

TWIN BUTTES METROPOLITAN DISTRICT NO. 4

DURANGO, COLORADO

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

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**TWIN BUTTES METROPOLITAN DISTRICT NO. 4
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. 4**

I. INTRODUCTION

This Service Plan for Twin Buttes Metropolitan District No. 4 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. 4 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. 4 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. 4 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. 4 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. 4 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. 4 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. 4: (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. 4'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. 4;

B. The existing service in the area to be served by District No. 4 is inadequate for present and projected needs within the Development;

C. District No. 4 (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. 4 (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. 4 are compatible with the facility and service standards of the City;

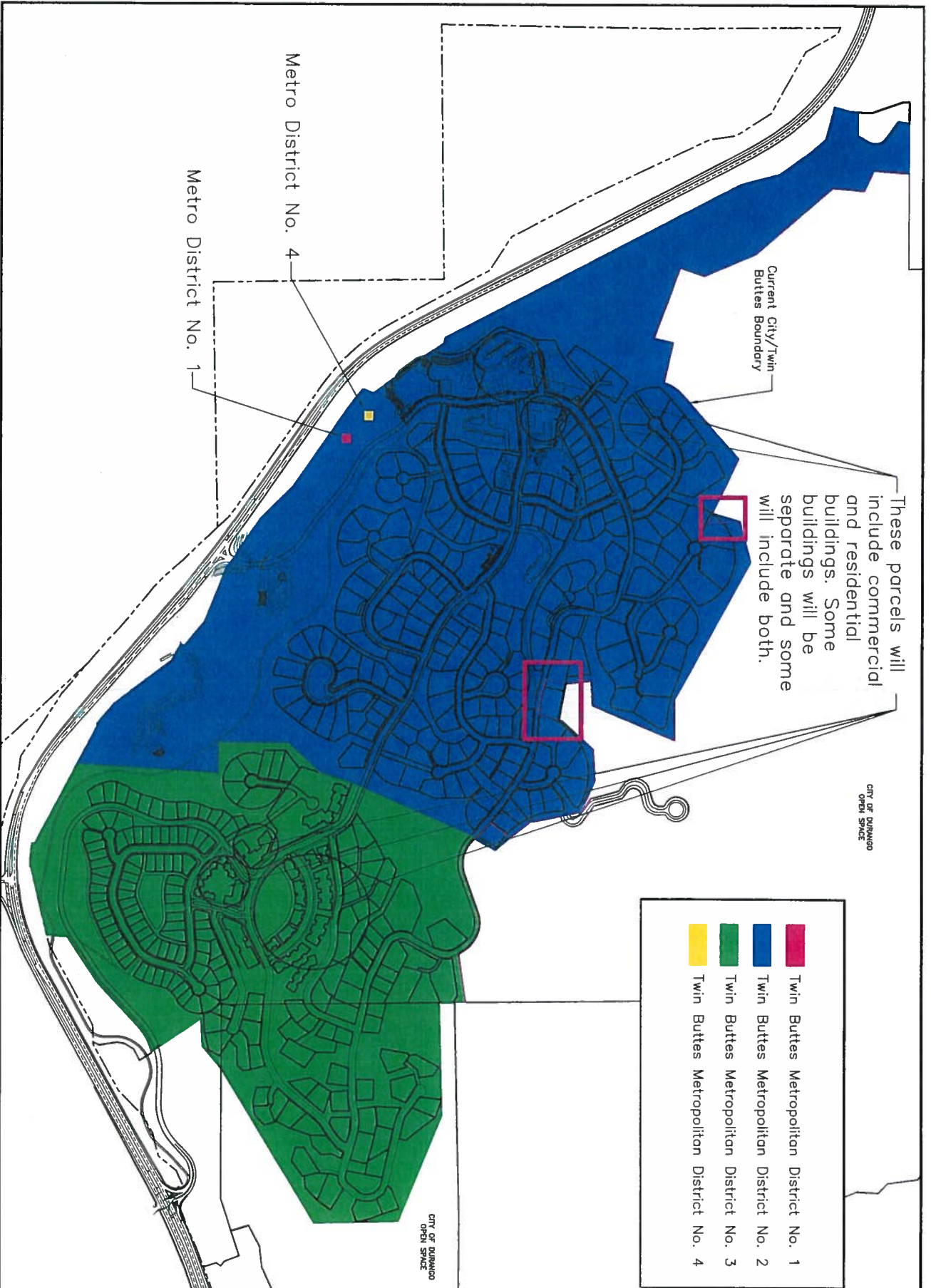
G. The proposal is in substantial compliance with the City's comprehensive plan;

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. 4 is in the best interests of the area proposed to be served.

EXHIBIT A

Map of Planned Development and District Boundaries



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

TWIN BUTTES
Metro District Parcels

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

NO.	DATE	DESCRIPTION

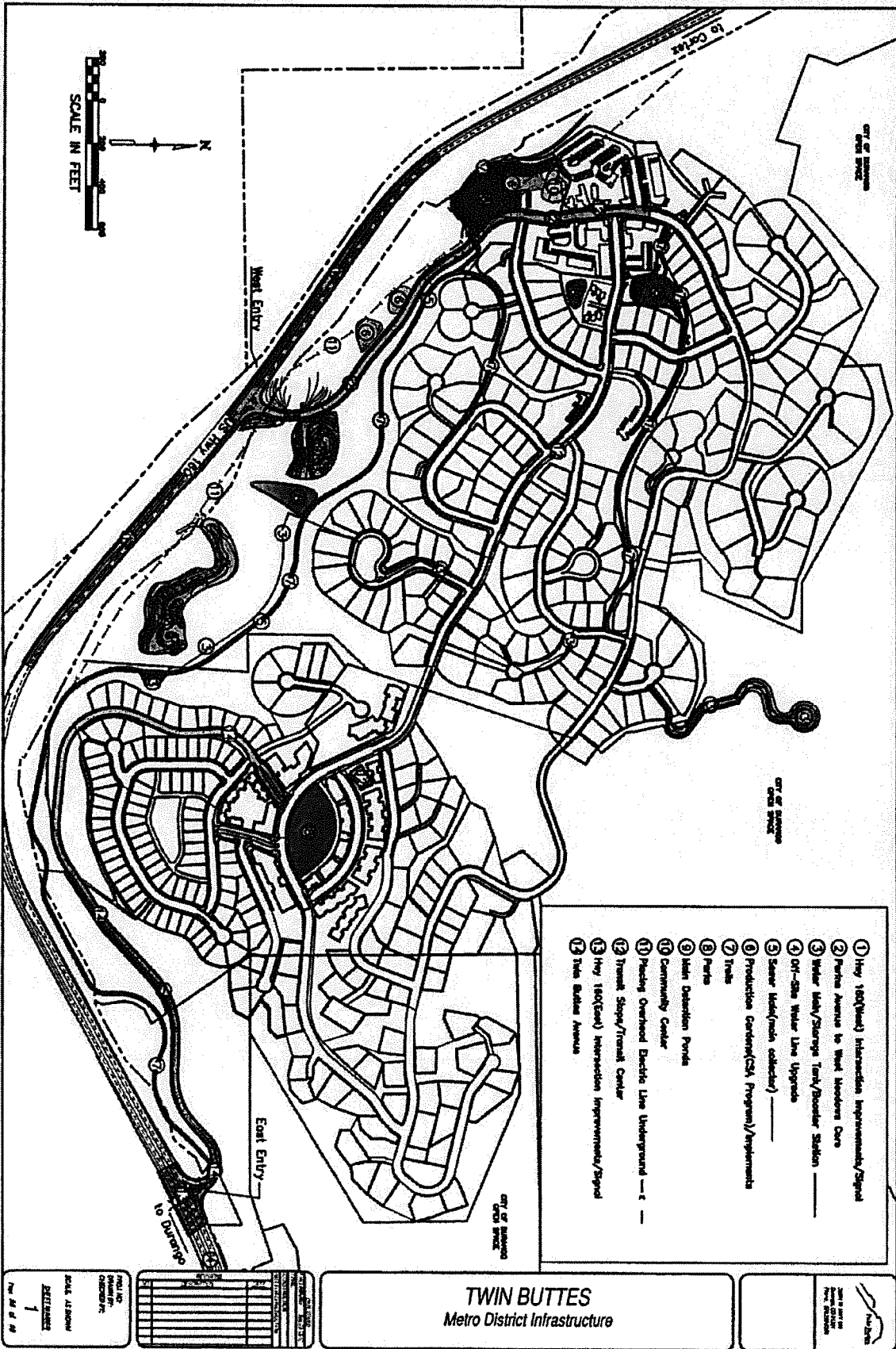


DESIGNED BY: _____
 DRAWING NO: _____
 NAME: _____

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(Lead) Intersection Improvements/Signal
- ② Parks Avenue to West Landing Drive
- ③ Water Tank/Storage Tank/Booster Station
- ④ 0.7-0.8 Water Line Upgrade
- ⑤ Sewer Main/branch collector
- ⑥ Production Center(CSA Program)/Improvements
- ⑦ Trails
- ⑧ Parks
- ⑨ Main Detention Ponds
- ⑩ Community Center
- ⑪ Pacing Overhead Electric Line Underground — — —
- ⑫ Transit Stop/Transit Center
- ⑬ Hwy 160(Lead) Intersection Improvements/Signal
- ⑭ Yale Butler Avenue

TWIN BUTTES
Metro District Infrastructure

SCALE 1/8" = 1'-0"
DATE 11/20/08
1



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

SEE 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	85,696	2,387,140	3,421,566	4,673,916	5,467,647	6,120,178	7,408,874	8,544,359	8,715,246	8,589,475
2 ASSESSED VALUATION DISTRICTS #4	30,000	30,000	30,000	30,000	30,000	30,000	4,208,450	4,208,450	4,208,450	4,173,150	4,340,130	4,590,475
3 ASSESSED VALUATION DISTRICTS #3	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	300,259	1,178,883	2,082,358
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,696	2,517,140	3,551,566	4,773,916	5,676,097	6,428,628	7,717,324	9,017,804	13,117,259	15,262,308
5 CASH FLOW												
6 REVENUES												
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mbs	0	0	1,714	47,743	68,433	92,478	109,253	126,404	148,177	170,887	170,887	174,305
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mbs	0	0	300	634	737	24,317	42,065	42,065	42,065	42,732	49,402	55,805
9 IGA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mbs	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	6,006	23,598	40,347
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	258,000	108,000	132,000	87,000	75,000	74,000	96,000	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	18,000	48,000	80,000	0	0	0	20,000	20,000	15,000	20,000
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #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	85,000	170,000	130,000	105,000	65,000	50,000	0	0
14 INTEREST EARNINGS @ 12% OF BEG FUNDS	0	0	7,240	38	20	11	15	13	15	17	22	10
15 TOTAL REVENUES	0	0	2,740	38	20	11	15	13	15	17	22	10
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	57,806	58,384	58,967	59,557	60,153
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,497	6,562
19 WAGES - AGRICULTURAL DIRECTOR	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,497	6,562
20 UNEMPLOYMENT	0	0	6,000	6,060	6,121	6,182	6,244	6,306	6,368	6,433	6,497	6,562
21 WORKMAN'S COMP	0	0	8,415	8,498	8,584	8,670	8,757	8,844	8,933	9,022	9,112	9,203
22 SOCIAL SECURITY/MEDICARE	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
23 INSURANCE	0	0	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
24 BOARD FEES AND EXPENSES	0	0	30,000	30,300	30,603	30,908	31,218	31,530	31,846	32,164	32,486	32,811
25 LEGAL	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
26 ACCOUNTING	0	0	3,000	3,030	3,061	3,092	3,123	3,155	3,187	3,219	3,251	3,283
27 PUBLICATIONS/EDUCATION	0	0	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
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	270,412	274,353	278,295	282,236	286,178	290,119	294,060	298,001	301,942	305,883
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	25,756	26,016	26,275	26,536	26,803	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	8,000	8,080	8,161	8,242	8,324	8,406	8,489	8,571	8,654	8,737
43 TOTAL MAINTENANCE	0	0	78,000	81,760	82,871	83,982	85,093	86,204	87,315	88,426	89,537	90,648
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	0	0	25,000	25,250	25,503	25,756	26,016	26,275	26,536	26,803	27,071	27,342
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	0	0	321,412	324,353	328,295	332,236	336,178	340,119	344,060	348,001	351,942	355,883
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	0	0	182,880	38,787	16,271	7,682	13,909	3,117	4,269	3,872	124,200	8,445
47 BEGINNING FUND BALANCE - JANUARY 1	0	0	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000
48 ENDING FUND BALANCE - DECEMBER 31	0	0	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000	258,000

EXHIBIT 1 - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 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	9,067,432	9,067,432	9,246,689	9,246,689	9,423,662	9,423,662	9,602,336	9,602,336	9,781,782
2 ASSESSED VALUATION DISTRICTS #4	5,107,409	5,107,409	7,474,128	7,474,128	7,832,612	7,832,612	8,511,433	8,511,433	9,099,689	9,099,689	9,781,782
3 ASSESSED VALUATION DISTRICTS #3	2,849,885	2,849,885	3,924,612	3,924,612	4,984,684	4,984,684	5,839,125	5,839,125	6,832,849	6,832,849	7,831,782
4 TOTAL ASSESSED VALUATION	17,646,845	17,646,845	21,466,172	21,466,172	27,064,191	27,064,191	33,774,220	33,774,220	41,535,114	41,535,114	49,395,286
5 CASH FLOW											
6 REVENUES											
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mths	177,781	177,781	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347	181,347
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mths	61,074	61,074	74,247	74,247	79,328	79,328	85,114	85,114	90,901	90,901	96,687
9 IGA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mths	59,000	59,000	78,493	78,493	89,894	89,894	101,230	101,230	112,566	112,566	123,901
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	20,000	15,000	15,000	17,350	17,350	17,350	17,350	17,350	17,350	17,350
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	105,000	105,000	98,000	117,000	114,000	104,000	104,000	104,000	104,000	104,000	104,000
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	64	102	158	225	302	389	476	563	650
15 TOTAL REVENUES	422,872	435,061	489,592	510,599	539,878	569,196	598,518	627,840	657,162	686,484	715,806
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)											
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER											
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	60,734	61,362	61,975	62,585	63,271	63,953	64,632	65,317	65,998	66,678	67,357
19 WAGES - AGRICULTURAL DIRECTOR	60,734	61,362	61,975	62,585	63,271	63,953	64,632	65,317	65,998	66,678	67,357
20 UNEMPLOYMENT	6,628	6,694	6,761	6,829	6,897	6,966	7,035	7,106	7,177	7,249	7,321
21 WORKMAN'S COMP	6,628	6,694	6,761	6,829	6,897	6,966	7,035	7,106	7,177	7,249	7,321
22 SOCIAL SECURITY/MEDICARE	9,295	9,388	9,482	9,577	9,673	9,770	9,867	9,967	10,066	10,166	10,268
23 INSURANCE	16,969	16,735	16,902	17,071	17,242	17,415	17,589	17,766	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	18,989	18,735	18,902	19,071	19,242	19,415	19,589	19,766	19,942	20,122	20,305
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)	16,969	16,735	16,902	17,071	17,242	17,415	17,589	17,766	17,942	18,122	18,305
29 AGRICULTURAL SUPPORT PROGRAMS	21,230	21,443	21,652	21,874	22,101	22,333	22,572	22,818	23,072	23,324	23,582
30 TOTAL ADMINISTRATION	259,183	261,774	264,392	267,035	269,706	272,403	275,128	277,879	280,656	283,464	286,293
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	11,046	11,157	11,268	11,381	11,495	11,610	11,726	11,843	11,961	12,081	12,202
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	29,608	29,904	30,203	30,505
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	16,405	16,588	16,735	16,892	17,071	17,242	17,415	17,589	17,766	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	6,994	7,111	7,230	7,351	7,474	7,600	7,728	7,858	7,990	8,124
43 TOTAL MAINTENANCE	100,387	101,390	102,414	103,457	104,519	105,598	106,695	107,810	108,944	110,098	111,272
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	27,816	27,892	28,171	28,452	28,737	29,024	29,314	29,608	29,904	30,203	30,505
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	367,155	369,026	370,927	372,856	374,813	376,800	378,818	380,865	382,941	385,046	387,180
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	35,725	44,035	54,765	65,564	76,431	87,366	98,369	109,441	120,584	131,798	143,073
47 BEGINNING FUND BALANCE - JANUARY 1	29,188	64,923	108,956	203,713	293,713	319,737	449,898	592,891	710,636	824,708	924,708
48 ENDING FUND BALANCE - DECEMBER 31	64,923	108,956	203,713	319,737	449,898	592,891	710,636	824,708	924,708	1,024,708	1,124,708

EXHIBIT 1 - DISTRICT (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2015
 PROPERTY TAX FUNDING SCENARIO
 KEY ASSUMPTIONS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 ASSESSED VALUATION DISTRICTS #2	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526	10,623,836	10,623,836	10,835,836	10,835,836
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	11,523,491	11,753,491	11,753,491	11,986,590	11,986,590	12,228,332	12,228,332	12,472,698	12,472,698	12,722,355	12,722,355
4 TOTAL ASSESSED VALUATION	31,527,713	31,954,009	31,954,009	32,387,330	32,387,330	32,833,292	32,833,292	33,286,174	33,286,174	33,740,621	33,740,621
5 CASH FLOW											
6 REVENUES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 miles	196,236	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 TBMD #4 - 10 miles	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 TBMD #3 - 20 miles	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 TBMD #2	0	0	0	0	0	0	0	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	0	0	0	0
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #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	860	909	959	1,008	1,058
15 TOTAL REVENUES	529,212	537,726	537,726	546,901	546,901	555,581	555,582	564,738	564,738	574,078	574,078
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)											
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER											
18 WAGES - MAINTENANCE AND FINANCING 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	11,118	11,230	11,342	11,455
23 INSURANCE	18,486	18,671	18,857	19,046	19,236	19,429	19,623	19,819	20,018	20,218	20,420
24 BOARD FEES AND EXPENSES	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
25 LEGAL	36,972	37,241	37,515	37,791	38,062	38,338	38,614	38,893	39,173	39,454	39,736
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 EDUCATION	6,182	6,224	6,266	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	23,856	23,923	24,000	24,078	24,157	24,237	24,318	24,399	24,481	24,564	24,648
30 TOTAL ADMINISTRATION	289,162	292,053	294,974	297,924	300,903	303,912	306,951	310,021	313,121	316,252	319,415
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER											
32 PONDS	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
33 IRRIGATION	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
34 PLAYGROUND	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
35 FENCING	6,182	6,224	6,266	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	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
38 TRAILS	6,182	6,224	6,266	6,348	6,412	6,476	6,541	6,606	6,673	6,739	6,807
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	30,810	31,118	31,429	31,743	32,061	32,381	32,705	33,032	33,363	33,696	34,033
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	18,303	18,406	18,511	18,617	18,724	18,832	18,940	19,049	19,158	19,268	19,378
41 FOREST MANAGEMENT FEES	6,182	6,224	6,266	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	113,084	114,215	115,357	116,511	117,676	118,853	120,041	121,241	122,454	123,678
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	30,810	31,118	31,429	31,743	32,061	32,381	32,705	33,032	33,363	33,696	34,033
45 TOTAL ADMINISTRATION, MAINTENANCE & OPERATING EXPENDITURES	431,836	436,236	440,618	445,074	449,576	454,109	458,676	463,278	467,915	472,587	477,295
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	97,276	101,541	97,232	101,577	97,378	101,611	97,132	101,644	97,063	101,673	97,089
47 BEGINNING FUND BALANCE - JANUARY 1	1,123,530	1,220,806	1,322,347	1,419,675	1,511,132	1,618,339	1,719,841	1,817,064	1,910,707	2,010,271	2,117,444
48 ENDING FUND BALANCE - DECEMBER 31	1,220,806	1,322,347	1,419,675	1,511,132	1,618,339	1,719,841	1,817,064	1,910,707	2,010,271	2,117,444	2,214,444

EXHIBIT I - DISTRICT I (SERVICE 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	11,039,039	11,059,039	11,274,100	11,274,100	11,498,582	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	
3 ASSESSED VALUATION DISTRICTS #3	12,976,803	12,976,803	13,236,339	13,236,339	13,501,066	13,501,066	13,771,087	
4 TOTAL ASSESSED VALUATION	34,219,282	34,219,282	34,699,879	34,699,879	35,190,088	35,190,088	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	221,061	221,061	225,462	225,462	229,862	229,862	234,581	7,028,334
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	6,340,248
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	0
12 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	0
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	1,231,000
14 INTEREST EARNINGS @ 12% OF BEG. FUNDS	1,107	1,188	1,207	1,257	1,308	1,357	1,409	680,000
15 TOTAL REVENUES	593,598	593,549	593,310	593,361	593,213	593,284	593,313	19,472,411
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)								
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER								
18 WAGES - MAINTENANCE AND RANCHING PROGRAMS	75,622	76,378	77,142	77,913	78,682	79,478	80,274	2,607,874
19 WAGES - AGRICULTURAL DIRECTOR	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
20 WORKMAN'S COMP	11,570	11,686	11,803	11,921	12,040	12,160	12,282	398,874
21 SOCIAL SECURITY/MEDICARE	20,624	20,820	21,039	21,249	21,462	21,676	21,893	711,184
22 INSURANCE	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
23 BOARD FEES AND EXPENSES	41,248	41,661	42,077	42,498	42,923	43,352	43,786	1,422,388
24 LEGAL	20,624	20,820	21,039	21,249	21,462	21,676	21,893	711,184
25 ACCOUNTING	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
26 PUBLICATIONS/EDUCATION	20,624	20,820	21,039	21,249	21,462	21,676	21,893	711,184
27 PROFESSIONAL SERVICES (INCLUDING AUDIT)	26,426	26,890	27,357	27,827	28,297	28,774	29,252	868,206
28 AGRICULTURAL SUPPORT PROGRAMS	26,426	26,890	27,357	27,827	28,297	28,774	29,252	868,206
29 TOTAL ADMINISTRATION	322,602	323,835	329,093	332,364	335,708	339,085	342,456	11,082,518
30 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER								
31 PONDS	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
32 IRRIGATION	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
33 PLAYGROUND	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
34 FENCING	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
35 LANDSCAPING	13,749	13,887	14,026	14,166	14,308	14,451	14,595	474,123
36 STORM WATER STRUCTURES	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
37 TRAILS	34,374	34,717	35,064	35,415	35,768	36,127	36,488	1,185,206
38 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	20,420	20,624	20,830	21,038	21,248	21,462	21,678	685,281
39 COMMUNITY CENTER UTILITIES AND MAINTENANCE	6,875	6,943	7,013	7,083	7,154	7,225	7,298	237,081
40 FOREST MANAGEMENT FEES	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
41 EQUIPMENT LEASES	124,815	128,185	127,455	128,700	129,987	131,287	132,600	4,282,632
42 CONTINGENCY ALLOWANCE FOR ADMIN AND MAINTENANCE	34,324	34,717	35,064	35,415	35,768	36,127	36,488	1,185,206
43 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	481,838	481,717	481,884	481,902	481,965	481,978	481,944	15,580,444
44 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	101,761	95,833	101,726	95,861	101,749	99,795	101,788	2,811,987
45 BEGINNING FUND BALANCE - JANUARY 1	2,214,444	2,216,145	2,413,078	2,414,804	2,611,665	2,613,414	2,810,189	2,810,189
46 ENDING FUND BALANCE - DECEMBER 31	2,316,145	2,413,078	2,514,804	2,611,665	2,713,414	2,810,189	2,911,987	2,911,987

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

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	85,685	2,387,140	3,471,886	4,673,915	5,492,647	6,320,178	7,408,674	8,544,358	8,715,245
2 ASSESSED VALUATION DISTRICTS #4	30,000	30,000	30,000	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450	4,206,450	4,206,450
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	100,000
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,685	2,550,505	4,315,296	7,155,566	9,799,097	10,636,628	11,715,374	13,117,604	14,835,278
5 CASH FLOW											
6 REVENUES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
7 ICA PROPERTY TAX TRANSFERS FROM TBMND #2	0	0	4,465	124,370	178,264	240,306	284,604	328,281	366,002	445,161	454,084
8 ICA PROPERTY TAX TRANSFERS FROM TBMND #4	0	0	316	672	8,414	25,775	44,596	44,596	44,596	45,295	52,366
9 ICA PROPERTY TAX TRANSFERS FROM TBMND #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 DEB. FUNDS	0	0	0	0	1,523	1,889	3,041	3,089	2,371	3,821	5,039
12 TOTAL REVENUES	0	0	9,993	130,302	193,410	273,571	337,443	392,178	439,172	510,022	573,961
13 EXPENDITURES											
14 SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	160,000	163,800	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	163,800	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 2044 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
22 BOND PAYING AGENT FEES	0	0	0	0	2,000	2,000	4,000	4,000	4,000	4,000	8,000
23 TOTAL EXPENDITURES	0	0	0	0	162,000	165,800	165,850	167,100	170,300	172,250	177,500
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	0	0	9,993	130,302	31,410	107,971	11,593	54,478	109,972	146,673	461
25 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(1,755,750)	0	(1,755,750)	0	0	0	0	0
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	2,000,000	0	2,000,000	0	0	0	0	0
28 ULT G.O. BONDS (SCH. 1)	0	0	0	(60,000)	0	(60,000)	0	0	0	0	0
29 COSTS OF BOND ISSUANCE @ 4%	0	0	0	164,250	0	164,250	0	0	0	0	0
30 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	2,000,000	0	2,000,000	0	0	0	0	0
31 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	9,993	304,544	335,934	608,175	619,769	674,247	744,218	1,211,882
32 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	304,544	335,934	608,175	619,769	674,247	744,218	1,211,882	1,212,353
33 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER:											
34 SERIES 2015 BONDS DSRF	0	0	9,993	140,294	171,704	279,675	291,289	345,747	455,719	640,392	640,393
35 SERIES 2017 BONDS DSRF	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
36 SERIES 2021 BONDS DSRF	0	0	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250
37 SERIES 2027 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	243,000
38 SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
39 SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
40 SERIES 2044 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
41 SERIES 2046 BONDS DSRF	0	0	0	0	0	0	0	0	0	0	0
42 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	304,544	335,934	608,175	619,768	674,247	744,218	1,211,882	1,212,353
43 TOTAL BONDS OUTSTANDING AT 12/31	0	0	0	2,000,000	1,980,000	3,855,000	3,310,000	2,980,000	2,805,000	2,750,000	2,855,000
44 DEBT TO ASSESSED VALUATION RATIO	0%	0%	0%	46.35%	27.67%	40.48%	36.79%	33.89%	28.01%	45.50%	40.75%

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

KEY ASSUMPTIONS		2022	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	ASSESSED VALUATION DISTRICTS #2	\$ 1,715,246	\$ 8,809,551	\$ 8,889,551	\$ 9,097,342	\$ 9,097,342	\$ 9,248,699	\$ 9,248,699	\$ 9,433,692	\$ 9,433,692	\$ 9,622,236
2	ASSESSED VALUATION DISTRICTS #4	5,590,475	5,107,400	5,174,400	5,424,725	5,424,725	5,511,435	5,511,435	5,669,690	5,669,690	5,827,410
3	ASSESSED VALUATION DISTRICTS #3	2,027,356	2,849,985	2,924,672	4,984,694	5,839,125	7,061,519	8,032,640	9,152,772	10,019,759	10,965,594
4	TOTAL ASSESSED VALUATION	16,333,077	17,945,937	19,598,623	21,476,751	22,939,279	24,821,653	26,371,966	28,285,119	29,942,853	30,617,270
5	CASH FLOW										
6	REVENUES	2022	2024	2025	2026	2027	2028	2029	2030	2031	2032
7	ICA PROPERTY TAX TRANSFERS FROM TBMD #2	454,064	463,146	463,146	472,109	472,109	481,857	481,857	491,494	491,494	501,324
8	ICA PROPERTY TAX TRANSFERS FROM TBMD #4	59,259	64,738	71,809	78,702	84,008	90,221	96,355	102,488	108,606	106,006
9	IGA PROPERTY TAX TRANSFERS FROM TBMD #3	105,825	151,694	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	5,082	5,378	5,683	7,784	8,985	12,439	12,440	12,722	14,217	14,249
12	TOTAL REVENUES	\$25,010	\$67,906	746,323	\$1,878,518	\$1,878,518	\$2,441,511	\$2,441,511	\$2,552,182	\$2,722,553	\$2,852,769
13	EXPENDITURES										
14	SERIES 2015 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	161,700	164,250	161,450	163,850	160,500	162,350	158,880	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	163,850	160,500	162,350	161,500	160,350
16	SERIES 2021 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	242,800	240,450	243,000	240,200	237,400	239,600	241,450	237,450	238,450	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	382,700
18	SERIES 2030 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	163,800
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	SERIES 2046 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
22	BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	0
23	TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	\$25,010	\$67,906	746,323	\$1,878,518	\$1,878,518	\$2,441,511	\$2,441,511	\$2,552,182	\$2,722,553	\$2,852,769
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER	0	0	0	0	0	0	0	0	0	0
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT.G.O. BONDS	0	0	0	0	0	0	0	0	0	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
28	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
29	COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	0	0	0	0	0	0
30	BEGINNING FUND BALANCE - JANUARY 1	1,212,353	1,285,514	1,378,589	1,552,742	1,797,218	2,481,623	2,481,623	2,544,332	2,643,345	2,897,953
31	ENDING FUND BALANCE - DECEMBER 31	1,285,514	1,378,589	1,552,742	1,797,218	2,481,623	2,481,623	2,544,332	2,643,345	2,897,953	3,282,812
32	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER	894,074	807,089	861,242	1,226,718	1,535,279	1,531,620	1,587,982	1,728,745	1,747,383	1,874,212
33	SERIES 2015 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
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	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
36	SERIES 2027 BONDS DSRF	0	0	0	0	0	384,850	384,850	384,850	384,850	384,850
37	SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	0	164,250
38	SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
39	SERIES 2034 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
40	ENDING FUND BALANCE - DECEMBER 31	1,285,514	1,378,589	1,552,742	1,797,218	2,481,623	2,481,623	2,544,332	2,643,345	2,897,953	3,282,812
41	TOTAL BONDS OUTSTANDING AT 12/31	\$ 6,385,000	\$ 4,445,000	\$ 3,300,000	\$ 2,025,000	\$ 1,630,000	\$ 1,050,000	\$ 640,000	\$ 412,000	\$ 230,000	\$ 112,000
42	DEBT TO ASSESSED VALUATION RATIO	36.52%	22.90%	20.47%	27.05%	43.63%	40.35%	36.95%	41.26%	39.07%	37.57%

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		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1	ASSESSED VALUATION DISTRICTS #2	9,622,336	9,814,782	9,912,702	10,011,078	10,111,078	10,211,300	10,311,300	10,413,526	10,515,828	10,623,836
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	11,523,030	11,523,030	11,523,030	11,523,481	11,523,481	11,523,481	11,523,481	11,523,481	11,523,481	11,523,481
4	TOTAL ASSESSED VALUATION	31,104,806	31,527,252	31,527,252	31,754,008	31,954,008	32,389,300	32,389,300	32,833,287	32,833,287	33,286,174
5	CASH FLOW										
6	REVENUES										
7	IGA PROPERTY TAX TRANSFERS FROM TMD #2	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
8	IGA PROPERTY TAX TRANSFERS FROM TMD #4	501,324	511,350	511,350	521,577	521,577	532,009	532,008	542,648	542,648	553,502
9	IGA PROPERTY TAX TRANSFERS FROM TMD #3	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	588,578	600,350	600,350	612,357	612,357	624,604	624,604	637,096	637,096	649,838
11	INTEREST EARNINGS @ 12% OF RES. FUNDS	0	0	0	0	0	0	0	0	0	0
12	TOTAL REVENUES	12,719	16,008	16,008	16,620	16,620	17,432	17,432	18,427	18,427	19,708
13	EXPENDITURES										
14	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	1,212,679	1,235,735	1,235,551	1,563	1,563	1,280,040	1,280,057	1,303,180	1,303,348	1,327,034
15	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
16	SERIES 2013 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	158,100	159,550	159,650	159,400	152,800	156,500	160,200	158,200	160,650	157,800
17	SERIES 2017 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	161,500	157,300	156,700	158,550	158,650	159,400	162,800	166,500	160,200	159,200
18	SERIES 2021 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	2,414,500	2,414,500	2,414,500	2,414,700	2,411,700	2,401,150	2,386,850	2,372,200	2,357,200	2,342,500
19	SERIES 2027 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	382,550	382,650	382,400	381,900	380,850	384,550	380,200	380,200	382,500	379,100
20	SERIES 2033 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	161,850	160,100	163,350	164,250	164,150	161,700	164,250	161,450	163,500	160,500
21	SERIES 2046 ULT.G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
22	BOND PAYING AGENT FEES	10,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
23	TOTAL EXPENDITURES	1,118,400	1,272,450	1,280,650	1,275,550	1,272,650	1,276,650	1,281,500	1,289,700	1,291,100	1,274,350
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	97,279	(56,715)	(44,499)	(17,989)	(22,172)	3,290	(1,831)	33,480	22,248	52,704
25	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT.G.O. BONDS	(1,754,750)	0	0	0	0	0	0	0	0	0
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
28	ULT.G.O. BONDS (SCH. 1)	2,000,000	0	0	0	0	0	0	0	0	0
29	COSTS OF BOND ISSUANCE @ 4%	(60,000)	0	0	0	0	0	0	0	0	0
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	164,250	0	0	0	0	0	0	0	0	0
31	BEGINNING FUND BALANCE - JANUARY 1	2,243,812	3,205,281	3,198,572	3,174,076	3,106,088	2,083,911	3,097,302	3,085,452	3,118,938	3,141,187
32	ENDING FUND BALANCE - DECEMBER 31	3,205,281	3,158,572	3,124,076	3,106,088	3,083,911	3,087,302	3,065,459	3,118,938	3,141,187	3,103,881
33	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	1,920,441	1,883,725	1,839,278	1,831,239	1,799,061	1,802,432	1,800,809	1,834,089	1,834,089	1,809,041
34	SERIES 2015 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
35	SERIES 2017 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
36	SERIES 2021 BONDS DSRF	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
37	SERIES 2027 BONDS DSRF	394,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850
38	SERIES 2030 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
39	SERIES 2033 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
40	SERIES 2046 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
41	ENDING FUND BALANCE - DECEMBER 31	3,205,281	3,158,572	3,124,076	3,106,088	3,083,911	3,087,302	3,065,459	3,118,938	3,141,187	3,103,881
42	TOTAL BONDS OUTSTANDING AT 12/31	13,435,000	13,115,000	12,786,000	12,385,000	11,995,000	11,570,000	11,110,000	10,630,000	10,165,000	9,630,000
43	DEBT TO ASSESSED VALUATION RATIO	42.61%	41.60%	38.85%	38.79%	37.03%	35.72%	33.84%	32.39%	30.26%	28.68%

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	10,623,836	10,036,313	10,036,313	11,033,039	11,033,039	11,272,100	11,272,100	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	12,722,836	12,722,836	12,722,836	12,722,836	12,722,836	13,236,339	13,236,339	13,501,086	13,501,086	13,771,982
4 TOTAL ASSESSED VALUATION	33,289,174	33,289,174	33,289,174	34,219,282	34,219,282	34,689,879	34,689,879	35,190,098	35,190,098	35,690,101
5 CASH FLOW										
6 REVENUES	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2	553,502	564,572	564,572	575,863	575,863	587,381	587,381	598,128	598,128	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	656,835	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 @ 12% OF BEG. FUNDS	15,959	18,228	16,618	17,008	21,987	20,649	20,655	20,649	20,787	20,304
12 TOTAL REVENUES	1,372,317	1,351,643	1,352,032	1,378,969	1,381,528	1,405,642	1,405,657	1,431,182	1,431,323	1,455,898
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	157,800	159,400	160,300	160,500	162,500	162,500	164,500	164,500	166,500
16 SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	239,100	240,350	240,900	246,750	239,800	239,350	241,100	237,800	237,800	240,000
17 SERIES 2027 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 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	158,850	158,850	160,500	161,350	157,300	158,100	158,550	158,650	158,400	157,800
19 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	161,450	163,650	160,500	162,350	156,850	160,350	161,500	157,200	156,100	156,500
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	0	12,000	12,000	10,000	10,000	10,000	8,000
22 TOTAL EXPENDITURES	1,275,850	1,272,850	1,272,400	1,113,800	1,066,800	1,402,850	1,402,850	1,401,850	1,401,850	1,455,500
23 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	51,617	77,793	77,632	265,169	315,371	3,092	12,843	28,332	30,571	1,298
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(5,590,000)	0	0	0	0	0	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	6,500,000	0	0	0	0	0	0
27 COSTS OF BOND ISSUANCE @ 4%	0	0	0	(560,000)	0	0	0	0	0	0
28 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
29 BEGINNING FUND BALANCE - JANUARY 1	3,183,891	3,245,708	3,332,502	3,401,134	4,313,302	4,313,302	4,127,932	4,131,023	4,128,080	4,090,741
30 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	4,131,023	4,090,741	4,090,741
31 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER	1,980,938	2,038,682	2,280,354	2,542,702	2,531,582	2,524,673	2,521,730	2,531,062	2,531,062	2,531,062
32 SERIES 2015 BONDS DSRF	164,250	164,250	0	164,250	243,000	243,000	0	243,000	0	0
33 SERIES 2017 BONDS DSRF	164,250	164,250	0	164,250	243,000	243,000	0	243,000	0	0
34 SERIES 2021 BONDS DSRF	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850	384,850
35 SERIES 2027 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
36 SERIES 2030 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
37 SERIES 2033 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
38 SERIES 2046 BONDS DSRF	0	0	0	0	455,000	455,000	455,000	455,000	455,000	455,000
39 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	4,131,023	4,090,741	4,090,741
40 TOTAL BONDS OUTSTANDING AT 12/31	8,953,000	8,320,000	7,650,000	13,570,000	12,966,000	12,480,000	11,895,000	11,400,000	10,880,000	9,980,000
41 DEBT TO ASSESSED VALUATION RATIO	26.83%	24.65%	22.33%	38.65%	37.36%	35.87%	33.97%	32.40%	29.82%	28.00%

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

EXPENDITURES

12	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	
13	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
14	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
15	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
16	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
17	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
18	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
19	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
20	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
21	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
22	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
23	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
24	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
25	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
26	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
27	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
28	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
30	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
32	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
33	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
34	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	
35	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	

TOTALS

36	ENDING FUND BALANCE - DECEMBER 31	4,082,038
37	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	2,688,688
38	SERIES 2015 BONDS DSRF	0
39	SERIES 2017 BONDS DSRF	0
40	SERIES 2021 BONDS DSRF	0
41	SERIES 2027 BONDS DSRF	384,850
42	SERIES 2030 BONDS DSRF	184,250
43	SERIES 2033 BONDS DSRF	184,250
44	SERIES 2046 BONDS DSRF	650,000
45	ENDING FUND BALANCE - DECEMBER 31	4,082,038
46	TOTAL BONDS OUTSTANDING AT 12/31	0
47	DEBT TO ASSESSED VALUATION RATIO	0

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

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

SEE CONSULTANT'S REPORT AND DISCLAIMER

BOND ISSUE DATE	NET DEBT SERVICE COSTS			GROSS BOND ISSUE	ANNUAL DEBT SERVICE REQUIREMENTS																				
	PROCEEDS	RESERVE	OTHER		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025							
1201/2016 NON-RATED	1755,750	164,250	60,000	2,000,000	0	0	0	0	150,000	150,000	163,500	181,500	180,000	183,500	181,250	184,150	181,700	184,250	184,150	184,250	184,150	184,250	184,150	184,250	
1201/2017 NON-RATED	1,755,750	164,250	60,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2021 NON-RATED	2,637,000	243,000	120,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2027 NON-RATED	4,175,150	444,850	180,000	4,750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2030 NON-RATED	1,755,750	164,250	60,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2033 NON-RATED	1,755,750	164,250	60,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1201/2048 NON-RATED	3,520,000	320,000	200,000	4,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTALS	13,223,150	1,313,450	590,000	15,426,600	0	0	0	0	150,000	150,000	163,500	181,500	180,000	183,500	181,250	184,150	181,700	184,250	184,150	184,250	184,150	184,250	184,150	184,250	
14 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:																									
15	1201/2015 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16		30 YR	INTEREST @ 7.0%		0	0	0	0	140,000	140,000	153,500	161,500	160,000	163,500	161,250	164,150	161,700	164,250	164,150	164,250	164,150	164,250	164,150	164,250	
17			TOTAL DEBT SERVICE		0	0	0	0	140,000	140,000	153,500	161,500	160,000	163,500	161,250	164,150	161,700	164,250	164,150	164,250	164,150	164,250	164,150	164,250	
18			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	1,980,250	1,854,000	1,834,000	1,820,000	1,808,000	1,798,000	1,789,000	1,780,000	1,771,000	1,762,000	1,753,000	1,744,000	1,735,000	1,726,000	1,717,000	1,708,000	
19	1201/2017 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	1201/2017 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27	1201/2021 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31	1201/2027 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
32		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35	1201/2030 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
37			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39	1201/2033 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	1201/2048 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
44		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47	1201/2048 NON-RATED	NEW \$	PRINCIPAL @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48		30 YR	INTEREST @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49			TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
51			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
53			TOTAL OUTSTANDING ULT G.O. BONDS		0	0	0	0	2,000,000	1,980,250	1,963,500	1,947,000	1,930,500	1,914,000	1,897,500	1,881,000	1,864,500	1,848,000	1,831,500	1,815,000	1,798,500	1,782,000	1,765,500	1,749,000	1,732,500

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

BOND	DATE	NET PROCEEDS	DEBT SERVICE	OTHER COSTS	BOND ISSUE	GROSS BOND	
1	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
2	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
3	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
4	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
5	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
6	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
7	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
8	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
9	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
10	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
11	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
12	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
13	1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	2,000,000	
14	TOTALS	12,212,100	1,221,210	590,000	14,423,310	14,423,310	
15	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:						
16	1201/2015 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	
17	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
18	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
19	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
20	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
21	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
22	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
23	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
24	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
25	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
26	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
27	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
28	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
29	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
30	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
31	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
32	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
33	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
34	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
35	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
36	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
37	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
38	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
39	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
40	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
41	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
42	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
43	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
44	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
45	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
46	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
47	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
48	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
49	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
50	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
51	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
52	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
53	1201/2015 NON-RATED	30 YR	40,000	124,124	164,124	164,124	
	TOTALS	5,310,000	5,296,000	10,606,000	10,646,000	10,646,000	

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 ULT GENERAL OBLIGATION BOND ISSUES				GROSS BOND ISSUE
	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER COSTS	BOND ISSUE	
1 1201/2015 NON-RATED	1,755,750	164,250	80,000	2,000,000	
2 1201/2017 NON-RATED	1,755,750	164,250	80,000	2,000,000	
3 1201/2021 NON-RATED	2,637,000	243,000	120,000	3,000,000	
4 1201/2023 NON-RATED	4,175,150	384,150	180,000	4,739,000	
5 1201/2023 NON-RATED	1,755,750	164,250	80,000	2,000,000	
6 1201/2024 NON-RATED	2,890,000	184,250	80,000	3,154,000	
7 TOTALS	14,823,150	1,383,150	600,000	16,806,000	
DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:					
16 1201/2015 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
17 1201/2017 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
18 1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
19 1201/2023 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
20 1201/2023 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
21 1201/2024 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
22 TOTALS					
23 1201/2015 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
24 1201/2017 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
25 1201/2021 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
26 1201/2023 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
27 1201/2023 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
28 1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
29 1201/2027 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
30 1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
31 1201/2030 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
32 1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
33 1201/2033 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
34 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
35 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
36 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
37 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
38 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
39 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
40 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
41 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
42 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
43 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
44 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
45 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
46 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
47 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
48 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
49 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
50 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
51 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
52 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
53 1201/2046 NON-RATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31

SCHEDULE 1 (DISTRICT #1)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2046
 SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES	SIZE OF ULT GENERAL OBLIGATION BOND ISSUES				GROSS ISSUE	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:			
	NET PROCEEDS	DEBT SERVICE	RESERVE	OTHER COSTS		INTEREST @ 7.0%	PRINCIPAL	TOTAL DEBT SERVICE	TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31
1	1201/2015 NON-RATED	1,755,720	184,250	80,000	2,000,000	0	0	0	0
2	1201/2017 NON-RATED	1,755,720	184,250	80,000	2,000,000	0	0	0	0
3	1201/2019 NON-RATED	2,677,000	243,600	120,000	3,000,000	0	0	0	0
4	1201/2021 NON-RATED	4,175,150	341,850	180,000	4,750,000	0	0	0	0
5	1201/2023 NON-RATED	1,755,720	184,250	80,000	2,000,000	0	0	0	0
6	1201/2025 NON-RATED	1,755,720	184,250	80,000	2,000,000	0	0	0	0
7	TOTALS	12,880,000	1,266,650	600,000	14,700,000	0	0	0	0
8	1201/2015 NON-RATED	184,250	0	0	184,250	0	0	0	0
9	1201/2017 NON-RATED	184,250	0	0	184,250	0	0	0	0
10	1201/2019 NON-RATED	243,600	0	0	243,600	0	0	0	0
11	1201/2021 NON-RATED	341,850	0	0	341,850	0	0	0	0
12	1201/2023 NON-RATED	184,250	0	0	184,250	0	0	0	0
13	1201/2025 NON-RATED	184,250	0	0	184,250	0	0	0	0
14	TOTALS	1,266,650	0	0	1,266,650	0	0	0	0
15	1201/2015 NON-RATED	0	0	0	0	0	0	0	0
16	1201/2017 NON-RATED	0	0	0	0	0	0	0	0
17	1201/2019 NON-RATED	0	0	0	0	0	0	0	0
18	1201/2021 NON-RATED	0	0	0	0	0	0	0	0
19	1201/2023 NON-RATED	0	0	0	0	0	0	0	0
20	1201/2025 NON-RATED	0	0	0	0	0	0	0	0
21	TOTALS	0	0	0	0	0	0	0	0
22	1201/2015 NON-RATED	0	0	0	0	0	0	0	0
23	1201/2017 NON-RATED	0	0	0	0	0	0	0	0
24	1201/2019 NON-RATED	0	0	0	0	0	0	0	0
25	1201/2021 NON-RATED	0	0	0	0	0	0	0	0
26	1201/2023 NON-RATED	0	0	0	0	0	0	0	0
27	1201/2025 NON-RATED	0	0	0	0	0	0	0	0
28	1201/2015 NON-RATED	184,250	0	0	184,250	0	0	0	0
29	1201/2017 NON-RATED	184,250	0	0	184,250	0	0	0	0
30	1201/2019 NON-RATED	243,600	0	0	243,600	0	0	0	0
31	1201/2021 NON-RATED	341,850	0	0	341,850	0	0	0	0
32	1201/2023 NON-RATED	184,250	0	0	184,250	0	0	0	0
33	1201/2025 NON-RATED	184,250	0	0	184,250	0	0	0	0
34	TOTALS	1,266,650	0	0	1,266,650	0	0	0	0
35	1201/2015 NON-RATED	205,000	220,000	235,000	250,000	270,000	290,000	305,000	330,000
36	1201/2017 NON-RATED	177,500	183,100	147,700	131,250	133,750	74,500	80,100	86,100
37	1201/2019 NON-RATED	387,500	383,100	282,700	281,250	289,750	173,500	182,500	193,500
38	1201/2021 NON-RATED	2,330,000	2,110,000	1,875,000	1,823,000	1,355,000	1,085,000	760,000	430,000
39	1201/2023 NON-RATED	70,000	75,000	80,000	90,000	90,000	105,000	115,000	120,000
40	1201/2025 NON-RATED	89,500	83,600	72,400	72,800	66,500	53,200	45,800	37,800
41	TOTALS	3,562,500	3,364,800	2,917,800	2,821,300	2,089,250	1,585,200	1,095,800	622,400
42	1201/2015 NON-RATED	60,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
43	1201/2017 NON-RATED	181,500	87,200	93,100	88,550	83,650	72,400	65,500	58,200
44	1201/2019 NON-RATED	181,500	157,200	138,100	158,550	158,650	182,400	182,500	182,600
45	1201/2021 NON-RATED	1,330,000	1,330,000	1,265,000	1,185,000	1,120,000	860,000	633,000	420,000
46	1201/2023 NON-RATED	60,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
47	1201/2025 NON-RATED	181,500	87,200	93,100	88,550	83,650	72,400	65,500	58,200
48	1201/2015 NON-RATED	0	0	0	290,000	310,000	330,000	345,000	360,000
49	1201/2017 NON-RATED	455,000	455,000	455,000	455,000	454,700	413,000	385,000	358,000
50	1201/2019 NON-RATED	455,000	455,000	455,000	455,000	454,700	413,000	385,000	358,000
51	1201/2021 NON-RATED	5,580,000	5,580,000	5,580,000	5,210,000	5,200,000	5,710,000	5,415,000	4,830,000
52	1201/2023 NON-RATED	0	0	0	290,000	310,000	330,000	345,000	360,000
53	1201/2025 NON-RATED	455,000	455,000	455,000	455,000	454,700	413,000	385,000	358,000
54	TOTALS	11,885,000	11,490,000	10,860,000	9,890,000	9,230,000	6,838,000	4,980,000	3,460,000
55	TOTAL OUTSTANDING ULT G.O. BONDS	0	0	0	0	0	0	0	0
56	1201/2015 NON-RATED	0	0	0	0	0	0	0	0
57	1201/2017 NON-RATED	0	0	0	0	0	0	0	0
58	1201/2019 NON-RATED	0	0	0	0	0	0	0	0
59	1201/2021 NON-RATED	0	0	0	0	0	0	0	0
60	1201/2023 NON-RATED	0	0	0	0	0	0	0	0
61	1201/2025 NON-RATED	0	0	0	0	0	0	0	0
62	TOTALS	0	0	0	0	0	0	0	0

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

BOND ISSUES	SIZE OF LET GENERAL OBLIGATION BOND ISSUES	NET DEBT SERVICE RESERVE	OTHER COPTS	GROSS BOND ISSUE	TOTALS
1					
2					
3					
4	BOND ISSUE	DEBT SERVICE RESERVE	OTHER COPTS	GROSS BOND ISSUE	TOTALS
5	DATE	PROGRAMS			
6	12/01/2015 NON-RATED	1,755,750	184,250	80,000	2,000,000
7	12/01/2017 NON-RATED	1,755,750	184,250	80,000	2,000,000
8	12/01/2021 NON-RATED	2,697,200	243,000	120,000	3,000,000
9	12/01/2027 NON-RATED	4,175,150	304,850	180,000	4,750,000
10	12/01/2030 NON-RATED	1,755,750	184,250	80,000	2,000,000
11	12/01/2033 NON-RATED	1,755,750	184,250	80,000	2,000,000
12	12/01/2044 NON-RATED	2,598,000	280,000	120,000	3,000,000
13	TOTALS	12,844,100	1,274,800	600,000	14,718,900
14					
15	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:				
16					
17	12/01/2015 NON-RATED	NEW \$	PRINCIPAL	0	0
18	30 YR		INTEREST @ 7.0%	0	0
19			TOTAL DEBT SERVICE	0	0
20			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0
21					
22					
23	12/01/2017 NON-RATED	NEW \$	PRINCIPAL	0	0
24	30 YR		INTEREST @ 7.0%	0	0
25			TOTAL DEBT SERVICE	0	0
26			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0
27					
28	12/01/2021 NON-RATED	NEW \$	PRINCIPAL	0	0
29	30 YR		INTEREST @ 7.0%	0	0
30			TOTAL DEBT SERVICE	0	0
31			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0
32					
33	12/01/2027 NON-RATED	NEW \$	PRINCIPAL	0	0
34	30 YR		INTEREST @ 7.0%	0	0
35			TOTAL DEBT SERVICE	0	0
36			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0
37					
38	12/01/2030 NON-RATED	NEW \$	PRINCIPAL	0	0
39	30 YR		INTEREST @ 7.0%	0	0
40			TOTAL DEBT SERVICE	0	0
41			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0
42					
43	12/01/2033 NON-RATED	NEW \$	PRINCIPAL	120,000	140,000
44	30 YR		INTEREST @ 7.0%	28,400	20,300
45			TOTAL DEBT SERVICE	158,400	160,300
46			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	220,000	150,000
47					
48	12/01/2044 NON-RATED	NEW \$	PRINCIPAL	1,044,000	1,120,000
49	30 YR		INTEREST @ 7.0%	163,950	80,300
50			TOTAL DEBT SERVICE	1,207,950	1,200,300
51			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,280,000	110,000
52					
53			TOTAL OUTSTANDING ULT G.O. BONDS	1,480,000	230,000

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

SEE CONSULTANT'S REPORT AND DISCLAIMER

INFRASTRUCTURE COSTS (SOURCE: THE DEVELOPER)		TOTALS	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTALS
Phase 1 - Filing 1												
1	Bridge and Access Roads	950,000	950,000	0								950,000
2	Gardens/Community Agriculture	150,000	75,000	75,000								150,000
3	Highway 160 Improvements	1,969,998	984,994	984,994								1,969,998
4	Perkins Avenue	420,000	210,000	210,000								420,000
5	Trails	390,000	190,000	190,000								390,000
6	Parks	450,000	225,000	225,000								450,000
7	Main Detention Ponds	320,000	160,000	160,000								320,000
8	Water Booster Station	512,000	256,000	256,000								512,000
9	Water Tank	622,000	311,000	311,000								622,000
10	Main Water Line 10"	450,000	225,000	225,000								450,000
11	Main Sewer Line 10"	250,000	125,000	125,000								250,000
12	Paving Overhead Electric Underground	500,000	250,000	250,000								500,000
13	Total Phase 1 - Filing 1	5,973,988	3,961,994	3,011,994	0	0	0	0	0	0	0	5,973,988
Phase 1 - Filing 2												
14	Trails	400,000			400,000							400,000
15	Community Center	1,000,000			1,000,000							1,000,000
16	Processing Center (Agriculture)	500,000			500,000							500,000
17	Tractor and Implements (Agriculture)	70,000			70,000							70,000
18	Bus Stops	35,000			35,000							35,000
19	Total Phase 1 - Filing 2	2,005,000	0	0	2,005,000							2,005,000
Phase 1 - Filing 5												
20	On-Site Wastewater Upgrade	700,000			700,000							700,000
21	Total Phase 1 - Filing 5	700,000			700,000							700,000
22	Total Phase 1	9,678,988	3,961,994	3,011,994	2,005,000	0	0	0	0	0	0	9,678,988
Phase 2												
23	Highway 160 East Intersection Improvements	800,000										800,000
24	Twin Buttes Avenue	2,000,000										2,000,000
25	Artisan Core Park	350,000										350,000
26	Transit Center	2,000,000										2,000,000
27	Trails	250,000										250,000
28	Total Phase 2	5,400,000	0	0	0	0	0	0	0	0	0	5,400,000
Total Capital Costs - Uninflated												
29		15,078,988	3,961,994	3,011,994	2,005,000	0	0	0	0	0	0	15,078,988
Total Capital Costs - Inflated at 2% Annually												
30		15,173,475	3,961,994	3,072,234	2,085,092	0	0	0	0	0	0	15,173,475
Developer Capital Advances Required												
31		15,173,475	3,961,994	3,072,234	2,085,092	0	0	0	0	0	0	15,173,475

2% Annual Net Increases Beginning in 2013

0 1 1.02 1.0404 1.061208 1.08243216 1.104080803 1.126162419 1.14868567 1.171659381

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EXHIBIT IV
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 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	2,352,180	3,377,993	4,597,903	5,432,719	6,287,379	7,359,595	8,544,359
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	100,000	100,000	85,695	34,980	43,573	26,013	29,828	32,799	40,368	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	100,000	100,000	85,695	2,387,160	3,421,566	4,623,916	5,462,547	6,320,178	7,400,963	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	0	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	96	36	44	23	25	28	32	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	96	122	166	195	220	246	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	109,253	126,404	148,177	170,887
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	4,285	119,357	171,078	231,196	273,132	316,099	370,444	427,218
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	360	10,026	14,371	19,420	22,943	26,545	31,117	35,896
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	258,000	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	258,000	114,359	309,126	340,880	418,095	483,328	564,957	649,738	833,991
EXPENDITURES										
9 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	180	5,013	7,185	9,710	11,472	13,272	15,559	17,943
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	0	0	1,714	47,743	68,431	92,478	109,253	126,404	148,177	170,887
11 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	4,465	124,370	178,264	240,906	284,604	329,281	386,002	445,161
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	258,000	108,000	132,000	87,000	75,000	78,000	98,000	0	0
13 TOTAL EXPENDITURES	0	258,000	114,359	309,126	340,880	418,095	483,328	564,957	649,738	833,991
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 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	9,057,342	9,057,342	9,248,699	9,248,699	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	9,057,342	9,057,342	9,248,699	9,248,699	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	435,782	435,782	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	18,688	18,688	19,041	19,041	19,422	19,422	19,811	19,811
10 IGA TRANSFER TO TBMDF#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 TBMDF#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 TBMDF#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	2022
KEY ASSUMPTIONS											
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	9,622,336	9,622,336	9,814,782	9,814,782	10,011,078	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	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	9,622,336	9,622,336	9,814,782	9,814,782	10,011,078	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	20.00
TOTAL DISTRICT MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW											
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS.	192,447	192,447	196,296	196,296	200,222	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	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	42,047	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	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	713,977	713,977	728,257	728,257	742,822	742,822	742,822	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	21,023	21,444	21,444	21,873	21,873
10 IGA TRANSFER TO TBMCD#1 GENERAL FUND	192,447	192,447	196,296	196,296	200,222	200,222	200,222	204,226	204,226	208,311	208,311
11 IGA TRANSFER TO TBMCD#1 DEBT FUND	501,324	501,324	511,350	511,350	521,577	521,577	521,577	532,009	532,009	542,649	542,649
12 IGA TRANSFER TO TBMCD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	713,977	713,977	728,257	728,257	742,822	742,822	742,822	757,678	757,678	772,832	772,832
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 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	10,836,313	10,836,313	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	10,836,313	10,836,313	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	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
2 PROPERTY TAXES LEVIED FOR DEBT	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	531,192	531,192	541,816	541,816	552,652	552,652	563,705	563,705	574,979	574,979
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	44,620	44,620	45,513	45,513	46,423	46,423	47,351	47,351	48,298	48,298
5 INTEREST EARNINGS @ 1/2% 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	853,289	853,289
EXPENDITURES										
7 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 TBMD#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 TBMD#1 DEBT FUND	553,502	553,502	564,572	564,572	575,963	575,963	587,381	587,381	599,128	599,128
11 IGA TRANSFER TO TBMD#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	853,289	853,289
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

	<u>2052</u>	<u>TOTALS</u>
<u>KEY ASSUMPTIONS</u>		
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	11,729,573	
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	11,729,573	
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	
DISTRICT MILL LEVY FOR DEBT	50.00	
TOTAL DISTRICT MILL LEVY	70.00	
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	278
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	278

CASH FLOW

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

	<u>2052</u>	<u>TOTALS</u>
<u>EXPENDITURES</u>		
9 COUNTY TREASURER 3.0% COLLECTION FEE	24,632	737,975
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	234,591	7,028,334
11 IGA TRANSFER TO TBMD#1 DEBT FUND	611,111	18,308,810
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	834,000
13 TOTAL EXPENDITURES	870,334	26,909,120
14 EXCESS REVENUES OVER EXPENDITURES	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
BUILDOUT - (Source: The Developer)			
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		

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actual Values Residential:									
Single Family Units	0	22,500,000	10,255,000	11,125,000	5,470,000	10,320,000	11,310,000		
Multi-Family Units	0	7,050,000	1,800,000	3,900,000	3,500,000	0	0		
Total Actual Values - Incremental	0	29,550,000	12,055,000	15,025,000	8,970,000	10,320,000	11,310,000		
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									
10% of Next Year's Incremental Value	295,500	120,550	150,250	89,700	103,200	113,100	139,200		
Subtract Previous Value	0	(295,500)	(120,550)	(150,250)	(89,700)	(103,200)	(113,100)		
Total Actual Values - Incremental	295,500	(174,950)	29,700	(60,550)	13,500	9,900	28,100		
Total Actual Values - Cumulative	295,500	120,550	150,250	89,700	103,200	113,100	139,200		
Assessed Values (Residential @ 7.96%):									
Total Assessed Valuation - Incremental	0	2,352,180	958,578	1,195,990	714,012	821,472	900,276		
Total Assessed Valuation - Cumulative	0	2,352,180	3,311,758	4,507,748	5,221,760	6,043,232	6,943,508		
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	2,352,180	3,377,993	4,597,903	5,432,719	6,287,379	7,388,506		
Assessed Values (Vacant Land @ 29%):									
10% of Next Year's Incremental Value	85,695	34,960	43,573	26,013	29,928	32,799	40,368		
Subtract Previous Value	0	(85,695)	(34,960)	(43,573)	(26,013)	(29,928)	(32,799)		
Total Assessed Valuation Vacant Land - Incremental	85,695	(50,736)	8,613	(17,560)	3,915	2,871	7,569		
Total Assessed Valuation Vacant Land - Cumulative	85,695	34,960	43,573	26,013	29,928	32,799	40,368		
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	85,695	34,960	43,573	26,013	29,928	32,799	40,368		
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		
Year Assessed Valuation Certified To TBMD #2	2013	2014	2015	2016	2017	2018	2019	2020	
Year Taxes Received By TBMD #2	2014	2015	2016	2017	2018	2019	2020		

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 - Incem.	278	353,849	101,150,000
Total Residential - Cumulative	278		

Actual Values Residential:	2019	2020	2021	2022	2023	2024	2025	2026	2027
Single Family Units	13,920,000	0	0	0	0	0	0	0	0
Multi-Family Units	0	0	0	0	0	0	0	0	0
Total Actual Values - Incremental	13,920,000	0	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	101,150,000	101,150,000
Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values	0	0	0	0	0	0	0	0	0
10% of Next Year's Incremental Value	(139,200)	0	0	0	0	0	0	0	0
Subtract Previous Value	(139,200)	0	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0
Total Actual Values - Cumulative	0	0	0	0	0	0	0	0	0
Assessed Values (Residential @ 7.96%):	1,108,032	0	0	0	0	0	0	0	0
Total Assessed Valuation - Incremental	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540
Total Assessed Valuation - Cumulative	8,544,359	8,715,246	8,715,246	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	0	0	0	0	0	0	0	0
Assessed Values (Vacant Land @ 29%):	0	0	0	0	0	0	0	0	0
10% of Next Year's Incremental Value	(40,368)	0	0	0	0	0	0	0	0
Subtract Previous Value	(40,368)	0	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Incremental	0	0	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Cumulative	0	0	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	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	8,544,359	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342	9,067,342	9,067,342
Year Assessed Valuation Certified To TBMD #2	2020	2021	2022	2023	2024	2025	2026	2027	
Year Taxes Received By TBMD #2	2021	2022	2023	2024	2025	2026	2027		

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

		Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
1	BUILDOUT - (Source: The Developer)			
2	Residential			
3	Single Family Units	190	435,000	82,650,000
4	Multi-Family Units	44	250,000	11,000,000
5	Affordable Single Multi-Family Units	9	250,000	2,250,000
6	Total Residential - Incremental	243	150,000	5,250,000
7	Total Residential - Cumulative	278	363,849	101,150,000

	2026	2027	2028	2029	2030	2031	2032
8	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0
13	278	278	278	278	278	278	278

	2027	2028	2029	2030	2031	2032	2033	2034
14	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0
20	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000
21	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0
27	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540
28	0	0	0	0	0	0	0	0
29	9,248,589	9,248,589	9,433,662	9,433,662	9,622,336	9,622,336	9,814,782	9,814,782
30	0	0	0	0	0	0	0	0
31	9,248,589	9,248,589	9,433,662	9,433,662	9,622,336	9,622,336	9,814,782	9,814,782

	2027	2028	2029	2030	2031	2032	2033	2034
32	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0
38	9,248,589	9,248,589	9,433,662	9,433,662	9,622,336	9,622,336	9,814,782	9,814,782
39	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0
41	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0

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

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

Actual Values Residential:

Single Family Units 0

Multi-Family Units 84,900,000

Total Actual Values - Incremental 16,250,000

Total Actual Values - Cumulative 101,150,000

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

10% of Next Year's Incremental Value 1,011,500

Subtract Previous Value (1,011,500)

Total Actual Values - Incremental 0

Total Actual Values - Cumulative 0

Assessed Values (Residential @ 7.98%):

Total Assessed Valuation - Incremental 8,051,540

Total Assessed Valuation - Cumulative 8,051,540

Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016 9,814,782

Assessed Values (Vacant Land @ 29%):

10% of Next Year's Incremental Value 293,335

Subtract Previous Value (293,335)

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 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	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
TOTAL DISTRICT MILL LEVY	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
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 @ 6% 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
10 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
11 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
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
14 EXCESS REVENUES OVER EXPENDITURES	0	0	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	7,420	14,840	22,260	29,680	37,100	44,520	51,940	59,360

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 RESIDENTIAL FINANCING DISTRICT - PHASE #1
 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 VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	897,208	1,746,528	2,591,711	3,596,247	4,663,374	5,614,760	6,749,760	7,732,690	8,852,672	8,817,910
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	287,680	280,430	316,273	338,426	301,310	324,366	311,750	300,150	300,150	201,640
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	1,179,883	2,027,359	2,897,984	3,924,672	4,994,684	5,939,125	7,061,510	8,032,840	9,152,772	10,019,750
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
TOTAL DISTRICT MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	31	34	35	32	39	38	36	36	38	37
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	96	130	165	197	236	274	310	346	382	415
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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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	200,385
2 PROPERTY TAXES LEVIED FOR DEBT	58,994	101,368	147,489	196,234	249,234	298,956	353,075	401,642	457,539	500,988
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	4,956	8,515	12,390	16,484	20,936	24,944	29,658	33,736	38,442	42,063
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	93,000	102,000	105,000	96,000	177,000	114,000	108,000	108,000	48,000	45,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	180,547	232,430	323,889	387,211	486,664	554,693	631,964	704,097	771,136	798,465
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
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	200,385
10 IGA TRANSFER TO TBMD#1 DEBT FUND	61,472	105,625	153,894	204,475	259,702	309,428	367,905	418,511	476,880	529,029
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	93,000	102,000	105,000	96,000	177,000	114,000	108,000	108,000	48,000	45,000
13 TOTAL EXPENDITURES	180,547	232,430	323,889	387,211	486,664	554,693	631,964	704,097	771,136	798,465
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
17 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 2042

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
KEY ASSUMPTIONS											
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	10,678,309	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	12,228,332
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	189,225	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,867,534	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	12,228,332
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
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)	0	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	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	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	244,567
PROPERTY TAXES LEVIED FOR DEBT	543,280	564,854	576,151	576,151	587,675	587,675	598,428	598,428	611,417	611,417	611,417
SPECIALTY OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	45,635	47,448	48,397	48,397	49,365	49,365	50,352	50,352	51,359	51,359	51,359
RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	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	0
TOTAL REVENUES	806,227	838,244	855,009	855,009	872,109	872,109	889,551	889,551	907,342	907,342	907,342
EXPENDITURES											
COUNTY TREASURER 3.0% COLLECTION FEE	22,818	23,724	24,188	24,188	24,682	24,682	25,176	25,176	25,679	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	244,567
IGA TRANSFER TO TBMD#1 DEBT FUND	569,087	588,578	600,350	600,350	612,357	612,357	624,604	624,604	637,098	637,098	637,098
IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	809,227	838,244	855,009	855,009	872,109	872,109	889,551	889,551	907,342	907,342	907,342
EXCESS REVENUES OVER EXPENDITURES											
	0	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	0
ENDING FUND BALANCE - DECEMBER 31											
	0	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

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898	12,472,898
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	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
TOTAL DISTRICT MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
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	623,845	623,845	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	925,689	925,689	943,899	943,899	962,879	962,879	982,136	982,136	1,001,779	1,001,779
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	26,193	26,193	26,717	26,717	27,251	27,251	27,796	27,796	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	649,838	649,838	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 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 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

	2052	TOTALS
REVENUES		
1 PROPERTY TAXES LEVIED FOR OPS	275,422	6,340,248
2 PROPERTY TAXES LEVIED FOR DEBT	688,554	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	1,131,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	1,021,815	24,653,320
EXPENDITURES		
7 COUNTY TREASURER 3.0% COLLECTION FEE	28,919	665,728
8 IGA TRANSFER TO TBMD#1 GENERAL FUND	275,422	6,340,248
9 IGA TRANSFER TO TBMD#1 DEBT FUND	717,474	16,518,346
10 IGA TRANSFER TO TBMD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	1,131,000
11 TOTAL EXPENDITURES	1,021,815	24,653,320
12 EXCESS REVENUES OVER EXPENDITURES	0	0
13 BEGINNING FUND BALANCE - JANUARY 1	0	0
14 ENDING FUND BALANCE - DECEMBER 31	0	0

SCHEDULE 3
TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

BUILDOUT (Source: The Developer)		Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2012	2013	2014	2015	2016	2017	2018
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	339	150,000	5,700,000	0	0	0	0	0	0	0
6	Total Residential - Cumulative	377	315,000	118,755,000	0	0	0	0	0	0	0

Actual Values Residential:		2012	2013	2014	2015	2016	2017	2018
14	Single Family Units	0	0	0	0	0	0	0
15	Multi-Family Units	0	0	0	0	0	0	0
16	Total Actual Values - Incremental	0	0	0	0	0	0	0
17	Total Actual Values - Cumulative	0	0	0	0	0	0	0
18	Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):	0	0	0	0	0	0	0
19	10% of Next Year's Incremental Value	0	0	0	0	0	0	0
20	Subtract Previous Value	0	0	0	0	0	0	0
21	Total Actual Vacant Land Values - Incremental	0	0	0	0	0	0	0
22	Total Actual Land Values - Cumulative	0	0	0	0	0	0	0
23	Assessed Values (Residential @ 7.96% of Actual)	0	0	0	0	0	0	0
24	Total Assessed Valuation - Incremental	0	0	0	0	0	0	0
25	Total Assessed Valuation - Cumulative	0	0	0	0	0	0	0
26	Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	0	0	0	0	0	0
27	Assessed Values (Vacant Land @ 29%):	0	0	0	0	0	0	0
28		0	0	0	0	0	0	0
29		0	0	0	0	0	0	0
30		0	0	0	0	0	0	0
31		0	0	0	0	0	0	0

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

BUILDOUT (Source: The Developer)			
	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	153	435,000	66,555,000
Multi-Family Units	166	250,000	41,500,000
Affordable Single Family Units	20	250,000	5,000,000
Total Residential - Incremental	339	150,000	5,700,000
Total Residential - Cumulative	377	315,000	118,755,000
	377		

	2019	2020	2021	2022	2023	2024	2025
Actual Values Residential:							
Single Family Units	0	6,405,000	5,970,000	5,970,000	7,525,000	7,525,000	6,840,000
Multi-Family Units	0	3,950,000	3,950,000	3,700,000	3,450,000	3,800,000	3,550,000
Total Actual Values - Incremental	0	10,355,000	9,920,000	9,670,000	10,975,000	11,325,000	10,390,000
Total Actual Values - Cumulative	0	10,355,000	20,275,000	29,945,000	40,920,000	52,245,000	62,635,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):							
10% of Next Year's Incremental Value	1,035,500	992,000	967,000	1,097,500	1,132,500	1,039,000	1,118,500
Subtract Previous Value	0	(1,035,500)	(992,000)	(967,000)	(1,097,500)	(1,132,500)	(1,039,000)
Total Actual Vacant Land Values - Incremental	0	(43,500)	(23,000)	130,500	35,000	(83,500)	79,500
Total Actual Land Values - Cumulative	0	992,000	967,000	1,097,500	1,132,500	1,039,000	1,118,500
Assessed Values (Residential @ 7.96% of Actual)							
Total Assessed Valuation - Incremental	0	824,258	789,632	789,732	873,610	901,470	827,044
Total Assessed Valuation - Cumulative	0	824,258	1,613,890	2,383,622	3,257,232	4,158,702	4,985,746
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016	0	892,203	1,746,926	2,631,711	3,596,247	4,683,374	5,614,780
Assessed Values (Vacant Land @ 29%):							

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

	Planned		Average Per Unit Actual Value	Total Gross Unit Actual Value
	Number of Homes	Actual Value		
BUILDOUT (Source: The Developer)				
Residential				
Single Family Units	153	435,000		66,555,000
Multi-Family Units	166	250,000		41,500,000
Affordable Single Family Units	20	250,000		5,000,000
Total Residential - Incremental	339	935,000		113,055,000
Total Residential - Cumulative	377	315,000		118,755,000

	2026	2027	2028	2029	2030	2031	2032
Actual Values Residential:							
Single Family Units	4,785,000	4,350,000	4,350,000	4,350,000	6,960,000	6,525,000	0
Multi-Family Units	6,400,000	6,400,000	6,000,000	6,000,000	6,960,000	6,525,000	0
Total Actual Values - Incremental	11,185,000	10,750,000	10,350,000	10,350,000	13,920,000	13,050,000	0
Total Actual Values - Cumulative	73,820,000	84,570,000	94,920,000	105,270,000	112,230,000	118,755,000	118,755,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):							
10% of Next Year's Incremental Value	1,075,000	1,035,000	1,035,000	696,000	652,500	0	0
Subtract Previous Value	(1,118,500)	(1,075,000)	(1,035,000)	(1,035,000)	(696,000)	(652,500)	0
Total Actual Vacant Land Values - Incremental	(43,500)	(40,000)	0	(338,000)	(652,500)	(652,500)	0
Total Actual Land Values - Cumulative	1,075,000	1,035,000	1,035,000	696,000	652,500	0	0
Assessed Values (Residential @ 7.96% of Actual)	890,328	855,700	823,860	823,860	554,016	519,390	0
Total Assessed Valuation - Incremental	5,876,672	6,731,772	7,555,632	8,379,492	8,933,508	9,452,898	9,452,898
Total Assessed Valuation - Cumulative	6,749,760	7,732,690	8,852,627	9,817,910	10,676,369	11,297,088	11,523,030
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016							
Assessed Values (Vacant Land @ 29%):							

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

BUILDOUT (Source: The Developer)			
	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			TOTAL
Single Family Units	153	435,000	66,555,000
Multi-Family Units	166	250,000	41,500,000
Affordable Single Family Units	20	250,000	5,000,000
Affordable Single Multi-Family Units	38	150,000	5,700,000
Total Residential - Incremental	377	315,000	118,755,000
Total Residential - Cumulative	377		377
Actual Values Residential:			
Single Family Units			71,555,000
Multi-Family Units			47,200,000
Total Actual Values - Incremental			118,755,000
Total Actual Values - Cumulative			118,755,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):			
10% of Next Year's Incremental Value			11,875,500
Subtract Previous Value			(11,875,500)
Total Actual Vacant Land Values - Incremental			0
Total Actual Land Values - Cumulative			0
Assessed Values (Residential @ 7.96% of Actual)			9,452,898
Total Assessed Valuation - Incremental			9,452,898
Total Assessed Valuation - Cumulative			11,523,030
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016			
Assessed Values (Vacant Land @ 29%):			

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH.	30,000	30,000	30,000	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450	4,273,150
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	30,000	30,000	30,000	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450	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
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
TOTAL DISTRICT MILL LEVY	0.00	0.00	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	73,600	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	0	0	9,500	33,500	73,500	147,100	147,100	147,100	147,100	147,100
COMMERCIAL DEVELOPMENT FEE PER 1,500 Sq Ft	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	300	634	7,937	24,317	42,065	42,065	42,065	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
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	19,000	48,000	80,000	0	0	0	20,000	20,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	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	110,591
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	18	38	476	1,459	2,524	2,524	2,524	2,564
9 IGA TRANSFER TO TBMDF#1 GENERAL FUND	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732
10 IGA TRANSFER TO TBMDF#1 DEBT FUND	0	0	318	672	8,414	25,775	44,588	44,588	44,588	45,295
12 IGA TRANSFER TO TBMDF#1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	19,000	48,000	80,000	0	0	0	20,000	20,000
13 TOTAL EXPENDITURES	0	0	19,636	49,343	96,827	51,551	99,177	99,177	109,177	110,591
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

KEY ASSUMPTIONS

ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	4,940,150	5,590,475	6,107,400	6,774,400	7,424,725	7,932,812	8,511,435	9,090,057	9,668,680	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	4.840150	5.590475	6.107400	6.774400	7.424725	7.932812	8.511435	9.090057	9.668680	10.189440
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	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	7,500	10,000	10,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ. FT.	101,000	111,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

REVENUES	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1 PROPERTY TAXES LEVIED FOR OPS	49,402	55,905	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,894
2 PROPERTY TAXES LEVIED FOR DEBT	49,402	55,905	61,074	67,744	74,247	79,328	85,114	90,901	96,687	101,894
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	5,928	6,709	7,329	8,129	8,910	9,519	10,214	10,908	11,602	12,287
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	138,518	149,477	159,617	174,734	185,526	197,792	210,059	224,976	236,076

EXPENDITURES	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
9 COUNTY TREASURER 3.0% COLLECTION FEE	2,964	3,354	3,664	4,065	4,455	4,780	5,107	5,454	5,801	6,114
10 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	101,894
11 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	138,518	149,477	159,617	174,734	185,526	197,792	210,059	224,976	236,076

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										
17										
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0
19										

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

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

	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

KEY ASSUMPTIONS

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

CASH FLOW

REVENUES	2052	TOTALS
1 PROPERTY TAXES LEVIED FOR OPS	101,894	3,104,191
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	3,104,191
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	12,227	372,503
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	326,400
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	216,016	6,907,284

EXPENDITURES		
8 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	186,251
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	101,894	3,104,191
10 IGA TRANSFER TO TBMD#1 DEBT FUND	108,008	3,290,442
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	326,400
12 TOTAL EXPENDITURES	216,016	6,907,284

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

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

	Planned Number of Sq. Ft.	Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value
Commercial			
Mixed Use Commercial	133,200	230	30,636,000
Hotel	30,000	150	4,500,000
Total Commercial - Incrment.	163,200	215	35,136,000
Total Commercial - Cumulat.	163,200		

	2012	2013	2014	2015	2016	2017	2018
BULDOUR - (Source: The Developer)							
Actual Values Commercial:							
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:							
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)	(680,000)	(680,000)
Total Actual Land Values - Incremental	0	218,500	333,500	128,000	(680,000)	(680,000)	(680,000)
Total Actual Land Values - Cumulative	0	218,500	552,000	680,000	0	0	0
Assessed Values (Commercial @ 29%):							
Total Assessed Value	0	0	633,650	1,600,800	1,972,000	0	0
Total Assessed Valuation Vacant Land @ 29%	0	63,365	96,715	37,120	(197,200)	0	0
Total Assessed Valuation Commercial and Vacant Land - Incremental	0	63,365	730,365	1,637,920	1,774,800	0	0
Total Assessed Valuation Commercial and Vacant Land - Cumulative	0	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.	0	63,365	793,730	2,431,650	4,206,450	4,206,450	4,206,450
Year Assessed Valuation Certified To TBMD #3	2013	2014	2015	2016	2017	2018	2019
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 I,
 PROJECTED ASSESSED VALUATION - BUILDOUT
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2032

1 2 3 4 5 10 11 12 13 14 15 16 17 18 19	BUILDOUT - (Source: The Developer)	Planned Number of Sq. Ft.	Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value	2019	2020	2021	2022	2023	2024	2025
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	(57,500)	27,025
36	Total Actual Land Values - Cumulative				230,000	230,000	172,500	230,000	230,000	172,500	199,525
37											
38											
39	Assessed Values (Commercial @ 29%):										
40	Total Assessed Value				0	667,000	667,000	500,250	667,000	667,000	500,250
41	Total Assessed Valuation Vacant Land @ 29%				66,700	0	(16,675)	16,675	0	(16,675)	7,837
42	Total Assessed Valuation Commercial and Vacant Land - Incremental				66,700	667,000	650,325	516,925	667,000	650,325	508,087
43	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
44	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
45	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
46	Year Assessed Valuation Certified To TBMD #3				2020	2021	2022	2023	2024	2025	2026
47	Year Taxes Received By TBMD #3				2021	2022	2023	2024	2025	2026	2027

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

BUILDOUT - (Source: The Developer)	2026		2027		2028		2029		2030		2031		2032	
	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.	Planned Number of Sq. Ft.	Average Per Sq. Ft.
Commercial														
Mixed Use Commercial	133,200	230	133,200	230	133,200	230	133,200	230	133,200	230	133,200	230	133,200	230
Hotel	30,000	150	30,000	150	30,000	150	30,000	150	30,000	150	30,000	150	30,000	150
Total Commercial - Incem.	163,200	215	163,200	215	163,200	215	163,200	215	163,200	215	163,200	215	163,200	215
Total Commercial - Cumulat.	163,200		163,200		163,200		163,200		163,200		163,200		163,200	
Actual Values Commercial:														
Mixed Use Commercial														
Hotel														
Total Actual Values - Incremental														
Total Actual Values - Cumulative														
Actual Values Vacant Land:														
10% of Next Years Incremental Value														
Subtract Previous Years Value														
Total Actual Land Values - Incremental														
Total Actual Land Values - Cumulative														
Assessed Values (Commercial @ 20%):														
Total Assessed Value														
Total Assessed Valuation Vacant Land @ 20%														
Total Assessed Valuation Commercial and Vacant Land - Incremental														
Total Assessed Valuation Commercial and Vacant Land - Cumulative														
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016														
Total Assessed Values - Cum. 2% Biennial Net Increases for Res. 0% Increases for Comm.														
Year Assessed Valuation Certified To TBMD #3														
Year Taxes Received By TBMD #3														

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

	Planned Number of Sq. Ft.	Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value
Commercial			
Mixed Use Commercial	133,200	230	30,636,000
Hotel	30,000	150	4,500,000
Total Commercial - Incrmen.	163,200	215	35,136,000
Total Commercial - Cumulat.	163,200		163,200

20	Actual Values Commercial:	
26	Mixed Use Commercial	30,636,000
27	Hotel	4,500,000
28	Total Actual Values - Incremental	35,136,000
29	Total Actual Values - Cumulative	35,136,000

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

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	Year Assessed Valuation Certified To TBMD #3	
51	Year Taxes Received By TBMD #3	

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:

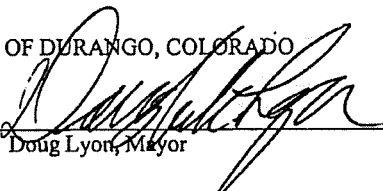
Section 1. That the findings set forth as subparagraphs A through I above are hereby adopted as formal findings of the City Council.

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.

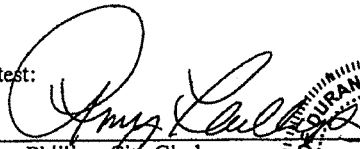
APPROVED AND ADOPTED this 5th day of November, 2012.

CITY OF DURANGO, COLORADO

By


Doug Lyon, Mayor

Attest:


Amy Phillips, City Clerk

