

TWIN BUTTES METROPOLITAN DISTRICT NO. 3

DURANGO, COLORADO

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

RECEIVED

OCT 07 2013

DIV OF LOCAL GOVERNMENT

**TWIN BUTTES METROPOLITAN DISTRICT NO. 3
TABLE OF CONTENTS**

I. INTRODUCTION..... 1

II. PURPOSES OF DISTRICT..... 1

 A. Overview..... 1

 B. District Functions..... 1

 C. Need for Districts..... 2

 D. Benefits of Districts 3

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA 3

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION..... 3

 A. Permitted Land Uses 3

 B. Phasing of Development..... 4

 C. Population Projections 4

 D. Current and Future Assessed Values 4

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS . 4

 A. Services and Improvements 5

 B. Other Powers..... 7

VI. ESTIMATED COSTS OF IMPROVEMENTS 7

VII. ESTIMATED COSTS OF OPERATIONS AND MAINTENANCE 8

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS..... 8

 A. Financing Plan 8

 B. Bond Issuance and Developer Advances 9

 C. Debt Authorization..... 10

 D. Maximum Debt Mill Levy 11

 E. Maturation; Interest Rates..... 11

 F. Security for Debt..... 12

 G. Legal Compliance; TABOR Compliance 12

 H. Notification to City 12

 I. Revenue Sources..... 12

 J. Operations Maintenance and Administration 13

IX. INCLUSIONS / EXCLUSIONS..... 13

X. DISSOLUTION / CONSOLIDATION 13

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH CITY..... 13

XII. CONCLUSION 14

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. 3**

I. INTRODUCTION

This Service Plan for Twin Buttes Metropolitan District No. 3 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 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. 3 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. The following is a description of the powers and authorities that District No. 3 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. 3 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. 3 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. 3 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. 3 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. 3: (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. 3'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. 3;
- B. The existing service in the area to be served by District No. 3 is inadequate for present and projected needs within the Development;
- C. District No. 3 (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. 3 (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. 3 are compatible with the facility and service standards of the City;

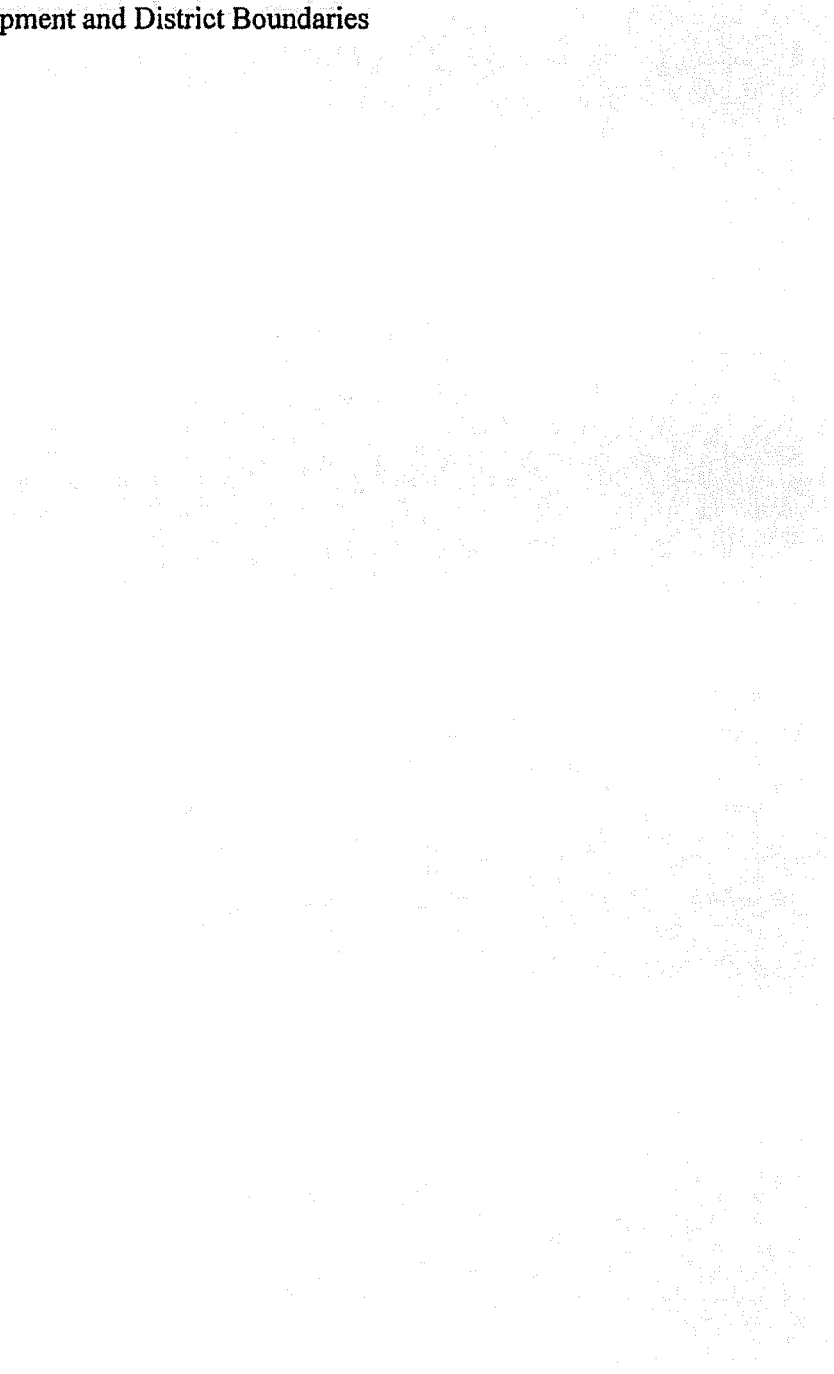
G. The proposal is in substantial compliance with the City's comprehensive plan;

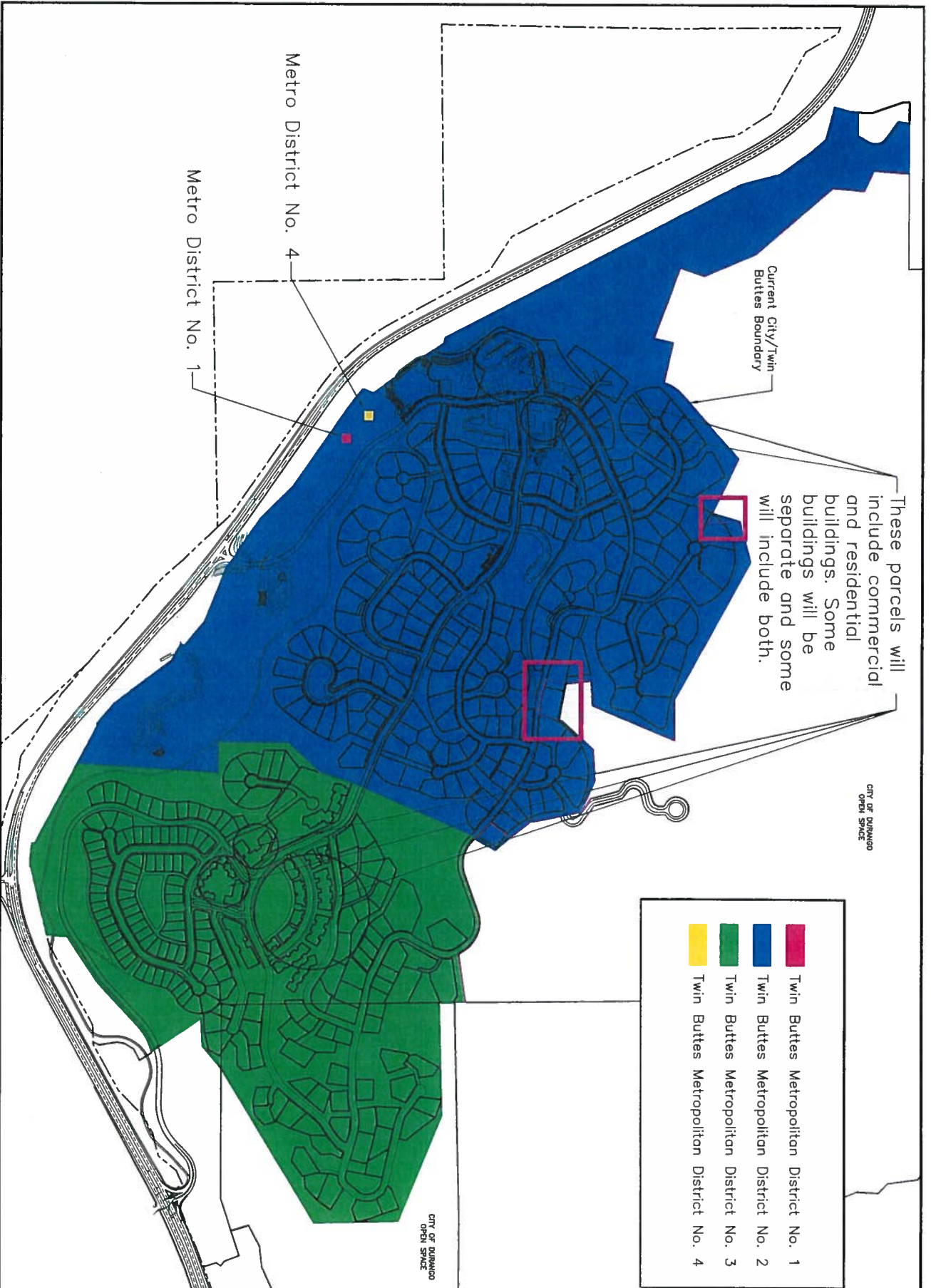
H. The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and

I. The organization of District No. 3 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



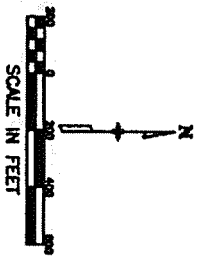
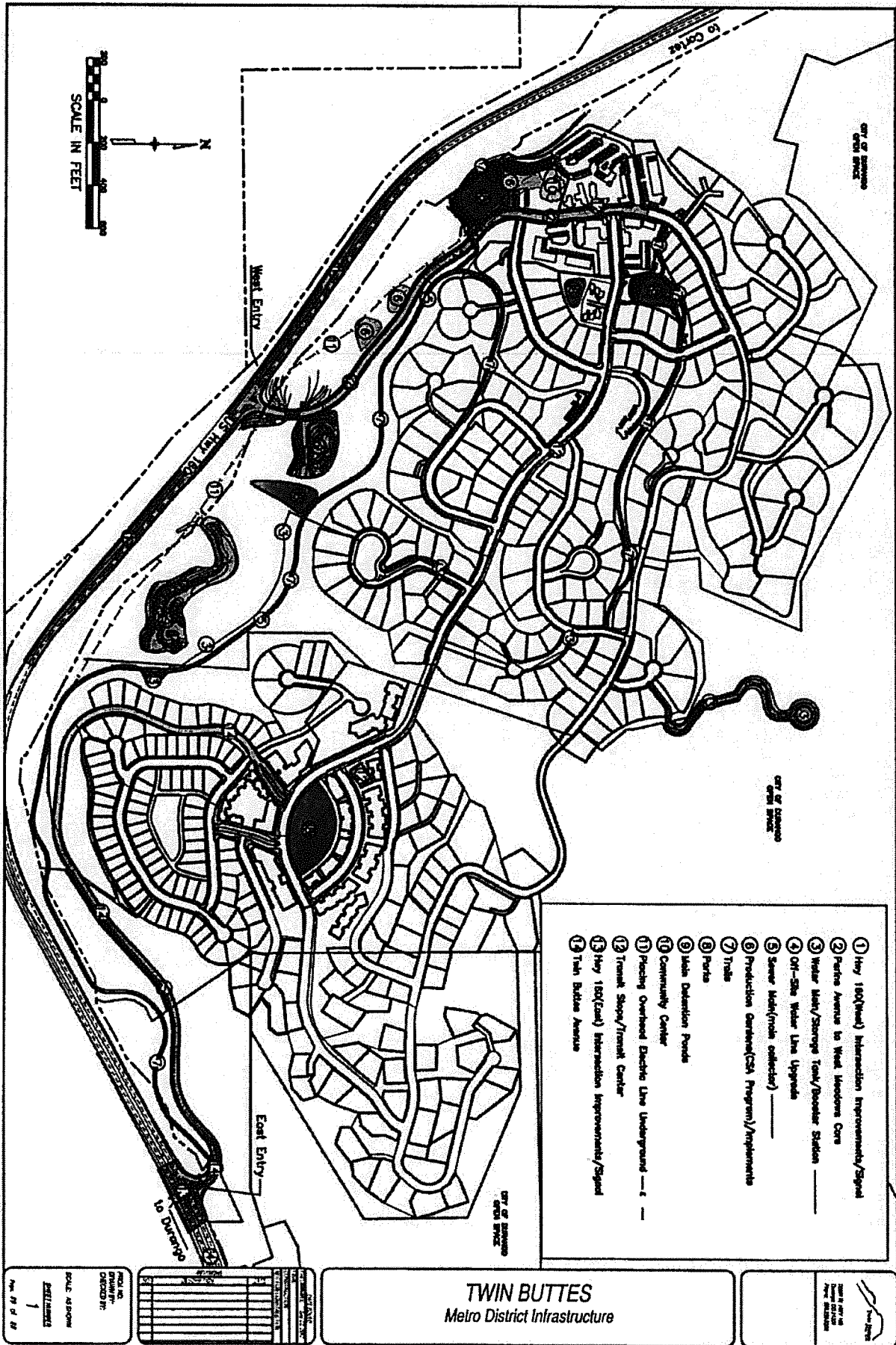
NO.	DATE	DESCRIPTION

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

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>



- ① Hwy 160(West) Intersection Improvements/Signal
- ② Purdie Avenue to West Line/Station Core
- ③ Water Main/Storage Tank/Reservoir Station
- ④ Off-Street Water Line Upgrade
- ⑤ Sewer Main/Main Collector
- ⑥ Production Plant(CSA Program)/Improvements
- ⑦ Trails
- ⑧ Parks
- ⑨ Lake Detention Ponds
- ⑩ Community Center
- ⑪ Picking Overhead Electric Line Underground - 4 -
- ⑫ Transit Stop/Transit Center
- ⑬ Hwy 160(East) Intersection Improvements/Signal
- ⑭ Twin Buttes Avenue

TWIN BUTTES
Metro District Infrastructure

SCALE AS SHOWN
DATE: 1/1/2011
DRAWN BY: [Name]
CHECKED BY: [Name]

NO.	DESCRIPTION	DATE	BY	CHECKED
1	ISSUED FOR PERMITTING	1/1/2011	[Name]	[Name]
2	ISSUED FOR CONSTRUCTION			
3	ISSUED FOR AS-BUILT			

DATE OF ISSUE: 1/1/2011
SCALE: AS SHOWN
DRAWN BY: [Name]
CHECKED BY: [Name]

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.

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 ASSESSED VALUATION DISTRICTS #2	100,000	100,000	85,695	2,387,140	3,471,966	4,623,916	5,462,842	6,320,478	7,408,874	8,544,959	9,715,295	8,215,246
2 ASSESSED VALUATION DISTRICTS #4	30,000	30,000	30,000	30,000	30,000	30,000	4,298,530	4,298,490	4,298,450	4,273,190	4,340,180	4,399,473
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	1,179,893	2,027,395
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,695	2,517,140	3,591,966	4,753,916	9,769,372	10,628,968	11,717,324	13,117,949	14,855,278	10,339,077
5 CASH FLOW												
6 REVENUES												
7 IGA PROPERTY TAX TRANSFERS FROM TBM0 #2 - 20 mbs	0	0	1,714	47,743	68,437	92,478	109,253	126,404	148,177	170,887	174,305	174,305
8 IGA PROPERTY TAX TRANSFERS FROM TBM0 #4 - 10 mbs	0	0	300	634	7,937	24,317	42,665	42,665	42,665	42,732	49,402	55,805
9 IGA PROPERTY TAX TRANSFERS FROM TBM0 #3 - 20 mbs	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	6,005	23,598	40,547
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #2	0	0	108,000	132,000	87,000	75,000	78,000	96,000	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #3	0	0	19,000	48,000	80,000	0	0	0	20,000	0	15,000	20,000
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #4	0	0	0	0	0	0	0	0	89,000	96,000	93,000	102,000
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	75,000	65,000	170,000	130,000	105,000	65,000	50,000	50,000	0
14 INTEREST EARNINGS @ 12% OF BEG. FUNDS	0	0	7,240	38	20	11	15	13	15	12	22	10
15 TOTAL REVENUES	0	0	1,714	205,414	330,388	369,836	381,333	371,481	376,267	385,642	385,326	397,767
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	57,808	58,384	58,967	59,557	60,153
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	0	0	55,000	55,550	56,106	56,667	57,233	57,808	58,384	58,967	59,557	60,153
19 WAGES - AGRICULTURAL DIRECTOR	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,487	6,562
20 UNEMPLOYMENT	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,487	6,562
21 WORKMANS COMP	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,487	6,562
22 SOCIAL SECURITY/MEDICARE	0	0	8,415	8,498	8,584	8,670	8,757	8,844	8,933	9,022	9,112	9,203
23 INSURANCE	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
24 BOARD FEES AND EXPENSES	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
25 LEGAL	0	0	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811
26 ACCOUNTING	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
27 PUBLICATIONS/EDUCATION	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
29 AGRICULTURAL SUPPORT PROGRAMS)	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
30 TOTAL ADMINISTRATION	0	0	220,415	224,569	228,725	232,882	237,042	241,209	245,384	249,567	253,758	257,956
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER												
32 PONDS	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
33 IRRIGATION	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
34 PLAYGROUND	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
35 FENCING	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
36 LANDSCAPING	0	0	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
37 STORM WATER STRUCTURES	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
38 TRAILS	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	0	0	25,000	25,250	25,503	25,758	26,016	26,275	26,536	26,800	27,071	27,342
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
41 FOREST MANAGEMENT FEES	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
42 EQUIPMENT LEASES	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
43 TOTAL MAINTENANCE	0	0	78,000	81,760	85,618	89,476	93,335	97,195	101,056	104,918	108,781	112,645
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	0	0	25,000	25,250	25,503	25,758	26,016	26,275	26,536	26,800	27,071	27,342
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	0	0	321,415	341,519	361,625	381,732	401,842	421,954	442,068	462,184	482,302	502,422
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	0	0	189,880	156,851	168,531	179,854	191,291	202,845	214,517	226,291	238,170	249,955
47 BEGINNING FUND BALANCE - JANUARY 1	0	0	258,000	75,339	29,174	22,637	20,139	20,754	20,871	21,000	21,133	21,273
48 ENDING FUND BALANCE - DECEMBER 31	0	0	258,000	75,339	29,174	22,637	20,139	20,754	20,871	21,000	21,133	21,273

EXHIBIT I - DISTRICT I (SERVICE DISTRICT)
 TOWN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2023
 PROPERTY TAX FUNDING SCENARIO
 KEY ASSUMPTIONS

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1 ASSESSED VALUATION DISTRICTS #2	8,889,551	8,889,551	9,067,242	9,067,242	9,244,688	9,244,688	9,422,134	9,422,134	9,599,580	9,599,580	9,777,026
2 ASSESSED VALUATION DISTRICTS #4	5,107,408	5,107,408	5,284,954	5,284,954	5,462,500	5,462,500	5,640,046	5,640,046	5,817,592	5,817,592	6,000,138
3 ASSESSED VALUATION DISTRICTS #3	2,849,895	2,849,895	2,927,441	2,927,441	3,004,987	3,004,987	3,082,533	3,082,533	3,160,079	3,160,079	3,237,625
4 TOTAL ASSESSED VALUATION	12,846,854	12,846,854	13,279,637	13,279,637	13,712,425	13,712,425	14,145,213	14,145,213	14,578,001	14,578,001	15,010,789
5 CASH FLOW											
6 REVENUES											
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mths	177,791	177,791	181,347	181,347	184,904	184,904	188,460	188,460	192,017	192,017	195,573
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mths	61,074	61,074	74,247	74,247	87,420	87,420	100,593	100,593	113,766	113,766	126,939
9 IGA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mths	59,000	59,000	62,556	62,556	66,112	66,112	69,668	69,668	73,224	73,224	76,780
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	20,000	15,000	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350	17,350
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	105,000	98,000	117,000	114,000	108,000	104,000	100,000	96,000	92,000	88,000	84,000
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
14 INTEREST EARNINGS @ 1/2% OF BEG FUNDS	15	32	54	102	158	225	302	389	476	563	650
15 TOTAL REVENUES	422,872	435,061	489,692	510,609	536,878	562,106	588,334	614,562	640,790	667,018	693,246
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)											
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER											
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	60,754	61,362	61,975	62,585	63,221	63,853	64,482	65,137	65,788	66,446	67,110
19 WAGES - AGRICULTURAL DIRECTOR	60,754	61,362	61,975	62,585	63,221	63,853	64,482	65,137	65,788	66,446	67,110
20 UNEMPLOYMENT	6,628	6,694	6,761	6,828	6,897	6,966	7,035	7,106	7,177	7,248	7,321
21 WORKMAN'S COMP	6,628	6,694	6,761	6,828	6,897	6,966	7,035	7,106	7,177	7,248	7,321
22 SOCIAL SECURITY/MEDICARE	8,295	9,388	9,482	9,577	9,673	9,770	9,867	9,966	10,066	10,166	10,268
23 INSURANCE	16,569	16,735	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,305
24 BOARD FEES AND EXPENSES	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
25 LEGAL	33,139	33,470	33,805	34,143	34,484	34,829	35,177	35,528	35,884	36,243	36,606
26 ACCOUNTING	16,569	16,735	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,305
27 PUBLICATIONS/EDUCATION	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	16,569	16,735	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,305
29 AGRICULTURAL SUPPORT PROGRAMS	21,230	21,443	21,652	21,871	22,092	22,313	22,537	22,762	22,989	23,218	23,452
30 TOTAL ADMINISTRATION	259,183	261,774	264,392	267,035	269,706	272,402	275,128	277,879	280,655	283,464	286,299
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER											
32 PONDS	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
33 IRRIGATION	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
34 PLAYGROUND	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
35 FENCING	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
36 LANDSCAPING	11,048	11,157	11,266	11,376	11,486	11,596	11,706	11,816	11,926	12,036	12,146
37 STORM WATER STRUCTURES	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
38 TRAILS	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	27,616	27,892	28,171	28,452	28,737	29,024	29,314	29,606	29,904	30,203	30,505
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	16,405	16,569	16,735	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122
41 FOREST MANAGEMENT FEES	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101
42 EQUIPMENT LEASES	6,878	6,934	7,001	7,068	7,135	7,202	7,269	7,336	7,403	7,470	7,537
43 TOTAL MAINTENANCE	100,352	101,390	102,428	103,466	104,504	105,542	106,580	107,618	108,656	109,694	110,732
44 CONTINGENCY ALLOWANCE FOR ADMN. AND MAINTENANCE	27,616	27,892	28,171	28,452	28,737	29,024	29,314	29,606	29,904	30,203	30,505
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	387,155	391,026	394,927	398,866	402,845	406,869	410,928	415,022	419,153	423,323	427,530
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	35,725	44,035	54,765	112,023	133,951	155,402	195,746	121,238	92,638	97,302	101,692
47 BEGINNING FUND BALANCE - JANUARY 1	29,198	64,923	108,958	203,213	315,737	449,699	602,691	710,636	824,708	1,022,028	1,123,530
48 ENDING FUND BALANCE - DECEMBER 31	64,923	108,958	203,213	315,737	449,699	602,691	710,636	824,708	1,022,028	1,123,530	

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
 KEY ASSUMPTIONS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 ASSESSED VALUATION DISTRICTS #2	8,614,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526	10,623,036	10,623,036	10,836,316	10,836,316
2 ASSESSED VALUATION DISTRICTS #4	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
3 ASSESSED VALUATION DISTRICTS #3	11,633,030	11,733,491	11,733,491	11,986,580	11,986,580	12,278,332	12,278,332	12,472,088	12,472,088	12,772,356	12,772,356
4 TOTAL ASSESSED VALUATION	31,927,252	31,994,008	31,994,008	32,387,320	32,387,320	32,893,292	32,893,292	33,286,174	33,286,174	33,749,109	33,749,109
5 CASH FLOW											
6 REVENUES											
7 IGA PROPERTY TAX TRANSFERS FROM TBM0 #2 - 20 mbs	186,236	200,222	200,222	204,226	204,226	208,311	208,311	212,477	212,477	216,726	216,726
8 IGA PROPERTY TAX TRANSFERS FROM TBM0 #4 - 10 mbs	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
9 IGA PROPERTY TAX TRANSFERS FROM TBM0 #3 - 20 mbs	230,461	235,070	235,070	239,771	239,771	244,567	244,567	249,458	249,458	254,447	254,447
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #2	0	0	0	0	0	0	0	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #3	0	0	0	0	0	0	0	0	0	0	0
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBM0 #4	0	0	0	0	0	0	0	0	0	0	0
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0
14 INTEREST EARNINGS @ 12% OF BEG. FUNDS	562	610	661	710	761	809	850	892	929	969	1,008
15 TOTAL REVENUES	529,212	537,796	537,796	546,801	546,801	555,932	555,932	564,738	564,738	574,076	574,076
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)											
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER											
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	67,782	68,459	69,144	69,835	70,534	71,239	71,951	72,671	73,398	74,132	74,873
19 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
20 UNEMPLOYMENT	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087	8,168
21 WORKMANS COMP	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087	8,168
22 SOCIAL SECURITY/MEDICARE	10,371	10,474	10,579	10,685	10,792	10,900	11,008	11,119	11,230	11,342	11,456
23 INSURANCE	16,486	16,671	16,857	17,046	17,236	17,429	17,623	17,819	18,018	18,218	18,420
24 BOARD FEES AND EXPENSES	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
25 LEGAL	36,972	37,241	37,515	37,792	38,072	38,356	38,644	38,936	39,232	39,532	39,836
26 ACCOUNTING	18,486	18,671	18,857	19,046	19,236	19,429	19,623	19,819	20,018	20,218	20,420
27 PUBLICATIONS/EDUCATION	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	18,486	18,671	18,857	19,046	19,236	19,429	19,623	19,819	20,018	20,218	20,420
29 AGRICULTURAL SUPPORT PROGRAMS	23,823	23,923	24,023	24,124	24,226	24,329	24,433	24,538	24,644	24,751	24,859
30 TOTAL ADMINISTRATION	289,162	292,053	294,974	297,924	299,903	302,912	306,951	310,021	313,121	316,252	319,415
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER											
32 FONDS	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
33 IRRIGATION	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
34 PLAYGROUND	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
35 FENCING	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
36 LANDSCAPING	12,324	12,447	12,572	12,697	12,824	12,953	13,082	13,213	13,345	13,478	13,613
37 STORM WATER STRUCTURES	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
38 TRAILS	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	30,910	31,116	31,429	31,743	32,061	32,381	32,705	33,032	33,363	33,698	34,033
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	18,303	18,406	18,507	18,607	18,706	18,806	18,906	19,006	19,106	19,206	19,306
41 FOREST MANAGEMENT FEES	6,162	6,224	6,286	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
42 EQUIPMENT LEASES	7,394	7,468	7,543	7,618	7,695	7,772	7,849	7,928	8,007	8,087	8,168
43 TOTAL MAINTENANCE	111,965	113,094	114,215	115,327	116,431	117,526	118,623	119,721	120,821	121,922	123,023
44 CONTINGENCY ALLOWANCE FOR ADMIN AND MAINTENANCE	30,810	31,116	31,429	31,743	32,061	32,381	32,705	33,032	33,363	33,698	34,033
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	411,836	436,256	440,618	445,074	449,524	453,969	458,409	462,844	467,273	471,697	476,116
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	92,276	101,541	97,228	100,877	97,519	101,611	97,122	101,624	97,063	101,673	97,000
47											
48 BEGINNING FUND BALANCE - JANUARY 1	1,123,630	1,220,806	1,322,347	1,419,676	1,511,132	1,618,390	1,719,841	1,817,084	1,919,707	2,019,271	2,117,444
49											
50 ENDING FUND BALANCE - DECEMBER 31	1,220,806	1,322,347	1,419,676	1,511,132	1,618,390	1,719,841	1,817,084	1,919,707	2,019,271	2,117,444	2,216,444
51											
52											
53											
54											

EXHIBIT 1 - DISTRICT 1 (SERVISE DISTRICT)
TWIN BUTTES METROPOLITAN DISTRICT NO. 1
CASH FLOW FORECASTS - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052
PROPERTY TAX FUNDING SCENARIO
KEY ASSUMPTIONS

	2046	2047	2048	2049	2050	2051	2052	TOTALS
1 ASSESSED VALUATION DISTRICTS #2	11,053,039	11,053,039	11,274,100	11,274,100	11,499,592	11,499,592	11,729,573	
2 ASSESSED VALUATION DISTRICTS #4	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	
3 ASSESSED VALUATION DISTRICTS #3	12,976,803	12,976,803	13,236,339	13,236,339	13,501,066	13,501,066	13,771,097	
4 TOTAL ASSESSED VALUATION	34,219,282	34,219,282	34,699,879	34,699,879	35,190,098	35,190,098	35,690,101	
5 CASH FLOW								
6 REVENUES	2045	2047	2048	2049	2050	2051	2052	TOTALS
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 MBS	231,061	221,061	225,462	225,462	229,892	229,892	229,892	234,591
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 MBS	101,894	101,894	101,894	101,894	101,894	101,894	101,894	3,104,191
9 IGA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 MBS	259,536	259,536	264,727	264,727	270,021	270,021	275,422	6,240,248
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	834,000
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	326,400
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	1,131,000
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	680,000
14 INTEREST EARNINGS @ 17% OF BEG. FUNDS	1,107	1,138	1,207	1,257	1,306	1,357	1,409	28,239
15 TOTAL REVENUES	593,598	593,598	593,310	593,391	593,213	593,284	593,313	18,672,411
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)								
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER:								
18 WAGES - MAINTENANCE AND BRANCHING PROGRAMS	75,622	76,378	77,142	77,913	78,692	79,479	80,274	2,607,674
19 WAGES - AGRICULTURAL DIRECTOR	75,622	76,378	77,142	77,913	78,692	79,479	80,274	2,807,674
20 UNEMPLOYMENT	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
21 WORKMANS COMP	11,570	11,686	11,803	11,921	12,040	12,160	12,282	422,388
22 SOCIAL SECURITY/MEDICARE	20,624	20,830	21,039	21,249	21,462	21,676	21,893	711,194
23 INSURANCE	8,875	8,943	9,013	9,083	9,154	9,225	9,296	337,061
24 BOARD FEES AND EXPENSES	4,248	4,186	4,207	4,249	4,292	4,335	4,378	14,223,388
25 LEGAL	20,624	20,830	21,039	21,249	21,462	21,676	21,893	711,194
26 ACCOUNTING	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
27 PUBLICATION/EDUCATION	20,824	20,830	21,039	21,249	21,462	21,676	21,893	711,194
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	28,426	28,600	28,774	28,948	29,122	29,296	29,470	859,208
29 AGRICULTURAL SUPPORT PROGRAMS	28,426	28,600	28,774	28,948	29,122	29,296	29,470	859,208
30 TOTAL ADMINISTRATION	322,609	325,835	329,062	332,289	335,516	338,743	341,970	11,092,518
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER								
32 PONDS	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
33 IRRIGATION	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
34 PLAYGROUND	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
35 FENCING	13,749	13,887	14,026	14,166	14,308	14,451	14,595	474,123
36 LANDSCAPING	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
37 STORM WATER STRUCTURES	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
38 TRAILS	34,374	34,717	35,064	35,415	35,769	36,127	36,488	1,165,206
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	20,420	20,624	20,830	21,039	21,249	21,462	21,676	689,291
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,061
41 FOREST MANAGEMENT FEES	8,250	8,332	8,415	8,500	8,585	8,670	8,757	294,474
42 EQUIPMENT LEASES	124,915	126,105	127,295	128,486	129,677	130,868	132,059	4,288,622
43 TOTAL MAINTENANCE	34,374	34,717	35,064	35,415	35,769	36,127	36,488	1,165,206
44 CONTINGENCY ALLOWANCE FOR ADMIN AND MAINTENANCE	481,898	488,717	495,536	502,355	509,174	515,993	522,812	18,580,444
45 TOTAL ADMINISTRATION, MAINTENANCE & OPERATING EXPENDITURES	101,701	99,833	101,725	99,861	101,749	99,795	101,768	2,911,997
46 EXCESS REVENUES OVER EXPENDITURES (Available for contingencies)								
47								
48 BEGINNING FUND BALANCE - JANUARY 1	2,214,444	2,216,145	2,413,078	2,414,804	2,611,695	2,613,414	2,810,189	2,811,987
49								
50								
51 ENDING FUND BALANCE - DECEMBER 31	2,216,145	2,413,078	2,614,804	2,616,695	2,713,414	2,810,189	2,911,987	2,911,987
52								
53								
54								

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

SEE CONSULTANT'S 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	85,955	2,307,140	3,421,588	4,673,916	5,497,647	6,330,178	7,408,674	8,524,339	8,718,246
2 ASSESSED VALUATION DISTRICTS #4	20,000	20,000	20,000	63,355	703,730	2,431,650	4,206,450	4,206,450	4,206,450	4,273,150	4,040,150
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	1,178,653
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,955	2,550,505	4,314,298	7,155,566	9,798,097	10,636,628	11,715,324	13,117,694	14,935,278
5 CASH FLOW											
6 REVENUES											
7 KCA PROPERTY TAX TRANSFERS FROM TMD #2	0	0	4,465	124,370	178,264	240,596	284,604	328,281	396,002	445,161	454,064
8 KCA PROPERTY TAX TRANSFERS FROM TMD #4	0	0	316	672	8,414	25,775	44,586	44,586	44,586	45,295	52,366
9 KCA PROPERTY TAX TRANSFERS FROM TMD #3	0	0	5,210	5,210	5,210	5,210	5,210	5,210	5,210	15,645	61,472
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
11 INTEREST EARNINGS @ 12% OF RES. FUNDS	0	0	0	50	1,503	1,689	3,041	3,088	2,371	3,821	6,038
12 TOTAL REVENUES	0	0	9,993	130,392	193,410	273,571	337,433	382,178	439,172	510,272	573,961
13 EXPENDITURES											
14 SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	160,000	163,600	161,850	160,100	163,350	161,250	164,150
15 SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	160,000	163,600	161,850	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 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
19 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
20 SERIES 2048 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
21 BOND PAYING AGENT FEES	0	0	0	0	2,000	2,000	4,000	4,000	4,000	4,000	6,000
22 TOTAL EXPENDITURES	0	0	0	0	162,000	165,600	165,850	167,100	167,350	165,250	173,500
23 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	0	0	9,993	130,392	31,410	107,971	11,593	54,478	109,872	144,673	461
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(1,755,750)	0	(1,755,750)	0	0	0	(2,637,000)	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	2,000,000	0	2,000,000	0	0	0	3,000,000	0
27 ULT G.O. BONDS (SCH. 1)	0	0	0	(60,000)	0	(60,000)	0	0	0	(120,000)	0
28 COSTS OF BOND ISSUANCE @ 4%	0	0	0	164,250	0	164,250	0	0	0	243,000	0
29 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	2,000,000	0	2,000,000	0	0	0	243,000	0
30 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	9,993	204,544	335,954	608,175	928,175	674,247	784,219	1,411,892
31 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	204,544	335,954	608,175	928,175	674,247	784,219	1,411,892	1,411,892
32 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	0	0	0	140,294	171,704	279,675	291,299	345,747	454,719	640,382	840,853
33 SERIES 2015 BONDS DSRF	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
34 SERIES 2017 BONDS DSRF	0	0	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250
35 SERIES 2021 BONDS DSRF	0	0	0	0	0	0	0	0	0	243,000	243,000
36 SERIES 2027 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
37 SERIES 2030 BONDS DSRF	0	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	0
39 SERIES 2048 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
40 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	204,544	335,954	608,175	928,175	674,247	784,219	1,411,892	1,411,892
41 TOTAL BONDS OUTSTANDING AT 12/31	0	0	0	2,000,000	1,860,000	2,955,000	3,510,000	2,980,000	2,695,000	2,750,000	2,655,000
42 DEBT TO ASSESSED VALUATION RATIO	0%	0%	0%	46.35%	27.67%	40.48%	36.79%	32.89%	28.01%	45.90%	40.75%

EXHIBIT II - DISTRICT I (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		2022	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	ASSESSED VALUATION DISTRICTS #2	8,715,246	8,888,531	8,898,531	9,067,342	9,097,342	9,248,689	9,433,682	9,433,682	9,433,682	9,672,336
2	ASSESSED VALUATION DISTRICTS #4	5,590,475	5,107,400	5,774,400	7,424,725	7,892,612	8,511,435	9,059,057	9,669,990	10,189,440	10,189,440
3	ASSESSED VALUATION DISTRICTS #3	2,027,356	2,249,986	2,924,672	4,884,684	5,638,125	7,061,510	8,032,640	9,152,772	10,018,250	10,865,994
4	TOTAL ASSESSED VALUATION	16,333,077	17,946,937	19,598,653	21,476,751	22,838,279	24,871,633	26,571,586	28,256,119	29,642,853	30,877,970
5	CASH FLOW										
6	REVENUES	2022	2024	2025	2026	2027	2028	2029	2030	2031	2032
7	IGA PROPERTY TAX TRANSFERS FROM TRMD #2	454,064	463,146	463,146	472,409	472,409	481,657	481,657	491,484	491,484	501,324
8	IGA PROPERTY TAX TRANSFERS FROM TRMD #4	59,259	64,738	71,809	78,702	84,808	90,221	96,355	102,485	108,006	108,006
9	IGA PROPERTY TAX TRANSFERS FROM TRMD #3	105,825	153,694	204,475	259,702	309,428	367,905	418,511	476,880	522,029	566,097
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/2% OF BEG.FUNDS	6,062	6,328	6,883	7,764	8,595	9,458	10,340	11,272	12,217	13,240
12	TOTAL REVENUES	625,010	627,906	746,323	818,576	874,911	952,441	1,009,182	1,083,563	1,158,748	1,189,764
13	EXPENDITURES										
14	SERIES 2016 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	161,700	164,350	161,450	163,650	160,500	162,350	158,860	160,350	161,500	157,300
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	161,250	164,150	161,700	164,250	161,450	163,650	160,500	162,350	164,850	160,350
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	242,900	240,450	243,000	240,200	237,400	239,600	241,450	237,650	238,200	240,600
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	382,500	384,000	380,150	381,300	382,100
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	160,000	163,600
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
20	SERIES 2034 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
21	BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	10,000	10,000
22	TOTAL EXPENDITURES	574,850	574,850	572,150	574,100	565,350	565,100	562,800	562,800	1,111,100	1,113,850
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	53,160	113,056	174,173	244,476	309,561	326,590	56,362	134,753	24,648	75,919
24	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
25	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	0	0
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
27	ULT G.O. BONDS (SCH. 1)	0	0	0	0	4,750,000	0	2,000,000	0	0	0
28	COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	(180,000)	0	(80,000)	0	0	0
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	384,650	0	184,250	0	0	0
30	BEGINNING FUND BALANCE - JANUARY 1	1,212,353	1,266,514	1,378,569	1,559,242	1,797,218	2,481,629	2,487,870	2,544,332	2,643,345	2,867,932
31	ENDING FUND BALANCE - DECEMBER 31	1,266,514	1,378,569	1,559,242	1,797,218	2,481,629	2,487,870	2,544,332	2,643,345	2,867,932	2,867,932
32	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP.										
33	SERIES 2015 BONDS DSRF	894,074	807,869	861,242	1,220,718	1,535,279	1,531,820	1,587,962	1,722,746	1,747,353	1,823,612
34	SERIES 2017 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
35	SERIES 2021 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
36	SERIES 2027 BONDS DSRF	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
37	SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	384,650	384,650
38	SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	184,250	184,250
39	SERIES 2034 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
40	ENDING FUND BALANCE - DECEMBER 31	1,266,514	1,378,569	1,559,242	1,797,218	2,481,629	2,487,870	2,544,332	2,643,345	2,867,932	2,867,932
41	TOTAL BONDS OUTSTANDING AT 12/31	6,585,000	6,445,000	6,390,000	6,205,000	10,630,000	10,640,000	10,440,000	12,220,000	11,865,000	11,720,000
42	DEBT TO ASSESSED VALUATION RATIO	39.52%	32.90%	29.47%	27.05%	43.63%	40.35%	36.95%	41.28%	39.07%	37.67%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
KEY ASSUMPTIONS											
1	9,622,336	2,814,782	9,614,782	10,011,078	10,011,078	10,011,078	10,011,078	10,011,078	10,011,078	10,011,078	
2	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	
3	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	11,523,030	
4	31,108,864	31,527,282	31,527,282	31,527,282	31,527,282	31,527,282	31,527,282	31,527,282	31,527,282	31,527,282	
5											
6	2033	2024	2035	2036	2037	2038	2039	2040	2041	2042	
7	501,324	511,350	511,350	521,577	521,577	532,009	532,009	542,649	542,649	553,502	
8	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	
9	598,578	600,350	600,350	612,357	612,357	624,604	624,604	637,096	637,096	649,838	
10	0	0	0	0	0	0	0	0	0	0	
11	12,719	16,026	16,026	16,643	16,643	17,260	17,260	17,877	18,494	19,111	
12	1,212,628	1,235,735	1,235,551	1,257,562	1,257,562	1,281,473	1,281,473	1,307,189	1,307,189	1,334,254	
13											
14											
15	158,100	159,550	159,650	159,400	162,800	156,500	160,200	158,200	160,850	157,800	
16	181,500	197,300	198,100	198,550	198,650	182,800	182,800	168,500	160,850	158,200	
17	241,500	241,500	241,500	241,700	241,100	240,150	238,650	237,200	240,200	242,500	
18	382,650	382,650	382,400	381,800	380,850	384,550	382,550	380,200	382,500	379,100	
19	161,850	160,100	163,350	161,250	160,100	161,700	164,250	161,450	163,550	160,500	
20	0	0	0	0	0	0	0	0	0	0	
21	0	0	0	0	0	0	0	0	0	0	
22	10,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	
23	1,118,400	1,272,450	1,280,050	1,275,550	1,278,550	1,276,650	1,281,300	1,289,700	1,281,100	1,274,350	
24											
25	97,228	(58,716)	(44,499)	(17,989)	(22,177)	3,390	(1,841)	33,480	22,246	62,704	
26											
27	(1,754,750)	0	0	0	0	0	0	0	0	0	
28	0	0	0	0	0	0	0	0	0	0	
29	2,000,000	0	0	0	0	0	0	0	0	0	
30	(60,000)	0	0	0	0	0	0	0	0	0	
31	164,250	0	0	0	0	0	0	0	0	0	
32											
33	2,243,612	2,205,281	2,198,575	2,174,076	2,108,088	2,083,911	2,087,302	2,085,452	2,118,638	2,141,187	
34											
35	2,205,281	3,168,575	3,124,076	3,108,088	3,083,911	3,087,302	3,085,452	3,118,638	3,141,187	3,183,891	
36											
37	1,920,441	1,883,725	1,880,278	1,821,238	1,799,081	1,802,432	1,800,609	1,834,089	1,856,397	1,808,041	
38	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
39	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
40	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	
41	384,650	384,650	384,650	384,650	384,650	384,650	384,650	384,650	384,650	384,650	
42	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
43	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
44	0	0	0	0	0	0	0	0	0	0	
45	2,205,281	2,168,575	2,124,076	2,108,088	2,083,911	2,087,302	2,085,452	2,118,638	2,141,187	2,183,891	
46											
47	13,435,000	13,115,000	12,788,000	12,385,000	11,995,000	11,570,000	11,110,000	10,630,000	10,105,000	9,530,000	
48	42.61%	41.60%	38.95%	38.78%	37.03%	35.72%	33.64%	32.78%	30.38%	28.88%	

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		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
1	ASSESSED VALUATION DISTRICTS #2	10,623,036	10,826,313	10,836,313	11,039,039	11,039,039	11,274,100	11,274,100	11,489,582	11,489,582	11,729,573
2	ASSESSED VALUATION DISTRICTS #4	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
3	ASSESSED VALUATION DISTRICTS #3	12,472,836	12,472,836	12,472,836	12,472,836	12,472,836	13,236,339	13,236,339	13,501,085	13,501,085	13,771,982
4	TOTAL ASSESSED VALUATION	33,285,174	33,748,189	33,748,189	34,219,282	34,219,282	34,699,879	34,699,879	35,180,088	35,180,088	35,690,101
5	CASH FLOW										
6	REVENUES	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652
7	IGA PROPERTY TAX TRANSFERS FROM TBMD #2	553,502	564,572	564,572	575,663	575,663	587,381	587,381	599,128	599,128	611,111
8	IGA PROPERTY TAX TRANSFERS FROM TBMD #4	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
9	IGA PROPERTY TAX TRANSFERS FROM TBMD #3	649,638	652,635	662,835	676,091	676,091	689,613	689,613	703,406	703,406	717,474
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/2% OF BEG. FUNDS	15,969	16,228	16,618	17,008	21,587	20,640	20,635	20,640	20,787	20,934
12	TOTAL REVENUES	1,372,117	1,351,643	1,332,032	1,378,969	1,351,528	1,405,642	1,405,637	1,431,182	1,431,328	1,455,095
13	EXPENDITURES										
14	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	159,400	160,300	160,500	0	0	0	0	0	0	0
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	160,650	157,600	159,400	160,300	160,500	0	0	0	0	0
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	239,100	240,350	240,900	246,750	239,900	239,350	241,100	237,600	237,600	242,800
17	SERIES 2023 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	380,350	380,900	380,750	379,900	383,350	380,750	382,450	383,100	382,700	381,250
18	SERIES 2025 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	158,850	158,850	159,350	161,350	157,300	158,100	158,550	158,650	158,400	182,800
19	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	161,450	163,650	160,500	162,350	156,850	160,350	161,500	157,200	158,100	158,550
20	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	455,000	455,000	455,000	455,000	455,000	455,000
21	BOND PAYING AGENT FEES	12,000	12,000	12,000	10,000	12,000	10,000	10,000	10,000	10,000	8,000
22	TOTAL EXPENDITURES	1,273,850	1,273,850	1,274,400	1,173,800	1,556,800	1,402,850	1,408,600	1,402,850	1,528,000	1,455,800
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	51,817	77,793	77,632	205,169	(185,271)	3,092	(2,943)	28,332	(86,671)	1,298
24	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
25	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(3,590,000)	0	0	0	0	0	0
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
27	ULT G.O. BONDS (SCH. 1)	0	0	0	6,500,000	0	0	0	0	0	0
28	COSTS OF BOND ISSUANCE @ 4%	0	0	0	(260,000)	0	0	0	0	0	0
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	650,000	0	0	0	0	0	0
30	BEGINNING FUND BALANCE - JANUARY 1	2,183,891	3,245,708	3,332,502	3,401,134	4,313,302	4,313,302	4,127,932	4,131,023	4,128,080	4,128,080
31	ENDING FUND BALANCE - DECEMBER 31	3,245,708	3,323,502	3,401,134	4,313,302	4,127,932	4,131,023	4,128,080	4,131,412	4,080,741	4,080,741
32	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER	1,980,838	2,038,682	2,280,534	2,542,702	2,531,582	2,524,673	2,521,730	2,551,062	2,697,391	2,698,598
33	SERIES 2016 BONDS DSRF	164,250	164,250	0	0	0	0	0	0	0	0
34	SERIES 2017 BONDS DSRF	164,250	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	0
35	SERIES 2021 BONDS DSRF	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	0
36	SERIES 2023 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	0
37	SERIES 2025 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	0
38	SERIES 2027 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	0
39	SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
40	SERIES 2033 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	3,245,708	3,323,502	3,401,134	4,313,302	4,127,932	4,131,023	4,128,080	4,131,412	4,080,741	4,080,741
43	TOTAL BONDS OUTSTANDING AT 12/31	8,553,000	8,320,000	7,650,000	13,570,000	12,585,000	12,480,000	11,895,000	11,400,000	10,680,000	8,980,000
44	DEBT TO ASSESSED VALUATION RATIO	26.53%	24.65%	22.33%	38.69%	37.36%	35.97%	33.97%	32.40%	29.82%	25.92%

EXHIBIT II - DISTRICT I (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

1	ASSESSED VALUATION DISTRICTS #2	
2	ASSESSED VALUATION DISTRICTS #4	
3	ASSESSED VALUATION DISTRICTS #3	
4	TOTAL ASSESSED VALUATION	

CASH FLOW

5	REVENUES	
6	IGA PROPERTY TAX TRANSFERS FROM TBMAD #2	
7	IGA PROPERTY TAX TRANSFERS FROM TBMAD #4	
8	IGA PROPERTY TAX TRANSFERS FROM TBMAD #3	
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	
10	INTEREST EARNINGS @ 12% OF BEG FUNDS	
11	TOTAL REVENUES	

EXPENDITURES

12	EXPENDITURES	
13	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
14	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
16	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
17	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
18	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
19	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
20	SERIES 2048 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	
21	BOND PAYING AGENT FEES	
22	TOTAL EXPENDITURES	

EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE

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	(119,424,190)
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%	(890,000)
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	1,934,650

BEGINNING FUND BALANCE - JANUARY 1

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	2,689,688
33	SERIES 2015 BONDS DSRF	0
34	SERIES 2017 BONDS DSRF	0
35	SERIES 2021 BONDS DSRF	0
36	SERIES 2027 BONDS DSRF	384,850
37	SERIES 2030 BONDS DSRF	184,250
38	SERIES 2033 BONDS DSRF	184,250
39	SERIES 2046 BONDS DSRF	650,000
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 2045

SEE CONSULTANTS' REPORT AND DISCLAIMER

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUE	SIZE OF ULT GENERAL OBLIGATION BOND ISSUES			ANNUAL DEBT SERVICE REQUIREMENTS												
	NET PROCEEDS	DEBT SERVICE	OTHER COSTS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1201/2015 NON-RATED	1,755,750	164,250	80,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250
1201/2017 NON-RATED	2,637,000	243,000	120,000	0	0	0	0	0	0	0	0	0	0	240,000	242,800	240,450
1201/2020 NON-RATED	4,173,750	384,650	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2030 NON-RATED	1,755,750	164,250	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2045 NON-RATED	5,590,000	530,000	260,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250
TOTALS	15,952,250	1,506,150	730,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE	NET PROCEEDS	DEBT SERVICE	OTHER COSTS	ANNUAL DEBT SERVICE REQUIREMENTS												
				2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1201/2015 NON-RATED	1,755,750	164,250	80,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250
1201/2017 NON-RATED	2,637,000	243,000	120,000	0	0	0	0	0	0	0	0	0	0	240,000	242,800	240,450
1201/2020 NON-RATED	4,173,750	384,650	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2030 NON-RATED	1,755,750	164,250	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2045 NON-RATED	5,590,000	530,000	260,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250
TOTALS	15,952,250	1,506,150	730,000	0	0	0	150,000	153,800	161,850	160,100	163,250	161,500	161,250	164,150	161,700	164,250

SCHEDULE 1 (DISTRICT #1)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2045
 SCHEDULE 1 - UNLIMATED TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND	DATE	ISSUE	NET PROCEEDS	DEBT SERVICE RESERVE	COSTS	GROSS BOND ISSUE
1	12/01/2015	NON-RATED	17,750,750	164,250	80,000	2,000,000
2	12/01/2017	NON-RATED	17,750,750	164,250	80,000	2,000,000
3	12/01/2021	NON-RATED	2,637,000	243,000	120,000	3,000,000
4	12/01/2027	NON-RATED	4,175,750	384,450	190,000	4,750,000
5	12/01/2030	NON-RATED	1,755,750	164,250	80,000	2,000,000
6	12/01/2033	NON-RATED	1,755,750	164,250	80,000	2,000,000
7	TOTALS		34,821,500	3,205,000	550,000	42,576,500
8			1,374,182		89,022	22,359,000
9						
10						
11						
12						
13						
14						
15						
16						
17	12/01/2015	NON-RATED	40,000	45,000	45,000	50,000
18	12/01/2017	NON-RATED	121,450	118,650	115,500	112,350
19	12/01/2021	NON-RATED	161,450	151,250	160,500	162,350
20	12/01/2027	NON-RATED	1,682,000	1,650,000	1,695,000	1,555,000
21	TOTALS		2,305,900	2,375,900	2,315,000	2,380,700
22						
23						
24						
25						
26						
27						
28	12/01/2021	NON-RATED	48,000	40,000	40,000	45,000
29	12/01/2027	NON-RATED	202,000	250,200	197,400	194,600
30	12/01/2033	NON-RATED	254,000	250,200	237,400	233,600
31	TOTALS		404,000	540,400	574,800	573,200
32						
33						
34						
35						
36						
37						
38	12/01/2030	NON-RATED	0	0	0	50,000
39	12/01/2033	NON-RATED	0	0	0	232,500
40	TOTALS		0	0	0	4,780,000
41						
42						
43	12/01/2033	NON-RATED	0	0	0	0
44	12/01/2046	NON-RATED	0	0	0	0
45	TOTALS		0	0	0	0
46						
47						
48						
49						
50						
51						
52						
53						

SCHEDULE 1 (DISTRICT #1)
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2045

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES	SIZE OF LIT GENERAL OBLIGATION BOND ISSUES	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE
1	1201/2015 NON-RATED	1,735,750	164,250	80,000	2,000,000
2	1201/2017 NON-RATED	1,735,750	164,250	80,000	2,000,000
3	1201/2021 NON-RATED	2,437,000	243,000	120,000	3,000,000
4	1201/2027 NON-RATED	4,175,150	344,850	180,000	4,790,000
5	1201/2033 NON-RATED	1,735,750	164,250	80,000	2,000,000
6	1201/2038 NON-RATED	3,593,000	359,000	200,000	4,500,000
7	TOTALS	13,972,150	1,397,150	600,000	16,369,300
15	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:				
16	1201/2015 NON-RATED	NEW \$	PRINCIPAL	0	0
17		INTEREST @ 7.0%	0	0	0
18		TOTAL DEBT SERVICE	0	0	0
19		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0
20	1201/2017 NON-RATED	NEW \$	PRINCIPAL	0	0
21		INTEREST @ 7.0%	0	0	0
22		TOTAL DEBT SERVICE	0	0	0
23		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0
24	1201/2021 NON-RATED	NEW \$	PRINCIPAL	160,000	160,000
25		INTEREST @ 7.0%	41,100	21,800	62,900
26		TOTAL DEBT SERVICE	201,100	22,800	223,900
27		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	160,000	340,000	500,000
28	1201/2027 NON-RATED	NEW \$	PRINCIPAL	290,000	290,000
29		INTEREST @ 7.0%	72,450	38,100	110,550
30		TOTAL DEBT SERVICE	362,450	381,100	743,550
31		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	290,000	590,000	880,000
32	1201/2033 NON-RATED	NEW \$	PRINCIPAL	230,000	230,000
33		INTEREST @ 7.0%	57,450	29,700	87,150
34		TOTAL DEBT SERVICE	287,450	320,700	608,150
35		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	230,000	460,000	690,000
36	1201/2038 NON-RATED	NEW \$	PRINCIPAL	540,000	540,000
37		INTEREST @ 7.0%	135,000	69,000	204,000
38		TOTAL DEBT SERVICE	675,000	759,000	1,434,000
39		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	540,000	1,080,000	1,620,000
40	1201/2046 NON-RATED	NEW \$	PRINCIPAL	205,000	205,000
41		INTEREST @ 7.0%	51,250	26,600	77,850
42		TOTAL DEBT SERVICE	256,250	271,600	527,850
43		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	205,000	410,000	615,000
44	1201/2046 NON-RATED	NEW \$	PRINCIPAL	117,450	117,450
45		INTEREST @ 7.0%	29,360	15,100	44,460
46		TOTAL DEBT SERVICE	146,810	152,550	299,360
47		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	117,450	234,900	352,350
48	1201/2046 NON-RATED	NEW \$	PRINCIPAL	70,000	70,000
49		INTEREST @ 7.0%	17,500	9,100	26,600
50		TOTAL DEBT SERVICE	87,500	79,100	166,600
51		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	70,000	140,000	210,000
52	1201/2046 NON-RATED	NEW \$	PRINCIPAL	60,000	60,000
53		INTEREST @ 7.0%	15,000	7,700	22,700
54		TOTAL DEBT SERVICE	75,000	67,700	142,700
55		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	60,000	120,000	180,000
56	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
57		INTEREST @ 7.0%	113,750	58,450	172,200
58		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
59		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
60	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
61		INTEREST @ 7.0%	113,750	58,450	172,200
62		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
63		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
64	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
65		INTEREST @ 7.0%	113,750	58,450	172,200
66		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
67		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
68	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
69		INTEREST @ 7.0%	113,750	58,450	172,200
70		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
71		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
72	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
73		INTEREST @ 7.0%	113,750	58,450	172,200
74		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
75		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
76	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
77		INTEREST @ 7.0%	113,750	58,450	172,200
78		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
79		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
80	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
81		INTEREST @ 7.0%	113,750	58,450	172,200
82		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
83		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
84	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
85		INTEREST @ 7.0%	113,750	58,450	172,200
86		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
87		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
88	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
89		INTEREST @ 7.0%	113,750	58,450	172,200
90		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
91		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
92	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
93		INTEREST @ 7.0%	113,750	58,450	172,200
94		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
95		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
96	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
97		INTEREST @ 7.0%	113,750	58,450	172,200
98		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
99		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
100	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
101		INTEREST @ 7.0%	113,750	58,450	172,200
102		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
103		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
104	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
105		INTEREST @ 7.0%	113,750	58,450	172,200
106		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
107		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
108	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
109		INTEREST @ 7.0%	113,750	58,450	172,200
110		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
111		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000
112	1201/2046 NON-RATED	NEW \$	PRINCIPAL	455,000	455,000
113		INTEREST @ 7.0%	113,750	58,450	172,200
114		TOTAL DEBT SERVICE	568,750	613,450	1,182,200
115		TOTAL LIT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	455,000	910,000	1,365,000

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 ISSUES	SIZE OF ULT GENERAL OBLIGATION BOND ISSUES	GROSS BOND ISSUE	NET DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2011	2012	2013	TOTALS	
1	1201/2015 NON-RATED	1,755,750	184,250	80,000	2,000,000	0	0	0	4,816,450	
2	1201/2017 NON-RATED	1,755,750	184,250	80,000	2,000,000	0	0	0	4,816,450	
3	1201/2021 NON-RATED	2,637,000	243,000	120,000	3,000,000	0	0	0	7,331,950	
4	1201/2027 NON-RATED	4,175,150	384,450	180,000	4,730,000	0	0	0	11,536,150	
5	1201/2030 NON-RATED	1,755,750	184,250	80,000	2,000,000	0	0	0	4,816,450	
6	1201/2033 NON-RATED	1,755,750	184,250	80,000	2,000,000	159,400	160,300	160,500	4,816,450	
7	1201/2046 NON-RATED	4,598,000	450,000	280,000	5,300,000	1,208,450	1,210,300	1,211,900	12,759,600	
8	TOTALS	18,881,150	1,834,000	800,000	22,215,000	1,367,850	1,370,600	242,400	50,293,500	
9	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:									
10	1201/2015 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,000,000	
11	1201/2017 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
12	1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,816,450	
13	1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	11,536,150	
14	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,816,450	
15	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,816,450	
16	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	12,759,600	
17	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,367,850	1,370,600	242,400	0	50,293,500	
18	1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	3,000,000	
19	1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,311,950	
20	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
21	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
22	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	12,759,600	
23	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	28,624,400	
24	1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	3,000,000	
25	1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,311,950	
26	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
27	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
28	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	12,759,600	
29	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	28,624,400	
30	1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	3,000,000	
31	1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	4,311,950	
32	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
33	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
34	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	12,759,600	
35	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,208,450	1,210,300	1,211,900	0	28,624,400	
36	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,000,000	
37	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
38	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
39	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
40	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
41	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
42	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,000,000	
43	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
44	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
45	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
46	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,000,000	
47	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
48	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
49	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
50	1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,000,000	
51	1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	0	0	0	0	2,816,450	
52	1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	
53	TOTALS	NEW \$	PRINCIPAL	INTEREST @ 7.0%	1,045,000	1,120,000	170,000	0	5,500,000	

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 CONSULTANTS' REPORT AND DISCLAIMER

	INFRASTRUCTURE COSTS (SOURCE: THE DEVELOPER)										
	TOTALS	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTALS
Phase 1 - Filling 1											
Bridge and Access Roads	950,000	950,000	0								950,000
Garden/Community Agriculture	150,000	75,000	75,000								150,000
Highway 160 Improvements	1,968,988	984,494	984,494								1,968,988
Parish Avenue	420,000	210,000	210,000								420,000
Trails	390,000	190,000	190,000								390,000
Parish	450,000	225,000	225,000								450,000
Main Detention Ponds	320,000	160,000	160,000								320,000
Water Booster Station	512,000	256,000	256,000								512,000
Water Tank	622,000	311,000	311,000								622,000
Main Water Line 10"	450,000	225,000	225,000								450,000
Main Sewer Line 10"	250,000	125,000	125,000								250,000
Paving Overhead Electric Underground	500,000	250,000	250,000								500,000
Total Phase 1 - Filling 1	5,973,988	3,981,994	3,011,994	0	0	0	0	0	0	0	5,973,988
Phase 1 - Filling 2											
Trails	400,000			400,000							400,000
Community Center	1,000,000			1,000,000							1,000,000
Processing Center (Agriculture)	500,000			500,000							500,000
Tractor and Implements (Agriculture)	70,000			70,000							70,000
Bus Stops	35,000			35,000							35,000
Total Phase 1 - Filling 2	2,005,000	0	0	2,005,000	0	0	0	0	0	0	2,005,000
Phase 1 - Filling 5											
Off-Site Wastewater Upgrade	700,000			700,000							700,000
Total Phase 1 - Filling 5	700,000			700,000							700,000
Total Phase 1	9,873,988	3,981,994	3,011,994	2,005,000	0	0	0	0	0	0	9,873,988
Phase 2											
Highway 160 East Intersection Improvements	800,000							400,000			800,000
Twin Buttes Avenue	2,000,000							1,000,000			2,000,000
Artisan Core Park	350,000							175,000			350,000
Transit Center	2,000,000							1,000,000			2,000,000
Trails	250,000							125,000			250,000
Total Phase 2	5,400,000	0	0	0	0	0	0	2,700,000			5,400,000
Total Capital Costs - Uninflated	15,073,988	3,981,994	3,011,994	2,005,000	0	0	0	2,700,000			15,073,988
Total Capital Costs - Inflated at 2% Annually	15,173,475	3,981,994	3,072,234	2,068,002	0	0	0	2,789,314			15,173,475
Developer Capital Advances Required	15,173,475	3,981,994	3,072,234	2,068,002	0	0	0	2,789,314	3,101,451	3,163,490	15,173,475

2% Annual Net Increases Beginning in 2013

0 1 1.02 1.0404 1.061208 1.08243216 1.104080603 1.126162419 1.14868597 1.171659381

TABLE CEMETS_201311

16

8/24/2014 5K PM

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 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. 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	85,695	24,860	43,573	26,013	29,828	32,799	40,368	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	100,000	100,000	85,695	2,387,140	3,421,566	4,623,916	5,462,647	6,320,178	7,408,874	8,544,359
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	0	0	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. 2)	0	86	35	44	29	25	28	32	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	86	122	166	195	220	248	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	0	0	1,714	47,743	68,431	92,478	108,253	126,404	148,177	170,887
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	4,285	119,357	171,076	231,186	273,132	316,009	370,444	427,216
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	360	10,026	14,371	19,420	22,943	26,545	31,117	35,898
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	108,000	132,000	87,000	75,000	78,000	98,000	0	0
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	0	114,359	309,126	340,880	418,095	493,328	564,957	648,738	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	4,465	124,370	178,264	240,906	284,604	329,281	386,002	445,161
10 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	108,000	132,000	87,000	75,000	78,000	98,000	0	0
11 IGA TRANSFER TO TBMD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	114,359	309,126	340,880	418,095	493,328	564,957	648,738	833,991
12 TOTAL EXPENDITURES	0	0	258,000	546,513	546,329	743,711	873,804	1,005,510	1,190,301	1,405,941
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 2052

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342	9,248,689	9,248,689	9,433,662	9,433,662
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)	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342	9,248,689	9,248,689	9,433,662	9,433,662
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	433,762	433,762	444,478	444,478	453,367	453,367	462,434	462,434	471,683	471,683
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	36,604	36,604	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 @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	646,671	646,671	659,605	659,605	672,797	672,797	686,253	686,253	699,978	699,978
EXPENDITURES										
9 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
10 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
11 IGA TRANSFER TO TBMD#1 DEBT FUND	454,064	454,064	463,146	463,146	472,409	472,409	481,857	481,857	491,494	491,494
12 IGA TRANSFER TO TBMD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
13 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
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
18 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	9,622,335	9,622,335	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526
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)	9,622,335	9,622,335	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526
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	192,447	192,447	196,296	196,296	200,222	200,222	204,226	204,226	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	520,776	520,776
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	40,414	40,414	41,222	41,222	42,047	42,047	42,887	42,887	43,745	43,745
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	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
6 TOTAL REVENUES	713,972	713,972	728,257	728,257	742,832	742,832	757,678	757,678	772,832	772,832
EXPENDITURES										
9 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
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	192,447	192,447	196,296	196,296	200,222	200,222	204,226	204,226	208,311	208,311
11 IGA TRANSFER TO TBMD#1 DEBT FUND	501,324	501,324	511,350	511,350	521,577	521,577	532,009	532,009	542,649	542,649
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	713,972	713,972	728,257	728,257	742,832	742,832	757,678	757,678	772,832	772,832
14 EXCESS REVENUES OVER EXPENDITURES	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
18 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

	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	10,836,313	10,836,313	11,053,039	11,053,039	11,274,100	11,274,100	11,499,582	11,499,582
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	10,836,313	10,836,313	11,053,039	11,053,039	11,274,100	11,274,100	11,499,582	11,499,582
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	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
2 PROPERTY TAXES LEVIED FOR DEBT	531,192	531,192	541,816	541,816	552,652	552,652	563,705	563,705	574,879	574,879
3 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
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	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,269	853,269
EXPENDITURES										
8 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
9 IGA TRANSFER TO TBM0#1 GENERAL FUND	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
10 IGA TRANSFER TO TBM0#1 DEBT FUND	553,502	553,502	564,572	564,572	575,983	575,863	587,381	587,381	599,128	599,128
11 IGA TRANSFER TO TBM0#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,269	853,269
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 2052

KEY ASSUMPTIONS:

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	2052	TOTALS
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	11,729,573	
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	0	
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	11,729,573	
DISTRICT MILL LEVY FOR DEBT	20.00	
TOTAL DISTRICT MILL LEVY	50.00	
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	20.00	
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	228
AVERAGE DEVELOPMENT FEE PER SFE	278	278
	3,000	

CASH FLOW

REVENUES

1 PROPERTY TAXES LEVIED FOR OPS	2052	TOTALS
2 PROPERTY TAXES LEVIED FOR DEBT	234,591	7,028,334
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	586,479	17,570,835
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	49,264	1,475,950
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	834,000
6 TOTAL REVENUES	870,334	26,909,120

EXPENDITURES

8 COUNTY TREASURER 3.0% COLLECTION FEE	24,832	737,975
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	234,591	7,028,334
10 IGA TRANSFER TO TBMD#1 DEBT FUND	611,111	18,308,810
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	834,000
12 TOTAL EXPENDITURES	870,334	26,909,120

EXCESS REVENUES OVER EXPENDITURES

14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	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

SEE CONSULTANTS' REPORT AND DISCLAIMER

BUILDOUT - (Source: The Developer)		Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
1	Residential			
2	Single Family Units	190	435,000	82,650,000
3	Multi-Family Units	44	250,000	11,000,000
4	Affordable Single Family Units	9	250,000	2,250,000
5	Affordable Single Multi-Family Units	35	150,000	5,250,000
6	Total Residential - Increm.	278	353,849	101,150,000
7	Total Residential - Cumulative	278		

Actual Values Residential:

14	Single Family Units	0	22,500,000	10,255,000	11,125,000	5,470,000	10,320,000	11,310,000
15	Multi-Family Units	0	7,050,000	1,800,000	3,900,000	3,590,000	10,320,000	11,310,000
16	Total Actual Values - Incremental	0	29,550,000	12,055,000	15,025,000	8,970,000	20,640,000	22,620,000
17	Total Actual Values - Cumulative	0	29,550,000	41,605,000	56,630,000	65,600,000	75,920,000	87,230,000

Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values

20	10% of Next Year's Incremental Value	295,500	120,550	150,250	89,700	103,200	113,100	139,200
21	Subtract Previous Value	0	(295,500)	(120,550)	(150,250)	(89,700)	(103,200)	(139,200)
22	Total Actual Values - Incremental	295,500	(174,950)	29,700	(60,550)	13,500	9,900	26,100
23	Total Actual Values - Cumulative	295,500	120,550	150,250	89,700	103,200	113,100	139,200

Assessed Values (Residential @ 7.96%):

27	Total Assessed Valuation - Incremental	0	2,352,180	959,578	1,195,990	714,012	821,472	900,276
28	Total Assessed Valuation - Cumulative	0	2,352,180	3,311,758	4,507,748	5,221,760	6,043,232	6,943,508
29	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	2,352,180	3,317,993	4,597,903	5,432,719	6,287,379	7,388,506

Assessed Values (Vacant Land @ 29%):

32	10% of Next Year's Incremental Value	85,695	34,860	43,573	26,013	29,928	32,799	40,368
33	Subtract Previous Value	0	(85,695)	(34,860)	(43,573)	(29,928)	(32,799)	(40,368)
34	Total Assessed Valuation Vacant Land - Incremental	85,695	(50,735)	8,613	(17,560)	3,915	2,871	7,569
35	Total Assessed Valuation Vacant Land - Cumulative	85,695	34,860	43,573	26,013	29,928	32,799	40,368
36	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	85,695	34,860	43,573	26,013	29,928	32,799	40,368
37	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	85,695	2,387,140	3,421,566	4,623,916	5,462,647	6,320,178	7,408,874
38	Total Assessed Valuation Certified To TBMD #2	2013	2014	2015	2016	2017	2018	2019
39	Year Assessed Valuation Certified To TBMD #2	2014	2015	2016	2017	2018	2019	2020
40	Year Taxes Received By TBMD #2							

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
1	Residential			
2	Single Family Units	190	435,000	82,650,000
3	Multi-Family Units	44	250,000	11,000,000
4	Affordable Single Family Units	9	250,000	2,250,000
5	Affordable Single Multi-Family Units	35	150,000	5,250,000
6	Total Residential - Increm.	278	363,849	101,150,000
7	Total Residential - Cumulative	278		278

Actual Values Residential:

14	Single Family Units	13,920,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Multi-Family Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Total Actual Values - Incremental	13,920,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Total Actual Values - Cumulative	13,920,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Total Actual Values - Cumulative	101,150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Total Actual Values - Cumulative	101,150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values

20	10% of Next Year's Incremental Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Subtract Previous Value	(139,200)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Total Actual Values - Incremental	(139,200)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Total Actual Values - Cumulative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Assessed Values (Residential @ 7.96%):

24	Total Assessed Valuation - Incremental	1,108,032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Total Assessed Valuation - Cumulative	8,051,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	8,544,359	8,715,246	8,889,551	9,067,342	9,251,540	9,438,851	9,629,551	9,823,551	10,021,540	10,223,551	10,429,551	10,639,551	10,853,551	11,071,540	11,293,551	11,519,551	11,749,551	11,983,551	12,221,540

Assessed Values (Vacant Land @ 29%):

27	10% of Next Year's Incremental Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Subtract Previous Value	(40,366)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Total Assessed Valuation Vacant Land - Incremental	(40,366)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Total Assessed Valuation Vacant Land - Cumulative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land

32	2019	8,544,359	8,715,246	8,889,551	9,067,342	9,251,540	9,438,851	9,629,551	9,823,551	10,021,540	10,223,551	10,429,551	10,639,551	10,853,551	11,071,540	11,293,551	11,519,551	11,749,551	11,983,551	12,221,540
33	2020																			
34	2021																			
35	2022																			
36	2023																			
37	2024																			
38	2025																			
39	2026																			
40	2027																			
41	2028																			
42	2029																			

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

BILDDOUT - (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
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	363,949	101,150,000
Total Residential - Cumulative	278		

Actual Values Residential:	2026	2027	2028	2029	2030	2031	2032
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	9,248,689	9,248,689	9,433,652	9,433,652	9,622,336	9,622,336	9,814,782
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	0	0	0	0	0	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases for Res, 0% Increases for Vacant Land	9,248,689	9,248,689	9,433,652	9,433,652	9,622,336	9,622,336	9,814,782
Year Assessed Valuation Certified To TBMD #2	2027	2028	2029	2030	2031	2032	2033
Year Taxes Received By TBMD #2	2028	2029	2030	2031	2032	2033	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			
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	363,849	101,150,000
Total Residential - Cumulative	278		278

Actual Values Residential:	0
Single Family Units	84,900,000
Multi-Family Units	16,250,000
Total Actual Values - Incremental	101,150,000
Total Actual Values - Cumulative	101,150,000

Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values	1,011,500
10% of Next Year's Incremental Value	(1,011,500)
Subtract Previous Value	0
Total Actual Values - Incremental	0
Total Actual Values - Cumulative	0

Assessed Values (Residential @ 7.98%):	8,051,540
Total Assessed Valuation - Incremental	8,051,540
Total Assessed Valuation - Cumulative	8,814,782

Assessed Values (Vacant Land @ 29%):	293,335
10% of Next Year's Incremental Value	(293,335)
Subtract Previous Value	0
Total Assessed Valuation Vacant Land - Incremental	0
Total Assessed Valuation Vacant Land - Cumulative	0
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	9,814,782
Year Assessed Valuation Certified To TBMD #2	
Year Taxes Received By TBMD #2	

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 2022

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)	0	0	0	0	0	0	0	0	0	0
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)	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	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 @ 8% 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										
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	210	210	210	210	210	210	210	210
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
10 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	5,210	5,210	5,210	5,210	5,210	5,210	5,210	5,210
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
13 EXCESS REVENUES OVER EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 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
 TMM BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE #)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2052

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2030	2031	
KEY ASSUMPTIONS												
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	892,203	1,746,926	2,631,711	3,596,247	4,683,374	5,614,760	6,749,760	7,732,690	8,652,627	8,617,610	8,617,610	
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	267,680	290,490	316,276	328,426	301,310	324,366	311,750	300,150	300,160	301,610	301,610	
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	1,179,883	2,027,393	2,948,986	3,924,672	4,984,684	5,939,125	7,061,510	8,032,840	8,952,787	10,019,220	10,019,220	
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	36	36	36	36	
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	96	130	155	197	235	274	310	346	382	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												
REVENUES												
1 PROPERTY TAXES LEVIED FOR OPS	23,598	40,547	59,000	78,493	99,694	118,782	141,230	160,657	183,056	200,395	200,395	
2 PROPERTY TAXES LEVIED FOR DEBT	68,994	101,386	147,499	196,234	249,234	298,956	353,075	401,642	457,638	506,988	506,988	
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	4,986	8,515	12,390	16,484	20,936	24,944	29,658	33,736	38,442	42,093	42,093	
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	63,000	102,000	103,000	96,000	117,000	114,000	108,000	108,000	108,000	108,000	45,000	
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0	
6 TOTAL REVENUES	180,547	252,439	323,889	397,211	486,964	554,683	631,964	704,037	777,136	788,465	788,465	
EXPENDITURES												
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,478	4,257	6,195	8,242	10,468	12,472	14,829	16,869	19,221	21,041	21,041	
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	23,598	40,547	59,000	78,493	99,694	118,782	141,230	160,657	183,056	200,395	200,395	
10 IGA TRANSFER TO TBMD#1 DEBT FUND	61,472	105,626	153,894	204,475	259,702	309,428	367,905	418,511	478,860	522,029	522,029	
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	93,000	102,000	103,000	96,000	117,000	114,000	108,000	108,000	108,000	108,000	45,000	
12 TOTAL EXPENDITURES	180,547	252,439	323,889	397,211	486,964	554,683	631,964	704,037	777,136	788,465	788,465	
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 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

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	10,678,399	11,297,088	11,923,030	11,923,030	11,753,491	11,753,491	11,988,560	11,988,560	12,228,332	12,228,332
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	189,225	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,865,594	11,297,088	11,923,030	11,923,030	11,753,491	11,753,491	11,988,560	11,988,560	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
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. 4)	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
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										
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
PROPERTY TAXES LEVIED FOR DEBT	543,280	564,854	576,151	576,151	587,675	587,675	599,428	599,428	611,417	611,417
SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	43,635	47,448	48,397	49,367	49,365	49,365	50,352	50,352	51,359	51,359
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	809,227	839,244	855,099	855,099	872,109	872,109	899,551	899,551	907,342	907,342
EXPENDITURES										
COUNTY TREASURER 3.0% COLLECTION FEE	22,818	23,724	24,198	24,198	24,682	24,682	25,176	25,176	25,679	25,679
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
IGA TRANSFER TO TBMD#1 DEBT FUND	569,097	589,578	600,350	600,350	612,357	612,357	624,604	624,604	637,098	637,098
IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	809,227	839,244	855,099	855,099	872,109	872,109	899,551	899,551	907,342	907,342
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 V
 TOWN 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 2052

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	12,472,898	12,472,898	12,722,356	12,722,356	12,976,803	12,976,803	13,236,339	13,236,339	13,501,096	13,501,096
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	12,472,898	12,472,898	12,722,356	12,722,356	12,976,803	12,976,803	13,236,339	13,236,339	13,501,096	13,501,096
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
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. 4)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	327	327	327	327	327	327	327	327	327	327
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	249,458	249,458	254,447	254,447	259,536	259,536	264,727	264,727	270,021	270,021
2 PROPERTY TAXES LEVIED FOR DEBT	623,645	623,645	636,118	636,118	648,840	648,840	661,817	661,817	675,053	675,053
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	52,386	52,386	53,434	53,434	54,503	54,503	55,593	55,593	56,704	56,704
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	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
6 TOTAL REVENUES	925,489	925,489	943,999	943,999	962,879	962,879	982,136	982,136	1,001,779	1,001,779
7										
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	26,183	26,183	26,717	26,717	27,251	27,251	27,786	27,786	28,352	28,352
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	249,458	249,458	254,447	254,447	259,536	259,536	264,727	264,727	270,021	270,021
10 IGA TRANSFER TO TBMD#1 DEBT FUND	649,835	649,835	662,835	662,835	676,091	676,091	689,613	689,613	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
12 TOTAL EXPENDITURES	925,489	925,489	943,999	943,999	962,879	962,879	982,136	982,136	1,001,779	1,001,779
13										
14 EXCESS REVENUES OVER EXPENDITURES	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
17										
18 ENDING FUND BALANCE - DECEMBER 31	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 2052

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2052	TOTALS
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	0	
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	13,771,087	
DISTRICT MILL LEVY FOR OPERATIONS	20.00	
DISTRICT MILL LEVY FOR DEBT	50.00	
TOTAL DISTRICT MILL LEVY	70.00	
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	377
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	377	377
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	

CASH FLOW

REVENUES	2052	TOTALS
1 PROPERTY TAXES LEVIED FOR OPS	275,422	6,340,248
2 PROPERTY TAXES LEVIED FOR DEBT	698,554	15,850,620
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	57,839	1,331,452
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	1,191,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	1,021,815	24,653,320

EXPENDITURES		
8 COUNTY TREASURER 3.0% COLLECTION FEE	28,919	665,726
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	275,422	6,340,248
11 IGA TRANSFER TO TBMD#1 DEBT FUND	717,474	16,518,346
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	1,131,000
13 TOTAL EXPENDITURES	1,021,815	24,653,320

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

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

BULDOUR (Source: The Developer)		Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2012	2013	2014	2015	2016	2017	2018
1	Residential				0	0	0	0	0	0	0
2	Single Family Units	153	435,000	66,555,000	0	0	0	0	0	0	0
3	Multi-Family Units	166	250,000	41,500,000	0	0	0	0	0	0	0
4	Affordable Single Family Units	20	250,000	5,000,000	0	0	0	0	0	0	0
5	Total Residential - Incremental	<u>339</u>	<u>150,000</u>	<u>5,700,000</u>	0	0	0	0	0	0	0
6	Total Residential - Cumulative	<u>377</u>	<u>315,000</u>	<u>118,755,000</u>	0	0	0	0	0	0	0

14	Actual Values Residential:										
15	Single Family Units	0	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	0	0	0	0	0	0	0	0	0	0
18	Total Actual Values - Cumulative	0	0	0	0	0	0	0	0	0	0
19	Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):										
20	10% of Next Year's Incremental Value	0	0	0	0	0	0	0	0	0	0
21	Subtract Previous Value	0	0	0	0	0	0	0	0	0	0
22	Total Actual Vacant Land Values - Incremental	0	0	0	0	0	0	0	0	0	0
23	Total Actual Land Values - Cumulative	0	0	0	0	0	0	0	0	0	0
24	Assessed Values (Residential @ 7.95% of Actual)										
25	Total Assessed Valuation - Incremental	0	0	0	0	0	0	0	0	0	0
26	Total Assessed Valuation - Cumulative	0	0	0	0	0	0	0	0	0	0
27	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	0	0	0	0	0	0	0	0	0
28	Assessed Values (Vacant Land @ 29%):										
29		0	0	0	0	0	0	0	0	0	0
30		0	0	0	0	0	0	0	0	0	0
31		0	0	0	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
1	Residential			
5	Single Family Units	153	435,000	66,555,000
6	Multi-Family Units	166	250,000	41,500,000
7	Affordable Single Family Units	20	250,000	5,000,000
8				
9	Total Residential - Incremental	377	315,000	118,755,000
10	Total Residential - Cumulative	377		118,755,000
11				
12				
13				

14	Actual Values Residential:			
15	Single Family Units	0	6,405,000	5,970,000
16	Multi-Family Units	0	3,950,000	3,950,000
17	Total Actual Values - Incremental	0	10,355,000	9,920,000
18	Total Actual Values - Cumulative	0	10,355,000	20,275,000
19	Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):			
20	10% of Next Year's Incremental Value	1,035,500	992,000	967,000
21	Subtract Previous Value	0	(1,035,500)	(992,000)
22	Total Actual Vacant Land Values - Incremental	0	(43,500)	(25,000)
23	Total Actual Land Values - Cumulative	0	992,000	967,000
24				
25	Assessed Values (Residential @ 7.9% of Actual)			
26	Total Assessed Valuation - Incremental	0	824,258	789,632
27	Total Assessed Valuation - Cumulative	0	824,258	1,613,890
28	Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016	0	892,203	1,746,926
29				
30	Assessed Values (Vacant Land @ 29%):			
31				

**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
1	Residential			
2	Single Family Units	153	435,000	66,555,000
3	Multi-Family Units	166	250,000	41,500,000
4	Affordable Single Family Units	20	250,000	5,000,000
5	Total Residential - Incremental	339	150,000	5,700,000
6	Total Residential - Cumulative	377	315,000	118,755,000

Year	Single Family Units	Multi-Family Units	Total Actual Values - Incremental	Total Actual Values - Cumulative	10% of Next Year's Incremental Value	Subtract Previous Value	Total Actual Vacant Land Values - Incremental	Total Actual Land Values - Cumulative	Assessed Values (Residential @ 7.95% of Actual)	Total Assessed Valuation - Incremental	Total Assessed Valuation - Cumulative	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	Assessed Values (Vacant Land @ 29%):
2026	11	22	4,350,000	4,350,000	(1,118,500)	(43,500)	1,035,000	1,035,000	890,328	5,878,072	6,749,760		
2027	10	22	4,350,000	8,700,000	(1,075,000)	(40,000)	1,035,000	2,070,000	855,700	6,731,772	7,732,690		
2028	10	21	4,350,000	13,050,000	(1,035,000)	0	1,035,000	3,105,000	823,860	7,555,632	8,852,627		
2029	10	21	4,350,000	17,400,000	(1,035,000)	(338,000)	1,035,000	4,140,000	823,860	8,379,492	9,817,910		
2030	16	0	6,960,000	24,360,000	(698,000)	(43,500)	652,500	4,792,500	554,016	8,933,508	10,676,369		
2031	15	0	6,525,000	30,885,000	0	(652,500)	0	30,885,000	519,390	9,452,898	11,297,089		
2032	0	0	0	30,885,000	0	0	0	30,885,000	0	9,452,898	11,523,030		

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

BULDOUR (Source: The Developer)			
Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
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
Total Residential - Incremental	339	150,000	5,700,000
Total Residential - Cumulative	377	315,000	118,755,000
TOTAL	377		377

14	Actual Values Residential:	
15	Single Family Units	71,555,000
16	Multi-Family Units	47,200,000
17	Total Actual Values - Incremental	118,755,000
18	Total Actual Values - Cumulative	118,755,000
19	Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):	
20	10% of Next Year's Incremental Value	11,875,500
21	Subtract Previous Value	(11,875,500)
22	Total Actual Vacant Land Values - Incremental	0
23	Total Actual Land Values - Cumulative	0
24	Assessed Values (Residential @ 7.96% of Actual)	9,452,898
25	Total Assessed Valuation - Incremental	9,452,898
26	Total Assessed Valuation - Cumulative	9,452,898
27	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	11,523,030
28		
29		
30	Assessed Values (Vacant Land @ 29%):	
31		

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 2052

KEY ASSUMPTIONS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	30,000	30,000	30,000	63,965	793,730	2,431,650	4,206,450	4,206,450	4,206,450	4,273,150	4,273,150
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	30,000	30,000	30,000	63,965	793,730	2,431,650	4,206,450	4,206,450	4,206,450	4,273,150	4,273,150
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	0.00	0.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
DISTRICT MILL LEVY FOR DEBT	0.00	0.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY	0.00	0.00	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)	0	0	9,500	24,000	40,000	0	0	0	0	10,000	10,000
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	0	0	9,500	33,500	73,500	73,500	73,500	73,500	83,500	93,500	93,500
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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732	42,732
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732	42,732
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	36	76	952	2,918	5,048	5,048	5,048	5,128	5,128
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	19,000	48,000	80,000	0	0	0	20,000	20,000	20,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	0	19,636	49,343	96,827	51,551	99,177	99,177	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 TBMD#1 GENERAL FUND	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732	42,732
10 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	318	672	8,514	25,775	44,588	44,588	44,588	45,295	45,295
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	18,000	48,000	80,000	0	0	0	20,000	20,000	20,000
12 TOTAL EXPENDITURES	0	0	19,636	49,343	96,827	51,551	99,177	99,177	109,177	110,581	110,581
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
18 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 2052

KEY ASSUMPTIONS

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH.	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,992,812	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	7,992,812	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	12,500	13,715	145,850	8,675	154,525	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	101,000	111,000	121,000	128,500	137,175	145,850	154,525	163,200	163,200	163,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ.FI	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	55,905	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,884
2 PROPERTY TAXES LEVIED FOR DEBT	49,402	55,905	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,884
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	17,350	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	119,731	138,519	149,477	159,617	174,754	185,526	197,792	210,059	204,976	216,016
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,864	3,354	3,664	4,065	4,455	4,760	5,107	5,454	5,801	6,114
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	49,402	55,905	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,884
10 IGA TRANSFER TO TBMD#1 DEBT FUND	52,366	59,259	64,738	71,809	78,702	84,088	90,221	96,355	102,489	108,008
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	15,000	20,000	20,000	15,000	17,350	17,350	17,350	17,350	0	0
13 TOTAL EXPENDITURES	119,731	138,519	149,477	159,617	174,754	185,526	197,792	210,059	204,976	216,016
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 2052

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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
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
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)	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
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	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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 @ 6% OF PROPERTY TAXES	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	12,227	12,227	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	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
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
10 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
11 IGA TRANSFER TO TBMD#1 DEBT FUND	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
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 2052

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
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
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
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)	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
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	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
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 @ 6% OF PROPERTY TAXES	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
7										
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 TBMD#1 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 TBMD#1 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 TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
13										
14 EXCESS REVENUES OVER EXPENDITURES	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
17										
18 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

<u>KEY ASSUMPTIONS</u>		2052	TOTALS
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)		10,189,440	
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)		<u>10,189,440</u>	
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)		10.00	
DISTRICT MILL LEVY FOR DEBT		20.00	
TOTAL DISTRICT MILL LEVY		0	183,200
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)			183,200
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)		183,200	<u>183,200</u>
COMMERCIAL DEVELOPMENT FEE PER 1,500 Sq Ft		3,000	

CASH FLOW

<u>REVENUES</u>		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 @ 1/2% OF BEGINNING FUNDS	0	0
6	TOTAL REVENUES	<u>216,016</u>	<u>6,907,284</u>
7			
8	<u>EXPENDITURES</u>		
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	<u>216,016</u>	<u>6,907,284</u>
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

BUILDOUT - (Source: The Developer)	Planned Number of Sq. Ft.	Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value												
				2012	2013	2014	2015	2016	2017	2018					
Commercial															
Mixed Use Commercial	133,200	230	30,836,000	0	0	9,500	24,000	10,000	0	0	0	0	0	0	0
Hotel	30,000	150	4,500,000	0	0	0	0	30,000	0	0	0	0	0	0	0
Total Commercial - Incem.	163,200	215	35,136,000	0	0	9,500	24,000	40,000	0	0	0	0	0	0	0
Total Commercial - Cumulat.	163,200			0	0	9,500	33,500	73,500	0	0	0	0	0	0	0

Actual Values Commercial:	2012	2013	2014	2015	2016	2017	2018
Mixed Use Commercial	0	0	2,185,000	5,520,000	2,300,000	0	0
Hotel	0	0	0	0	4,500,000	0	0
Total Actual Values - Incremental	0	0	2,185,000	5,520,000	6,800,000	0	0
Total Actual Values - Cumulative	0	0	2,185,000	7,705,000	14,505,000	14,505,000	14,505,000

Actual Values Vacant Land:	2012	2013	2014	2015	2016	2017	2018
10% of Next Years Incremental Value	0	218,500	552,000	680,000	0	0	0
Subtract Previous Years Value	0	0	(218,500)	(552,000)	(680,000)	0	0
Total Actual Land Values - Incremental	0	218,500	333,500	128,000	(680,000)	0	0
Total Actual Land Values - Cumulative	0	218,500	552,000	680,000	680,000	680,000	680,000

Assessed Values (Commercial @ 29%):	2013	2014	2015	2016	2017	2018	2019	2020
Total Assessed Value	0	0	63,365	160,800	1,972,000	0	0	0
Total Assessed Valuation Vacant Land @ 29%	0	0	63,365	96,715	(197,200)	0	0	0
Total Assessed Valuation Commercial and Vacant Land - Incremental	0	0	63,365	730,385	1,637,920	0	0	0
Total Assessed Valuation Commercial and Vacant Land - Cumulative	0	0	63,365	793,730	2,431,650	4,208,450	4,208,450	4,208,450
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0	0	63,365	793,730	2,431,650	4,208,450	4,208,450	4,208,450
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.	0	0	63,365	793,730	2,431,650	4,208,450	4,208,450	4,208,450
Year Assessed Valuation Certified To TBMD #3	2013	2014	2015	2016	2017	2018	2019	2020
Year Taxes Received By TBMD #3	2014	2015	2016	2017	2018	2019	2020	

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

	Planned Number of Sq. Ft.		Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value	2019	2020	2021	2022	2023	2024	2025
1 BUILDOUT - (Source: The Developer)											
2											
3											
4											
5											
10											
11											
12											
13	Commercial										
14	Mixed Use Commercial	133,200	230	30,636,000	0	10,000	10,000	7,500	10,000	10,000	7,500
15	Hotel	30,000	150	4,500,000	0	0	0	0	0	0	0
16	Total Commercial - Increm.	163,200	215	35,136,000	0	10,000	10,000	7,500	10,000	10,000	7,500
17	Total Commercial - Cumulati.	163,200			73,500	83,500	93,500	101,000	111,000	121,000	128,500
18											
19											
20											
26	Actual Values Commercial:										
27	Mixed Use Commercial				0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	1,725,000
28	Hotel				0	0	0	0	0	0	0
29	Total Actual Values - Incremental				0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	1,725,000
30	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
31											
32	Actual Values Vacant Land:										
33	10% of Next Years Incremental Value				230,000	230,000	172,500	230,000	230,000	172,500	199,525
34	Subtract Previous Years Value				0	(230,000)	(230,000)	(172,500)	(230,000)	(230,000)	(172,500)
35	Total Actual Land Values - Incremental				230,000	0	(57,500)	57,500	0	0	27,025
36	Total Actual Land Values - Cumulative				230,000	230,000	172,500	230,000	230,000	172,500	199,525
37											
38											
43	Assessed Values (Commercial @ 29%):										
44	Total Assessed Value				0	667,000	667,000	500,250	667,000	667,000	500,250
45	Total Assessed Valuation Vacant Land @ 29%				66,700	0	(16,675)	16,675	0	(16,675)	7,837
46	Total Assessed Valuation Commercial and Vacant Land - Incremental				66,700	667,000	650,325	516,925	667,000	650,325	508,087
47	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	7,932,812
48	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	7,932,812
49											
50	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.				4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,932,812
51											
52	Year Assessed Valuation Certified To TBMD #3				2020	2021	2022	2023	2024	2025	2026
53	Year Taxes Received By TBMD #3				2021	2022	2023	2024	2025	2026	2027
54											

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
1	Commercial							
2								
3								
4								
5								
10								
11								
12								
13								
14	Mixed Use Commercial	133,200	230	30,636,000				
15	Hotel	30,000	150	4,500,000				
16	Total Commercial - Incem.	163,200	215	35,136,000				
17	Total Commercial - Cumulat.	163,200						
18								
19								
20								
26	Actual Values Commercial:							
27	Mixed Use Commercial	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250
28	Hotel	0	0	0	0	0	0	0
29	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
30	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
31								
32	Actual Values Vacant Land:							
33	10% of Next Years Incremental Value	199,525	199,525	199,525	199,525	199,525	199,525	199,525
34	Subtract Previous Years Value	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)
35	Total Actual Land Values - Incremental	0	0	0	0	0	0	0
36	Total Actual Land Values - Cumulative	199,525	199,525	199,525	199,525	199,525	199,525	199,525
37								
38								
43	Assessed Values (Commercial @ 29%):							
44	Total Assessed Value	578,623	578,623	578,623	578,623	578,623	578,623	578,623
45	Total Assessed Valuation Vacant Land @ 29%	0	0	0	0	0	0	0
46	Total Assessed Valuation Commercial and Vacant Land - Incremental	578,623	578,623	578,623	578,623	578,623	578,623	578,623
47	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
48	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440
49								
50	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.	8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440
51								
52	Year Assessed Valuation Certified To TBMD #3	2027	2028	2029	2030	2031	2032	2033
53	Year Taxes Received By TBMD #3	2028	2029	2030	2031	2032	2033	2034
54								

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

1	BUILDOUT - (Source: The Developer)			
2		Planned	Average	Total
3		Number	Per Sq. Ft.	Gross Unit
4		of Sq. Ft.	Actual Value	Actual Value
5				
10				
11				
12				
13	Commercial			
14	Mixed Use Commercial	133,200	230	30,636,000
15	Hotel	30,000	150	4,500,000
16	Total Commercial - Incem.	163,200	215	35,136,000
17	Total Commercial - Cumulat.	163,200		163,200
18				
19				
20				
26	Actual Values Commercial:			
27	Mixed Use Commercial			30,636,000
28	Hotel			4,500,000
29	Total Actual Values - Incremental			35,136,000
30	Total Actual Values - Cumulative			35,136,000
31				
32	Actual Values Vacant Land:			
33	10% of Next Years Incremental Value			3,513,600
34	Subtract Previous Years Value			(3,513,600)
35	Total Actual Land Values - Incremental			0
36	Total Actual Land Values - Cumulative			0
37				
38				
43	Assessed Values (Commercial @ 29%):			
44	Total Assessed Value			10,189,440
45	Total Assessed Valuation Vacant Land @ 29%			0
46	Total Assessed Valuation Commercial and Vacant Land - Incremental			10,189,440
47	Total Assessed Valuation Commercial and Vacant Land - Cumulative			10,189,440
48	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016			10,189,440
49	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.			10,189,440
50				
51				
52	Year Assessed Valuation Certified To TBMD #3			
53	Year Taxes Received By TBMD #3			
54				

RECEIVED

OCT 07 2013

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:

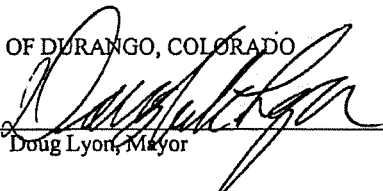
Section 1. That the findings set forth as subparagraphs A through I above are hereby adopted as formal findings of the City Council.

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.

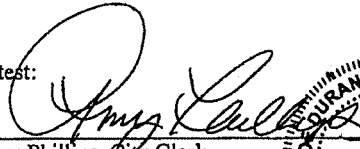
APPROVED AND ADOPTED this 5th day of November, 2012.

CITY OF DURANGO, COLORADO

By


Doug Lyon, Mayor

Attest:


Amy Phillips, City Clerk

