12819249 1.1488587 1.17459381

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EXHIBIT IV
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	0	0	0	0	0	0	0	0	0	0
DISTRICT MILL LEVY FOR DEBT	0	0	0	0	0	0	0	0	0	0
TOTAL DISTRICT MILL LEVY	0	0	0	0	0	0	0	0	0	0
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	86	122	166	195	220	246	278	278	278
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	86	208	374	569	789	1,035	1,313	1,591	1,869
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	0	0	1,714	47,743	68,431	92,478	109,253	128,404	148,177	170,887
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	4,285	119,357	171,078	231,196	273,132	316,009	370,444	427,218
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	360	10,026	14,371	19,420	22,943	26,545	31,117	39,896
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	250,000	108,000	132,000	87,000	75,000	78,000	86,000	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	250,000	114,359	309,126	340,880	418,095	483,328	564,957	649,738	833,991
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	180	5,013	7,185	9,710	11,472	13,272	15,559	17,943
9 IGA TRANSFER TO TBMD #1 GENERAL FUND	0	0	1,714	47,743	68,431	92,478	109,253	128,404	148,177	170,887
10 IGA TRANSFER TO TBMD #1 DEBT FUND	0	0	4,465	124,370	178,264	240,906	284,604	329,281	386,002	445,161
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	250,000	108,000	132,000	87,000	75,000	78,000	86,000	0	0
12 TOTAL EXPENDITURES	0	250,000	114,359	309,126	340,880	418,095	483,328	564,957	649,738	833,991
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT IV
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 RESIDENTIAL FINANCING DISTRICT - PHASE
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
KEY ASSUMPTIONS										
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	8,715,246	8,715,246	8,899,551	8,899,551	9,067,342	9,067,342	9,248,689	9,248,689	9,433,692	9,433,692
TOTAL ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 6% BIENNIAL INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	174,305	174,305	177,791	177,791	181,347	181,347	184,974	184,974	188,673	188,673
2 PROPERTY TAXES LEVIED FOR DEBT	435,782	435,782	444,478	444,478	453,367	453,367	462,454	462,454	471,683	471,683
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	36,804	36,804	37,336	37,336	38,083	38,083	38,844	38,844	39,621	39,621
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	646,871	646,871	659,605	659,605	672,797	672,797	686,253	686,253	699,978	699,978
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	18,302	18,302	18,668	18,668	19,041	19,041	19,422	19,422	19,811	19,811
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	174,305	174,305	177,791	177,791	181,347	181,347	184,974	184,974	188,673	188,673
10 IGA TRANSFER TO TBMD#1 DEBT FUND	454,064	454,064	463,146	463,146	472,409	472,409	481,657	481,657	491,494	491,494
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	646,671	646,671	659,605	659,605	672,797	672,797	686,253	686,253	699,978	699,978
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
17 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	9,632,336	9,632,336	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,528	10,415,528	10,619,756
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	9,632,336	9,632,336	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,528	10,415,528	10,619,756
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	192,447	192,447	196,286	196,286	200,222	200,222	204,226	204,226	208,311	208,311	208,311
2 PROPERTY TAXES LEVIED FOR DEBT	481,117	481,117	490,739	490,739	500,554	500,554	510,565	510,565	520,778	520,778	520,778
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	40,414	40,414	41,222	41,222	42,047	42,047	42,887	42,887	43,745	43,745	43,745
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	713,977	713,977	728,257	728,257	742,822	742,822	757,578	757,578	772,532	772,532	772,532
7											
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	20,207	20,207	20,611	20,611	21,023	21,023	21,444	21,444	21,873	21,873	21,873
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	192,447	192,447	196,286	196,286	200,222	200,222	204,226	204,226	208,311	208,311	208,311
10 IGA TRANSFER TO TBMD#1 DEBT FUND	501,324	501,324	511,350	511,350	521,577	521,577	532,008	532,008	542,849	542,849	542,849
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	713,977	713,977	728,257	728,257	742,822	742,822	757,578	757,578	772,532	772,532	772,532
13											
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
15											
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
17											
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0
19											

EXHIBIT IV
 TWIN BUTTES METROPOLITAN DISTRICT NO. 2 RESIDENTIAL FINANCING DISTRICT - PHASE
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2062

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	10,623,836	10,623,836	10,636,313	10,636,313	11,053,039	11,053,039	11,274,100	11,274,100	11,489,562	11,489,562
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,623,836	10,623,836	10,636,313	10,636,313	11,053,039	11,053,039	11,274,100	11,274,100	11,489,562	11,489,562
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	278	278	278	278	278	278	278	278
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	0	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
PROPERTY TAXES LEVIED FOR OPS	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
PROPERTY TAXES LEVIED FOR DEBT	531,192	531,192	541,816	541,816	552,652	552,652	563,705	563,705	574,979	574,979
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	44,620	44,620	45,513	45,513	46,423	46,423	47,351	47,351	48,298	48,298
RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,269	853,269
EXPENDITURES										
COUNTY TREASURER 3.0% COLLECTION FEE	22,310	22,310	22,756	22,756	23,211	23,211	23,676	23,676	24,149	24,149
IGA TRANSFER TO TBANDM1 GENERAL FUND	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
IGA TRANSFER TO TBANDM1 DEBT FUND	553,502	553,502	564,572	564,572	575,663	575,663	587,391	587,391	599,128	599,128
IGA TRANSFER TO TBANDM1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,269	853,269
EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT IV
 TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

	2052	TOTAL\$
KEY ASSUMPTIONS		
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	11,728,573	
ASSESSED VAL.COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	11,728,573	
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	
TOTAL DISTRICT MILL LEVY	50.00	
DISTRICT MILL LEVY FOR DEBT	70.00	
TOTAL DISTRICT MILL LEVY	0	278
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	228
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	228	228
AVERAGE DEVELOPMENT FEE PER SFE	3,000	

CASH FLOW

	2052	TOTAL\$
REVENUES		
1 PROPERTY TAXES LEVIED FOR OPS	234,591	7,028,334
2 PROPERTY TAXES LEVIED FOR DEBT	586,479	17,570,835
3 SPECIFIC OWNERSHIP TAXES @ 0% OF PROPERTY TAXES	48,284	1,475,950
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	834,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	870,334	28,909,120

7		
8 EXPENDITURES		
9 COUNTY TREASURER 3.0% COLLECTION FEE	24,632	737,975
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	234,591	7,028,334
11 IGA TRANSFER TO TBMD#1 DEBT FUND	611,111	18,308,810
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	834,000
13 TOTAL EXPENDITURES	870,334	28,909,120

14		
15 EXCESS REVENUES OVER EXPENDITURES	0	0
16		
17 BEGINNING FUND BALANCE - JANUARY 1	0	0
18		
19 ENDING FUND BALANCE - DECEMBER 31	0	0

SCHEDULE 2
 TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Affordable Single Multi-Family Units	35	150,000	5,250,000
Total Residential - Incrmen.	278	353,849	101,150,000
Total Residential - Cumulative	278		278

Line	Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
14	Actual Values Residential:										
15	Single Family Units	13,920,000	0	0	0	0	0	0	0	0	0
16	Multi-Family Units	0	0	0	0	0	0	0	0	0	0
17	Total Actual Values - Incremental	13,920,000	0	0	0	0	0	0	0	0	0
18	Total Actual Values - Cumulative	107,150,000	0	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000
21	Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values	0	0	0	0	0	0	0	0	0	0
22	10% of Next Year's Incremental Value	(139,200)	0	0	0	0	0	0	0	0	0
23	Subtract Previous Value	(139,200)	0	0	0	0	0	0	0	0	0
24	Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0	0
25	Total Actual Values - Cumulative	0	0	0	0	0	0	0	0	0	0
26	Assessed Values (Residents @ 7.98%):										
27	Total Assessed Valuation - Incremental	1,108,032	0	0	0	0	0	0	0	0	0
28	Total Assessed Valuation - Cumulative	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540
29	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	8,544,359	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246
30	Assessed Values (Vacant Land @ 29%):										
31	10% of Next Year's Incremental Value	0	0	0	0	0	0	0	0	0	0
32	Subtract Previous Value	(40,368)	0	0	0	0	0	0	0	0	0
33	Total Assessed Valuation Vacant Land - Incremental	(40,368)	0	0	0	0	0	0	0	0	0
34	Total Assessed Valuation Vacant Land - Cumulative	0	0	0	0	0	0	0	0	0	0
35	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	8,544,359	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246
36	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	8,544,359	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246	8,715,246
37	Year Assessed Valuation Certified To TBMID #2	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
38	Year Taxes Received By TBMID #2	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030

SCHEDULE 2
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE 1)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Total Residential - Incem.	35	150,000	5,250,000
Total Residential - Cumulative	278	363,848	101,150,000

	2026	2027	2028	2029	2030	2031	2032
Actual Values Residential:							
Single Family Units	0	0	0	0	0	0	0
Multi-Family Units	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0
Total Actual Values - Cumulative	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000
Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values							
10% of Next Year's Incremental Value	0	0	0	0	0	0	0
Subtract Previous Value	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0
Total Actual Values - Cumulative	0	0	0	0	0	0	0
Assessed Values (Residential @ 7.96%):							
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0
Total Assessed Valuation - Cumulative	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016							
2026	9,248,689						
2027		9,248,689					
2028			9,248,689				
2029				9,433,662			
2030					9,433,662		
2031						9,622,336	
2032							9,622,336
2033							9,814,782
2034							0
Assessed Values (Vacant Land @ 29%):							
10% of Next Year's Incremental Value	0	0	0	0	0	0	0
Subtract Previous Value	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Incremental	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Cumulative	0	0	0	0	0	0	0
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016							
2026	9,248,689						
2027		9,248,689					
2028			9,248,689				
2029				9,433,662			
2030					9,433,662		
2031						9,622,336	
2032							9,622,336
2033							9,814,782
2034							0
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land							
2027		9,248,689					
2028			9,248,689				
2029				9,433,662			
2030					9,433,662		
2031						9,622,336	
2032							9,622,336
2033							9,814,782
2034							0
Year Assessed Valuation Certified To TBMD #2		2027	2028	2029	2030	2031	2033
Year Taxes Received By TBMD #2		2028	2029	2030	2031	2032	2034

SCHEDULE 2
 TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

BUILDOUT - (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			TOTAL
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Affordable Single Multi-Family Units	35	150,000	5,250,000
Total Residential - Increm.	278	369,845	101,150,000
Total Residential - Cumulative	278		278

14	Actual Values Residential:		
15			0
16	Single Family Units		84,800,000
17	Multi-Family Units		16,250,000
18	Total Actual Values - Incremental		101,150,000
19	Total Actual Values - Cumulative		101,150,000
20			
21	Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values		1,011,500
22	10% of Next Year's Incremental Value		(1,011,500)
23	Subtract Previous Value		0
24	Total Actual Values - Incremental		0
25	Total Actual Values - Cumulative		0
26			
27	Assessed Value (Residential @ 7.96%):		8,051,540
28	Total Assessed Valuation - Incremental		8,051,540
29	Total Assessed Valuation - Cumulative		8,051,540
30	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016		9,814,782
31			
32	Assessed Values (Vacant Land @ 29%):		
33	10% of Next Year's Incremental Value		293,335
34	Subtract Previous Value		(293,335)
35	Total Assessed Valuation Vacant Land - Incremental		0
36	Total Assessed Valuation Vacant Land - Cumulative		0
37	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016		0
38			
39	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land		9,814,782
40			
41	Year Assessed Valuation Certified To TBMD #2		
42	Year Taxes Received By TBMD #2		

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE B)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
DISTRICT MILL LEVY FOR OPERATIONS	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	0.00	0.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	0	0	0	0	0	0	0	0	0	0
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
3 SPECIFIC OWNERSHIP TAXES @ 0% OF PROPERTY TAXES	0	0	420	420	420	420	420	420	420	420
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
6 TOTAL REVENUES	0	0	14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840
EXPENDITURES										
9 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	210	210	210	210	210	210	210	210
10 IGA TRANSFER TO TBMDD#1 GENERAL FUND	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
11 IGA TRANSFER TO TBMDD#1 DEBT FUND	0	0	5,210	5,210	5,210	5,210	5,210	5,210	5,210	5,210
12 IGA TRANSFER TO TBMDD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
14 EXCESS REVENUES OVER EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	7,420	14,840	22,260	29,680	37,100	44,520	51,940	59,360

EXHIBIT V
TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

KEY ASSUMPTIONS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	892,203	1,246,826	2,631,711	3,596,247	4,663,374	5,614,760	6,748,780	7,732,860	8,852,627	9,817,810	9,817,810
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	287,680	289,430	318,225	328,435	301,310	324,365	311,750	300,150	300,150	201,840	201,840
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	1,179,883	2,027,356	2,949,936	3,924,682	4,964,684	5,939,125	7,060,530	8,032,910	9,152,777	10,019,650	10,019,650
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	31	34	35	32	39	38	36	38	18	15	15
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	38	139	185	187	228	274	310	346	362	377	377
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	23,598	40,547	90,000	78,493	99,894	116,782	141,230	160,867	183,056	200,395	200,395
2 PROPERTY TAXES LEVIED FOR DEBT	58,994	101,388	147,409	196,234	249,234	295,936	353,075	401,042	457,839	500,988	500,988
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	4,956	8,515	12,390	16,484	20,836	24,944	29,658	33,736	38,442	42,083	45,000
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	93,000	102,000	105,000	96,000	117,000	114,000	108,000	108,000	48,000	45,000	45,000
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	180,547	252,450	323,889	387,211	486,964	554,663	631,964	704,027	777,138	798,465	798,465
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,478	4,257	8,185	8,262	10,466	12,472	14,829	16,989	19,221	21,041	21,041
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	23,598	40,547	59,000	78,493	99,894	116,782	141,230	160,867	183,056	200,395	200,395
10 IGA TRANSFER TO TBMD#1 DEBT FUND	61,472	108,625	153,694	204,475	259,702	309,428	367,805	418,511	476,880	522,028	522,028
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	50,000	102,000	105,000	96,000	117,000	114,000	108,000	108,000	48,000	45,000	45,000
12 TOTAL EXPENDITURES	180,547	252,450	323,889	387,211	486,964	554,663	631,964	704,027	777,138	798,465	798,465
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2042

KEY ASSUMPTIONS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSESSED VALUATION RESIDENTIAL INCLUDES 7% BIENNIAL NET INCREASES (SCH. 4)	10,676,399	11,297,098	11,523,030	11,523,030	11,753,491	11,753,491	11,980,592	11,980,592	12,228,332	12,228,332	12,228,332
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	199,226	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,865,594	11,297,098	11,523,030	11,523,030	11,753,491	11,753,491	11,980,592	11,980,592	12,228,332	12,228,332	12,228,332
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
DISTRICT MILL LEVY FOR DEBT	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
CUMULATIVE RESIDENTIAL UNITS ADDED (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
INCREMENTAL RESIDENTIAL UNITS (SCH. 4)	317	317	317	317	317	317	317	317	317	317	317
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	217,312	225,942	230,461	230,461	235,070	235,070	239,771	239,771	244,567	244,567	244,567
2 PROPERTY TAXES LEVIED FOR DEBT	643,280	664,654	576,151	576,151	587,875	587,875	598,428	598,428	611,417	611,417	611,417
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	45,635	47,448	48,397	48,397	49,365	49,365	50,352	50,352	51,359	51,359	51,359
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	806,227	836,244	855,009	855,009	872,108	872,108	889,551	889,551	907,342	907,342	907,342
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	22,818	23,724	24,198	24,198	24,692	24,692	25,176	25,176	25,679	25,679	25,679
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	217,312	225,942	230,461	230,461	235,070	235,070	239,771	239,771	244,567	244,567	244,567
10 IGA TRANSFER TO TBMD#1 DEBT FUND	566,087	589,578	600,350	600,350	612,357	612,357	624,604	624,604	637,096	637,096	637,096
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	806,227	839,244	855,009	855,009	872,109	872,109	889,551	889,551	907,342	907,342	907,342
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0
19 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2031	2032
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	12,472,899	12,472,899	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	13,236,339	13,236,339
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	12,472,899	12,472,899	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	12,722,356	13,236,339	13,236,339
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	317	317	317	317	317	317	317	317	317	317	317	317
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2031	2032
REVENUES												
1 PROPERTY TAXES LEVIED FOR OPS	249,458	249,458	254,447	254,447	254,447	254,447	254,447	254,447	254,447	254,447	270,021	270,021
2 PROPERTY TAXES LEVIED FOR DEBT	623,645	623,645	636,118	636,118	636,118	636,118	636,118	636,118	636,118	636,118	675,053	675,053
3 SPECIFIC OWNERSHIP TAXES @ 0% OF PROPERTY TAXES	53,366	53,366	53,434	53,434	53,434	53,434	53,434	53,434	53,434	53,434	58,704	58,704
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	926,469	926,469	947,999	947,999	947,999	947,999	947,999	947,999	947,999	947,999	1,001,779	1,001,779
EXPENDITURES												
8 COUNTY TREASURER 3.0% COLLECTION FEE	26,193	26,193	26,717	26,717	26,717	26,717	26,717	26,717	26,717	26,717	28,342	28,342
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	249,458	249,458	254,447	254,447	254,447	254,447	254,447	254,447	254,447	254,447	270,021	270,021
10 IGA TRANSFER TO TBMD#1 DEBT FUND	649,838	649,838	662,835	662,835	662,835	662,835	662,835	662,835	662,835	662,835	703,406	703,406
11 IGA TRANSFER TO TBMD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	925,489	925,489	943,992	943,992	943,992	943,992	943,992	943,992	943,992	943,992	1,001,779	1,001,779
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2012

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2012	TOTALS
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	13,771,082	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	13,771,082	0
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	20.00	20.00
TOTAL DISTRICT MILL LEVY	40.00	40.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	377	377
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000

CASH FLOW

REVENUES

1 PROPERTY TAXES LEVIED FOR OPS	2012	TOTALS
2 PROPERTY TAXES LEVIED FOR DEBT	275,422	6,340,248
3 SPECIFIC OWNERSHIP TAXES @ 0% OF PROPERTY TAXES	688,654	15,850,620
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	57,838	1,331,452
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	1,131,000
6 TOTAL REVENUES	1,021,815	24,653,320

EXPENDITURES

8 COUNTY TREASURER 3.0% COLLECTION FEE	28,918	666,726
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	275,422	6,340,248
10 IGA TRANSFER TO TBMD#1 DEBT FUND	717,474	16,516,346
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	1,131,000
12 TOTAL EXPENDITURES	1,021,815	24,653,320

14 EXCESS REVENUES OVER EXPENDITURES	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0

**SCHEDULE 3
TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032**

SEE CONSULTANTS' REPORT AND DISCLAIMER

BUILDOUT (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2012	2013	2014	2015	2016	2017	2018
Residential										
Single Family Units	153	435,000	66,555,000	0	0	0	0	0	0	0
Multi-Family Units	166	250,000	41,500,000	0	0	0	0	0	0	0
Affordable Single Multi-Family Units	20	250,000	5,000,000	0	0	0	0	0	0	0
Total Residential - Incremental	339	150,000	5,200,000	0	0	0	0	0	0	0
Total Residential - Cumulative	377	315,000	118,755,000	0	0	0	0	0	0	0

Actual Values Residential:	2012	2013	2014	2015	2016	2017	2018
Single Family Units	0	0	0	0	0	0	0
Multi-Family Units	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0
Total Actual Values - Cumulative	0	0	0	0	0	0	0
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):	0	0	0	0	0	0	0
10% of Next Year's Incremental Value	0	0	0	0	0	0	0
Subtract Previous Value	0	0	0	0	0	0	0
Total Actual Vacant Land Values - Incremental	0	0	0	0	0	0	0
Total Actual Land Values - Cumulative	0	0	0	0	0	0	0
Assessed Values (Residential @ 7.95% of Actual)	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0
Total Assessed Valuation - Cumulative	0	0	0	0	0	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016	0	0	0	0	0	0	0
Assessed Values (Vacant Land @ 29%):	0	0	0	0	0	0	0

SCHEDULE 3
TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

BUILDOUT (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	153	435,000	66,555,000
Multi-Family Units	166	250,000	41,500,000
Affordable Single Family Units	20	250,000	5,000,000
Affordable Single Multi-Family Units	38	150,000	5,700,000
Total Residential - Incremental	377	315,000	118,755,000
Total Residential - Cumulative	377		

Actual Values Residential:	2026	2027	2028	2029	2030	2031	2032
Single Family Units	4,785,000	4,350,000	4,350,000	4,350,000	4,960,000	6,525,000	0
Multi-Family Units	5,400,000	5,400,000	5,000,000	5,000,000	0	5,525,000	0
Total Actual Values - Incremental	11,185,000	10,750,000	9,350,000	9,350,000	9,960,000	11,875,000	0
Total Actual Values - Cumulative	73,820,000	84,570,000	94,920,000	105,270,000	112,230,000	118,755,000	118,755,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):							
10% of Next Year's Incremental Value	1,075,000	1,035,000	1,035,000	696,000	552,500	0	0
Subtotal Previous Value	(1,118,500)	(1,075,000)	(1,035,000)	(1,035,000)	(696,000)	(552,500)	0
Total Actual Vacant Land Values - Incremental	(43,500)	(40,000)	0	(339,000)	(163,500)	(552,500)	0
Total Actual Land Values - Cumulative	1,075,000	1,035,000	1,035,000	696,000	552,500	0	0
Assessed Values (Residential @ 7.96% of Actual)							
Total Assessed Valuation - Incremental	890,326	855,700	823,860	823,860	554,016	519,390	0
Total Assessed Valuation - Cumulative	5,876,072	6,731,772	7,555,632	8,379,492	8,933,508	9,452,898	9,452,898
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	5,749,780	7,732,690	9,652,622	9,817,910	10,878,369	11,287,098	11,523,030
Assessed Values (Vacant Land @ 29%):							

**SCHEDULE 3
TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
PROJECTED ASSESSED VALUATION - BILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032**

BUILDOUT (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	TOTAL
Residential				
Single Family Units	153	435,000	66,555,000	153
Multi-Family Units	166	250,000	41,500,000	166
Affordable Single Family Units	20	250,000	5,000,000	20
Affordable Single Multi-Family Units	38	150,000	5,700,000	38
Total Residential - Incremental	377	315,000	118,755,000	377
Total Residential - Cumulative	377			377
Actual Values Residential:				
Single Family Units			71,595,000	
Multi-Family Units			47,200,000	
Total Actual Values - Incremental			118,795,000	
Total Actual Values - Cumulative			118,795,000	
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):				
10% of Next Year's Incremental Value			11,875,500	
Subtract Previous Value			(11,875,500)	
Total Actual Vacant Land Values - Incremental			0	
Total Actual Vacant Land Values - Cumulative			0	
Assessed Values (Residential @ 7.98% of Actual)			9,452,898	
Total Assessed Valuation - Incremental			9,452,898	
Total Assessed Valuation - Cumulative			11,523,030	
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016			11,523,030	
Assessed Values (Vacant Land @ 29%):				

EXHIBIT VI
TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE I AND II)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
KEY ASSUMPTIONS											
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 3)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DISTRICT MILL LEVY FOR DEBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISTRICT MILL LEVY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ FT	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW											
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	0	0	300	300	300	300	300	300	300	300	300
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	0	0	0	0	0	0	0	0	0
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	38	38	38	38	38	38	38	38	38
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	19,000	48,000	80,000	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	0	19,638	48,343	80,638	51,551	89,177	89,177	109,177	110,581	110,581
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	18	38	476	1,459	2,524	2,524	2,524	2,564	2,564
9 IGA TRANSFER TO TIBARDI GENERAL FUND	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732	42,732
10 IGA TRANSFER TO TIBARDI DEBT FUND	0	0	318	672	8,414	25,775	44,588	44,588	44,588	45,285	45,285
11 IGA TRANSFER TO TIBARDI DEBT FUND	0	0	18,000	48,000	80,000	0	0	0	0	0	0
12 IGA TRANSFER TO TIBARDI GENERAL FUND FOR OPERATIONS FUNDING	0	0	19,638	49,243	80,638	51,551	89,177	89,177	109,177	110,581	110,581
13 TOTAL EXPENDITURES	0	0	19,638	49,243	80,638	51,551	89,177	89,177	109,177	110,581	110,581
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI
TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHA
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

KEY ASSUMPTIONS

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,932,812	8,511,435	9,090,057	9,668,680	10,189,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,932,812	8,511,435	9,090,057	9,668,680	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
DISTRICT MILL LEVY FOR DEBT	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	7,500	10,000	10,000	7,500	9,675	9,675	9,675	154,525	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	101,000	111,000	121,000	128,500	137,175	145,850	154,525	153,200	153,200	153,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 Sq Ft	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	49,402	55,805	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,894
2 PROPERTY TAXES LEVIED FOR DEBT	49,402	55,805	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,894
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	5,928	6,709	7,329	8,129	8,910	9,519	10,214	10,908	11,602	12,227
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	15,000	20,000	20,000	15,000	17,350	17,350	17,350	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	119,731	138,518	149,477	159,617	174,754	185,526	197,792	210,652	224,676	236,016
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,964	3,354	3,664	4,065	4,455	4,780	5,107	5,454	5,801	6,114
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	49,402	55,805	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,894
10 IGA TRANSFER TO TBMD#1 DEBT FUND	52,366	59,239	64,738	71,609	78,702	84,088	90,221	96,355	102,489	108,008
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	15,000	20,000	20,000	15,000	17,350	17,350	17,350	0	0	0
12 TOTAL EXPENDITURES	119,731	138,518	149,477	159,617	174,754	185,526	197,792	210,652	224,678	236,016
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI
 TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHA)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
KEY ASSUMPTIONS											
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
DISTRICT MILL LEVY FOR DEBT	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ FT	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW											
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
10 IGA TRANSFER TO TBMD#1 DEBT FUND	108,006	108,006	108,006	108,006	108,006	108,006	108,006	108,006	108,006	108,006	108,006
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI
TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PUA)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 3)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY FOR DEBT	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ. FT.	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114
9 IGA TRANSFER TO TBM001 GENERAL FUND	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
10 IGA TRANSFER TO TBM001 DEBT FUND	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
11 IGA TRANSFER TO TBM01 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015	216,015
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI
 TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHA)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

KEY ASSUMPTIONS		2052	TOTALS
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 3)		10,189,440	
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)		10,189,440	
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)		10.00	
DISTRICT MILL LEVY FOR DEBT		10.00	
TOTAL DISTRICT MILL LEVY		20.00	
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)		0	163,200
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)		163,200	163,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ FT.		3,000	

CASH FLOW

REVENUES	2052	TOTALS
1 PROPERTY TAXES LEVIED FOR OPS	101,894	3,104,191
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	3,104,191
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	12,227	372,503
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	326,400
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	216,016	6,907,284
7		
8 EXPENDITURES		
9 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	186,251
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	101,894	3,104,191
11 IGA TRANSFER TO TBMD#1 DEBT FUND	108,008	3,290,442
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	326,400
13 TOTAL EXPENDITURES	216,016	6,907,284
14		
15 EXCESS REVENUES OVER EXPENDITURES	0	0
16		
17 BEGINNING FUND BALANCE - JANUARY 1	0	0
18		
19 ENDING FUND BALANCE - DECEMBER 31	0	0

SCHEDULE 4
 TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE 1,
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020
1 BUILDOUT - (Source: The Developer)									
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SCHEDULE 4
 TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE 1,
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

	2019	2020	2021	2022	2023	2024	2025
Commercial							
Mixed Use Commercial	0	10,000	10,000	7,500	10,000	10,000	10,000
Hotel	0	0	0	0	0	0	0
Total Commercial - Incr.	0	10,000	10,000	7,500	10,000	10,000	10,000
Total Commercial - Cumul.	73,500	83,500	93,500	101,000	111,000	121,000	128,500

	2019	2020	2021	2022	2023	2024	2025
Actual Values Commercial:							
Mixed Use Commercial	0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	2,300,000
Hotel	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	2,300,000
Total Actual Values - Cumulative	14,505,000	16,805,000	19,105,000	20,830,000	23,130,000	25,430,000	27,155,000

	2019	2020	2021	2022	2023	2024	2025
Actual Values Vacant Land:							
10% of Next Years Incremental Value	230,000	230,000	172,500	230,000	230,000	172,500	199,525
Subtract Previous Years Value	0	(230,000)	(230,000)	(172,500)	(230,000)	(172,500)	(172,500)
Total Actual Land Values - Incremental	230,000	0	(57,500)	57,500	0	0	27,025
Total Actual Land Values - Cumulative	230,000	230,000	172,500	230,000	230,000	172,500	199,525

	2020	2021	2022	2023	2024	2025	2026	2027
Assessed Values (Commercial @ 29%):								
Total Assessed Value	0	667,000	667,000	500,250	667,000	667,000	667,000	500,250
Total Assessed Valuation Vacant Land @ 29%	66,700	0	(16,675)	16,675	0	(16,675)	7,897	0
Total Assessed Valuation Commercial and Vacant Land - Incremental	56,700	667,000	650,325	516,925	667,000	650,325	650,067	500,067
Total Assessed Valuation Commercial and Vacant Land - Cumulative	4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,992,812	7,992,812
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,992,812	7,992,812
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.	4,273,150	4,840,150	5,590,475	6,107,400	6,774,400	7,424,725	7,992,812	7,992,812
Year Assessed Valuation Certified To TBMD #3	2020	2021	2022	2023	2024	2025	2026	2027
Year Taxes Received By TBMD #3	2021	2022	2023	2024	2025	2026	2027	

SCHEDULE 4
TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE I,
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

BUILDOUT - (Source: The Developer)	2026	2027	2028	2029	2030	2031	2032	2033	2034
Commercial									
Mixed Use Commercial	133,200	230	30,636,000						
Hotel	20,000	150	4,500,000						
Total Commercial - Incrmen.	153,200	215	35,136,000						
Total Commercial - Cumulat.	153,200								
Actual Values Commercial:									
Mixed Use Commercial	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250
Hotel	0	0	0	0	0	0	0	0	0
Total Actual Values - Incremental	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250
Total Actual Values - Cumulative	29,150,250	31,145,500	33,140,750	35,136,000	35,136,000	35,136,000	35,136,000	35,136,000	35,136,000
Actual Values Vacant Land:									
10% of Next Years Incremental Value	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525
Subtract Previous Years Value	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)
Total Actual Land Values - Incremental	0	0	0	0	0	0	0	0	0
Total Actual Land Values - Cumulative	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525
Assessed Values (Commercial @ 2%):									
Total Assessed Value	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623
Total Assessed Valuation Vacant Land @ 2%	0	0	0	0	0	0	0	0	0
Total Assessed Valuation Commercial and Vacant Land - Incremental	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623
Total Assessed Valuation Commercial and Vacant Land - Cumulative	8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
Total Assessed Values - Cum, 0% Biennial Net Increases beg. In tax collection year 2018	8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
Total Assessed Values - Cum, 2% Biennial Net Increases for Res; 0% Increases for Comm.	8,611,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
Year Assessed Valuation Certified To TBMD #3	2027	2028	2029	2030	2031	2032	2033	2034	
Year Taxes Received By TBMD #3	2028	2029	2030	2031	2032	2033	2034		

SCHEDULE 4
 TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE I,
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2012

	Planned Number of Sq. Ft.	Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value
BUILDOUT - (Source: The Developer)			
Commercial			
Mixed Use Commercial	133,200	230	30,636,000
Hotel	30,000	150	4,500,000
Total Commercial - Incem.	163,200	215	35,136,000
Total Commercial - Cumul.	163,200		163,200
TOTAL			
Actual Values Commercial:			30,636,000
Mixed Use Commercial			4,500,000
Hotel			35,136,000
Total Actual Values - Incremental			35,136,000
Total Actual Values - Cumulative			0
Actual Values Vacant Land:			3,513,600
10% of Next Years Incremental Value			(3,513,600)
Subtract Previous Years Value			0
Total Actual Land Values - Incremental			0
Total Actual Land Values - Cumulative			0
Assessed Values (Commercial @ 29%):			10,189,440
Total Assessed Value			0
Total Assessed Valuation Vacant Land @ 29%			10,189,440
Total Assessed Valuation Commercial and Vacant Land - Incremental			10,189,440
Total Assessed Valuation Commercial and Vacant Land - Cumulative			10,189,440
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016			10,189,440
Total Assessed Values - Cum. 2% Biennial Net Increases for Res. 0% Increases for Comm.			10,189,440
Year Assessed Valuation Certified To TBMD #3			
Year Taxes Received By TBMD #3			

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DIV OF LOCAL GOVERNMENT

RESOLUTION R-2012-35

A RESOLUTION APPROVING THE SERVICE PLANS OF THE TWIN BUTTES METROPOLITAN DISTRICTS NOS. 1, 2, 3 AND 4

WHEREAS, Service Plans for the organization of the Twin Buttes Metropolitan District Nos. 1, 2, 3 and 4 ("Districts") were filed in the office of the City Clerk of the City of Durango, Colorado; and

WHEREAS, pursuant to applicable statutes, the City Council has authority to review the Service Plans with reference to need, service and economic feasibility; and

WHEREAS, the City Council has reviewed the Service Plans, the evidence and related exhibits, and has determined that the proposed plans meet the municipal approval criteria under Part 2 of Article 1, Title 32, C.R.S., and therefore, has determined to adopt a Resolution of Approval of the Service Plans for the proposed Twin Buttes Metropolitan District Nos. 1, 2, 3 and 4.

WHEREAS, after review and consideration of the contents of the Service Plans for the proposed Districts, the City Council does find, determine and declare, as required by Section 32-1-203(2), C.R.S., as follows:

- A. That there is sufficient existing and projected need for organized service in the areas to be serviced by the proposed Districts;
- B. That the existing service in the areas to be served by the proposed Districts is inadequate for present and projected needs;
- C. That the proposed Districts are capable of providing economical and sufficient service to the areas within their respective proposed boundaries;
- D. That the area to be included in each of the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. That adequate service is not or will not be available to the areas within the proposed Districts, either through the City or other existing quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. That the facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- G. That the proposal for formation of the Districts is in substantial compliance with the City's master plan;
- H. That the proposal is in substantial compliance with the county, regional or state long-range water quality management plan for the area; and
- I. That the creation of the Districts will be in the best interests of the areas proposed to be served.

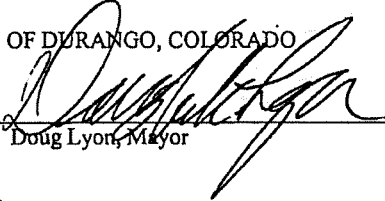
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DURANGO, COLORADO:

Section 1. That the findings set forth as subparagraphs A through I above are hereby adopted as formal findings of the City Council.

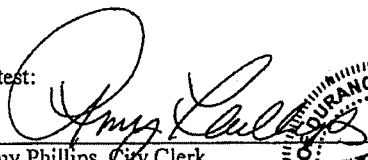
Section 2. That the City Council hereby determines that upon consideration of content of the proposed Service Plans and the representations set forth therein, the Service Plans for the Twin Buttes Metropolitan District Nos. 1, 2, 3 and 4 should be and the same are hereby unconditionally approved.

APPROVED AND ADOPTED this 5th day of November, 2012.

CITY OF DURANGO, COLORADO

By 
Doug Lyon, Mayor

Attest:


Amy Phillips, City Clerk

