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**CONSOLIDATED  
SERVICE PLAN  
FOR  
WINTER FARM METROPOLITAN DISTRICT NOS. 1-3**

**November 15, 2000**

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## I. INTRODUCTION

### A. General Overview

This Service Plan ("Service Plan") for Winter Farm Metropolitan District Nos. 1-3 (herein after "Districts"), is for two special districts proposed to be organized to serve the needs of a new community to be known as "Winter Farm."

The proposed Districts are generally located in the southeast corner of Weld County Road 19 and Weld County Road 70 in Windsor. The site consists of approximately 239 acres divided into several development areas planned for development of residential and commercial areas.

The primary purpose of the proposed Districts is to provide public improvements to be dedicated to the Town of Windsor ("Windsor") or retained by the Districts for the use and benefit of the Districts' inhabitants and taxpayers. Improvements to be provided by the Districts shall include the types of facilities and improvements generally described in Section IV, consisting of streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators and pest control as needed for the area. The Town will maintain and operate the sanitary sewer, potable water, streets and drainage improvements, once the improvements have been constructed and accepted by Windsor.

It is hoped that the Districts' structure set forth herein can serve as a method by which development can occur in Windsor in such a way as to eliminate economic risk to Windsor, provide economic benefits to property owners, and place the risk of development on property developers.

The Financing Plan discussed herein has been designed to assure that at no time will obligations of the Districts be in risk of default, and that Windsor will never have any legal responsibility for any of the Districts' obligations. This Service Plan is designed to assure that the risk of development remains with the developer until a sufficient tax base has been achieved to pay the Districts' debt with reasonable mill levies. Initial bond issues will be purchased by the developer, and public sale of the Districts' obligations will not occur until the requirements of this Service Plan have been met.

This Service Plan has been prepared with sufficient flexibility to enable the Districts' to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the anticipated initial zoning for the property upon annexation to Windsor within the proposed Districts, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property. The Districts shall not exercise any powers including powers pursuant to Section 31-23-209, C.R.S. to avoid

meeting development requirements, timing, or construction standards imposed on the property improvements by Windsor pursuant to the Annexation Agreement, zoning or subdivision approvals, or subdivision improvements agreements.

Considerable public infrastructure will be constructed to provide the required water, wastewater, streets and other improvements needed for the Winter Farm area. This Service Plan addresses the improvements that will be provided by the special districts and demonstrates how the districts will work cooperatively to provide the necessary public improvements. All Exhibits, Tables and Figures referred to herein are attached to the end of this Service Plan in the appendices.

1. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.) It defines the powers and authorities of, as well as the limitations and restrictions on, Winter Farm Metropolitan District Nos. 1-3. Winter Farm Metropolitan District No. 1 shall be referred to as "the Service District," and Winter Farm Metropolitan District Nos. 2 and 3 shall be referred to as "the Financing Districts." The Service District and Financing Districts are sometimes collectively referred to as "the Districts" and individually as "the District."

The use of a consolidated Service Plan for the Districts assures proper coordination of the powers and authorities of the independent Districts, and avoids confusion regarding the separate, but coordinated, purposes of the Districts that could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

The "Financing Plan" discussed in Section VII refers to a preliminary financial plan for the Districts which is intended to be read as a unified Financing Plan which may be used for public improvements for Winter Farm.

The Service District is responsible for managing the construction and operation of facilities and improvements needed for Winter Farm. The Financing Districts are responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements. Various agreements have been and are expected to be executed by the Districts clarifying the nature of the functions and services provided by each District. The agreements are designed to help assure the orderly development of essential services and facilities resulting in a community which will be both an aesthetic and economic asset to Windsor.

The continued operation of Winter Farm Metropolitan District No. 1 as the Service District which owns and operates the public facilities throughout Winter Farm, and the continued operation of Winter Farm Metropolitan District Nos. 2 and 3 as the Financing Districts that will generate the tax revenue sufficient to pay the costs of the capital improvements, creates several benefits for the inhabitants of the community and Windsor. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements, and delivery of those improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all residential and commercial areas of Winter Farm through

proper management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of tax exempt debt at the most favorable interest rates possible. Each of these concepts is addressed in greater detail in the following paragraphs.

2. Benefits of Multiple District Structure.

a. Coordinated Services. Development of Winter Farm will proceed in several phases, each of which requires the extension of public services and facilities. The multiple district structure assures that the construction and operation of each phase of public facilities is primarily administered by a single Board of Directors consistent with a long term construction and operations program. Use of the Service District as the entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and assists in assuring coordinated extension of services.

The multiple district structure helps assure that facilities and services needed for future build-out of Winter Farm will be provided when they are needed, and not sooner. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of Winter Farm and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying debt for capital improvements will continue to be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the Service District to manage these functions helps assure that no area within Winter Farm becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements between the Districts will assure that mill levies remain reasonably uniform throughout Winter Farm.

c. Bond Interest Rates. Some have asserted that Colorado law may require that before the Financing Districts may raise mill levies or increase other revenues to pay debt service on bonds, they must fully exhaust their operating revenue. This has the potential result of rendering a district operationally bankrupt before it can raise mill levies for payment of debt service. This requirement, if ultimately upheld by the Colorado courts, adversely affects the ability of a district to issue bonds at attractive rates since the bond markets may dictate unreasonably high interest rates in a single district structure to compensate for this risk. Separation of the financing and service functions of the Districts into two districts will help eliminate this problem. Consequently, the multiple district structure is less risky and will allow bonds to be issued to finance public improvements at lower rates than if a single special district is organized.



3. Configuration of Districts. In order to implement the multiple district structure, the boundaries of the Service District and Financing Districts need to be carefully configured. A map showing the boundaries of the Districts is provided in Figure 2 in the appendices. The Service District contains approximately 5 acres, and the Financing Districts will contain approximately 234 acres. The combined acreage of the Districts covers all acreage within Winter Farm. Legal descriptions of the property within the boundaries of the Districts are attached to the end of this Service Plan as Exhibit A.

The "service area" (the area legally permitted to be served) for the Service District will consist of the entire Winter Farm community, including the property within the Financing Districts' boundaries. The Service District has the power to impose taxes only within its legal boundaries, but is permitted to provide public services to the entire community as well as to property or individuals outside of Winter Farm. The Financing Districts have power to assess taxes and other charges permitted by law.

It is currently anticipated that at build-out no residential units will be located within the Service District and that it will include only open space or commercial areas. The Financing Districts will contain both residential and commercial properties, expected to consist of approximately 635 residential units and 27.4 acres of commercial. The projected population of Winter Farm at full build-out is 2,223 persons, and the projected total valuation is approximately \$13,160,230.

It is possible that additional property may be included in the Districts. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the boards of directors of the Districts for inclusion, or annexation, of property into the Districts. Additionally, less than one hundred percent of the owners of an area may petition the Districts for inclusion, or the board may adopt a resolution calling for an election on inclusion of the property. The inclusion of additional property into the Districts will require Town approval. Realignment of the Districts' boundaries within the property currently contained in the Districts shall also require Town review.

4. Long-Term District Plan. After all bonds or other debt instruments have been issued by the Districts, and adequate provision has been made for payment of all debt of the Districts, the electorate of the Districts will have the opportunity to consider either the consolidation of the Service District and Financing Districts into a single entity, or the dissolution of the Service District and/or Financing Districts in accordance with state law. The Service District and Financing Districts will consider consolidation and/or dissolution at the time each District's debt has been paid and adequate provision has been made for operation of all the Service District facilities. Ultimately, control of these decisions will rest with the electorate in each District.

5. Existing Services and Districts. There are currently no other entities in existence in the Winter Farm area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. It is also the developer's understanding that Windsor does not consider it feasible or practicable for Windsor to provide

the necessary services and facilities for Winter Farm. Consequently, use of the new Districts is deemed necessary for the provision of public improvements in Winter Farm.

In order to minimize the proliferation of new governmental structures and personnel, the Service District intends to utilize existing entities as much as possible for operations and maintenance of public improvements. Operations and maintenance of water and sewer improvements will be the responsibility of Windsor after completed water and sewer improvements are accepted by the Town and conveyed to the Town by the Service District. The timing for conveyance of improvements to Windsor will be developed by mutual agreement between the Service District and Windsor as generally described above and in Section V hereof.

It is possible that other key operations and maintenance services may be provided by other entities by appropriate agreements with the Service District. Consequently, while the Service District and Financing Districts exist to finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible.

6. Property Owner Associations. Certain services will be provided within Winter Farm by property owner associations expected to be organized as Colorado non-profit, private membership organizations comprised of all property owners in Winter Farm. The associations are expected to provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, common area maintenance, and other programs that may be beyond the scope of the Districts.

B. General Financial Information and Assumptions

The 1999 certified assessed valuation of all taxable property within the boundaries of Winter Farm was approximately \$49,000.

The anticipated cost of improvements necessary to provide access to and appropriate services within Winter Farm are substantial and are estimated in Table 7 in the appendices. The Districts may obtain financing for the capital improvements needed for Winter Farm through the issuance of general obligation bonds or other debt instruments by the Financing Districts and from revenue bonds and other instruments issued by the Service District. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. It is currently anticipated that significant credit enhancement and security for debt issued by the Service District will be provided by the developer. The Financing Districts will issue general obligation debt after determination that the assessed valuation is sufficient to pay debt service with reasonable mill levies, thereby reducing risk to property owners. The revised preliminary financial forecasts for the Districts are contained in Exhibit B to this Service Plan. The "Financing Plan" demonstrates one method that might be used by the Districts to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the Districts.

Due to the credit enhancement and other support expected to be received from the developer, the Financing Plan demonstrates that the cost of infrastructure described herein can

continue to be provided with reasonable mill levies. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

The financial structure contemplated in the Financing Plan demonstrates that the risks associated with development of Winter Farm will be borne initially by the developer of the project. Due to the nature of liabilities associated with issuance of revenue bonds, the risk of development will continue to rest with the developers until such time as the Financing Districts have the ability to issue general obligation debt. At such time as general obligation debt is issued, the responsibility for payment of the costs of infrastructure needed for Winter Farm will be shifted, incrementally, to the Financing Districts. General obligation debt issued by the Financing Districts will limit the responsibility for repayment of such debt to the Financing Districts. In this manner, Windsor can continue to be assured that the risks of development and the responsibility for repayment of debt issued for Winter Farm will be borne solely by the residents and property owners of Winter Farm, and will not become the responsibility, in any degree, of Windsor. Additionally, Windsor can be assured that mill levies paid by Winter Farm residents cannot exceed acceptable levels.

#### C. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the facilities and services for Winter Farm can continue to be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit C attached hereto. Each of the requirements of law are satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the developer. Construction cost estimates were assembled by TST, Inc. Consulting Engineers which has experience in the costing and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by the law firm of White and Associates Professional Corporation, developer's counsel, which represents numerous special districts.

#### D. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities for Winter Farm under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within Winter Farm, the cost estimates and the Financing Plan is sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be



permitted to accommodate development needs consistent with then-current zoning for the property.

## II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

### A. Need for Metropolitan Districts

The property in Winter Farm is undeveloped. No other entities exist which will finance the construction of the facilities needed for Winter Farm. Operation and maintenance of some facilities will be assumed by Windsor in the future. The IGA referred to in Section V hereof will address and define the activities to be undertaken by various entities, including Windsor, with regard to public improvements.

### B. General Powers of Districts

Each District will continue to have power and authority to provide the services and facilities described in this Service Plan both within and outside their boundaries in accordance with the law. The powers and authorities of each District will be allocated and further refined in a "Master" IGA between the Districts. For purposes of the Control Act, the IGA shall not constitute an amendment of this Service Plan. It will constitute a binding agreement between the Districts regarding implementation of the powers contained in this Service Plan.

In accordance with (a) all of the policies, procedures, rules and regulations of the Windsor Municipal Code, (b) all of the terms and conditions of the annexation agreement between Windsor and Winter Farm Development, LLC and (c) all of the terms and conditions outlined in Section V.B. Town IGA of this Service Plan. Each District shall provide for all of the following services and facilities:

1. Water. The design, acquisition, installation, construction, operation, and maintenance of a complete water and irrigation water system, including, but not limited to, water rights, water supply, 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 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.

2. Streets. The design, acquisition, installation, construction, operation, and maintenance of 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, landscaping, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

3. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including, but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

4. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including, but not limited to, cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

5. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Sanitation. The design, acquisition, installation, construction, operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage, 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.

8. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Legal Powers. The powers of the Districts will be exercised by their Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law,



will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

10. Other. In addition to the powers enumerated above, the Boards of Directors of the Districts shall also continue to have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Windsor pursuant to § 32-1-207, C.R.S., of actions that the Districts believe are permitted by this Service Plan but which may be unclear. In the event Windsor elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Windsor that such activities are within the scope of this Service Plan. The Districts shall have the right to amend this Service Plan independent of participation of the other Districts; provided, that the Districts shall not be permitted to amend those portions of this Service Plan which effect, impair, or impinge upon the rights or powers of the other Districts without such District's consent; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are granted expressly or by implication of Colorado law, and which the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts.

### III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Service District and Financing Districts are permitted to exercise their statutory powers and their respective authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section 11 of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

The diagrams contained in the appendix to this Service Plan show the conceptual layouts of the public facilities and improvements described in Section II hereof. Detailed information for each type of improvements needed for Winter Farm is set forth in the following pages. It is important to note that the preliminary layouts contained in the appendix are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of Windsor and of other municipalities and special districts which may be affected thereby.

The following sections contain general descriptions of the contemplated facilities and improvements that will be financed by the Financing Districts.

A. General

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Windsor's requirements, and construction scheduling may require.

B. General Design Standards

Improvements within the Districts will be designed and installed by the Service District in general conformance with current standards adopted by the Service District and Windsor. Designs and contract documents prepared for improvements must be reviewed and approved by the Service District and Windsor. Again, the Town IGA described in Section V hereof describes the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Water System. The potable water system will deliver water that meets Primary and Secondary Drinking Water Standards, and will be designed and installed to conform to the current standards and recommendations of the American Water Works Association, the Insurance Services Office, the Colorado Department of Health, Windsor, and Rules and Regulations adopted by the Districts.

2. Wastewater System. The wastewater system will transport wastewater to Windsor's regional wastewater treatment facility. The wastewater collection system will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, Windsor, and Rules and Regulations adopted by the Districts.

3. Streets. Public streets will be designed and installed to conform to the standards and recommendations of the American Association of State Highway and Transportation Officials, the Colorado Department of Highways (where applicable), the Town of Windsor and the Rules and Regulations adopted by the Districts.

4. Storm Drainage. All major storm drainage facilities will be designed for the 100-year storm event. All storm drainage designs will conform to the standards and recommendations of the Town of Windsor and the Rules and Regulations of the Districts.

C. Water System

1. General. The Service District proposes to provide a water system to serve the entire Winter Farm community. The water system will provide a potable supply for residential, commercial, and industrial customers. Development that may be served by the

Service District discussed in Section IV hereof, The phasing plan for development is contained in Figure 3.

The proposed elements of the potable water system provide a hydraulically balanced network of transmission lines and distribution lines for the supply of treated water. All facilities will continue to be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the Districts' proposed potable water system is illustrated in Figure 4.

All major elements of the water system required for proper operation will be designed and installed by the Service District. The system will be designed according to Windsor's standards and will be connected to the Town's system during the construction of the "First Phase" (see Figure 3 in the appendices for phase map). The developers of each phase of development will be responsible for construction of the distribution lines to the development parcels and for the service lines from distribution lines to meters. The homeowner will be responsible for construction of the service line from the meter to the house. All individual services will be metered. Raw water dedication requirements of the Town will be met in accordance with current Town requirements.

2. Water Demand. Demands placed on the water system will fluctuate with use. Potable demand will be that required to satisfy the needs of the Service District's customers for domestic uses, landscape irrigation, and fire protection. The Service District will construct a raw water distribution system that will reduce the amount of potable water required. By utilizing a raw water system, the potable water demand will decrease and fire flow will become the controlling factor in the potable system design. Raw water systems will not be conveyed to Windsor nor become Windsor's responsibility for operations and maintenance.

Potable water system demands for domestic uses and landscape irrigation have been estimated by applying typically accepted unit flow rates to land use designations and demographic information established by the Service District. Calculations are presented in Table 2, in the appendices.

Potable water system demands for fire protection are based on standards currently recommended by the Insurance Services Office (ISO) and Windsor and will be 1,500 gpm.

Annual projections of the Districts' potable water system demands have been prepared. The results are presented in Table 3. However, the Service District intends to review actual usage and adjust actual water requirements as required. Service District will also install, operate, and maintain a separate raw water line for irrigation purposes.

3. Water Transmission. The Service District's potable water transmission system will collect potable water from Windsor's transmission lines, and will transport the treated water in a network that is accessible by each development parcel. The transmission lines will be sized to deliver either the maximum day demand, plus fire flow or the peak hour demand, as appropriate. The potable water system will be dedicated to the Town after it is accepted by the Town.



4. Water Storage. Additional storage facilities may be required. If needed, the storage facility is expected to be built in conjunction with Windsor's existing water storage tank and future water pressure zones. An investigation will need to be made to determine the additional amount of storage that may be required.

5. Water Distribution. The Service District's water system will provide treated water through a network of transmission and distribution lines. Distribution lines will be sized to maintain 50 psi during peak hour demands and 25 psi during maximum day demand with an appropriate superimposed fire flow. All lines are to be looped where practical to maximize capacity and improve circulation. Fire hydrants will be required throughout the transmission and distribution system. If any development is proposed at an elevation greater than 4,818 feet above mean sea level, it will need to be evaluated to determine operating pressures since 4,818 feet is the limit of Windsor's pressure zone.

6. Raw Water. A plan for distribution of raw water is illustrated in Figure 5.

D. Wastewater System

1. General. The Service District proposes to provide a wastewater collection system to serve Winter Farm. The proposed elements of the wastewater system will provide a network of laterals, trunk sewers, lift stations, and interceptor sewers, for the sanitary disposal of liquid borne wastes. All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the proposed wastewater collection system is illustrated in Figure 6.

All major elements of the wastewater collection system required for proper operation will be designed, and installed by the Service District. Individual developers will be responsible for the trunk sewers which serve each development parcel, and for the service laterals extended from the trunk lines to each property.

2. Wastewater Flows. Wastewater flows generated by the Service District's customers will fluctuate with use. Flows determined in this section are from residential, industrial, and commercial sources. These flows have been estimated by applying typically accepted unit flow rates to the land use designations and demographic information established in the Master Use Plan. Calculations are shown in Table 4.

Annual projections of the Districts' wastewater flow have been prepared. The results are presented in Table 5. However, the Districts intend to review actual wastewater flows and adjust the annual projections as required.

3. Wastewater Collection. The Service District's wastewater collection system will collect sanitary sewage generated by customers and convey it to Windsor's regional wastewater treatment plant. Laterals will be located in the streets, along back lot lines, and in utility easements to serve the Service District's customers. The wastewater collection system will be dedicated to the Town after it is accepted by the Town.

#### E. Street System and Traffic Safety

1. General. The Service District proposes to construct a street system to serve all of Winter Farm. The existing and proposed elements of the street system will provide a network of collector and major collector streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the proposed street system is illustrated in Figure 7.

2. Streets. The Service District will design and construct all streets shown in Figure 7 in the appendices. Local public streets in individual residential parcels will be designed to Town standards and constructed by individual developers. All streets will be designed and constructed to meet the minimum standards presented in Table 6. Street sections are shown in Figure 8. Traffic controls and signage will be provided along streets to enhance the flow of traffic within the project. Streetlights will be installed by the Service District along collector roadways. Lighting of local roadways will be the responsibility of the individual developers of the residential parcels.

3. Landscaping. Landscaping may be installed by the Service District along the roadway rights-of-way and trail easements. The Service District also intends to install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. The Districts shall also install landscaping along public right-of-ways as required by the Windsor Municipal Code.

4. Signals and Signage. Signals and signage will be installed by the Service District as required by traffic studies, the Service District's Rules and Regulations, and by Windsor.

5. Offsite Improvements. The Districts shall be responsible for participation in sharing the costs for public offsite infrastructure improvements benefiting the taxpayers and residents of the Districts.

#### F. Storm Drainage

1. General. The Service District plans to install the necessary storm drainage system to serve Winter Farm. The proposed elements of the storm drainage system will provide a network of swales and channels, culverts, detention ponds, and curb and gutter designed and installed in accordance with the Service District's Master Drainage Study, applicable regulatory standards and sound engineering judgement. The development plan for the proposed storm drainage system within the project is illustrated in Figure 9.

The Service District will design and install all storm drainage improvements except for specific improvements within individual development parcels that will be designed and installed by individual developers.

2. Swale and Channel Improvements. Storm water will be routed through Winter Farm by a network of pipes and channels. The storm drainage system will be designed for the 100-year event. The Service District intends to fund the majority of swale and channel improvements required as a part of the master drainage system.

3. Culverts. Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by the Master Drainage Study and may include headwalls, wing walls, inlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

4. Detention Storage. An overall drainage plan will be developed that will identify the major facilities necessary to convey the storm runoff from Winter Farm. This plan will include all infrastructure required to convey the flows generated within Winter Farm as well as offsite flows. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, swales, drainage channels, streets, gutters, culverts and detention facilities. To limit the cost of the drainage infrastructure, an optimization study will be completed to ensure that the most cost-effective solution is identified.

#### G. Park and Recreation

All park and recreational facilities and/or services will be constructed in accordance with plans and specifications approved by Windsor. All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and all such facilities shall be compatible with Windsor's standards. Any design, construction and/or dedication of park and recreation facilities shall be in accordance with (a) all requirements of the Windsor Parks and Recreation Master Plan and the Windsor Municipal Code and (b) all of the terms and conditions of the annexation agreement between Windsor and Winter Farm Development, LLC.

#### H. Transportation

The Service District contemplates that at some future date it may be prudent to participate in a public transit system in the Weld County area. The Service District may, at the appropriate time, fund studies or improvements that are intended to provide mass transit for the population within Winter Farm.

#### I. Mosquito Control

The Service District contemplates that at some future date it may be prudent to participate in a mosquito control program in the area. The Service District may, at the appropriate time, fund studies or improvements that are intended to provide mosquito control within Winter Farm.

J. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the Service District are shown in Table 7.

IV. DEVELOPMENT PROJECTIONS

Land use within the project will be residential and commercial, as set forth in Tables 1 and 1A.

V. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreements

As noted in this Service Plan, the relationship between the Service District and Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve Winter Farm has been established by means of the Master IGA executed by the Districts. The Master IGA establishes extensive procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and operation and maintenance of the facilities. The Master IGA also provides for coordinated administration of management services for the Districts. A copy of the current form of the Master IGA is on file in the Districts' offices.

B. Town IGA

Windsor and the Service District will enter into an IGA ("Town IGA") regarding the nature of the relationship between the Service District and Windsor, and setting forth various procedures and agreements regarding the construction, ownership, operation and maintenance of improvements constructed by the Service District. Including the phasing of construction, requirements for dedication of improvements and review and approval procedures.

C. Other Agreements/Authority

To the extent practicable, the Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201, et seq., Colorado Revised Statutes.



## VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in Table 8. Additionally, the Service District will impose a system of tap and user service charges. The estimated revenues from such fees and charges are reflected in the Financing Plan discussed in the following section.

## VII. FINANCIAL PLAN

Attached to this Service Plan as Exhibit B is a preliminary Financing Plan which shows how the proposed services and facilities may be financed and operated by the Districts. The Financing Plan include the proposed operating revenue derived from ad valorem property taxes for the first budget year, and thereafter, to be used by the Service District. The Master IGA provides that the obligation of the Financing Districts to pay the Service District for operating expenses incurred for provision of services to property within the Financing Districts shall constitute "debt" of the Financing Districts. Accordingly, mill levies certified to make necessary payments to the Service District are characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District. The Service District has borrowed its initial operating funds from private entities to be repaid after it is able to generate operating revenues from the Financing Districts.

The Financing Plan identifies the proposed debt issuance schedules of the Service District and Financing Districts and show how the financial operations of the Districts are being coordinated. The Financing Districts are expected to issue general obligation debt supported by ad valorem mill levies. This mechanism will help assure the transition of appropriate tax revenue to the payment of debt issued to provide services for Winter Farm. It is presently anticipated that the Service District will issue revenue bonds secured by the developer and by financial commitments received from the Financing Districts. Other structures may be used.

The Districts shall be entitled to modify the proposed structure of the Financing Plan by causing the Service District to obtain funding directly from the Developer, its lender, or assigns of Developer, provided that all such borrowing shall comply with the requirements of state law regarding limitations on the amount of general obligation debt which may be issued. For example, the Service District shall be entitled to obtain funding from the Developer rather than issuing revenue bonds and agree to repay the Developer from revenue sources which the Service District might otherwise become entitled pursuant to the Master IGA or other agreements. The Districts shall also be entitled to issue contingent repayment obligations in amounts which exceed the estimated general obligation debt estimated in this Service Plan on condition that the provisions of such contingent repayment obligations are in compliance with state law and are subject to the limitations of state law regarding the limitations on issuance of general obligation debt. The Districts shall have the ability to utilize excess debt capacity, which may be developed within the Districts if the assumptions contained in the Financing Plan are more conservative than what actually develops within Winter Farm.



The balance of the information contained in this section of this Service Plan is preliminary in nature. All dollars are stated in 2000, uninflated dollars. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issuance. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The maximum general obligation bonded indebtedness for the Financing Districts is not expected to exceed \$10,000,000 (in 2000 dollars) exclusive of costs of issuance, inflation, contingencies and other similar costs. Actual costs are anticipated to be approximately \$7,237,269. Contractual general obligation debt of the Districts shall not count against any bonded debt limitation or restriction on the Districts. Further, the obligations of the Districts pursuant to any "Master" IGA between the Districts shall not count against any bonded debt limitation or restriction on the Districts. The Districts shall have authority to finance and construct all facilities contemplated herein without the need to seek approval of any modification of this Service Plan. The Districts shall also be permitted to seek debt authorization from their electorates in excess of this amount to account for contingencies. Reasonable modifications of facilities and cost estimates shall likewise be permitted. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the Board of Directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction and the Service District's operations and maintenance costs, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended. The Financing Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, tap fees, and user charges, together with interest earnings on retained amounts. It is anticipated that a tiered system of user charges will be established.

The Financing Plan does not project any significant accumulation of fund balances that might represent receipt of revenues in excess of expenditures under the TABOR Amendment. It is anticipated that the operations of the Service District will qualify as "enterprises" under the TABOR Amendment. If its operations do not qualify as enterprises under TABOR, revenues from all sources that exceed the permitted level of expenditures in a given year will be refunded to taxpayers, unless a vote approving the retention of such revenues is obtained. To the extent annual district revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the Districts, including the costs of acquisition of land, and engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the

facilities and improvements to be constructed and installed, are set forth in Tables 7 and 8 of the Service Plan, and are not expected to exceed \$100,000 initially. Organizational costs will be reimbursed to the developer by the Districts out of their initial revenue sources including bond issue proceeds.

The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance.

In the discretion of the Boards of Directors, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its Board of Directors.

The Financing Plan demonstrates that each District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

#### VIII. OTHER REQUIREMENTS

The Financing Districts and Service District shall continue to be subject to the following additional requirements:

1. Submission of annual reports as described in § 32-1-207(3), C.R.S., in the form prescribed by Windsor.
2. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Windsor in accordance with the provisions of § 32-1-207, C.R.S.

#### IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for, Winter Farm Metropolitan District Nos. 1-3 as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area to be served by the Districts;
- (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within their boundaries;

(d) The area included in the 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 Windsor, 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 the Districts are compatible with the facility and service standards of Windsor within which the Districts are to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-108, C.R.S.;

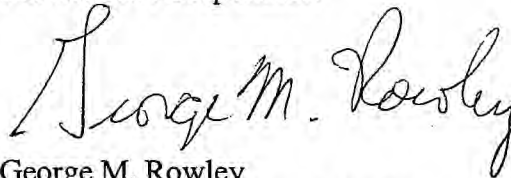
(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) The ongoing existence of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Board of Trustees of Windsor, Colorado, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves this "Consolidated Service Plan for Winter Farm Metropolitan District Nos. 1-3," as submitted.

Respectfully submitted,

WHITE AND ASSOCIATES  
Professional Corporation

A handwritten signature in cursive script, reading "George M. Rowley".

George M. Rowley  
Counsel to Proponents of the Districts

**EXHIBIT A**  
**Legal Descriptions of Districts**

**LEGAL DESCRIPTION**  
**METROPOLITAN DISTRICT #1**

A parcel of land located in the west half of section 15, T6N, R67W of the Sixth Principal Meridian; County of Weld, State of Colorado; and being more particularly described as follows:

Considering the west line of the north half of the southwest quarter of said section 15 as bearing north  $00^{\circ}00'03''$  east as shown on land survey plat by Larry Intermill, LS12374, recorded August 5, 1998 at reception number 2630923, with all bearings contained herein relative thereto:

Commencing at the north quarter corner of said section 15;  
Thence  $S00^{\circ}02'35''E$ , 762.86 feet to the point of beginning.

Thence continuing along a line  $S00^{\circ}02'35''E$ , 403.75 feet;  
Thence  $S88^{\circ}33'58''W$ , 554.85 feet;  
Thence  $N00^{\circ}02'35''W$ , 380.97 feet;  
Thence  $N86^{\circ}13'11''E$ , 555.86 feet to the point of beginning.

Said described land contains 5.00 acres more or less and is subject to any conditions, rights-of-way or easements of record, or that as now exist on the ground.

**LEGAL DESCRIPTION**  
**METROPOLITAN DISTRICT #2**

A parcel of land located in the West Half (W ½) of Section 15, Township 6 North (T6N), Range Sixty-seven West (R67W) of the Sixth Principal Meridian (6<sup>th</sup> P.M.), County of Weld, State of Colorado, and being more particularly described as follows:

Considering the West Line of the North Half of the Southwest Quarter of said Section 15 as bearing North 00°00'03" East as shown on land survey plat by Larry Intermill, LS12374, recorded August 5, 1998 at reception number 2630923, with all other bearings contained herein relative thereto:

Beginning at the Southwest Corner of the Northwest Quarter of the Southwest Quarter of said Section 15;

Thence along the westerly line of said Northwest Quarter of the Southwest Quarter of Section 15, North 00°00'03" East, 1321.34 feet to the West Quarter Corner of said Section 15;

Thence continuing along the westerly line of said Section 15, North 00°00'08" East, 2582.42 feet;

Thence along a line parallel to and 60 feet southerly of the North Line of said Section 15 North 89°14'16" East, 1306.64 feet;

Thence South 14°44'54" West, 44.56 feet;

Thence South 00°20'34" West, 331.10 feet;

Thence South 10°28'30" East, 22.18 feet;

Thence South 26°13'11" East, 16.48 feet;

Thence South 34°17'51" East, 279.12 feet;

Thence South 41°55'20" East, 21.89 feet;

Thence South 63°15'30" East, 19.82 feet;

Thence South 69°01'53" East, 109.63 feet;

Thence South 77°56'28" East, 34.25 feet;

Thence South 82°42'52" East, 103.44 feet;

Thence North 24°08'50" East, 63.89 feet;

Thence South 78°03'07" East, 257.23 feet;

Thence South 88°26'44" East, 42.93 feet;

Thence South 00°02'35" East, 380.97 feet;

Thence North 88°33'58" East, 554.85 feet, to a point on the East Line of the Northwest Quarter of said Section 15;

Thence along said East Line South 00°02'35" East, 1471.9 feet to the Center Quarter of said Section 15;

Thence South 00°02'38" East, 1317.59 feet to the Center South Sixteenth Corner of said Section 15;

Thence South 89°04'13" West, 2610.83 feet to the Point of Beginning.

Said described land contains 209.71 acres more or less and is subject to any conditions, rights-of-way or easements of record or that as now exist on the ground.



**LEGAL DESCRIPTION**  
**METROPOLITAN DISTRICT #3**

A parcel of land located in the west half of section 15, T6N, R67W of the Sixth Principal Meridian; County of Weld, State of Colorado; and being more particularly described as follows:

Considering the west line of the north half of the southwest quarter of said section 15 as bearing north 00°00'03" east as shown on land survey plat by Larry Intermill, LS12374, recorded August 5, 1998 at reception number 2630923, with all bearings contained herein relative thereto:

Commencing at the south sixteenth corner of sections 15 and 16;  
Thence N89°04'13"E, 831.27 feet along the north line of the Windsor Industrial Park Annexation to the point of beginning.  
Thence S00°20'49"E, 1220.27 feet  
Thence along the apparent North Right-of-Way Line of Colorado State Highway 392, N88°59'06"E, 815.38 feet;  
Thence N00°20'05"E, 1219.05 feet;  
Thence S89°04'13"W, 815.09 feet to the point of beginning;

Said described land contains 24.04 acres more or less and is subject to any conditions, rights-of-way or easements of record, or that as now exist on the ground.

**EXHIBIT B**  
**Financing Plan**



**Stan Bernstein and Associates, Inc.**

*Financial Planners and Consultants*

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

*707 Seventeenth Street, Suite 2900*

*Denver, Colorado 80202*

*Telephone 303-291-0495; Fax 303-291-0625; Email stanplan@earthlink.net*

July 31, 2000

Mr. Richard Bacon  
Vector Properties, LLC  
Winter Farm Development LLC  
1268 Northridge Court  
Golden, Colorado 80401

**RE: WINTER FARM METROPOLITAN DISTRICT # 1 (SERVICE DISTRICT)  
FINANCING PLAN – Draft #3**

Dear Dick:

Enclosed is the third draft Cash Flow Forecast (the "Financing Plan") for the Winter Farm Metropolitan District # 2 ("Service District").

This Financing Plan is relatively complicated if you are not used to this type of financing concept (i.e., the Service District issuing developer fill-up notes which are ultimately redeemed from the issuance of general obligation bonds from the Winter Farm Metropolitan District #2 and #3 [the "Financing Districts"]). The following paragraphs will help readers of this report to more easily understand the Financing Plan.

Exhibit I (page 1) sets forth the forecasted cash flow of the Service District. The Service District has as its only pure source of revenue (A) "System Development Fees" which are initially assumed to be \$2,500 for residential units and (B) "Raw Water User Fees" which are initially assumed to be \$200 annually per residence. Based upon 635 residential units, system development fee revenues are forecasted to generate \$1,587,500, and raw water user fees are forecasted to generate \$127,000 annually at full-buildout. The Service District is expected to also receive property tax revenues transferred from Winter Farm Metropolitan Districts #2 and #3 – the basis of these property tax transfers (i.e., the assessed valuation and the mill levy estimated to be 4.00 mills) are presented in Note 1, at the table at the bottom of Exhibit I.

Mr. Richard Bacon  
July 31, 2000  
Page 2

Based upon information received from TST Consulting Engineers, the Service District's capital improvement (infrastructure) requirements are forecasted to be as follows (see Schedule 1, page 2):

- |                  |             |
|------------------|-------------|
| • Phase 1 (2001) | \$3,781,221 |
| • Phase 2 (2003) | \$ 408,557  |
| • Phase 3 (2005) | \$3,110,471 |

The Service District is projected to issue developer fill-up notes (as set forth on Schedule 2, page 3) in amount of \$4,915,500 in exchange for contributing capital or capital improvements to the Service District relating to Phase I - III capital improvements. While I have shown interest on these fill-up notes at a 9.00% rate, from a practical perspective it does not appear that the Service District will be in a financial position to pay any interest on the fill-up notes. It does appear, however, that the principal on the fill-up notes could be paid (A) from the net proceeds of general obligation bonds expected to be issued by Winter Farm Metropolitan Districts #2 and #3 in years 2004 (\$1,152,000 of net bond proceeds) and in 2007 (\$2,376,000 of net bond proceeds), and (B) from \$1,387,500 of irrigation system development fee revenues. It appears that approximately 75% of Phase III developer capital improvement costs will not be able to be recouped from the Winter Farm Metropolitan Districts.

According to TST, Inc. the District's consulting engineers, operating costs for the Service District will initially be \$45,000 during 2002 and increase by 6% annually (excluding inflation). Administrative costs have been estimated as shown on Exhibit I and represent allowances for basic administrative Service District costs. It is expected that operating and administrative costs will be funded from approximately \$200,000 of system development fee revenues, raw water user fee revenues, and from a 4.00 mill property tax transfer from Winter Farm Metropolitan Districts #2 and #3.

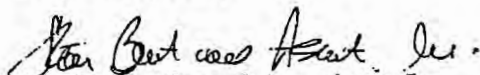
This Financing Plan has been assembled by Stan Bernstein and Associates, Inc. based upon information and assumptions provided by TST, Inc. and from Winter Farm Development LLC. The Financing Plan is extremely sensitive to the assumed rate of residential and commercial real estate buildout. To the extent that buildout rates exceed, or do not meet, the rates assumed on Schedule 1 of the Winter Farm Metropolitan Districts #2 and #3 Financing Plan, the forecasted fund balances at the end of any year, or the timing or the amount of fill-up notes that could be repaid, could vary significantly from the amounts forecasted as set forth on Exhibit I and such variation could be material.

Mr. Richard Bacon  
July 31, 2000  
Page 3

The scope of Stan Bernstein and Associates, Inc. engagement was limited to assembling the Financing Plan based on information provided by others. Stan Bernstein and Associates, Inc. engagement did not include any independent examination, review, audit, or any other type of verification of the assumed rate of residential or commercial real estate buildout, or any of the other assumptions contained in the Financing Plan. Consequently, Stan Bernstein and Associates, Inc. disclaims any opinion with respect to the achievability of the assumed rate of real estate buildout, mill levy rates, repayment of fill-up notes, or the results as set forth in the Financing Plan.

The Financing Plan presents the Service District's best estimate of assumptions as of July 31, 2000. Because the Financing Plan is predicated upon the occurrence of future events, which are inherently subject to change and variation, some of the assumptions upon which the Financing Plan is based will not occur; consequently, the actual amounts may vary significantly from the forecasted amounts and such variations may be material.

Very truly yours,

  
Stan Bernstein and Associates, Inc.

CC: Don Taranto, P.E.  
George M. Rowley, Esq.

**EXHIBIT I**  
**WINTER FARMS METROPOLITAN DISTRICT #1**  
**FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010**  
**UNINFLATED - \$2000**

**PRELIMINARY DRAFT, JULY 31, 2000**  
**SUBJECT TO CHANGE AND REVISION**

DESCRIPTION	SCH. #	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES:</b>													
PROPERTY TAX REVENUES (NO A.V. ASSUMED)		0	0	0	0	0	0	0	0	0	0	0	0
SYSTEM DEVELOPMENT FEES @ \$2,500 PER RES. - PER TST		0	200,000	197,500	200,000	197,500	200,000	197,500	197,500	197,500	0	0	0
RAW WATER USER FEES @ \$200/YR. PER RES. - PER TST		0	0	16,000	31,800	47,800	63,800	79,600	95,400	111,200	127,000	127,000	127,000
PROPERTY TAX TRANSFERS FROM WFMD#1		0	800	1,200	6,078	12,089	18,187	24,904	32,431	39,883	46,629	52,641	52,641
TRANSFER OF NET G.O. BOND PROCEEDS WFMD#1		0	0	0	1,152,000	0	0	2,376,000	0	0	0	0	0
DEVELOPER ADVANCES - FILL UP NOTE	3,718,221	0	408,577	0	788,702	0	0	0	0	0	0	0	0
DEVELOPER CONTRIBUTION FOR CAPITAL IMPROVEMENTS		0	0	0	0	2,321,769	0	0	0	0	0	0	0
DEVELOPER ADVANCES (REPAYMENTS) - OPERATIONS		75,000	0	0	0	0	0	0	0	0	(75,000)	0	0
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		0	1,350	7,133	3,945	1,551	554	513	1,518	1,393	2,330	590	2,710
<b>TOTAL REVENUES</b>		<b>3,793,221</b>	<b>202,150</b>	<b>630,410</b>	<b>1,393,823</b>	<b>3,369,412</b>	<b>282,321</b>	<b>2,678,516</b>	<b>326,848</b>	<b>348,886</b>	<b>100,959</b>	<b>180,231</b>	<b>182,351</b>
<b>OPERATING &amp; ADMINISTRATIVE EXPENDITURES:</b>													
ACCOUNTING AND AUDIT		3,000	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
LEGAL AND PROFESSIONAL		35,000	25,000	25,000	25,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
INSURANCE		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
MISC. OFFICE		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
RAW WATER SYSEM - PER TST		0	45,000	48,575	48,205	48,892	51,639	53,446	55,318	57,253	59,258	61,330	63,477
CONTINGENCY		5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50,000	50,000	50,000	50,000
<b>TOTAL OPERATING &amp; ADMINISTRATIVE</b>		<b>48,000</b>	<b>86,500</b>	<b>88,075</b>	<b>89,705</b>	<b>81,392</b>	<b>83,139</b>	<b>84,946</b>	<b>131,818</b>	<b>133,753</b>	<b>135,758</b>	<b>137,830</b>	<b>139,977</b>
<b>CAPITAL IMPROVEMENTS - PER TST</b>	1	<b>3,718,221</b>	<b>0</b>	<b>408,577</b>	<b>0</b>	<b>3,110,471</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PAYMENTS ON FILL UP NOTES</b>	2	<b>0</b>	<b>0</b>	<b>197,500</b>	<b>1,352,000</b>	<b>197,500</b>	<b>200,000</b>	<b>2,573,500</b>	<b>197,500</b>	<b>197,500</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>		<b>3,766,221</b>	<b>86,500</b>	<b>694,152</b>	<b>1,441,705</b>	<b>3,369,363</b>	<b>283,139</b>	<b>2,658,446</b>	<b>329,316</b>	<b>331,253</b>	<b>135,758</b>	<b>137,830</b>	<b>139,977</b>
<b>EXCESS REVENUES OVER EXPENDITURES</b>		<b>27,000</b>	<b>115,650</b>	<b>(63,743)</b>	<b>(47,882)</b>	<b>(19,952)</b>	<b>(818)</b>	<b>20,070</b>	<b>(2,469)</b>	<b>18,733</b>	<b>(34,797)</b>	<b>42,400</b>	<b>42,374</b>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<b>0</b>	<b>27,000</b>	<b>142,650</b>	<b>78,908</b>	<b>31,026</b>	<b>11,074</b>	<b>10,256</b>	<b>30,326</b>	<b>27,858</b>	<b>46,591</b>	<b>11,793</b>	<b>54,194</b>
<b>ENDING FUNDS AVAILABLE - DECEMBER 31</b>		<b>27,000</b>	<b>142,650</b>	<b>78,908</b>	<b>31,026</b>	<b>11,074</b>	<b>10,256</b>	<b>30,326</b>	<b>27,858</b>	<b>46,591</b>	<b>11,793</b>	<b>54,194</b>	<b>96,567</b>
<b>TOTAL FILL UP NOTES OUTSTANDING @ 12/31</b>	2	<b>3,718,221</b>	<b>3,718,221</b>	<b>3,520,721</b>	<b>2,168,721</b>	<b>1,971,221</b>	<b>1,771,221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NOTE 1: PROPERTY TAX TRANSFER FROM WFMD#2 &amp; #3 IS CALCULATED AS FOLLOWS:</b>													
ASSESSED VALUE WFMD #2 & #3		0	200,000	300,000	1,519,440	3,022,322	4,541,762	6,225,894	8,107,834	9,973,216	11,657,348	13,160,230	13,160,230
WFMD #2 & #3 ASSUMED MILL LEVY		0.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		0.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>PROPERTY TAXES TRANSFERRED FROM WFMD#2 &amp; #3</b>		<b>0</b>	<b>800</b>	<b>1,200</b>	<b>6,078</b>	<b>12,089</b>	<b>18,187</b>	<b>24,904</b>	<b>32,431</b>	<b>39,883</b>	<b>46,629</b>	<b>52,641</b>	<b>52,641</b>

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EXHIBIT I  
WINTER FARMS METROPOLITAN DISTRICT #1  
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2019  
UNINFLATED - \$2000

DESCRIPTION	SCH. #	2013	2014	2015	2016	2017	2018	2019	TOTALS
<b>REVENUES:</b>									
PROPERTY TAX REVENUES (NO A.V. ASSUMED)		0	0	0	0	0	0	0	0
SYSTEM DEVELOPMENT FEES @ \$2,500 PER RES. - PER TST		0	0	0	0	0	0	0	1,587,500
RAW WATER USER FEES @ \$200/YR. PER RES. - PER TST		127,000	127,000	127,000	127,000	127,000	127,000	127,000	1,715,400
PROPERTY TAX TRANSFERS FROM WFMD#1		52,841	52,841	52,841	52,841	52,841	52,841	52,841	855,960
TRANSFER OF NET G.O. BOND PROCEEDS WFMD#1		0	0	0	0	0	0	0	3,528,000
DEVELOPER ADVANCES - FILL UP NOTE		0	0	0	0	0	0	0	4,915,500
DEVELOPER CONTRIBUTION FOR CAPITAL IMPROVEMENTS		0	0	0	0	0	0	0	2,321,769
DEVELOPER ADVANCES (REPAYMENTS) - OPERATIONS		0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		4,828	8,942	9,046	11,137	13,208	15,256	17,275	101,278
<b>TOTAL REVENUES</b>		<b>184,469</b>	<b>186,583</b>	<b>188,687</b>	<b>190,777</b>	<b>192,849</b>	<b>194,897</b>	<b>196,916</b>	<b>14,825,405</b>
<b>OPERATING &amp; ADMINISTRATIVE EXPENDITURES:</b>									
ACCOUNTING AND AUDIT		6,500	6,500	6,500	6,500	6,500	6,500	6,500	120,000
LEGAL AND PROFESSIONAL		15,000	15,000	15,000	15,000	15,000	15,000	15,000	335,000
INSURANCE		3,000	3,000	3,000	3,000	3,000	3,000	3,000	57,000
MISC. OFFICE		2,000	2,000	2,000	2,000	2,000	2,000	2,000	38,000
RAW WATER SYSEM - PER TST		85,898	87,998	70,378	72,841	75,301	78,029	80,760	1,102,486
CONTINGENCY		50,000	50,000	50,000	50,000	50,000	50,000	50,000	835,000
<b>TOTAL OPERATING &amp; ADMINISTRATIVE</b>		<b>142,188</b>	<b>144,488</b>	<b>148,878</b>	<b>149,341</b>	<b>151,891</b>	<b>154,529</b>	<b>157,260</b>	<b>2,287,486</b>
<b>CAPITAL IMPROVEMENTS - PER TST</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,237,269</b>
<b>PAYMENTS ON FILL UP NOTES</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,915,500</b>
<b>TOTAL EXPENDITURES</b>		<b>142,188</b>	<b>144,488</b>	<b>148,878</b>	<b>149,341</b>	<b>151,891</b>	<b>154,529</b>	<b>157,260</b>	<b>14,440,255</b>
<b>EXCESS REVENUES OVER EXPENDITURES</b>		<b>42,271</b>	<b>42,085</b>	<b>41,809</b>	<b>41,436</b>	<b>40,959</b>	<b>40,368</b>	<b>39,655</b>	<b>385,150</b>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<b>96,567</b>	<b>138,838</b>	<b>180,923</b>	<b>222,732</b>	<b>264,168</b>	<b>305,126</b>	<b>345,494</b>	<b>0</b>
<b>ENDING FUNDS AVAILABLE - DECEMBER 31</b>		<b>138,838</b>	<b>180,923</b>	<b>222,732</b>	<b>264,168</b>	<b>305,126</b>	<b>345,494</b>	<b>385,150</b>	<b>385,150</b>
<b>TOTAL FILL UP NOTES OUTSTANDING @ 12/31</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NOTE 1: PROPERTY TAX TRANSFER FROM WFMD#2 &amp; #3 IS CALCULATED AS FOLLOWS:</b>									
ASSESSED VALUE WFMD #2 & #3		13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230
WFMD #2 & #3 ASSUMED MILL LEVY		30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>PROPERTY TAXES TRANSFERRED FROM WFMD#2 &amp; #3</b>		<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>

SEE CONSULTANT'S REPORT AND DISCLAIMER

## SCHEDULE 1

## WINTER FARMS METROPOLITAN DISTRICT #1

## CAPITAL IMPROVEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010

UNINFLATED - \$2000

PRELIMINARY DRAFT, JULY 31, 2000  
SUBJECT TO CHANGE AND REVISION

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b><u>CAPITAL IMPROVEMENTS</u></b>									
SANITARY SEWER SYSTEM	695,200	0	0	0	204,800	0	0	0	0
POTABLE WATER LINE	222,620	0	86,690		120,470	0	0	0	0
STREET SYSTEM	1,095,100	0	200,200	0	707,500	0	0	0	0
STORM SEWER SYSTEM	371,200	0	4,000	0	309,900	0	0	0	0
PARKS AND OPEN SPACE	0	0	0	0	1,000,000	0	0	0	0
IRRIGATION WATER LINE	<u>476,050</u>	<u>0</u>	<u>23,400</u>	<u>0</u>	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>2,860,170</u>	<u>0</u>	<u>314,290</u>	<u>0</u>	<u>2,392,670</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
CONTINGENCY, ADMINISTRATION, ENGINEERING @ 30%	<u>858,051</u>	<u>0</u>	<u>94,287</u>	<u>0</u>	<u>717,801</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CAPITAL IMPROVEMENTS	<u>3,718,221</u>	<u>0</u>	<u>408,577</u>	<u>0</u>	<u>3,110,471</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SOURCE: TST CONSULTING ENGINEERS

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SEE CONSULTANT'S REPORT AND DISCLAIMER

**SCHEDULE 1  
WINTER FARMS METROPOLITAN DISTRICT #1  
CAPITAL IMPROVEMENTS  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010  
UNINFLATED - \$2000**

**2010 TOTALS**

**CAPITAL IMPROVEMENTS**

SANITARY SEWER SYSTEM	0	900,000
POTABLE WATER LINE	0	429,780
STREET SYSTEM	0	2,002,800
STORM SEWER SYSTEM	0	685,100
PARKS AND OPEN SPACE	0	1,000,000
IRRIGATION WATER LINE	0	<u>549,450</u>
TOTAL	0	<u>5,567,130</u>
CONTINGENCY, ADMINISTRATION, ENGINEERING @ 30%	0	<u>1,670,139</u>
TOTAL CAPITAL IMPROVEMENTS	0	<u>7,237,269</u>

**SOURCE: TST CONSULTING ENGINEERS**

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**SEE CONSULTANT'S REPORT AND DISCLAIMER**

**SCHEDULE 2**  
**WINTER FARMS METROPOLITAN DISTRICT #1**  
**FILL UP NOTES DEBT SERVICE REQUIREMENTS**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010**

**PRELIMINARY DRAFT, JULY 31, 2000**  
**SUBJECT TO CHANGE AND REVISION**

		<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b><u>DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:</u></b>										
JUNE 1, 2001	PRINCIPAL & INTEREST REDEEMED	0	0	197,500	1,352,000	197,500	200,000	1,771,221	0	0
	PRINCIPAL	3,718,221	0	0	0	0	0	0	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	<u>167,320</u>	<u>334,640</u>	<u>334,640</u>	<u>316,865</u>	<u>195,185</u>	<u>177,410</u>	<u>159,410</u>	<u>0</u>	<u>0</u>
	TOTAL DEBT SERVICE REQUIREMENTS	<u>167,320</u>	<u>334,640</u>	<u>532,140</u>	<u>1,668,865</u>	<u>392,685</u>	<u>377,410</u>	<u>1,930,631</u>	<u>0</u>	<u>0</u>
	PRINCIPAL OUTSTANDING @ 12/31	<u>3,718,221</u>	<u>3,718,221</u>	<u>3,520,721</u>	<u>2,168,721</u>	<u>1,971,221</u>	<u>1,771,221</u>	<u>0</u>	<u>0</u>	<u>0</u>
JUNE 1, 2003	PRINCIPAL & INTEREST REDEEMED	0	0	0	0	0	0	408,577	0	0
	PRINCIPAL	0	0	0	0	0	0	0	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	<u>0</u>	<u>0</u>	<u>18,386</u>	<u>36,772</u>	<u>36,772</u>	<u>36,772</u>	<u>36,772</u>	<u>0</u>	<u>0</u>
	TOTAL DEBT SERVICE REQUIREMENTS	<u>0</u>	<u>0</u>	<u>18,386</u>	<u>36,772</u>	<u>36,772</u>	<u>36,772</u>	<u>445,349</u>	<u>0</u>	<u>0</u>
	PRINCIPAL OUTSTANDING @ 12/31	<u>0</u>	<u>0</u>	<u>408,577</u>	<u>408,577</u>	<u>408,577</u>	<u>408,577</u>	<u>0</u>	<u>0</u>	<u>0</u>
JUNE 1, 2005	PRINCIPAL & INTEREST REDEEMED	0	0	0	0	0	0	393,702	197,500	197,500
	PRINCIPAL	0	0	0	0	0	0	0	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,492</u>	<u>70,983</u>	<u>70,983</u>	<u>35,550</u>	<u>17,775</u>
	TOTAL DEBT SERVICE REQUIREMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,492</u>	<u>70,983</u>	<u>464,685</u>	<u>233,050</u>	<u>215,275</u>
	PRINCIPAL OUTSTANDING @ 12/31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>788,702</u>	<u>788,702</u>	<u>395,000</u>	<u>197,500</u>	<u>0</u>
	<b>TOTAL FILL UP NOTES OUTSTAND. @ 12/31</b>	<u><b>3,718,221</b></u>	<u><b>3,718,221</b></u>	<u><b>3,929,298</b></u>	<u><b>2,577,298</b></u>	<u><b>2,379,798</b></u>	<u><b>2,179,798</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

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**SCHEDULE 2**  
**WINTER FARMS METROPOLITAN DISTRICT #1**  
**FILL UP NOTES DEBT SERVICE REQUIREMENTS**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010**

**2010 TOTALS**

**DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:**

JUNE 1, 2001	PRINCIPAL & INTEREST REDEEMED	0	3,718,221
	PRINCIPAL	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	0	<u>1,685,469</u>
	TOTAL DEBT SERVICE REQUIREMENTS	0	<u>5,403,690</u>
	PRINCIPAL OUTSTANDING @ 12/31	0	0
JUNE 1, 2003	PRINCIPAL & INTEREST REDEEMED	0	408,577
	PRINCIPAL	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	0	<u>165,474</u>
	TOTAL DEBT SERVICE REQUIREMENTS	0	<u>574,051</u>
	PRINCIPAL OUTSTANDING @ 12/31	0	0
JUNE 1, 2005	PRINCIPAL & INTEREST REDEEMED	0	788,702
	PRINCIPAL	0	0
	INTEREST @ 9.0% (INTEREST IS FORGIVEN)	0	<u>230,783</u>
	TOTAL DEBT SERVICE REQUIREMENTS	0	<u>1,019,485</u>
	PRINCIPAL OUTSTANDING @ 12/31	0	0
TOTAL FILL UP NOTES OUTSTAND. @ 12/31		0	0

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**Stan Bernstein and Associates, Inc.***Financial Planners and Consultants**For Local Governments, Municipal Bond Underwriters, and Real Estate Developers**707 Seventeenth Street, Suite 2900**Denver, Colorado 80202**Telephone 303-291-0495; Fax 303-291-0625; Email stanplan@earthlink.net*

July 31, 2000

Mr. Richard Bacon  
Vector Properties, LLC  
Winter Farm Development LLC  
1268 Northridge Court  
Golden, Colorado 80401

**RE: WINTER FARM METROPOLITAN DISTRICTS #2 & #3 (COMBINED  
FINANCING DISTRICTS) FINANCING PLAN – Draft #3**

Dear Dick:

Enclosed is the third draft Cash Flow Forecast (the "Financing Plan") for Winter Farm Metropolitan Districts #2 and #3 ("Combined Financing Districts").

This Financing Plan is relatively complicated if you are not used to this type of financing concept (i.e., the Financing Districts [Winter Farm Metropolitan Districts #2 and #3] issuing general obligation bonds that are used for the purpose of redeeming developer fill-up notes which are expected to be issued by Winter Farm Metropolitan District #1 [the "Service District"]). The following paragraphs will help readers of this report to more easily understand the Financing Plan.

Exhibit I (page 1) presents the forecasted cash flow of the Financing Districts on a combined basis. The Financing Districts are estimated to include an estimated 635 residential living units with an assumed average market value of \$195,000 (2000 current dollars), and 30,000 square feet of commercial/office space with an assumed average value per square foot of \$125.00. Based upon the assumed rate of real estate buildout as presented on Schedule 1 (page 2), assessed value within the boundaries of the Financing Districts is projected to increase to approximately \$13.16 million when full buildout occurs. Based upon the Financing Districts levying 30.00 mills beginning for tax collection year 2002 (of which approximately 4.00 mills will be transferred to the Service District to pay for a portion of the projected operating and administrative expenditures, it appears that the Financing Districts could afford to issue approximately \$3.675 million of general obligation bonds based on an assumed 7.5% average annual interest rate and twenty-five year serial maturities.

Mr. Richard Bacon  
July 31, 2000  
Page 2

The Financing Plan indicates that, based on the projected assessed valuation buildup, approximately \$1.20 million of general obligation bonds could be issued on, or about, December 1, 2004; and \$2.475 million could be issued on, or about, December 1, 2007. As described in the above paragraph, such general obligation bond proceeds are expected to be transferred to the Service District and used to redeem developer fill-up notes.

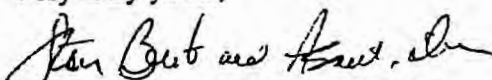
This Financing Plan has been assembled by Stan Bernstein and Associates, Inc. based upon information and assumptions provided by TST, Inc. and by Vector Properties, LLC. The Financing Plan is extremely sensitive to the assumed rate of residential and commercial real estate buildout.

To the extent that buildout rates exceed, or do not meet, the rates assumed on Schedule 1 of the Winter Farm Metropolitan Districts #2 and #3, the forecasted fund balances at the end of any year, or the forecasted assessed valuation, general obligation bonding capacity, mill levy rates and related property tax revenues could vary significantly from the amounts forecasted and presented on Exhibit I.

The scope of Stan Bernstein and Associates, Inc. engagement was limited to assembling the Financing Plan based upon information provided by others. Stan Bernstein and Associates, Inc. engagement did not include any independent examination, review, audit, or any other type of verification of the assumed rate of residential or commercial real estate buildout, or any of the other assumptions contained in the Financing Plan. Consequently, Stan Bernstein and Associates, Inc. disclaims any opinion with respect to the achievability of the assumed rate of real estate buildout, mill levy rates, the timing and amounts of general obligation bonds that could be issued, or the results as set forth in the Financing Plan.

The Financing Plan presents Winter Farm Metropolitan District #2 and #3 best estimate of assumptions as of July 31, 2000. Because the Financing Plan is predicated upon the occurrence of future events, which are inherently subject to change and variation, some of the assumptions upon which the Financing Plan is based will not occur; consequently, the actual amounts may vary significantly from the forecasted amounts and such variations may be material.

Very truly yours,

  
Stan Bernstein and Associates, Inc.

CC: Don Taranto, P.E.  
George M. Rowley, Esq.

## EXHIBIT I

WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032  
UNINFLATED - \$2000

PRELIMINARY DRAFT, JULY 31, 2000  
SUBJECT TO CHANGE AND REVISION

DESCRIPTION	SCH.#	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES:</b>													
PROPERTY TAXES @ 30 MILLS		0	6,000	9,000	45,583	90,670	136,253	186,777	243,235	299,198	349,720	394,807	394,807
SPECIFIC OWNERSHIP TAXES @ 5% OF PROP. TAXES		0	300	450	2,278	4,533	8,813	9,338	12,162	14,960	17,488	19,740	18,740
DEVELOPER ADVANCE (REPAYMENT) - OPERATIONS		100,000	0	0	0	0	0	0	0	0	0	0	(25,000)
GENERAL OBLIGATION BONDS ISSUED ON 12/1		0	0	0	1,200,000	0	0	2,475,000	0	0	0	0	0
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		0	4,500	4,485	4,526	8,207	5,505	5,723	8,305	4,355	2,555	2,787	4,876
<b>TOTAL REVENUES</b>		<u>100,000</u>	<u>10,800</u>	<u>13,946</u>	<u>1,252,388</u>	<u>101,411</u>	<u>148,571</u>	<u>2,670,839</u>	<u>263,702</u>	<u>318,511</u>	<u>369,782</u>	<u>417,334</u>	<u>394,223</u>
<b>OPERATING EXPENDITURES AND TRANSFERS:</b>													
TRANSFER OF PROPERTY TAXES TO WFMD#2		0	800	1,200	6,078	12,089	18,167	24,904	32,431	39,893	46,629	52,841	52,641
TRANSFER OF NET BOND PROCEEDS TO WFMD#2		0	0	0	1,152,000	0	0	2,378,000	0	0	0	0	0
COST OF BOND ISSUANCE @ 4% OF BOND ISSUE		0	0	0	48,000	0	0	98,000	0	0	0	0	0
1.5% COUNTY COLLECTION FEE		0	90	135	684	1,360	2,044	2,802	3,649	4,488	5,246	5,922	5,822
MISC. ADMINISTRATION		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
PAYING AGENT FEES		0	0	0	2,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>TOTAL OPERATING EXPENDITURES &amp; TRANSFERS</b>		<u>10,000</u>	<u>10,890</u>	<u>13,335</u>	<u>1,218,762</u>	<u>25,449</u>	<u>34,211</u>	<u>2,516,705</u>	<u>50,080</u>	<u>58,381</u>	<u>65,875</u>	<u>72,563</u>	<u>72,583</u>
<b>GENERAL OBLIGATION BONDS DEBT SERVICE @ 7.5%</b>													
SERIES 12/1/2004 GENERAL OBLIGATION BONDS	2	0	0	0	0	90,000	110,000	108,500	107,000	110,500	108,825	111,750	109,500
SERIES 12/1/2007 GENERAL OBLIGATION BONDS		0	0	0	0	0	0	0	185,825	185,825	180,625	185,250	204,500
<b>TOTAL GENERAL OBLIGATION BONDS DEBT SERVICE</b>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>90,000</u>	<u>110,000</u>	<u>108,500</u>	<u>292,825</u>	<u>296,325</u>	<u>289,450</u>	<u>307,000</u>	<u>314,000</u>
<b>TOTAL EXPENDITURES</b>		<u>10,000</u>	<u>10,890</u>	<u>13,335</u>	<u>1,218,762</u>	<u>115,449</u>	<u>144,211</u>	<u>2,625,205</u>	<u>342,705</u>	<u>354,506</u>	<u>385,125</u>	<u>379,563</u>	<u>386,583</u>
<b>EXCESS ANNUAL REVENUES OVER EXPENDITURES</b>		<u>90,000</u>	<u>(90)</u>	<u>611</u>	<u>33,627</u>	<u>(14,039)</u>	<u>4,360</u>	<u>51,634</u>	<u>(79,003)</u>	<u>(35,995)</u>	<u>4,837</u>	<u>37,771</u>	<u>7,660</u>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<u>0</u>	<u>90,000</u>	<u>89,810</u>	<u>90,521</u>	<u>124,147</u>	<u>110,109</u>	<u>114,469</u>	<u>166,103</u>	<u>87,100</u>	<u>51,105</u>	<u>55,742</u>	<u>93,513</u>
<b>BEGINNING FUNDS AVAILABLE - DECEMBER 31</b>		<u>90,000</u>	<u>89,910</u>	<u>90,521</u>	<u>124,147</u>	<u>110,109</u>	<u>114,469</u>	<u>166,103</u>	<u>87,100</u>	<u>51,105</u>	<u>55,742</u>	<u>93,513</u>	<u>101,173</u>
<b>TOTAL G.O. BONDS OUTSTANDING @ DECEMBER 31</b>	2	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,180,000</u>	<u>3,835,000</u>	<u>3,815,000</u>	<u>3,590,000</u>	<u>3,560,000</u>	<u>3,520,000</u>	<u>3,470,000</u>
<b>% OF G.O. BONDS OUTSTANDING/ASSESSED VALUATION</b>		<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>38.70%</u>	<u>26.42%</u>	<u>18.85%</u>	<u>44.83%</u>	<u>38.25%</u>	<u>30.80%</u>	<u>27.05%</u>	<u>26.75%</u>	<u>26.37%</u>
<b>NOTE 1: PROPERTY TAX TRANSFER TO WFMD#1 IS CALCULATED AS FOLLOWS:</b>													
ASSESSED VALUE WFMD #2 & #3	1	0	200,000	300,000	1,519,440	3,022,322	4,541,782	6,225,894	8,107,834	9,973,218	11,857,348	13,160,230	13,160,230
WFMD #2 & #3 ASSUMED MILL LEVY		0.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		0.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>PROPERTY TAXES TRANSFERRED TO WFMD #1</b>		<u>0</u>	<u>800</u>	<u>1,200</u>	<u>6,078</u>	<u>12,089</u>	<u>18,167</u>	<u>24,904</u>	<u>32,431</u>	<u>39,893</u>	<u>46,629</u>	<u>52,841</u>	<u>52,641</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER

## EXHIBIT I

WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032  
UNINFLATED - \$2000

PRELIMINARY DRAFT, JULY 31, 2000  
SUBJECT TO CHANGE AND REVISION

DESCRIPTION	SCH. #	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES:</b>													
PROPERTY TAXES @ 30 MILLS		0	6,000	9,000	45,583	90,670	136,253	188,777	243,235	299,198	349,720	394,807	394,807
SPECIFIC OWNERSHIP TAXES @ 5% OF PROP. TAXES		0	300	450	2,279	4,533	6,813	8,339	12,162	14,960	17,488	19,740	19,740
DEVELOPER ADVANCE (REPAYMENT) - OPERATIONS		100,000	0	0	0	0	0	0	0	0	0	0	(25,000)
GENERAL OBLIGATION BONDS ISSUED ON 12/1		0	0	0	1,200,000	0	0	2,475,000	0	0	0	0	0
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		0	4,500	4,488	4,526	8,207	5,505	5,723	8,305	4,355	2,555	2,787	4,876
<b>TOTAL REVENUES</b>		<b>100,000</b>	<b>10,800</b>	<b>13,948</b>	<b>1,252,388</b>	<b>101,411</b>	<b>148,571</b>	<b>2,678,839</b>	<b>263,702</b>	<b>318,511</b>	<b>369,782</b>	<b>417,334</b>	<b>394,223</b>
<b>OPERATING EXPENDITURES AND TRANSFERS:</b>													
TRANSFER OF PROPERTY TAXES TO WFMD#2		0	800	1,200	6,078	12,089	18,167	24,904	32,431	39,893	46,629	52,641	52,641
TRANSFER OF NET BOND PROCEEDS TO WFMD#2		0	0	0	1,152,000	0	0	2,378,000	0	0	0	0	0
COST OF BOND ISSUANCE @ 4% OF BOND ISSUE		0	0	0	48,000	0	0	98,000	0	0	0	0	0
1.5% COUNTY COLLECTION FEE		0	90	135	684	1,360	2,044	2,802	3,649	4,488	5,246	5,922	5,922
MISC. ADMINISTRATION		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
PAYING AGENT FEES		0	0	2,000	2,000	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>TOTAL OPERATING EXPENDITURES &amp; TRANSFERS</b>		<b>10,000</b>	<b>10,890</b>	<b>13,335</b>	<b>1,218,762</b>	<b>25,449</b>	<b>34,211</b>	<b>2,518,705</b>	<b>50,080</b>	<b>58,381</b>	<b>65,875</b>	<b>72,563</b>	<b>72,563</b>
<b>GENERAL OBLIGATION BONDS DEBT SERVICE @ 7.5%</b>													
SERIES 12/1/2004 GENERAL OBLIGATION BONDS	2	0	0	0	0	90,000	110,000	108,500	107,000	110,500	108,625	111,750	109,500
SERIES 12/1/2007 GENERAL OBLIGATION BONDS		0	0	0	0	0	0	0	185,625	185,625	190,625	195,250	204,500
<b>TOTAL GENERAL OBLIGATION BONDS DEBT SERVICE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>110,000</b>	<b>108,500</b>	<b>292,625</b>	<b>296,125</b>	<b>299,250</b>	<b>307,000</b>	<b>314,000</b>
<b>TOTAL EXPENDITURES</b>		<b>10,000</b>	<b>10,890</b>	<b>13,335</b>	<b>1,218,762</b>	<b>115,449</b>	<b>144,211</b>	<b>2,625,205</b>	<b>342,705</b>	<b>354,506</b>	<b>365,125</b>	<b>379,563</b>	<b>388,563</b>
<b>EXCESS ANNUAL REVENUES OVER EXPENDITURES</b>		<b>90,000</b>	<b>(90)</b>	<b>611</b>	<b>33,627</b>	<b>(14,039)</b>	<b>4,360</b>	<b>51,634</b>	<b>(79,003)</b>	<b>(35,995)</b>	<b>4,637</b>	<b>37,771</b>	<b>7,660</b>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<b>0</b>	<b>90,000</b>	<b>89,910</b>	<b>90,521</b>	<b>124,147</b>	<b>110,109</b>	<b>114,469</b>	<b>166,103</b>	<b>87,100</b>	<b>51,105</b>	<b>55,742</b>	<b>93,513</b>
<b>BEGINNING FUNDS AVAILABLE - DECEMBER 31</b>		<b>90,000</b>	<b>89,910</b>	<b>90,521</b>	<b>124,147</b>	<b>110,109</b>	<b>114,469</b>	<b>166,103</b>	<b>87,100</b>	<b>51,105</b>	<b>55,742</b>	<b>93,513</b>	<b>101,173</b>
<b>TOTAL G.O. BONDS OUTSTANDING @ DECEMBER 31</b>	2	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,180,000</b>	<b>1,635,000</b>	<b>3,615,000</b>	<b>3,590,000</b>	<b>3,560,000</b>	<b>3,520,000</b>	<b>3,470,000</b>
<b>% OF G.O. BONDS OUTSTANDING/ASSESSED VALUATION</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>38.70%</b>	<b>26.42%</b>	<b>18.95%</b>	<b>44.83%</b>	<b>38.25%</b>	<b>30.80%</b>	<b>27.05%</b>	<b>26.75%</b>	<b>26.37%</b>
<b>NOTE 1: PROPERTY TAX TRANSFER TO WFMD#1 IS CALCULATED AS FOLLOWS:</b>													
ASSESSED VALUE WFMD #2 & #3	1	0	200,000	300,000	1,518,440	3,022,322	4,541,762	6,225,894	8,107,834	9,973,218	11,857,348	13,160,230	13,160,230
WFMD #2 & #3 ASSUMED MILL LEVY		0.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		0.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
PROPERTY TAXES TRANSFERRED TO WFMD #1		0	800	1,200	6,078	12,089	18,167	24,904	32,431	39,893	46,629	52,641	52,641

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EXHIBIT I  
WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032  
UNINFLATED - \$2000

DESCRIPTION	SCH. #	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES:</b>												
PROPERTY TAXES @ 30 MILLS		394,807	394,807	394,807	394,807	394,807	394,807	394,807	394,807	394,807	394,807	394,807
SPECIFIC OWNERSHIP TAXES @ 5% OF PROP. TAXES		19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740
DEVELOPER ADVANCE (REPAYMENT) - OPERATIONS		(25,000)	(25,000)	(25,000)	0	0	0	0	0	0	0	0
GENERAL OBLIGATION BONDS ISSUED ON 12/1		0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		5,058	5,148	3,217	1,584	1,282	587	347	313	16	247	783
<b>TOTAL REVENUES</b>		<b>394,606</b>	<b>394,698</b>	<b>392,765</b>	<b>416,131</b>	<b>415,809</b>	<b>415,134</b>	<b>414,894</b>	<b>414,861</b>	<b>414,563</b>	<b>414,784</b>	<b>415,331</b>
<b>OPERATING EXPENDITURES AND TRANSFERS:</b>												
TRANSFER OF PROPERTY TAXES TO WFMD#2		52,641	52,641	52,641	52,641	52,641	52,641	52,641	52,641	52,641	52,641	52,641
TRANSFER OF NET BOND PROCEEDS TO WFMD#2		0	0	0	0	0	0	0	0	0	0	0
COST OF BOND ISSUANCE @ 4% OF BOND ISSUE		0	0	0	0	0	0	0	0	0	0	0
1.5% COUNTY COLLECTION FEE		5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922
MISC. ADMINISTRATION		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
PAYING AGENT FEES		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>TOTAL OPERATING EXPENDITURES &amp; TRANSFERS</b>		<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>
<b>GENERAL OBLIGATION BONDS DEBT SERVICE @ 7.5%</b>												
SERIES 12/1/2004 GENERAL OBLIGATION BONDS	2	107,250	110,000	107,375	109,750	111,750	108,375	110,000	111,250	107,125	108,000	108,500
SERIES 12/1/2007 GENERAL OBLIGATION BONDS		213,000	250,750	245,500	240,250	245,000	239,000	233,000	237,000	230,250	223,500	228,750
<b>TOTAL GENERAL OBLIGATION BONDS DEBT SERVICE</b>		<b>320,250</b>	<b>360,750</b>	<b>352,875</b>	<b>350,000</b>	<b>356,750</b>	<b>347,375</b>	<b>343,000</b>	<b>348,250</b>	<b>337,375</b>	<b>331,500</b>	<b>335,250</b>
<b>TOTAL EXPENDITURES</b>		<b>392,813</b>	<b>433,313</b>	<b>425,438</b>	<b>422,563</b>	<b>429,313</b>	<b>419,938</b>	<b>415,563</b>	<b>420,813</b>	<b>409,938</b>	<b>404,063</b>	<b>407,813</b>
<b>EXCESS ANNUAL REVENUES OVER EXPENDITURES</b>		<b>1,793</b>	<b>(38,618)</b>	<b>(32,673)</b>	<b>(6,432)</b>	<b>(13,504)</b>	<b>(4,804)</b>	<b>(669)</b>	<b>(5,952)</b>	<b>4,625</b>	<b>10,731</b>	<b>7,518</b>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<b>101,173</b>	<b>102,986</b>	<b>84,348</b>	<b>31,875</b>	<b>25,243</b>	<b>11,739</b>	<b>6,935</b>	<b>5,266</b>	<b>314</b>	<b>4,839</b>	<b>15,670</b>
<b>BEGINNING FUNDS AVAILABLE - DECEMBER 31</b>		<b>102,986</b>	<b>84,348</b>	<b>31,875</b>	<b>25,243</b>	<b>11,739</b>	<b>6,935</b>	<b>6,266</b>	<b>314</b>	<b>4,839</b>	<b>15,870</b>	<b>23,187</b>
<b>TOTAL G.O. BONDS OUTSTANDING @ DECEMBER 31</b>	2	<b>3,410,000</b>	<b>3,305,000</b>	<b>3,200,000</b>	<b>3,080,000</b>	<b>2,965,000</b>	<b>2,840,000</b>	<b>2,710,000</b>	<b>2,565,000</b>	<b>2,420,000</b>	<b>2,270,000</b>	<b>2,105,000</b>
<b>% OF G.O. BONDS OUTSTANDING/ASSESSED VALUATION</b>		<b>25.91%</b>	<b>25.11%</b>	<b>24.32%</b>	<b>23.48%</b>	<b>22.53%</b>	<b>21.58%</b>	<b>20.59%</b>	<b>19.49%</b>	<b>18.39%</b>	<b>17.25%</b>	<b>16.00%</b>
<b>NOTE 1: PROPERTY TAX TRANSFER TO WFMD#1</b>												
<b>IS CALCULATED AS FOLLOWS:</b>												
ASSESSED VALUE WFMD #2 & #3	1	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230
WFMD #2 & #3 ASSUMED MILL LEVY		30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>PROPERTY TAXES TRANSFERRED TO WFMD #1</b>		<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>	<b>52,641</b>

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EXHIBIT I  
WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032  
UNINFLATED - \$2000

DESCRIPTION	SCH. #	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTALS
<b>REVENUES:</b>											
PROPERTY TAXES @ 30 MILLS		384,807	394,807	384,807	384,807	394,807	394,807	394,807	394,807	394,807	10,052,188
SPECIFIC OWNERSHIP TAXES @ 5% OF PROP. TAXES		19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	502,609
DEVELOPER ADVANCE (REPAYMENT) - OPERATIONS		0	0	0	0	0	0	0	0	0	0
GENERAL OBLIGATION BONDS ISSUED ON 12/1		0	0	0	0	0	0	0	0	0	3,875,000
INTEREST EARNINGS @ 5% OF BEGINNING FUNDS		1,159	1,923	3,112	4,767	8,878	9,150	11,317	13,712	18,051	140,070
<b>TOTAL REVENUES</b>		<b>415,707</b>	<b>416,470</b>	<b>417,659</b>	<b>419,314</b>	<b>421,226</b>	<b>423,697</b>	<b>425,865</b>	<b>428,259</b>	<b>430,598</b>	<b>14,389,865</b>
<b>OPERATING EXPENDITURES AND TRANSFERS:</b>											
TRANSFER OF PROPERTY TAXES TO WFMD#2		52,841	52,841	52,841	52,841	52,841	65,801	65,801	65,801	65,801	1,392,932
TRANSFER OF NET BOND PROCEEDS TO WFMD#2		0	0	0	0	0	0	0	0	0	3,528,000
COST OF BOND ISSUANCE @ 4% OF BOND ISSUE		0	0	0	0	0	0	0	0	0	147,000
1.5% COUNTY COLLECTION FEE		5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	150,783
MISC. ADMINISTRATION		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	320,000
PAYING AGENT FEES		4,000	4,000	4,000	4,000	4,000	4,000	2,000	2,000	2,000	108,000
<b>TOTAL OPERATING EXPENDITURES &amp; TRANSFERS</b>		<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>72,563</b>	<b>85,723</b>	<b>83,723</b>	<b>83,723</b>	<b>83,723</b>	<b>5,648,715</b>
<b>GENERAL OBLIGATION BONDS DEBT SERVICE @ 7.5%</b>											
SERIES 12/1/2004 GENERAL OBLIGATION BONDS	2	108,825	108,375	107,750	111,750	110,000	112,875	0	0	0	2,714,625
SERIES 12/1/2007 GENERAL OBLIGATION BONDS		218,250	211,750	204,250	196,750	188,250	181,750	284,250	287,750	589,750	5,810,375
<b>TOTAL GENERAL OBLIGATION BONDS DEBT SERVICE</b>		<b>327,075</b>	<b>320,125</b>	<b>312,000</b>	<b>308,500</b>	<b>298,250</b>	<b>294,625</b>	<b>284,250</b>	<b>297,750</b>	<b>589,750</b>	<b>8,625,000</b>
<b>TOTAL EXPENDITURES</b>		<b>400,438</b>	<b>392,688</b>	<b>384,563</b>	<b>381,063</b>	<b>371,813</b>	<b>380,348</b>	<b>377,873</b>	<b>381,473</b>	<b>853,473</b>	<b>14,271,716</b>
<b>EXCESS ANNUAL REVENUES OVER EXPENDITURES</b>		<b>15,269</b>	<b>23,782</b>	<b>33,096</b>	<b>38,251</b>	<b>49,413</b>	<b>43,349</b>	<b>47,891</b>	<b>46,786</b>	<b>(222,875)</b>	<b>96,150</b>
<b>BEGINNING FUNDS AVAILABLE - JANUARY 1</b>		<b>23,187</b>	<b>38,456</b>	<b>62,238</b>	<b>95,334</b>	<b>133,585</b>	<b>182,989</b>	<b>226,347</b>	<b>274,239</b>	<b>321,025</b>	<b>0</b>
<b>BEGINNING FUNDS AVAILABLE - DECEMBER 31</b>		<b>38,456</b>	<b>62,238</b>	<b>95,334</b>	<b>133,585</b>	<b>182,989</b>	<b>226,347</b>	<b>274,239</b>	<b>321,025</b>	<b>98,150</b>	<b>98,150</b>
<b>TOTAL G.O. BONDS OUTSTANDING @ DECEMBER 31</b>	2	<b>1,935,000</b>	<b>1,760,000</b>	<b>1,580,000</b>	<b>1,390,000</b>	<b>1,195,000</b>	<b>890,000</b>	<b>770,000</b>	<b>530,000</b>	<b>0</b>	
<b>% OF G.O. BONDS OUTSTANDING/ASSESSED VALUATION</b>		<b>14.70%</b>	<b>13.37%</b>	<b>12.01%</b>	<b>10.56%</b>	<b>8.08%</b>	<b>7.52%</b>	<b>5.85%</b>	<b>4.03%</b>		
<b>NOTE 1: PROPERTY TAX TRANSFER TO WFMD#1 IS CALCULATED AS FOLLOWS:</b>											
ASSESSED VALUE WFMD #2 & #3	1	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	13,160,230	
WFMD #2 & #3 ASSUMED MILL LEVY		30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	
WFMD #1 ASSUMED MILL LEVY TRANSFER EQUIV.		4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	
PROPERTY TAXES TRANSFERRED TO WFMD #1		<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>52,841</b>	<b>65,801</b>	<b>65,801</b>	<b>65,801</b>	<b>65,801</b>	<b>1,392,932</b>

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**SCHEDULE 1**

**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
BUILDOUT (ABSORPTION) AND ASSESSED VALUATION  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010  
UNINFLATED - \$2000**

PRELIMINARY DRAFT, JULY 31, 2000  
SUBJECT TO CHANGE AND REVISION

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>BUILDOUT - INCLUDES UNIT LOT VALUES PER SCHEDULE 1:</b>									
<b>Land Use Summary</b>									
	<b>Square Feet</b>	<b>Number Of Units</b>	<b>Value Per Unit</b>	<b>Total Buildout Value</b>					
<b>Residential:</b>									
Tract Homes		435	170,000	73,950,000	0	55	54	55	54
Estate Homes		200	250,000	50,000,000	0	25	25	25	25
Total Residential		635	195,197	123,950,000	0	80	79	80	79
Total Residential - Cumulative					0	80	159	239	318
Commercial, Office, Indust.		30,000	125	3,750,000	0	0	0	5,000	10,000
					0	0	0	10,000	20,000
Total Value - Entire Project				127,700,000					
Source: Winter Farms Development, LLC									
<b>Estimated Value of Residential Buildout</b>	0	15,600,000	15,430,000	15,600,000	15,430,000	15,600,000	15,430,000	15,430,000	15,430,000
<b>Estimated Value of Non-Residential Buildout</b>	0	0	0	0	625,000	1,250,000	1,250,000	625,000	0
<b>Estimated Value of All Buildout</b>	0	15,600,000	15,430,000	15,600,000	16,055,000	16,850,000	16,680,000	16,055,000	15,430,000
<b>Projected Assessed Valuation - Incremental:</b>									
Projected Assessed Valuation From Residential Buildout @ 9.74%	0	1,519,440	1,502,882	1,519,440	1,502,882	1,519,440	1,502,882	1,502,882	1,502,882
Projected Assessed Valuation From Non-Residential Buildout @ 29.00%	0	0	0	0	181,250	362,500	362,500	181,250	0
<b>Total Incremental Assessed Valuation - Residential &amp; Non-Residential</b>	0	1,519,440	1,502,882	1,519,440	1,684,132	1,881,940	1,865,382	1,684,132	1,502,882
<b>Total Cumulative Assessed Valuation - Residential &amp; Non-Residential</b>	0	1,519,440	3,022,322	4,541,762	6,225,894	8,107,834	9,973,216	11,657,348	13,160,230
<b>Year Assessed Valuation Certified to WFMD #1</b>	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Year Assessed Valuation Collected by WFMD #1</b>	2003	2004	2005	2006	2007	2008	2009	2010	2011

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**SCHEDULE 1**  
**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED**  
**BUILDOUT (ABSORPTION) AND ASSESSED VALUATION**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2010**  
**UNINFLATED - \$2000**

**2010 TOTALS**

<b>BUILDOUT - INCLUDES UNIT LOT VALUES PER SCHEDULE 1:</b>				
<b><u>Land Use Summary</u></b>	<b><u>Square Feet</u></b>	<b><u>Number Of Units</u></b>	<b><u>Value Per Unit</u></b>	<b><u>Total Buildout Value</u></b>
<b>Residential:</b>				
Tract Homes		435	170,000	73,950,000
Estate Homes		200	250,000	50,000,000
Total Residential		635	195,197	123,950,000
Total Residential - Cumulative				635
Commercial, Office, Indust.		30,000	125	3,750,000
Total Value - Entire Project				127,700,000
Source: Winter Farms Development, LLC				

Estimated Value of Residential Buildout	0	123,950,000
Estimated Value of Non-Residential Buildout	0	3,750,000
Estimated Value of All Buildout	0	127,700,000

<b>Projected Assessed Valuation - Incremental:</b>		
Projected Assessed Valuation From Residential Buildout @ 9.74%	0	12,072,730
Projected Assessed Valuation From Non-Residential Buildout @ 29.00%	0	1,087,500
Total Incremental Assessed Valuation - Residential & Non-Residential	0	13,160,230
Total Cumulative Assessed Valuation - Residential & Non-Residential	13,160,230	13,160,230

Year Assessed Valuation Certified to WFMD #1 2011

Year Assessed Valuation Collected by WFMD #1 2012

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**SCHEDULE 2**  
**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED**  
**G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>SCHEDULE OF GENERAL OBLIGATION BOND ISSUES</b>										
<b>ISSUE DATE</b>	<b>NET PROCEEDS</b>	<b>ISSUE COSTS</b>	<b>BONDS ISSUED</b>							
12/01/2004	1,152,000	48,000	1,200,000	0	0	0	0	90,000	110,000	108,500
12/01/2007	2,378,000	99,000	2,475,000	0	0	0	0	185,625	185,625	185,625
<b>TOTALS</b>	<b>3,528,000</b>	<b>147,000</b>	<b>3,675,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>110,000</b>	<b>108,500</b>

**DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:**

12/01/2004 PRINCIPAL REDUCTION	0	0	0	0	0	20,000	20,000	20,000	25,000	25,000
INTEREST @ 7.5%	0	0	0	0	90,000	90,000	88,500	87,000	85,500	83,625
<b>TOTAL DEBT SERVICE REQUIREMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>110,000</b>	<b>108,500</b>	<b>107,000</b>	<b>110,500</b>	<b>108,625</b>
<b>BONDS OUTSTANDING @ 12/31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,180,000</b>	<b>1,160,000</b>	<b>1,140,000</b>	<b>1,115,000</b>	<b>1,090,000</b>
12/01/2007 PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	5,000
INTEREST @ 7.5%	0	0	0	0	0	0	0	185,625	185,625	185,625
<b>TOTAL DEBT SERVICE REQUIREMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>185,625</b>	<b>185,625</b>	<b>190,625</b>
<b>BONDS OUTSTANDING @ 12/31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,475,000</b>	<b>2,475,000</b>	<b>2,475,000</b>	<b>2,470,000</b>
<b>TOTAL BONDS OUTSTANDING ALL ISSUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,180,000</b>	<b>3,635,000</b>	<b>3,615,000</b>	<b>3,590,000</b>	<b>3,560,000</b>

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**SCHEDULE 2**  
**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED**  
**G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032**

2011      2012      2013      2014      2015      2016      2017      2018      2019      2020

**SCHEDULE OF GENERAL OBLIGATION BOND ISSUES**

<u>ISSUE DATE</u>	<u>NET PROCEEDS</u>	<u>ISSUE COSTS</u>	<u>BONDS ISSUED</u>										
12/01/2004	1,152,000	48,000	1,200,000	111,750	109,500	107,250	110,000	107,375	109,750	111,750	108,375	110,000	111,250
12/01/2007	2,376,000	99,000	2,475,000	195,250	204,500	213,000	250,750	245,500	240,250	245,000	239,000	233,000	237,000
TOTALS	3,528,000	147,000	3,675,000	307,000	314,000	320,250	360,750	352,875	350,000	356,750	347,375	343,000	348,250

**DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:**

12/01/2004 PRINCIPAL REDUCTION	30,000	30,000	30,000	35,000	35,000	40,000	45,000	45,000	50,000	55,000		
INTEREST @ 7.5%	81,750	79,500	77,250	75,000	72,375	69,750	66,750	63,375	60,000	56,250		
TOTAL DEBT SERVICE REQUIREMENTS	111,750	109,500	107,250	110,000	107,375	109,750	111,750	108,375	110,000	111,250		
BONDS OUTSTANDING @ 12/31	1,060,000	1,030,000	1,000,000	965,000	930,000	890,000	845,000	800,000	750,000	695,000		
12/01/2007 PRINCIPAL REDUCTION	10,000	20,000	30,000	70,000	70,000	70,000	80,000	80,000	80,000	90,000		
INTEREST @ 7.5%	185,250	184,500	183,000	180,750	175,500	170,250	165,000	159,000	153,000	147,000		
TOTAL DEBT SERVICE REQUIREMENTS	195,250	204,500	213,000	250,750	245,500	240,250	245,000	239,000	233,000	237,000		
BONDS OUTSTANDING @ 12/31	2,460,000	2,440,000	2,410,000	2,340,000	2,270,000	2,200,000	2,120,000	2,040,000	1,960,000	1,870,000		
TOTAL BONDS OUTSTANDING ALL ISSUES	3,520,000	3,470,000	3,410,000	3,305,000	3,200,000	3,090,000	2,965,000	2,840,000	2,710,000	2,565,000		

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**SCHEDULE 2**

**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED  
G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS  
FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032**

2021      2022      2023      2024      2025      2026      2027      2028      2029      2030

**SCHEDULE OF GENERAL OBLIGATION BOND ISSUES**

<u>ISSUE DATE</u>	<u>NET PROCEEDS</u>	<u>ISSUE COSTS</u>	<u>BONDS ISSUED</u>
12/01/2004	1,152,000	48,000	1,200,000
12/01/2007	2,378,000	88,000	2,475,000
TOTALS	3,528,000	147,000	3,675,000

107,125	108,000	108,500	108,625	108,375	107,750	111,750	110,000	112,875	0
230,250	223,500	226,750	219,250	211,750	204,250	196,750	189,250	181,750	294,250
337,375	331,500	335,250	327,875	320,125	312,000	308,500	299,250	294,625	294,250

**DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:**

12/01/2004 PRINCIPAL REDUCTION	55,000	60,000	65,000	70,000	75,000	80,000	90,000	95,000	105,000	0
INTEREST @ 7.5%	52,125	48,000	43,500	38,625	33,375	27,750	21,750	15,000	7,875	0
TOTAL DEBT SERVICE REQUIREMENTS	107,125	108,000	108,500	108,625	108,375	107,750	111,750	110,000	112,875	0
BONDS OUTSTANDING @ 12/31	640,000	580,000	515,000	445,000	370,000	290,000	200,000	105,000	0	0
12/01/2007 PRINCIPAL REDUCTION	90,000	90,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	220,000
INTEREST @ 7.5%	140,250	133,500	128,750	119,250	111,750	104,250	96,750	89,250	81,750	74,250
TOTAL DEBT SERVICE REQUIREMENTS	230,250	223,500	228,750	219,250	211,750	204,250	196,750	189,250	181,750	294,250
BONDS OUTSTANDING @ 12/31	1,780,000	1,690,000	1,590,000	1,490,000	1,390,000	1,290,000	1,190,000	1,090,000	990,000	770,000
TOTAL BONDS OUTSTANDING ALL ISSUES	2,420,000	2,270,000	2,105,000	1,935,000	1,760,000	1,580,000	1,390,000	1,195,000	990,000	770,000

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**SCHEDULE 2**  
**WINTER FARM METROPOLITAN DISTRICTS #2 & 3 COMBINED**  
**G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS**  
**FOR THE YEARS ENDING DECEMBER 31, 2001 THROUGH 2032**

**2031**      **2032 TOTALS**

**SCHEDULE OF GENERAL OBLIGATION BOND ISSUES**

<b>ISSUE DATE</b>	<b>NET PROCEEDS</b>	<b>ISSUE COSTS</b>	<b>BONDS ISSUED</b>			
12/01/2004	1,152,000	48,000	1,200,000	0	0	2,714,625
12/01/2007	<u>2,376,000</u>	<u>99,000</u>	<u>2,475,000</u>	<u>297,750</u>	<u>569,750</u>	<u>5,910,375</u>
TOTALS	<u>3,528,000</u>	<u>147,000</u>	<u>3,675,000</u>	<u>297,750</u>	<u>569,750</u>	<u>8,625,000</u>

**DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:**

12/01/2004 PRINCIPAL REDUCTION	0	0	1,200,000
INTEREST @ 7.5%	<u>0</u>	<u>0</u>	<u>1,514,625</u>
TOTAL DEBT SERVICE REQUIREMENTS	<u>0</u>	<u>0</u>	<u>2,714,625</u>
BONDS OUTSTANDING @ 12/31	0	0	

12/01/2007 PRINCIPAL REDUCTION	240,000	530,000	2,475,000
INTEREST @ 7.5%	<u>57,750</u>	<u>39,750</u>	<u>3,435,375</u>
TOTAL DEBT SERVICE REQUIREMENTS	<u>297,750</u>	<u>569,750</u>	<u>5,910,375</u>
BONDS OUTSTANDING @ 12/31	530,000	0	0

**TOTAL BONDS OUTSTANDING ALL ISSUES**      **530,000**      **0**      **0**

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**EXHIBIT C**  
**Statutory Contents of this Service Plan**

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
- V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of Windsor and of municipalities and special districts which are interested parties pursuant to § 32-1-204(1), C.R.S.;
- VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
- VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
- VIII. Information satisfactory to establish that each of the following criteria as set forth in § 32-1-203, C.R.S., has been met:
  - (a) That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
  - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
  - (c) That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
  - (d) That the area to be included in the 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 area through Windsor, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;



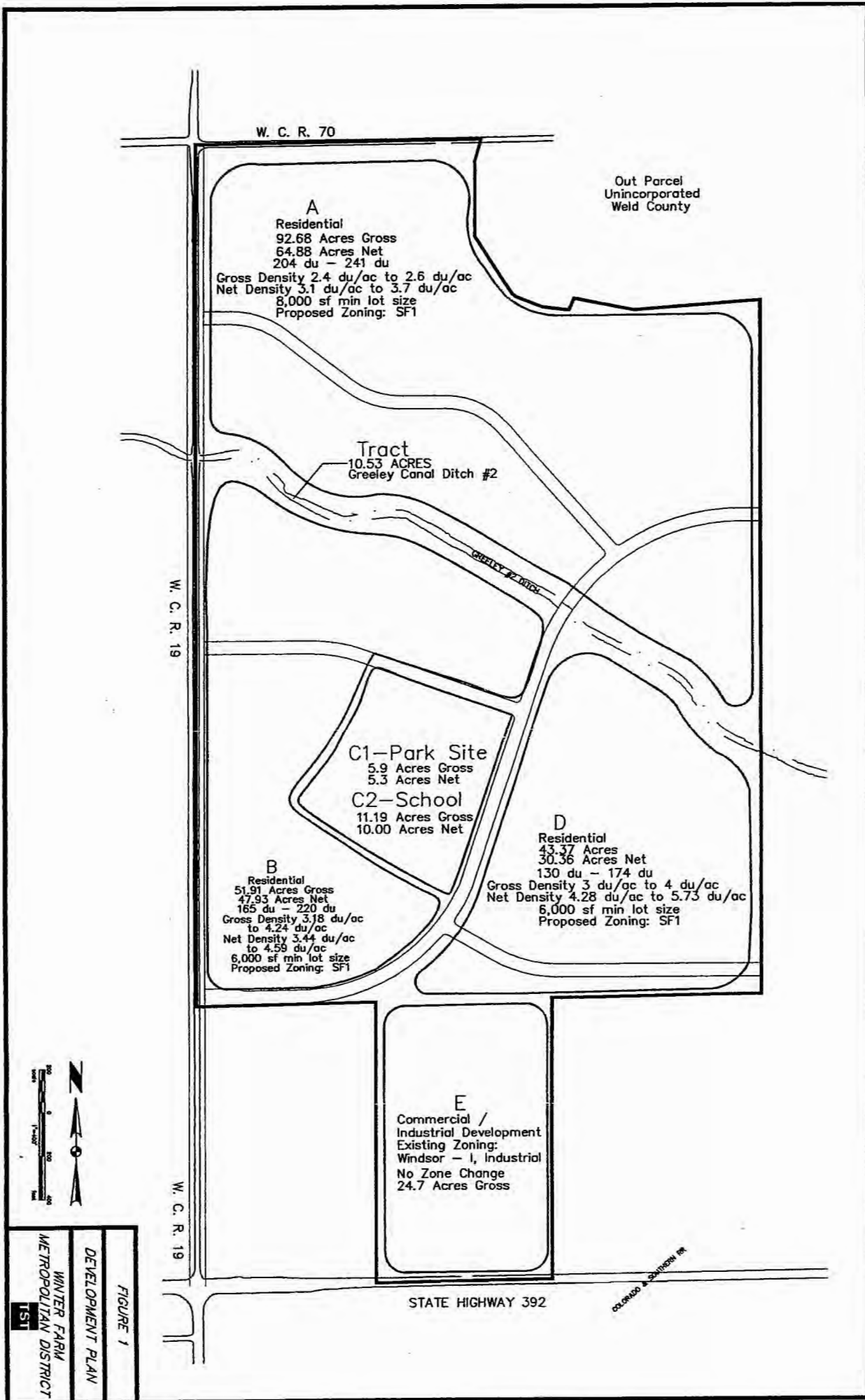
(f) That the facility and service standards of the Districts are compatible with the facility and service standards of Windsor within which the Districts are to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with any master plan adopted pursuant to § 30-28-106, C.R.S.;

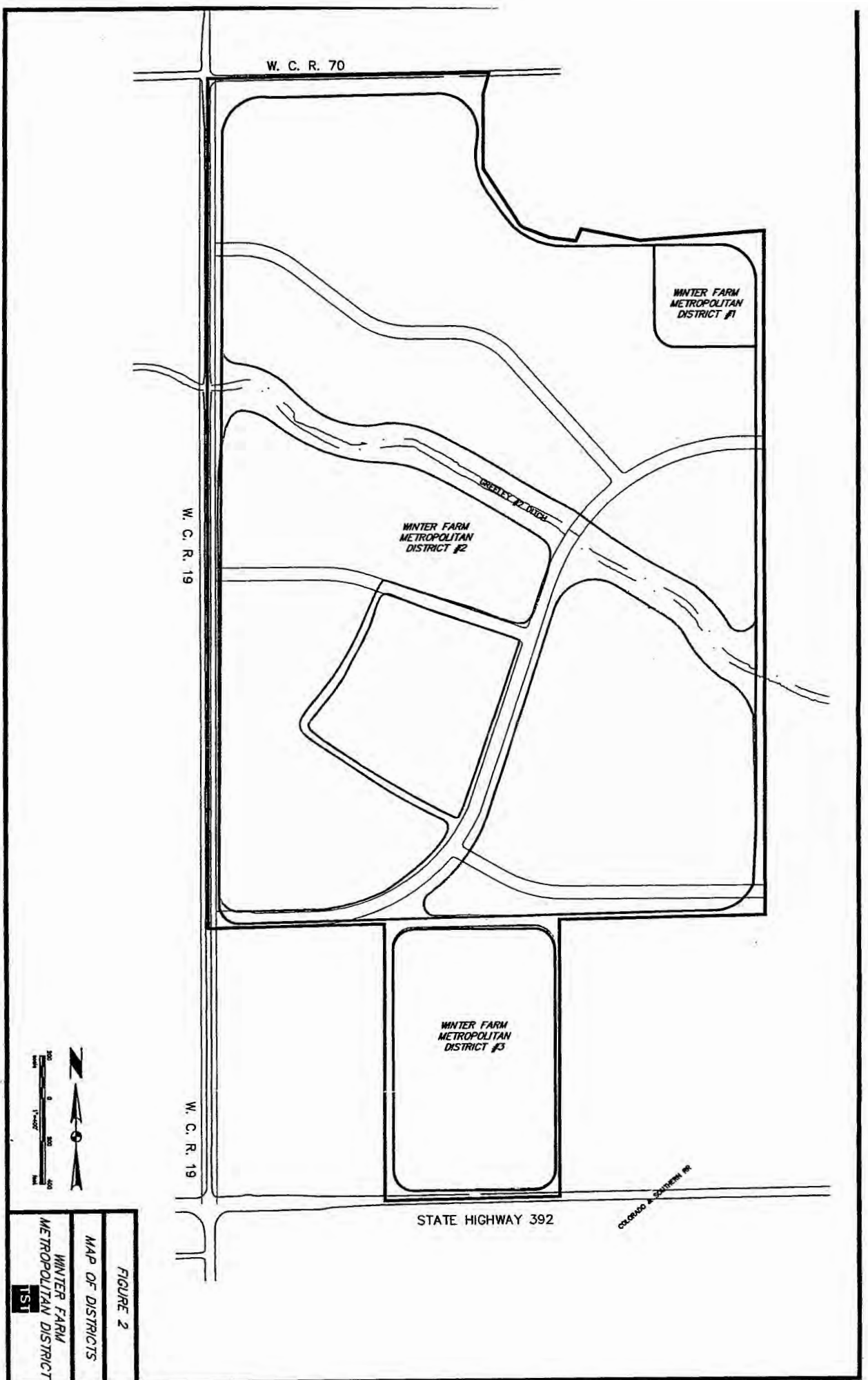
(h) That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

(i) That the formation of the Districts will be in the best interests of the area proposed to be served.

**FIGURE 1**  
**Development Plan**



**FIGURE 2**  
**Map of Districts**





**FIGURE 3**  
**Phasing Plan**

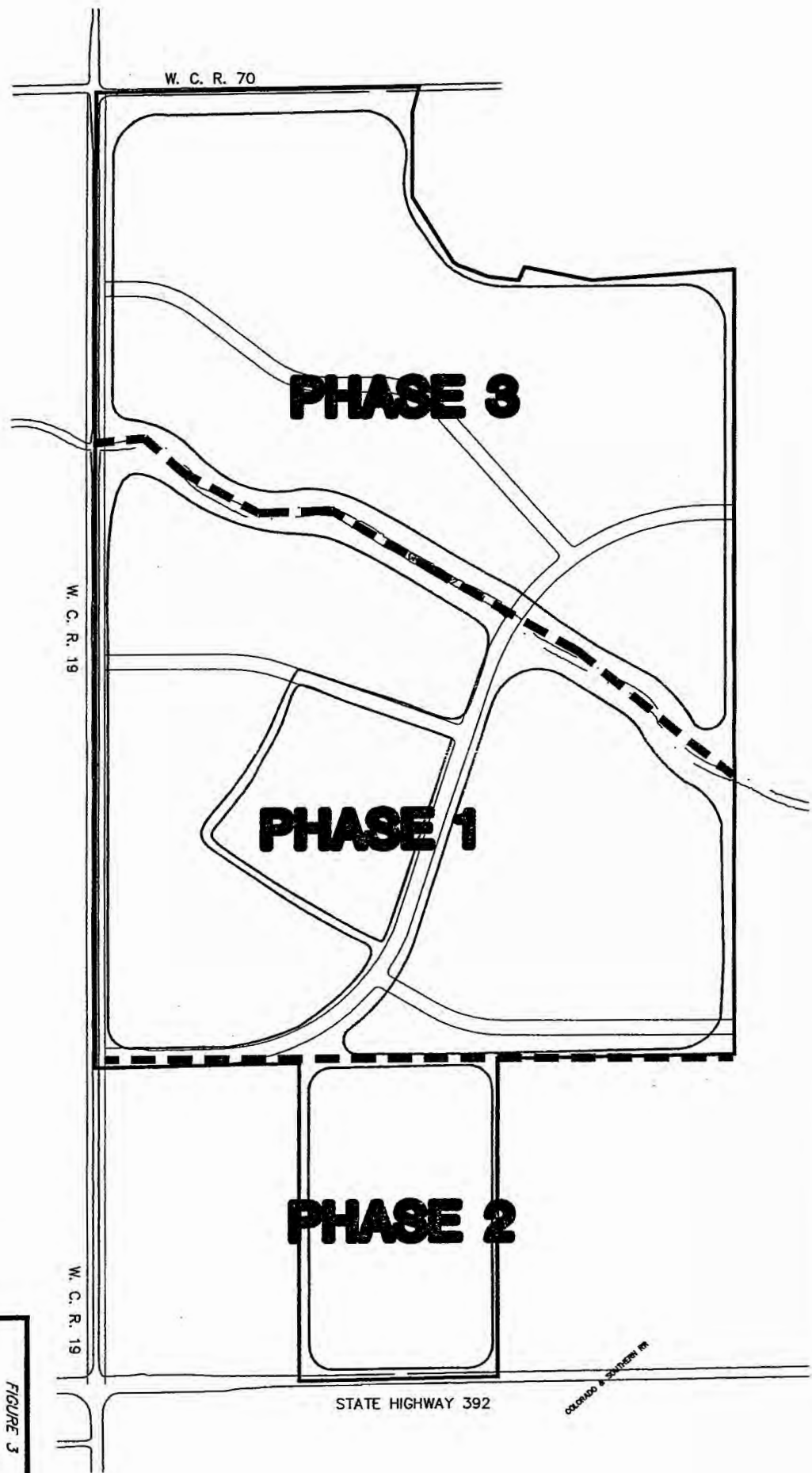
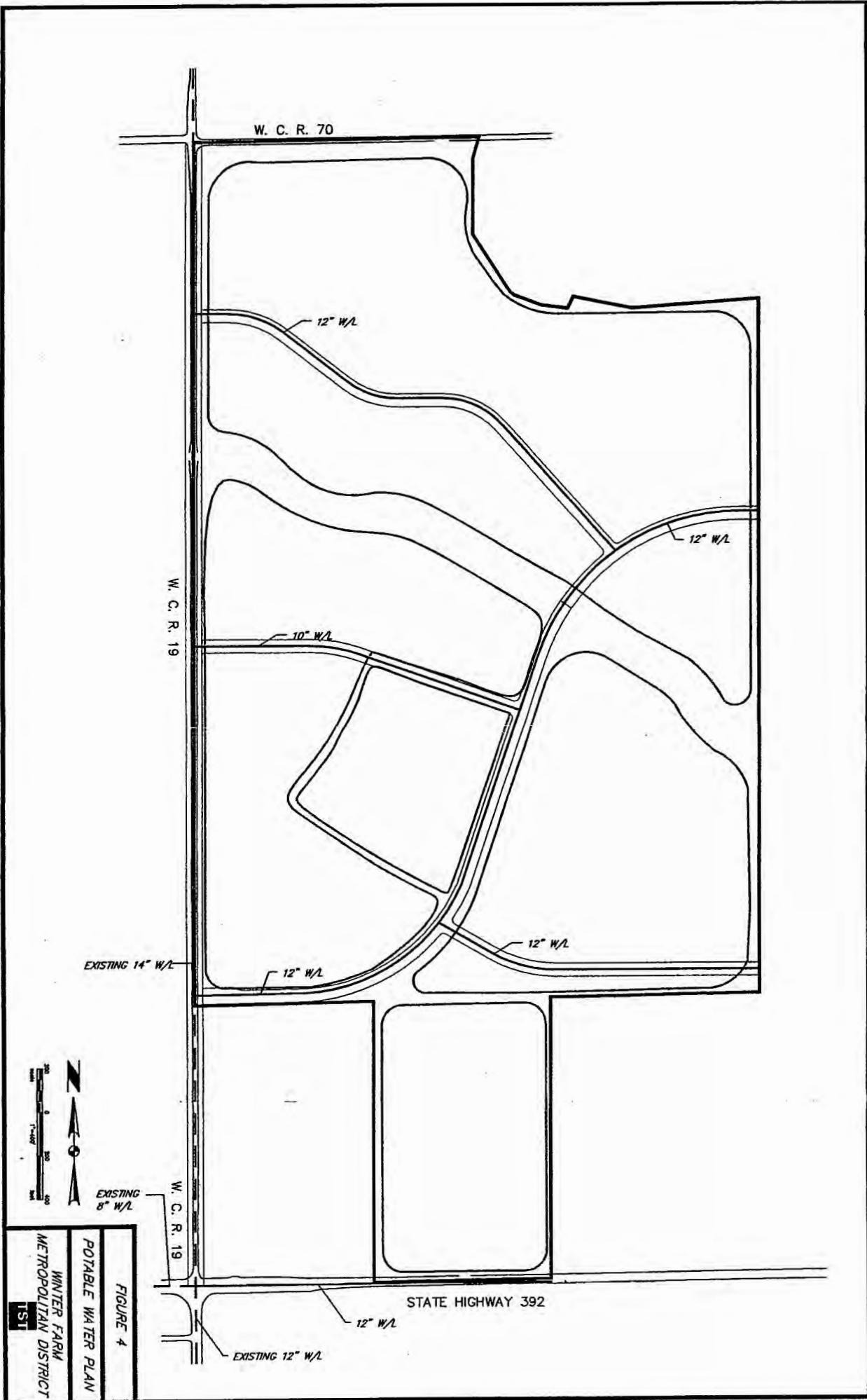


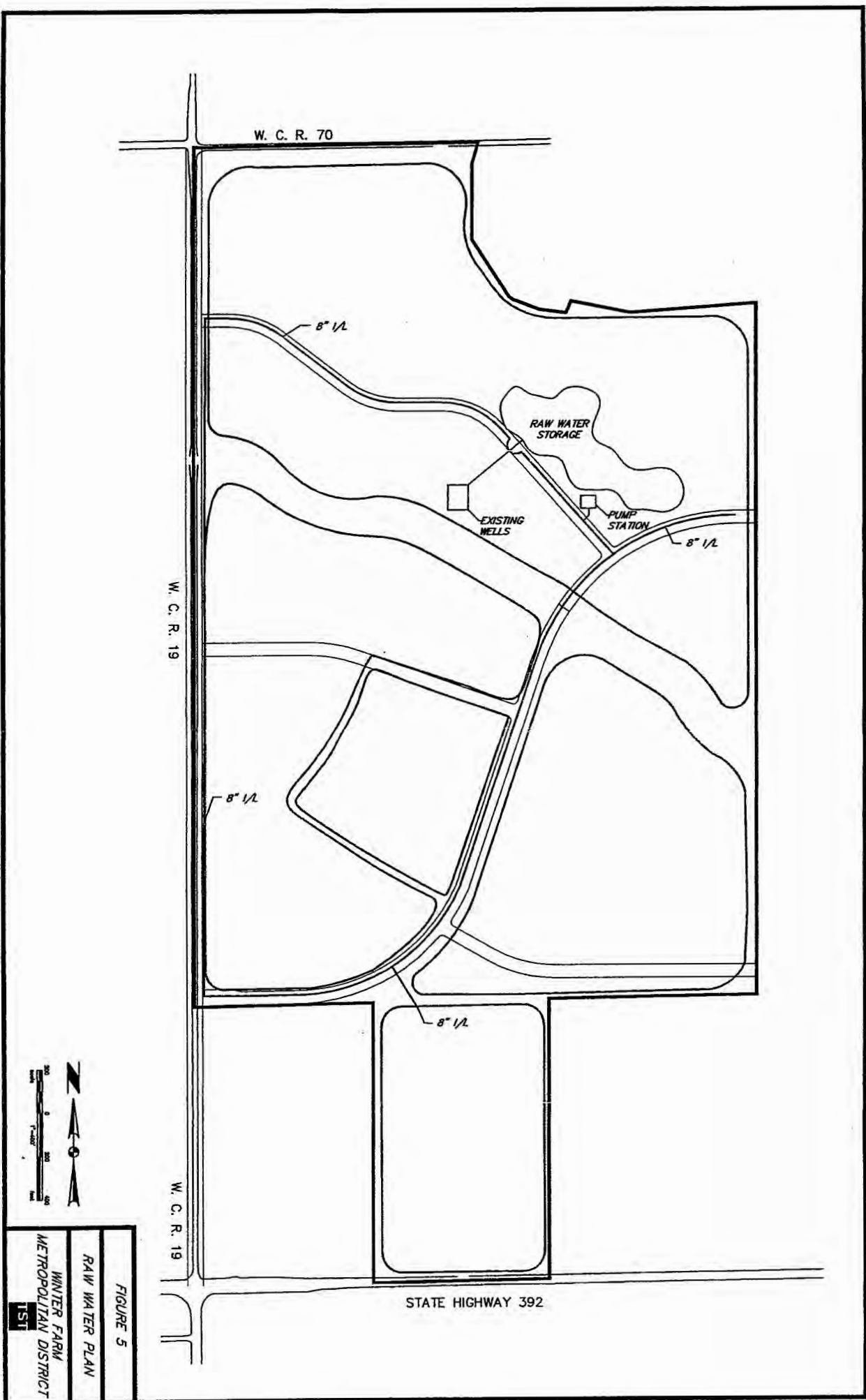
FIGURE 3
PHASING PLAN
WINTER FARM
METROPOLITAN DISTRICT
ISI

**FIGURE 4**  
**Potable Water System**

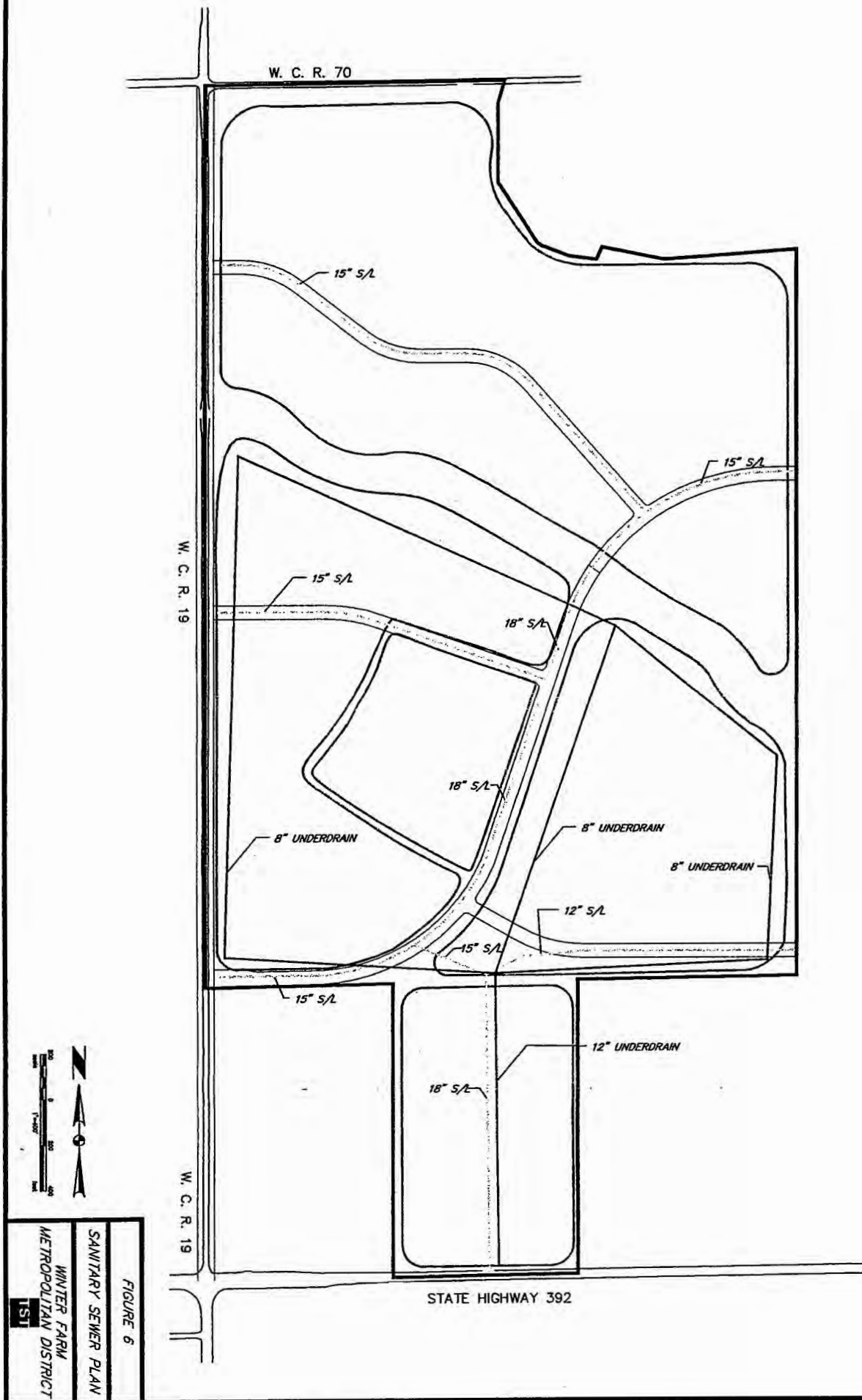


**FIGURE 5**  
**Raw Water Distribution Plan**





**FIGURE 6**  
**Sanitary Sewer Plan**



**FIGURE 7**  
**Street Plan**

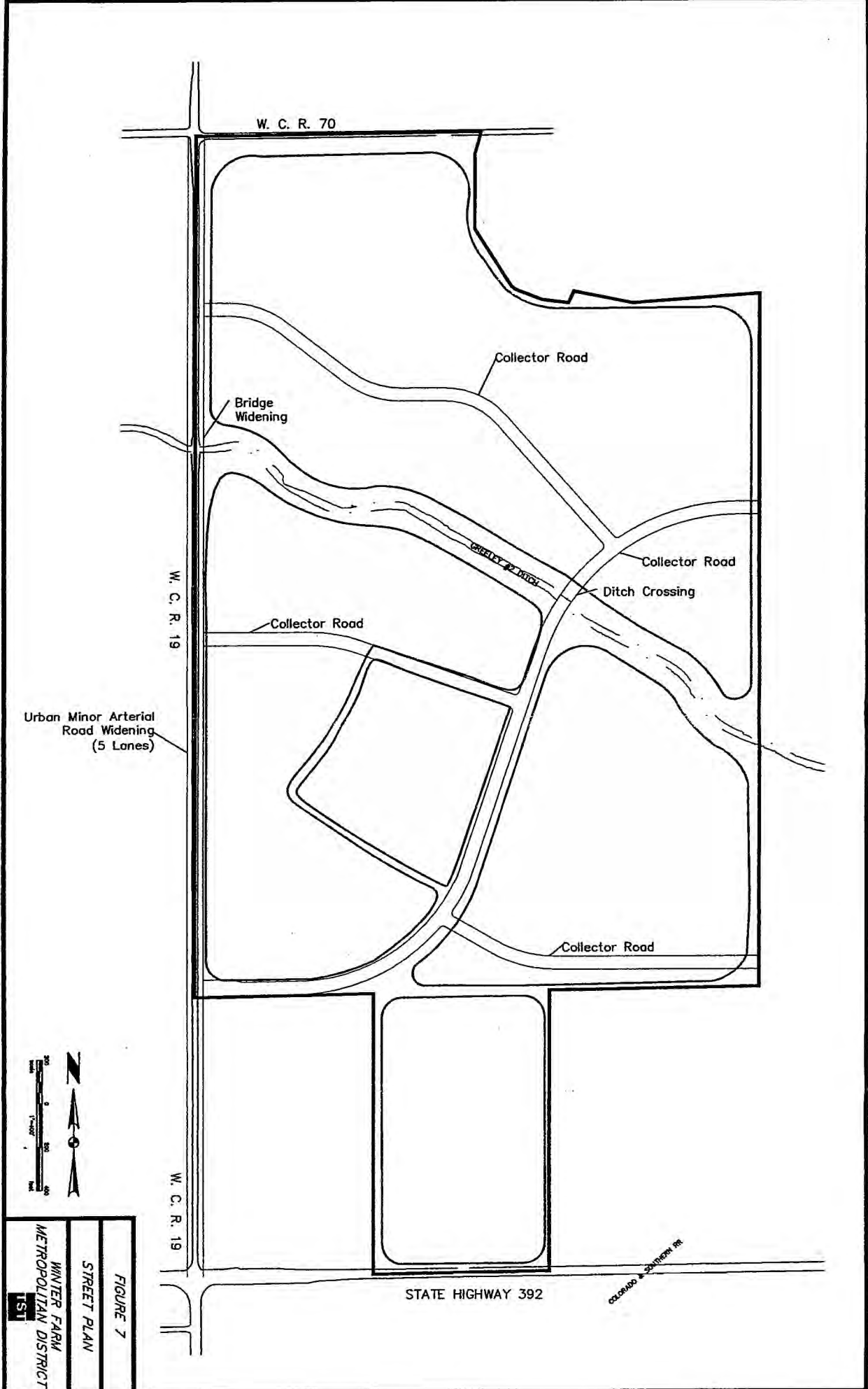
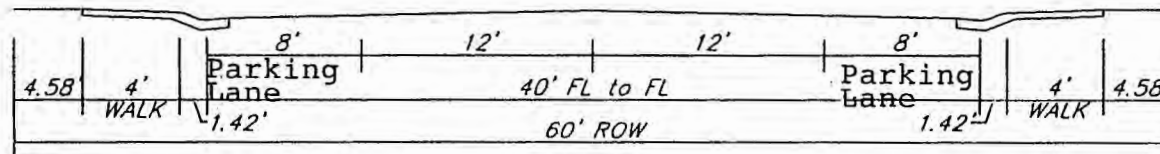


FIGURE 7
STREET PLAN
WINTER FARM METROPOLITAN DISTRICT



**FIGURE 8**  
**Street Section**



TYPICAL COLLECTOR CROSS SECTION

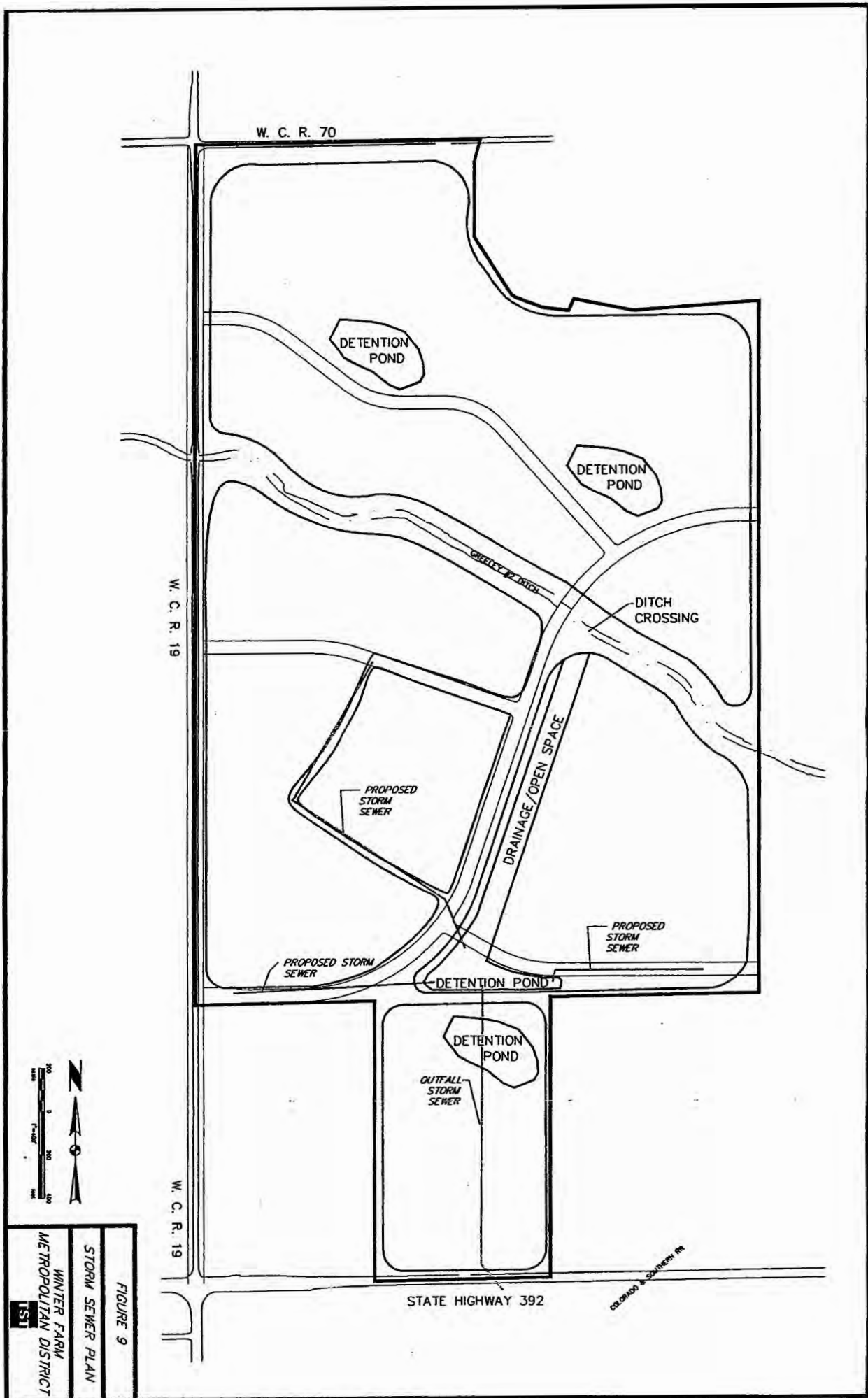
FIGURE 8

STREET SECTION

WINTER FARM  
METROPOLITAN DISTRICT

**TST**

**FIGURE 9**  
**Storm Sewer Plan**



**TABLE 1**  
**Development Projections**

**TABLE 1**  
**DEVELOPMENT PROJECTIONS**

Planning Area	Windsor Zoning	Dwelling Units Per Acre	Units	Acreage	% of Total
<b>Residential Areas</b>					
A	SF 1	2.6	241	92.7	40.3
B	SF 1	4.2	220	51.9	22.6
D	SF 1	4.0	173	43.4	18.9
<i>Subtotal</i>			635	188.0	81.8
<b>Commerical Areas</b>					
E	I	Commercial/Industrial		24.7	10.8
<i>Subtotal</i>				24.7	10.8
<b>Open Space Areas</b>					
C	SF1	School/Park		17.1	7.4
<i>Subtotal</i>				17.1	7.4
<b>TOTAL</b>			635	229.8	100.0



**TABLE 1A**  
**Phased Development Projections**

TABLE 1A <i>Phased Development Projections</i>							
Planning Area	Windsor Zoning	Phase I		Phase II		Phase III	
		<i>Units</i>	<i>Acres</i>	<i>Units</i>	<i>Acres</i>	<i>Units</i>	<i>Acres</i>
<i>A</i>	SF1	-	-	-	-	241	92.7
<i>B</i>	SF1	220	51.9	-	-	-	-
<i>C</i>	SF1	-	17.1	-	-	-	-
<i>D</i>	SF1	173	43.4	-	-	-	-
<i>E</i>	I	-	-	-	24.7	-	-

**TABLE 2**  
**Water Demand Calculations**

<b>TABLE 2</b> <b>ULTIMATE WATER DEMAND CALCULATIONS</b> <b>WINTER FARM METROPOLITAN DISTRICT 1,</b> <b>WINTER FARM METROPOLITAN DISTRICT 2,</b> <b>AND WINTER FARM METROPOLITAN DISTRICT 3,</b>		
POTABLE DEMAND	FLOW	
	gpd	afy
<b>RESIDENTIAL</b>		
<i>In-House Potable Use</i> 635 du x 3.5 ppdu x 105 gpcd	233,363	261
<i>Irrigation</i> 188 acre x 40% x 2.3 afy/ac	154,479	173
<b>COMMERCIAL</b>		
<i>Inside Potable Use</i> 24.7 ac x 1000 gpad	24,700	28
<i>Irrigation</i> 24.7 ac x 40% x 2.3 afy/ac	20,296	23
<b>SCHOOL/OPEN SPACE</b>		
<i>School's Potable Use</i> 400 students x 18 gpad	7,200	8
<i>Open Space</i> 17.1 ac x 40% x 2.3 afy/ac	14,051	16
<b>ROAD ROW</b>		
1 ac x 40% x 2.3 afy/ac	822	1
<b>TOTAL</b>	<b>454,911</b>	<b>509</b>
<i>Irrigation demands are based on 210 day season.</i>		

\* Note: Documented in house use may be demonstrated to be less over time with the use of the raw water system.

**TABLE 3**  
**Projected Water Requirements**

# WINTER FARM METROPOLITAN DISTRICTS 1-3

**TABLE 3**  
**PROJECTED WATER REQUIREMENTS**

PHASE	YEAR	POTABLE		IRRIGATION		TOTAL		CUMULATIVE TOTAL	
		GPD	AFY	GPD	AFY	GPD	AFY	GPD	AFY
I	2000	0	0	0	0	0	0	0	0
	2001	9,207	10	5,693	6	14,900	16	14,900	16
	2002	18,394	21	10,587	12	28,981	33	43,881	49
	2003	18,394	21	10,587	12	28,981	33	72,863	82
	2004	18,394	21	10,587	12	28,981	33	101,844	115
	2005	18,394	21	10,587	12	28,981	33	130,826	148
	2006	18,394	21	10,587	12	28,981	33	159,807	181
	2007	18,394	21	10,587	12	28,981	33	188,789	214
	2008	18,394	21	10,587	12	28,981	33	217,770	247
	2009	6,634	6	5,693	6	12,327	12	230,097	259
II	2005	0	0	0	0	0	0	230,097	259
	2006	6,194	6	5,873	6	12,067	12	242,164	271
	2007	6,194	7	5,873	7	12,067	14	254,231	285
	2008	6,194	7	5,873	7	12,067	14	266,298	299
	2009	6,194	7	5,873	7	12,067	14	278,365	313
III	2010	10,407	12	8,386	9	18,793	21	297,158	334
	2011	19,594	22	15,973	18	35,567	40	332,725	374
	2012	19,594	22	15,973	18	35,567	40	368,292	414
	2013	19,594	22	15,973	18	35,567	40	403,859	454
	2014	19,594	22	15,973	18	35,567	40	439,426	494
	2015	7,099	7	8,386	8	15,485	15	454,911	509
TOTALS		265,263	297	189,648	212	454,911	509	454,911	509

IRRIGATION PARAMETERS-

RESID, COMM, INDUST = 40%

OS = 40%



**TABLE 4**  
**Wastewater Flow Calculations**

TABLE 4 WASTEWATER FLOW CALCULATIONS	
	<i>TOTAL GPD</i>
RESIDENTIAL <i>635 du x 3.5 ppdu x 100 gpcd</i>	222,250
SCHOOL <i>400 students x 18 gpcd x 90%</i>	6,480
COMMERCIAL <i>24.7 acre x 950 gpad</i>	23,465
TOTAL	252,195

**TABLE 5**  
**Projected Wastewater Flows**

# WINTER FARM METROPOLITAN DISTRICTS 1-3

**TABLE 5**  
**PROJECTED WASTE WATER FLOWS**

PHASE	YEAR	PROJECTED WASTE WATER FLOWS GPD	CUMULATIVE TOTAL GPD
I	2000	0	0
	2001	7,874	7,874
	2002	16,624	24,499
	2003	16,624	41,123
	2004	16,624	57,748
	2005	16,624	74,372
	2006	16,624	90,996
	2007	16,624	107,621
	2008	16,624	124,245
	2009	5,424	129,670
II	2005	0	129,670
	2006	4,991	134,660
	2007	4,991	139,651
	2008	4,991	144,642
	2009	4,991	149,632
III	2010	11,785	161,418
	2011	20,535	181,953
	2012	20,535	202,488
	2013	20,535	223,024
	2014	20,535	243,559
	2015	8,635	252,195
TOTALS		252,195	252,195

**TABLE 6**  
**Street Standards**

**TABLE 6**  
**STREET STANDARDS**

PARAMETER	ROADWAY TYPE		
	Minor Arterial	<i>Collector</i>	<i>Local</i>
Design Speed (MPH)	40-45	40-45	35-40
Maximum Grade (%)	5	7	8
Row Width (FT)	100	60	50
Pavement Width (FT)	76	40	36
Bike Lane Width (FT)	6	-	-
Width of Lanes (FT)	12	12	11
Number of Lanes	5	2	2
Parking Width (FT)	0	8	7
Sidewalk Width (FT)	5	4	4
Minimum Grade (%)	0.4	0.4	0.4



**TABLE 7**  
**Total Cost Summary**

**TABLE 7**  
**TOTAL COST SUMMARY\***

*The total capital facilities costs are summarized as follows and are described in further detail in the Exhibits:*

Drainage Improvements	\$963,456.50
Street Improvements	\$2,281,156.50
Potable Water System	\$708,136.50
Raw Water System	\$827,806.50
Wastewater System	\$1,178,356.50
Parks & Open Space	\$1,278,356.50
Transportation	\$0.00
Mosquito Control	\$0.00
<b>TOTAL</b>	<b>\$7,237,269.00</b>

\* These amounts include completion, construction, acquisition and/or installations of the proposed facilities.  
 These amounts do not include the costs of organizing the District nor financing costs, or inflation:  
 These costs do include contingencies, design and construction engineering, construction management,  
 and other capitalized engineering costs.



Client: SOLLENBERGER DEVELOPMENT CORPORATION  
Project: WINTER FARM METROPOLITAN DISTRICT

No.	Item	Units	Unit Cost	Phase I - Current Quantity	Phase I - Current Cost	Phase II - Current Quantity	Phase II - Current Cost	Phase III Quantity	Phase III Cost	Final Quantity	Final Cost
<b>SANITARY SEWER</b>											
1	Manholes	EA.	\$2,000.00	20	\$40,000.00		\$0.00	11	\$22,000.00	31	\$62,000.00
2	15" PVC Pipe	L.F.	\$45.00	1,300	\$58,500.00		\$0.00		\$0.00	1,300	\$58,500.00
3	12" PVC Pipe	L.F.	\$40.00	400	\$16,000.00		\$0.00		\$0.00	400	\$16,000.00
4	10" PVC Pipe	L.F.	\$35.00	1,500	\$52,500.00		\$0.00		\$0.00	1,500	\$52,500.00
5	8" PVC Pipe	L.F.	\$28.00	4,400	\$123,200.00		\$0.00	3,600	\$100,800.00	8,000	\$224,000.00
6	Temporary Lift Station	EA.	\$100,000.00	1	\$100,000.00		\$0.00		\$0.00	1	\$100,000.00
7	Dewatering	L.S.	\$40,000.00	1	\$40,000.00		\$0.00		\$0.00	1	\$40,000.00
8	Development Perimeter Drain - 8"	L.F.	\$20.00	11,200	\$224,000.00		\$0.00		\$0.00	11,200	\$224,000.00
9	Development Perimeter Drain - 12"	L.F.	\$30.00	1,300	\$39,000.00		\$0.00		\$0.00	1,300	\$39,000.00
10	Ditch Crossing	EA.	\$80,000.00		\$0.00		\$0.00	1	\$80,000.00	1	\$80,000.00
11	Tie to Existing Manhole	EA.	\$2,000.00	1	\$2,000.00		\$0.00	1	\$2,000.00	2	\$4,000.00
	<b>Subtotal</b>				\$695,200.00		\$0.00		\$204,800.00		\$900,000.00
<b>POTABLE WATERLINE</b>											
1	12" PVC	L.F.	\$32.00	3,100	\$99,200.00	1,300	\$41,600.00	1,100	\$35,200.00	5,500	\$176,000.00
2	8" PVC	L.F.	\$26.00	3,400	\$88,400.00	1,300	\$33,800.00	2,400	\$62,400.00	7,100	\$184,600.00
3	6" PVC	L.F.	\$25.00	400	\$10,000.00	100	\$2,500.00	300	\$7,500.00	800	\$20,000.00
4	Hydrant Assemblies	EA.	\$1,780.00	8	\$14,240.00	2	\$3,560.00	5	\$8,900.00	15	\$26,700.00
5	Gate Valves	EA.	\$690.00	7	\$4,830.00	2	\$1,380.00	3	\$2,070.00	12	\$8,280.00
6	Fittings	EA.	\$800.00	12	\$9,600.00	3	\$1,350.00	7	\$1,900.00	22	\$6,700.00
7	Tie to Existing System	EA.	\$1,250.00	2	\$2,500.00	2	\$2,500.00	2	\$2,500.00	6	\$7,500.00
	<b>Subtotal</b>				\$222,620.00		\$86,690.00		\$120,470.00		\$429,780.00
<b>STREETS</b>											
1	Curb & Gutter & Sidewalk	L.F.	\$20.00	12,400	\$248,000.00	2,400	\$48,000.00	7,000	\$140,000.00	21,800	\$436,000.00
2	Accel/Decel Lanes	EA.	\$55,000.00	1	\$55,000.00	1	\$55,000.00		\$0.00	2	\$110,000.00
3	Landscaping	L.F.	\$20.00	2,500	\$50,000.00	1,200	\$24,000.00	1,200	\$24,000.00	4,900	\$98,000.00
4	Grading	C.Y.	\$3.00	50,000	\$150,000.00		\$0.00	50,000	\$150,000.00	100,000	\$300,000.00
5	Entry Feature	EA.	\$150,000.00	1	\$150,000.00		\$0.00	1	\$150,000.00	2	\$300,000.00
6	Curb Return w/ Ramp	EA.	\$1,100.00	4	\$4,400.00	4	\$4,400.00	4	\$4,400.00	12	\$13,200.00
7	Cross Pans	EA.	\$1,100.00	2	\$2,200.00	1	\$1,100.00	1	\$1,100.00	4	\$4,400.00
8	Asphalt	S.Y.	\$7.00	23,400	\$163,800.00	4,500	\$31,500.00	13,200	\$92,400.00	41,100	\$287,700.00
9	Base Course	S.Y.	\$7.00	23,400	\$163,800.00	4,500	\$31,500.00	13,200	\$92,400.00	41,100	\$287,700.00
10	Conduits	L.S.	\$3,200.00	2	\$6,400.00	1	\$3,200.00	1	\$3,200.00	4	\$12,800.00
11	Traffic Control	L.S.	\$1,500.00	1	\$1,500.00	1	\$1,500.00		\$0.00	2	\$3,000.00
12	Bridge Widening	L.S.	\$100,000.00	1	\$100,000.00		\$0.00		\$0.00	1	\$100,000.00
13	Ditch Crossing	L.S.	\$50,000.00		\$0.00		\$0.00	1	\$50,000.00	1	\$50,000.00
14	WCR 19 Widening	L.S.			\$0.00		\$0.00		\$0.00	0	\$0.00
15	Hwy 392 Auxiliary Lanes	L.S.			\$0.00		\$0.00		\$0.00	0	\$0.00
	<b>Subtotal</b>				\$1,095,100.00		\$200,200.00		\$707,500.00		\$2,002,800.00
<b>STORM SEWER</b>											
1	Pipe	L.F.	\$60.00	4,700	\$282,000.00		\$0.00	4,000	\$240,000.00	8,700	\$522,000.00
2	Manholes	EA.	\$2,000.00	12	\$24,000.00		\$0.00	10	\$20,000.00	22	\$44,000.00
3	Flared End Sections	EA.	\$300.00	4	\$1,200.00		\$0.00	3	\$900.00	7	\$2,100.00
4	Inlets	EA.	\$3,000.00	20	\$60,000.00		\$0.00	15	\$45,000.00	35	\$105,000.00
6	Erosion Control	L.S.	\$4,000.00	1	\$4,000.00	1	\$4,000.00	1	\$4,000.00	3	\$12,000.00
	<b>Subtotal</b>				\$371,200.00		\$4,000.00		\$309,900.00		\$685,100.00
<b>IRRIGATION WATERLINE</b>											
1	8" PVC	L.F.	\$26.00	8,400	\$218,400.00	600	\$15,600.00		\$0.00	9,000	\$234,000.00
2	Pump Station	EA.	\$80,000.00	1	\$80,000.00		\$0.00	1	\$50,000.00	2	\$130,000.00
3	Intake Structure	EA.	\$25,000.00	1	\$25,000.00		\$0.00		\$0.00	1	\$25,000.00
4	Gate Valves	EA.	\$690.00	5	\$3,450.00		\$0.00		\$0.00	5	\$3,450.00
5	Fittings	EA.	\$800.00	4	\$109,200.00	2	\$7,800.00		\$0.00	6	\$117,000.00
6	Ditch Crossing	L.S.	\$10,000.00	1	\$40,000.00		\$0.00		\$0.00	1	\$40,000.00
	<b>Subtotal</b>				\$476,050.00		\$23,400.00		\$50,000.00		\$549,450.00
<b>PARKS &amp; OPEN SPACE</b>											
1	Parks & Open Space	L.S.	\$1,000,000.00		\$0.00		\$0.00	1	\$1,000,000.00	1	\$1,000,000.00
	<b>Total</b>				\$2,860,170.00		\$314,290.00		\$2,392,670.00		\$5,567,130.00
	Contingency, Administration, & Engineering (30%)				\$858,051.00		\$94,287.00		\$717,801.00		\$1,670,139.00
	<b>GRAND TOTAL</b>				\$3,718,221.00		\$408,577.00		\$3,110,471.00		\$7,237,269.00

**TABLE 8**  
**Operation and Maintenance Cost Estimate**

**TABLE**  
**WINTER FARM**  
**METROPOLITAN DISTRICT NO. 1**  
**OPERATIONS AND MAINTENANCE COST ESTIMATE**

<i>YEAR</i>	<i>TOTAL</i>
2002	\$45,000
2003	\$46,575
2004	\$48,205
2005	\$49,892
2006	\$51,639
2007	\$53,446
2008	\$55,316
2009	\$57,253
2010	\$59,256
2011	\$61,330
2012	\$63,477
2013	\$65,699
2014	\$67,998
2015	\$70,378
2016	\$72,841
2017	\$75,391
2018	\$78,029
2019	\$80,760
2020	\$83,587
2021	\$86,513
2022	\$89,540
2023	\$92,674
2024	\$95,918