

FIRST AMENDMENT
TO
CONSOLIDATED SERVICE PLAN
4-WAY RANCH METROPOLITAN DISTRICTS NO. 1 & 2
EL PASO COUNTY, COLORADO

Prepared by:

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Submitted: October 13, 2009

EXHIBITS:

- Exhibit A:** Executive Summary of Market Study (dated September, 2009)
- Exhibit B:** Updated Financial Plan for Districts No. 1 & 2 (Including Debt Projections)
- Exhibit C:** Updated Description of Districts' Facilities & Costs
- Exhibit D:** Updated Map of Location of the Phases I and II Roadway Facilities
- Exhibit E:** Updated Central Water and Wastewater System Facilities Plan

4-WAY RANCH METROPOLITAN DISTRICTS NO. 1 & 2
FIRST AMENDMENT TO CONSOLIDATED SERVICE PLAN
El Paso County, Colorado

Submitted October 13, 2009

I. INTRODUCTION

The Consolidated Service Plan for the 4-Way Ranch Metropolitan Districts No. 1 & 2 (the "Districts") was approved by the Board of Commissioners of El Paso County on September 8, 2005 by County Resolution 05-381 ("County Resolution").

This First Amendment to the Consolidated Service Plan is submitted to the County for the purpose of updating the Districts' financial and improvements plans and authorizing the issuance of additional indebtedness, in order that the Districts may finance, construct and install additional improvements within the Districts.

Except as noted herein, the Districts' financial and jurisdictional limitations incorporated in the original Service Plan and County Resolution have not been modified, including the Districts' existing debt service and operations mill levy caps.

II. HISTORICAL BACKGROUND and EXECUTIVE SUMMARY

The Districts were organized in 2005 to serve the needs of a new predominantly residential community, with some commercial property and open space, known as "4-Way Ranch." The primary purpose of the Districts is to provide a central water system, roadway and other necessary public improvements and services for the use and benefit of the Districts' inhabitants and taxpayers, including sanitary sewer, drainage, roadway and park and recreation improvements.

The 4-Way Ranch Metropolitan Districts encompass the 4-Way Ranch development project, divided into two phases. The 4-Way Ranch project is generally located in north central El Paso County known as the Falcon area, between Eastonville Road and Highway 24 north of Stapleton Drive totaling 1,325 acres, planned for residential and commercial land uses. Current development activity in the project includes nine residential homes constructed in District No. 1. The 4-Way Ranch project has an anticipated build-out of approximately eight years for the first phase, and approximately twenty-one years to complete the second phase.

Since its formation, a central water system and related public improvements have been constructed and dedicated to District No. 1 for operation and maintenance. These water system improvements include wells, a water filtration plant building, piping, fire hydrants, and a 522,000 gallon potable water storage tank, constructed and installed within 4 Way Ranch Filing No. 1, necessary to provide water service to the Districts' customers.

Based on updated calculations, at build-out the Districts are projected to collectively have approximately \$151,044,000 in assessed valuation. Collectively, the Districts anticipate the issuance of debt up to \$69,000,000.00 in general obligation bonds and/or revenue bonds, to

finance the necessary public improvements and District organization costs for the project, expected to take place in phased bond issuances. The estimated debt service mill levy is 35.000 mills over a 30-year period to pay the debt, with an additional operations mill levy not to exceed 10.000 mills.

III. DEVELOPMENT

Since the approval of the Original Service Plan, the Developer has completed and recorded the final plat for the 4-Way Ranch Subdivision Phase I, and the initial development of the area is complete, including the completed construction of a central water system and distribution system, roadways, storm drainage improvements, and the completion of residential homes in the community. Development projections for the 4-Way Ranch project have been modified to provide for greater density of residential units and increased commercial square footage, as well as planning for the possibility of a central sewer system and related improvements, as may be necessary. The executive summary of an updated Market Study for the area dated September, 2009 prepared by King & Associates, is attached as **Exhibit A**. This Market Study provides an independent assessment and determination of development timing and absorption schedule involving land uses proposed for development and assists to demonstrate the projected demand and need for the Districts' services.

Presently, the Developer is going through the platting process for the 4-Way Ranch Subdivision Filing No. 2 with the County, for the development of the commercial property. District No. 1 consists predominantly of residential property, with 42 lots already developed including 137 lots (minimum 2.5 acres), plus approximately 77 acres of mixed use commercial, including retail/restaurant, office/warehouse and medical/professional land uses. District No. 2 is anticipated to consist predominantly of residential property, with capacity for approximately 2,500 dwelling units, plus approximately 46 acres of mixed use commercial, also planned for retail/restaurant, office/warehouse and medical/professional land uses. Both Districts are planned to include open space with public park and recreation improvements. Each development filing will be subject to compliance with the El Paso County Master Plan.

IV. FINANCIAL PLAN ANALYSIS

The updated Financial Plan for Districts 1 and 2 is attached to this Amendment as **Exhibit B** illustrates how the proposed services and facilities may be financed and operated by the Districts, based on the updated development projections. The updated Financial Plan is intended to supersede the financial plan of the Original Service Plan.

The public improvements planned for the 4-Way Ranch project have increased in the amount of proposed facilities and their costs, as more particularly described in Section V of this Amendment. The combined total cost of the public improvements projected for 4-Way Ranch Metropolitan Districts No. 1 & 2 is One Hundred Nineteen Million Fifty-seven Thousand Seven Hundred Forty-three Dollars (\$119,057,743), inclusive of contingencies, engineering and construction management, and exclusive of costs of issuance, organizational costs, inflation and similar costs.

The projected amounts of bonded indebtedness for both Districts have increased as follows:

The 4-Way Ranch Metropolitan District No. 1 initially projects the issuance of a single series of bonds in approximately the amount of Twenty Million Dollars (\$20,000,000). The 4-Way Ranch Metropolitan District No. 2 initially projects the issuance of Forty-nine Million Dollars (\$49,000,000) of bonds in three phases.

The Districts' maximum authorized general obligation indebtedness shall not exceed Sixty-nine Million Dollars (\$69,000,000) without prior express authorization of the County, and any increase in authorized general obligation debt beyond this amount shall constitute a material modification of the Service Plan.

This Amendment shall not affect the Districts' Debt Service Mill Levy Cap of 50.00 mills nor the Districts' additional limited operational mill levy of 10.00 mills, as set forth in the Original Service Plan.

V. INFRASTRUCTURE ANALYSIS

The updated Description of Districts' Facilities and Costs, for which the Districts plan to provide for their financing, design, construction, acquisition and installation based on the updated development projections, is attached to this Amendment as **Exhibit C**, and includes the costs in current dollars of each improvement, together with an explanation of the methods, basis and/or assumptions used. An updated map showing the revised location of the Phase I and Phase II roadway facilities is included as **Exhibit D**.

In addition to the increased level of facilities needed to serve the additional development, this Amendment expands the Districts' plans for the financing, construction and operation of a central wastewater system and related facilities to serve both the contemplated commercial property as well as the residential property for the project. Central wastewater service for the 4-Way Ranch project may be provided either by a nearby or adjacent facility, such as through the Paint Brush Hills treatment facility (served by the adjacent Woodmen Hills Metropolitan District), or through the proposed Santa Fe Springs wastewater treatment facility, served by the nearby Sunset Metropolitan District, or by the Districts' finance, construction, ownership and operation of necessary central wastewater facilities.

An "Updated Central Water and Wastewater System Facilities Plan" dated August, 2009, prepared by JDS-Hydro Consultants, Inc., describing the Districts' water rights, water supply, water quality and treatment, water storage and proposed system and anticipated central sewer system improvement requirements relevant to the increased development projections is attached hereto as **Exhibit E**; this updated plan is intended to supersede the water system facilities plan included in the Original Service Plan.

VI. COUNTY APPROVAL

An increase in the Districts' debt limit is deemed to be a material modification of the Districts' Original Service Plan, pursuant to Section V.B. of the Original Service Plan. This Amendment to Service Plan for the 4-Way Ranch Metropolitan Districts No. 1 and 2 meets the requirements of the provisions for the modification of a service plan set forth in the Special District Act, the requirements of the Colorado Constitution, and those of El Paso County.

It is further submitted that other than as provided in this Amendment, the limitations and other terms and requirements contained the Original Service Plan continue in force, which include:

- The Districts shall continue to be subject to mill levy caps of 50 mills for debt service and 10 mills for operations as described in the Original Service Plan (Section IV.C.) and the County Resolution (para. 1);
- The Districts' bond issuances shall not exceed the maximum term of 30 years without prior approval from the County, pursuant to the provisions of the Original Service Plan (Section IV.B.) and the County Resolution (para. 3);
- District No. 2 shall not be authorized to issue any bonds until the Board of County Commissioners' approval of the zoning and preliminary plan for the property within District No. 2's boundaries, as provided in the Original Service Plan (Section IV.B);
- The Districts shall not be entitled to any Conservation Trust ("Lottery") funds without prior express approval of the County, as described in the Original Service Plan (Section IV.H.) and County Resolution (para. 4); and
- The Districts shall not be authorized to fund any "Local Public Improvements" or entry features without prior approval of the Board of County Commissioners, as described in the County Resolution (para. 6) and in the attached **Exhibit C**.

The Districts therefore seek approval by the County of this Amendment in accordance with the provisions of Section 32-1-207(2), C.R.S., and requests that the El Paso County Board of Commissioners adopt a resolution which approves this Amendment to Consolidated Service Plan for the Districts as submitted.

Respectfully submitted,

SETER & VANDER WALL, P.C.

Barbara J. Vander Wall

Barbara T. Vander Wall
Counsel to 4-Way Ranch Metropolitan Districts No.
1 and 2



King & Associates, Inc.

Strategic planning and economic analysis

**4-WAY RANCH
EL PASO COUNTY, COLORADO
MARKET RESEARCH REPORT**

COMPLETED FOR:
4-Way Ranch Metropolitan District #1 & #2

COMPLETED BY:
KING & ASSOCIATES, INC.
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LITTLETON, COLORADO 80128
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SEPTEMBER 2009

INTRODUCTION

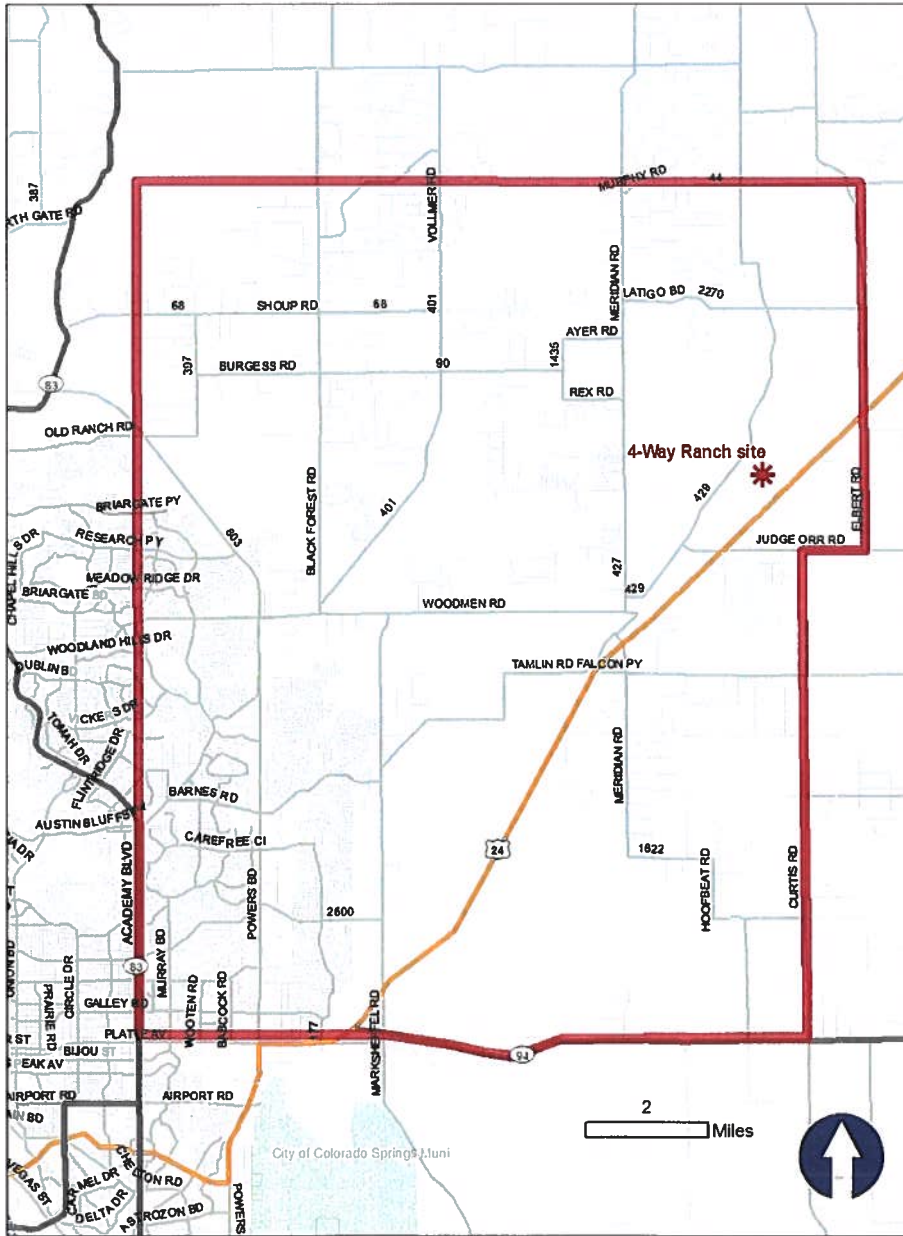
King & Associates, Inc. has been retained by the 4-Way Ranch Metropolitan District #1 and #2 (the Districts) to provide an independent assessment and determination of development timing involving land uses proposed for development within the Districts. The Districts are located near the Town of Falcon in unincorporated El Paso County, Colorado at approximately Stapleton Drive and U. S. Highway 24. Overall, the Districts include 1,325 acres, with development anticipated to include primarily residential land uses. The purpose of this report is to assess the parameters of the project including proposed land uses, development intensity and sales potential along with providing a projection of development timing and schedule (absorption) in relation to anticipated conditions within the local and regional marketplace.

TRADE AREA

To analyze the demand for residential and commercial development planned within the 4-Way Ranch Metropolitan Districts a geographic trade area (Trade Area) has been identified. It is anticipated that the majority of customers who will purchase homes and utilize the commercial development planned within the Districts will live within the identified Trade Area. A larger Trade Area has been identified than would be typical for most master planned communities since 4-Way Ranch is located within an area that is a bedroom community to the metropolitan Colorado Springs area.

The Trade Area boundaries include Murphy Road on the north, the Curtis Road alignment on the east, Academy Boulevard (State Highway 83) on the west and State Highway 94 to the south. The following map outlines the trade area.

4-WAY RANCH - Trade Area Map



Source: King & Associates, Inc.

EXECUTIVE SUMMARY

Overview

- The 4-Way Ranch Metropolitan District #1 & #2 include 1,325 acres, planned for residential and commercial land uses located in El Paso County, Colorado.
- The Districts are located in a rapidly developing area near the Town of Falcon, Colorado, a bedroom community just outside of Colorado Springs.
- The land use plan for the project outlines the development of 3,065 residential housing units and nearly 750,000 square feet of commercial space.
- Development activity in the project has included 9 homes constructed in District #1, with 2 additional end-user lot sales on which home have not been constructed.

Demographics and Employment

- Population in El Paso County has increased at a rate of approximately 1.85% annually since 2000 and by a rate of 5.33% per year in the Trade Area.
- From 2009 through 2025, population in El Paso County is forecast to increase by rate of 1.84% annually, while stronger growth is forecast in the Trade Area with a projected average population growth rate of approximately 3.21% annually.
- The economy in Colorado Springs and surrounding El Paso County area has been negatively impacted by falling employment levels, slowing in the local housing market, fall-out from sub-prime mortgages and higher home foreclosure rates.
- Employment levels decreased in El Paso County with a loss of -2,100 jobs during 2008.
- Job losses have continued in El Paso County and employment levels have decreasing by -6,000 during the first half of 2009.
- Future employment growth in the Colorado Springs region is anticipated to increase slowly with a forecast .6% average annual growth rate.

Residential Market Trends and Demand Forecast – Region

- During 2008, the total number of residential building permits issued in the region fell -36% compared with 2007 activity.
- Through mid-year 2009, regional building activity continues to fall with the number of permits issued through July 2009 totaling 787 units, down 48% from the 1,517 units permitted in the region during the same period in 2008.
- New home sales have also declined during the past few years in El Paso County with sales totaling approximately 2,100 units in 2008, compared with nearly 3,100 sales in 2007.
- Through mid-year 2009 there have been 581 new homes sold in El Paso County, down 48% from 1,102 sales during the same period in 2008.
- Near-term housing demand (2009 – 2013) is projected to average 3,000 to 3,500 units per year in El Paso County with overall demand (2009 – 2025) of 4,000 to 4,500 units annually.
- However, during the next twelve to eighteen months, new home demand is anticipated to be less than forecast as the local housing market and economy begin to recover.

Residential Market Trends and Demand Forecast –Trade Area

- The Trade Area dominates the new housing market in the El Paso County region, capturing approximately 50% of new home sales during the past three years.
- In 2008, there were 870 new homes sold in 34 active residential projects in the Trade Area.
- Through mid-year 2009, new home sales have totaled 248 units in 25 active projects.
- Trade Area housing demand is projected to total 1,500 to 2,000 units per year during the 2009 – 2013 time period.
- Over the entire forecast period extending through 2025, housing demand in the Trade Area is projected to range from 2,500 to 3,000 units annually.
- As with the larger El Paso County region, Trade Area housing demand is anticipated to be less than forecast, reflecting slow recovery within the local housing market.

Competitive Projects –Trade Area

- Weak market conditions exist for larger-lot, custom and semi-custom homes in the Trade Area and throughout El Paso County.
- However, Paintbrush Hills (Falcon Hills) and portions of Meridian Ranch are currently the two most competitive projects, which would be comparable to the larger lot development areas in 4-Way Ranch.
- Residential development areas with suburban densities are also planned in 4-Way Ranch.
- Depending on development timing of these homes, competitive projects would primarily include Meridian Ranch and Falcon Highlands (Gables).
- In addition to currently active projects in the Trade Area, there are also several planned projects with suburban densities that are anticipated for development in the immediate Falcon area.

4-Way Ranch Residential Absorption Forecast

- With a review of market factors and competitive projects, King & Associates, Inc. has completed an absorption forecast for residential development in 4-Way Ranch.
- The residential absorption forecast extends from 2009 through 2030 and includes single-family and multi-family units.
- Over the entire forecast period, King & Associates, Inc. projects residential absorption to average nearly 140 units per year.
- During the near-term (2009 - 2013), increasing annual absorption averaging approximately 47 units per year is forecast, representing anticipated improvement in the local housing market.
- With average projected absorption of 140 units annually, 4-Way Ranch will account for approximately 6% of projected trade area housing demand over the entire forecast period.
- King & Associates, Inc. believes this to be reasonable since the average capture rate per project in the trade has equaled approximately 5% since 2006.

- King & Associates, Inc. believes that 4-Way Ranch may experience higher absorption rates depending on the degree that the following elements are implemented within the project that typically characterize successful master planned communities.
 - A wide-range of housing product types at multiple price points.
 - A selection of capable local and national homebuilders.
 - A comprehensive marketing program.
 - Extensive design features – entry signage, landscaping, hardscaping, fencing, architectural treatments, etc. – that compare favorably with competitive Trade Area projects.

Trade Area Commercial Demand Forecast

- Trade area commercial demand has been forecast based on recent absorption trends.
- However, due to weak market conditions, commercial demand forecasts have been adjusted to reflect more stabilized market and economic conditions.
- During the near-term (2009 – 2013), annual Trade Area demand is projected to total 25,000 – 50,000 square feet for office, 200,000 to 300,000 square feet for retail and 25,000 to 50,000 square feet for industrial space.
- Projected near-term commercial demand in the Trade Area will likely be lower than forecast during the next twelve to eighteen months as the local economy improves and commercial market trends stabilize.
- Over the entire forecast period (2009 – 2025), annual Trade Area demand is projected to total 50,000 – 100,000 square feet for office, 250,000 to 350,000 square feet for retail and 50,000 to 75,000 square feet for industrial space.

4-Way Ranch Commercial Absorption Forecast

- Nearly 750,000 square feet of commercial space is planned in 4-Way Ranch.
- Of total projected commercial development in 4-Way Ranch, approximately 560,000 square feet of retail space is planned along with 100,000 square feet of office / warehouse and 80,000 square feet of medical office space.
- Commercial absorption has been projected in 4-Way Ranch.
 - From 2009 through 2013, 7,900 square feet of retail space is projected to absorb in the project.
 - The majority of commercial absorption is projected to occur during three remaining time periods with absorption of approximately 260,000 square feet of retail, office / warehouse and medical office space from 2014 – 2020, 264,000 square feet of retail and office / warehouse space from 2021 – 2025 and 211,000 square feet of retail and medical office development from 2026 – 2030.

4-Way Ranch Project Assessment

- 4-Way Ranch is located in an area that has accounted for approximately half of all new home construction activity in El Paso County during the past few years.
- The Trade Area is expected to continue its dominant share of the overall regional housing market in future years.

- 4-Way Ranch is a master planned community, which is anticipated to include a wide array of housing choices and amenities that will be attractive to homebuyers.
- The project is located adjacent to the Town of Falcon, a community with a rural character but is also near large-community amenities and service within Colorado Springs.
- The project includes a planned clubhouse facility, expansive in-project open space areas and trail network.
- The project is near major transportation routes providing access to employment, shopping and community facilities located in Colorado Springs.
- Initial development in the project has begun, with market awareness throughout the local building and home buying community.
- Due to location, project attributes and development program, 4-Way Ranch is well positioned to become a successful project within the Trade Area.

PROJECT DESCRIPTION

The 4-Way Ranch Metropolitan Districts #1 & #2 comprise approximately 1,325 acres located northwest of the intersection of Stapleton Drive and U. S. Highway 24 near the Town of Falcon, in unincorporated El Paso County, Colorado. The Districts entail a master planned community design concept that includes both residential and commercial land uses. In total, 3,065 single and multi-family residential units are planned in the Districts. Commercial development anticipated in the Districts includes 561,300 square feet of retail, slightly more than 100,000 square feet of office / warehouse space and nearly 80,000 square feet of medical office development. The following table summarizes development planned in 4-Way Ranch Metropolitan Districts #1 and #2.

It should be noted that a limited amount of residential development has occurred in the project. To date, nine single-family homes have been constructed in District #1 and two lots have sold to end-users.

**4-WAY RANCH METROPOLITAN DISTRICTS #1 & #2
DEVELOPMENT PROGRAM**

Development Type / Location	Residential		Retail	Commercial	
	Single family	Multi-family		Office/Whse.	Med. Office
<u>District 1</u>					
<i>Residential</i>					
Filing #1	40				
Filing #2	175				
Filing #3	175				
<i>Commercial</i>					
Parcel #1		175	7,900	35,000	
Parcel #2			17,000		
Parcel #3				18,000	
Parcel #4			155,100		
Parcel #5					53,600
Parcel #6			51,300		
Total	390	175	231,300	53,000	53,600
<u>District 2</u>					
<i>Residential</i>					
Filings #1-#13	2,500				
<i>Commercial</i>					
Parcel #1			145,000	50,000	
Parcel #2			185,000		26,000
Total	2,500	0	330,000	50,000	26,000
Overall total	2,890	175	561,300	103,000	79,600

Source: 4-Way Ranch Metropolitan Districts #1 & #2.

Note: Planned retail development includes retail stores, pads, restaurants and big box users.

**4-Way Ranch Metropolitan District No's 1 and 2
Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2005 through 2039**

**Board of Directors
4-Way Ranch Metropolitan District No's 1 and 2
El Paso County, Colorado**

We have compiled the accompanying forecasted statements of sources and uses of cash of the 4-Way Ranch Metropolitan District No's 1 and 2 (Exhibits I), the related projected debt service schedules (Exhibits II) and the analysis of absorption, development fees and assessed values (Exhibits III) for the years ending December 31, 2009 through 2045, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

PRELIMINARY DRAFT....SUBJECT TO CHANGE

October 6, 2009

4-Way Ranch Metropolitan District No's 1 and 2

Summary of Significant Assumptions and Accounting Policies December 31, 2009 through 2045

The foregoing forecast presents, to the best of the District's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of October 6, 2009. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for the future construction of infrastructure from the issuance of general obligation bonds by District No's 1 and 2, the available revenues for the repayment of the debt from a cap of 50.000 mills, the revenues and related costs associated with the proposed water / sewer distribution system in District No 1 and the available funds for operating costs by District No's 1 and 2 from the imposition of a 10.000 mill operating levy.

Note 1: Ad Valorem Taxes

The primary source of revenue for the District No's 1 and 2 will be the collection of ad valorem taxes. Residential property in District No's 1 and 2 is forecasted to be assessed at 7.96% of market values. Market values for 2,890 single family attached units are forecasted to range from \$350,000 to \$550,000 as of 2009. Finished lots are forecasted at 10% of completed market values. Market values for 175 multi-family units are forecasted at \$250,000 per unit. Commercial property in District No's 1 and 2 is forecasted to be assessed at 29% of market values. Market values for 743,900 square feet of commercial property is estimated to range from \$106 to \$210 per finished square foot. Market values for residential and commercial property are forecasted to inflate at 1% per year. All property is assumed to inflate at 2% biennially thereafter. Exhibits III detail the forecasted absorption, market values and related assessed values for District No's 1 and 2.

Property is assumed to be assessed annually as of January 1st. Property included in this forecast is assumed to be assessed on the January 1st subsequent to completion. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as a reduction to the property tax revenue.

The mill levy imposed by the District No's 1 and 2 are proposed to equal 10.000 mills for the General Fund and 35.000 mills for the Debt Service Fund. The mill levies are subject to adjustment for changes in the ratio of assessed values to market values, provided that the total levy for each District is subject to a cap of 50.000 mills. It is forecasted that the General Fund mill levy will decrease for both District No's 1 and 2 as indicated in Exhibits I.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 7% of property taxes collected. Specific Ownership Taxes are forecasted to be pledged to the repayment of debt.

4-Way Ranch Metropolitan District No's 1 and 2

Summary of Significant Assumptions and Accounting Policies December 31, 2009 through 2045

Note 2: Interest Income

Interest income is assumed to be earned at 2.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 3: Tap Fees

It is forecasted that District No's 1 and 2 will tap fees of \$16,000 for each single family detached residential home and each single family equivalent of commercial property and a fee of \$10,000 on each multi-family residential home. It is forecasted that the commercial property will equate to 293 single family equivalents. Exhibits III detail the collection of the above fees by year. The \$16,000 fee is comprised of a water system development fee of \$10,000, a sewer system development fee of \$5,000 and a water resource development fee of \$1,000. It is anticipated that the \$1,000 water system development fees will be paid to the developer as a one time water lease payment. The balance of the fees are forecasted to be pledged for the payment of principal and interest on the bonds described in Note 4.

Note 4: Bond Assumptions

District No. 1 forecasts the issuance of general obligation bonds totaling \$20,000,000 on June 1, 2012. The bonds are forecasted to have a maturity of 30 years from the date of issuance and are forecasted to carry a coupon rate of 7.00%. The net proceeds of the bonds after issuance costs of \$800,000, a reserve requirement of \$2,000,000 and capitalized interest in the amount of \$1,400,000 are forecasted to be available for capital improvements and the repayment of developer advances.

District No. 2 forecasts the issuance of general obligation bonds totaling \$49,000,000 in three series in 2011, 2015 and 2018. The bonds are forecasted to have a maturities of up to 30 years from the date of issuance and are forecasted to carry a coupon rate of 7.00%. The net proceeds of the bonds after issuance costs, reserve funds and capitalized interest as indicated in Exhibit I for District No. 2, are forecasted to be available for capital improvements and the repayment of developer advances.

The bonds are anticipated to be secured by a limited mill levy not to exceed 50.000 mills and the reserve funds described above. A portion of the tap fees described in Note 3 are pledged for debt service.

Note 5: District Improvements

Construction costs for district improvements for District No 1 are forecasted to total \$31,541,920 and for District No 2 the improvements are forecasted to total \$87,515,823. A portion of the improvement costs totaling \$12,941,920 for District No 1 and \$43,542,543 for District No 2 are not forecasted to be funded from the bond issues described in Note 4. It is projected that these improvements will be contributed to the Districts.

4-Way Ranch Metropolitan District No's 1 and 2

Summary of Significant Assumptions and Accounting Policies December 31, 2009 through 2045

Note 6: Operating and Maintenance Expenses

District No 1 is forecasted to incur operating costs in the amount of \$50,000 per year. Operating expenses are forecasted to inflate at 2% per annum. It is expected that the developer will advance funds to the Districts until such time as the 10.000 mill levy forecasted to be imposed by District No's 1 and 2 are sufficient to cover the operating expenses. It is forecasted that the developer will be repaid the advances with interest at 7% per annum.

Note 7: Water and Sewer Operations

District No 1 is forecasted to operate water and sewer treatment and distribution systems and to serve the residents and the commercial property in District No's 1 and 2. The estimated costs per year are those described in the Engineer's report. Costs at build-out are forecasted to inflate at 5.0% per annum. The District intends to impose a monthly charge for potable and irrigation water at a forecasted average rate of \$47.00 per month and a month sewer charge of \$22.00 per month.

Note 8: Park and Recreation Maintenance

District No 1 is forecasted to provide park and recreation maintenance to the residents and commercial property in District No's 1 and 2 as indicated in Exhibit I. Park and recreation maintenance costs are forecasted to inflate at 2.5% per annum. The costs are expected to be paid from the 10.000 mill levy in the General Fund's of District No's 1 and 2.

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund											
Beginning cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Property taxes	3,644,670	11,970	12,319	13,003	16,583	28,613	45,760	66,233	121,983	147,418	174,609
Water / sewer service fees	59,495,870	5,796	31,186	109,846	200,926	416,517	540,717	785,753	930,653	1,087,973	1,220,453
Transfer from District #2	6,474,705				5,713	19,925	39,980	71,055	104,709	146,293	113,593
Developer advances	869,082	133,084	137,721	195,227	192,032	194,209	16,809				
	70,484,327	150,850	184,116	239,416	318,461	429,461	499,011	646,940	978,791	1,182,780	1,508,298
Expenditures											
Water / sewer operations	41,049,807	78,670	90,430	159,314	231,403	325,889	383,514	439,675	497,785	561,056	620,708
Park and recreation maintenance	8,552,576	22,000	22,501	27,887	33,749	49,022	59,607	70,791	83,255	96,505	250,000
Administrative costs	2,305,579	50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755
County treasurer fees	54,667	180	185	195	249	429	686	983	1,830	2,211	4,110
Repay developer advances	1,278,027							79,173	338,487	464,425	395,942
	53,240,656	150,850	184,116	239,416	318,461	429,462	499,011	646,940	978,791	1,182,780	1,330,515
Ending cash available	\$ 17,243,671	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 866,953
Mill Levy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	6,000
Capital Project Fund											
Beginning cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Bond proceeds	20,000,000			20,000,000							
Developer advance	9,966,723	3,975,000	1,500,000	4,491,723							
Developer contribution	12,841,820										
	42,908,643	3,975,000	1,500,000	4,491,723	2,036,492	3,282,716	3,733,356	3,466,000	2,868,356	455,000	120,000
Expenditures											
Issuance costs	800,000			800,000							
Transfer to Debt Service (Reserve)	2,000,000			2,000,000							
Transfer to Debt Service (Cap Int)	1,400,000			1,400,000							
Repay developer advances	9,966,723			9,966,723							
Capital - Water	11,134,016	2,100,000		4,297,304							2,368,356
Capital - Sewer	5,372,904			3,191,723							
Capital - Streets	15,035,000	1,875,000	1,500,000	1,300,000	4,000,000	2,050,000	1,424,000	1,365,000	346,000	500,000	455,000
	42,908,643	3,975,000	1,500,000	4,491,723	15,366,723	5,668,769	3,282,716	3,733,356	346,000	2,868,356	455,000
Ending cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total											
Beginning cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Property taxes	30,748,242	41,895	43,117	45,511	58,041	100,144	160,160	231,817	426,942	515,965	959,112
Specific ownership taxes	2,398,784	3,771	3,881	4,096	5,224	9,013	14,414	20,864	38,425	46,437	86,320
Tap Fees	9,903,634	32,000	160,000	330,636	720,000	960,000	2,566,000	800,000	2,734,997	800,000	640,000
Transfer from Capital Project Fund	3,400,000			3,400,000							
Interest income	666,896	4,250	5,602	9,899	14,433	19,327	21,016	20,904	15,587	7,401	0
Expenditures											
Debt service - Series 2012	47,117,656	81,916	212,600	390,142	4,197,698	1,088,484	2,761,590	1,073,585	3,215,962	1,369,803	1,685,432
Water lease payment	46,503,925			700,000	1,400,000	1,400,000	1,400,000	2,400,000	2,430,000	2,003,000	2,000,500
Paying agent / trustee fees	752,795	2,000	10,000	20,665	45,000	60,000	159,500	50,000	170,937	50,000	40,000
County treasurer fees	50,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	461,219	628	647	683	871	1,502	2,402	3,477	6,404	7,739	14,387
Ending cash available	47,767,839	4,628	12,647	23,348	747,871	1,463,502	1,563,902	2,455,477	2,609,341	2,062,739	2,056,887
Reserve Fund included above	\$ (650,284)	\$ 77,288	\$ 277,241	\$ 644,036	\$ 4,093,863	\$ 3,718,845	\$ 4,916,533	\$ 3,534,641	\$ 4,141,262	\$ 3,448,325	\$ 3,076,870
Capitalized Interest included above				2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Surplus Fund included above											
Mill Levy	77,288	277,241	644,036	1,393,863	1,718,845	2,816,533	1,534,641	2,141,262	1,448,325	1,076,870	767,164
Total Mill Levy	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	41,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total											
Calculation of Assessed Valuation											
Market values - residential homes (000's)											
Beginning	1,100	2,772	3,872	3,872	8,924	17,289	38,987	67,344	138,110	161,198	187,741
Increases (see Exhibit III)	1,100	1,650	1,100	4,974	8,365	21,353	28,356	69,419	23,088	23,319	23,952
Biennial reassessment (1% per annum)	22		77			346		1,347		3,224	
Ending market values	2,822	4,522	5,049	8,846	17,289	38,987	67,344	138,110	161,198	187,741	211,293
Residential assessment ratio	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000's)	88	221	308	710	1,376	3,103	5,361	10,994	12,831	14,944	16,819
Market values - lots & commercial											
Beginning	3,826	3,487	3,421	3,421	3,269	5,121	5,078	4,354	4,154	6,588	42,962
Increases - commercial (see Exhibit III)					1,402	(174)	(174)	(174)	(174)	39,126	
Adjust to actual for 2009	1,736	(174)	(174)	(174)	(174)	(174)	(174)	(174)	(174)	(174)	(174)
Increase (decrease) finished lots	693	(165)	108	22	624	103	(550)	(55)	2,607	(2,607)	(435)
Biennial reassessment (1% per annum)	11,715					28		29		29	
Ending market values	63,103	3,487	3,421	3,269	5,121	5,078	4,354	4,154	6,588	42,962	42,354
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	1,109	1,011	992	948	1,485	1,473	1,263	1,205	1,910	12,459	12,283
Oil and Gas Assessed value (000's)											
Total assessed valuation (000's)	1,197	1,232	1,300	1,658	2,861	4,576	6,623	12,198	14,742	27,403	29,101
Outstanding debt	20,000,000	20,000,000	20,000,000	19,000,000	17,900,000	17,150,000	16,350,000	15,950,000	15,660,000	15,350,000	15,020,000
Outstanding debt to AV ratio	1623.50%	1538.10%	1145.74%	625.60%	374.78%	246.85%	130.76%	106.23%	56.02%	51.61%	

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2028	2030	2031
General Fund												
Beginning cash available	\$ 686,953	\$ 1,292,574	\$ 1,981,274	\$ 2,867,040	\$ 3,668,749	\$ 4,541,593	\$ 5,494,421	\$ 6,506,228	\$ 7,567,231	\$ 8,737,575	\$ 9,950,298	\$ 11,231,741
Revenues												
Property taxes	184,858	186,396	190,124	95,665	106,412	106,412	108,528	108,528	110,686	110,686	112,888	112,888
Water / sewer service fees	1,344,653	1,468,853	1,704,579	1,862,839	2,007,039	2,131,239	2,255,439	2,379,639	2,562,335	2,686,535	2,810,735	2,810,735
Transfer from District #2	145,622	175,885	209,761	120,316	139,880	178,311	197,677	213,739	234,134	252,326	300,447	317,161
Developer advances												
Expenditures												
Water / sewer operations	741,914	807,003	875,212	946,850	1,021,675	1,095,727	1,173,596	1,255,648	1,342,289	1,432,845	1,528,928	1,631,084
Park and recreation maintenance	262,856	289,223	275,953	282,852	289,923	297,171	304,601	312,216	320,021	328,022	336,222	344,628
Administrative costs	62,168	63,412	64,680	65,974	67,293	68,639	70,012	71,412	72,841	74,297	75,783	77,288
County treasurer fees	2,773	2,786	2,852	1,435	1,596	1,596	1,628	1,628	1,660	1,660	1,693	1,693
Repay developer advances												
Ending cash available	1,069,512	1,142,434	1,218,698	1,297,111	1,380,488	1,463,134	1,549,837	1,640,904	1,736,811	1,836,824	1,942,628	2,054,704
Mill Levy	6,000	6,000	6,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Capital Project Fund												
Beginning cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.
Revenues												
Bond proceeds												
Developer advance	100,000											
Developer contribution												
Expenditures												
Issuance costs												
Transfer to Debt Service (Reserve)												
Transfer to Debt Service (Cap Int)												
Repay developer advances												
Capital - Water												
Capital - Sewer												
Capital - Streets												
Ending cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning cash available	\$ 2,787,164	\$ 2,509,254	\$ 2,261,217	\$ 1,903,390	\$ 1,679,165	\$ 1,520,486	\$ 1,562,249	\$ 1,527,637	\$ 1,492,788	\$ 1,486,803	\$ 1,480,344	\$ 1,488,353
Revenues												
Property taxes	1,078,341	1,087,313	1,109,059	1,116,093	1,241,471	1,241,471	1,266,159	1,266,159	1,291,342	1,291,342	1,317,028	1,317,028
Specific ownership taxes	88,424	89,160	90,943	84,823	94,352	94,352	96,228	96,228	98,142	98,142	100,094	100,094
Tap Fees												
Transfer from Capital Project Fund	0	0	0	0	32,670	31,512	30,593	29,905	29,501	29,378	29,492	29,851
Interest income	1,166,765	1,176,473	1,200,002	1,200,916	1,368,493	1,367,335	1,392,990	1,392,292	1,418,985	1,418,862	1,446,614	1,446,973
Expenditures												
Debt service - Series 2012	1,406,500	1,406,200	1,404,500	1,406,400	1,406,650	1,404,950	1,406,600	1,406,150	1,403,600	1,403,950	1,406,850	1,406,950
Water lesse payment			134,693									
Paying agent / trustee fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	16,175	16,310	16,636	16,741	18,622	18,622	18,992	18,992	19,370	19,370	19,755	19,755
	1,424,675	1,424,510	1,557,929	1,425,141	1,427,172	1,425,572	1,427,592	1,427,142	1,424,970	1,425,320	1,428,605	1,428,705
Ending cash available	\$ 2,509,254	\$ 2,261,217	\$ 1,903,390	\$ 1,679,165	\$ 1,620,486	\$ 1,562,249	\$ 1,527,637	\$ 1,492,788	\$ 1,486,803	\$ 1,480,344	\$ 1,488,353	\$ 1,516,622
Reserve Fund included above	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Capitalized Interest included above												
Surplus Fund included above	509,254	261,217	(96,610)	(320,835)	(378,514)	(437,751)	(472,363)	(507,212)	(513,197)	(519,656)	(501,647)	(483,378)
Mill Levy	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Mill Levy	41,000	41,000	41,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Calculation of Assessed Valuation												
Market values - residential homes (000's)												
Beginning	211,293	234,549	239,354	244,141	244,141	249,024	249,024	254,004	254,004	259,084	259,084	264,266
Increase (see Exhibit III)	19,030	4,805										
Biennial reassessment (1% per annum)	4,226	4,787			4,883	4,980			5,080		5,182	
Ending market values	234,549	239,354	244,141	244,141	249,024	249,024	254,004	254,004	259,084	259,084	264,266	264,266
Residential assessment ratio	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000's)	18,670	19,053	19,434	19,434	19,822	19,822	20,219	20,219	20,623	20,623	21,036	21,036
Market values - lots & commercial												
Beginning	42,354	41,861	41,426	42,254	42,947	53,960	53,960	55,025	55,025	56,112	56,112	57,220
Increase - commercial (see Exhibit III)					10,167							
Adjust to actual for 2009	(1,305)	(435)		693								
Increase (decrease) finished lots	812	829			845		1,065		1,087		1,108	
Biennial reassessment (1% per annum)												
Ending market values	41,861	41,426	42,254	42,947	53,960	53,960	55,025	55,025	56,112	56,112	57,220	57,220
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	12,140	12,013	12,254	12,455	15,648	15,648	15,957	15,957	16,272	16,272	16,594	16,594
Oil and Gas Assessed value (000's)												
Total assessed valuation (000's)	30,810	31,066	31,687	31,888	35,471	35,471	36,176	36,176	36,895	36,895	37,629	37,629
Outstanding debt	14,665,000	14,285,000	13,880,000	13,445,000	12,980,000	12,485,000	11,955,000	11,385,000	10,775,000	10,125,000	9,430,000	8,685,000
Outstanding debt to AV ratio	47.60%	45.88%	43.80%	42.16%	36.59%	35.20%	33.05%	31.47%	29.20%	27.44%	25.06%	23.08%

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
General Fund										
Beginning cash available	\$ 12,417,821	\$ 13,528,739	\$ 14,518,602	\$ 15,387,202	\$ 16,119,325	\$ 16,713,421	\$ 17,148,657	\$ 17,421,550	\$ 17,531,504	\$ 17,478,679
Revenues										
Property taxes	115,134	115,134	117,424	117,424	119,761	119,761	122,144	122,144	124,575	124,575
Water / sewer service fees	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735	2,810,735
Transfer from District #2	335,140	335,140	341,843	341,843	348,680	348,680	355,654	355,654	362,767	362,767
Developer advances										
	3,261,009	3,261,009	3,270,002	3,270,002	3,279,176	3,279,176	3,288,533	3,288,533	3,298,077	3,298,077
Expenditures										
Water / sewer operations	1,716,276	1,826,922	1,946,485	2,072,043	2,208,025	2,355,430	2,515,362	2,666,284	2,826,261	2,995,836
Park and recreation maintenance	353,243	362,075	371,126	380,405	389,915	399,663	409,654	419,895	430,393	441,153
Administrative costs	78,845	80,422	82,030	83,671	85,344	87,051	88,782	90,568	92,379	94,227
County treasurer fees	1,727	1,727	1,761	1,761	1,796	1,796	1,832	1,832	1,869	1,869
Repay developer advances										
	2,150,091	2,271,145	2,401,403	2,537,879	2,685,080	2,843,940	3,015,640	3,178,579	3,350,802	3,533,085
Ending cash available	\$ 13,528,739	\$ 14,518,602	\$ 15,387,202	\$ 16,119,325	\$ 16,713,421	\$ 17,148,657	\$ 17,421,550	\$ 17,531,504	\$ 17,478,679	\$ 17,243,671
Mill Levy	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Capital Project Fund										
Beginning cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.
Revenues										
Bond proceeds										
Developer advance										
Developer contribution										
Expenditures										
Issuance costs										
Transfer to Debt Service (Reserve)										
Transfer to Debt Service (Cap Int)										
Repay developer advances										
Capital - Water										
Capital - Sewer										
Capital - Streets										
Ending cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning cash available	\$ 1,516,622	\$ 1,566,058	\$ 1,616,888	\$ 1,698,231	\$ 1,778,221	\$ 1,890,030	\$ 2,003,924	\$ 2,148,931	\$ 2,300,475	\$ (650,284)
Debt Service Fund										
Revenues										
Property taxes	1,343,228	1,343,228	1,369,952	1,369,952	1,397,210	1,397,210	1,425,014	1,425,014	1,453,373	
Specific ownership taxes	102,085	102,085	104,116	104,116	106,188	106,188	108,301	108,301	110,456	
Top Fees										
Transfer from Capital Project Fund	30,522	31,515	32,824	34,420	36,319	38,554	41,117	44,054	46,339	
Interest income	1,475,835	1,476,828	1,506,892	1,508,488	1,539,717	1,541,952	1,574,432	1,577,368	1,560,168	
Expenditures										
Debt service - Series 2012	1,404,250	1,403,750	1,405,100	1,407,950	1,406,950	1,407,100	1,408,050	1,404,450	4,509,125	
Water lease payment	2,000	2,000								
Paying agent / trustee fees	20,148	20,148	20,549	20,549	20,958	20,958	21,375	21,375	21,801	
County treasurer fees	1,426,398	1,425,898	1,425,649	1,428,499	1,427,908	1,428,058	1,429,425	1,425,825	4,530,926	
Ending cash available	\$ 1,566,058	\$ 1,616,988	\$ 1,698,231	\$ 1,778,221	\$ 1,890,030	\$ 2,003,924	\$ 2,148,931	\$ 2,300,475	\$ (650,284)	\$ (650,284)
Reserve Fund included above	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Capitalized Interest included above	(433,942)	(385,012)	(301,769)	(221,779)	(109,970)	3,824	149,931	300,475	(650,284)	(650,284)
Surplus Fund included above	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
Mill Levy	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	3,000
Total Mill Levy										

4 Way Ranch Metropolitan District No. 1
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2009 through 2041

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Market values - residential homes (000's)										
Beginning	264,266	269,551	269,551	274,943	274,943	280,441	280,441	286,050	286,050	291,771
Increase (see Exhibit III)			5,391		5,499		5,609		5,721	
Biennial reassessment (1% per annum)	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Ending market values	269,551	269,551	274,943	274,943	280,441	280,441	286,050	286,050	291,771	291,771
Residential assessment ratio	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000's)	21,456	21,456	21,885	21,885	22,323	22,323	22,770	22,770	23,225	23,225
Market values - lots & commercial										
Beginning	57,220	58,351	58,351	59,504	59,504	60,680	60,680	61,860	61,880	63,103
Increase - commercial (see Exhibit III)			1,153		1,176		1,200		1,224	
Adjust to actual for 2009	1,131									
Increase (decrease) finished lots										
Biennial reassessment (1% per annum)	58.351	58.351	59,504	59,504	60,680	60,680	61,880	61,880	63,103	63,103
Ending market values	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Commercial assessment ratio	16.922	16.922	17,256	17,256	17,597	17,597	17,945	17,945	18,300	18,300
Assessed value - commercial (000's)				1	2	3	4	5	6	7
Oil and Gas Assessed value (000's)	38,378	38,378	39,141	39,141	39,920	39,920	40,715	40,715	41,525	41,525
Total assessed valuation (000's)	7,885,000									
Outstanding debt	20.55%	0.00%								
Outstanding debt to AV ratio										

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 1
Forecasted Schedule of General Obligation Debt - Series 2012
For the Years Ended December 31, 2012 through 2039

Year	Principal	Coupon	Interest	Annual Total	Outstanding Balance
					20,000,000
2012			700,000	700,000	20,000,000
2013			700,000		20,000,000
2013			700,000	1,400,000	20,000,000
2014			700,000		20,000,000
2014			700,000	1,400,000	20,000,000
2015			700,000		20,000,000
2015	1,000,000	7.000%	700,000	2,400,000	19,000,000
2016	-		665,000		19,000,000
2016	1,100,000	7.000%	665,000	2,430,000	17,900,000
2017	-		626,500		17,900,000
2017	750,000	7.000%	626,500	2,003,000	17,150,000
2018	-		600,250		17,150,000
2018	800,000	7.000%	600,250	2,000,500	16,350,000
2019	-		572,250		16,350,000
2019	400,000	7.000%	572,250	1,544,500	15,950,000
2020	-		558,250		15,950,000
2020	290,000	7.000%	558,250	1,406,500	15,660,000
2021	-		548,100		15,660,000
2021	310,000	7.000%	548,100	1,406,200	15,350,000
2022	-		537,250		15,350,000
2022	330,000	7.000%	537,250	1,404,500	15,020,000
2023	-		525,700		15,020,000
2023	355,000	7.000%	525,700	1,406,400	14,665,000
2024	-		513,275		14,665,000
2024	380,000	7.000%	513,275	1,406,550	14,285,000
2025	-		499,975		14,285,000
2025	405,000	7.000%	499,975	1,404,950	13,880,000
2026	-		485,800		13,880,000
2026	435,000	7.000%	485,800	1,406,600	13,445,000
2027	-		470,575		13,445,000
2027	465,000	7.000%	470,575	1,406,150	12,980,000
2028	-		454,300		12,980,000
2028	495,000	7.000%	454,300	1,403,600	12,485,000
2029	-		436,975		12,485,000
2029	530,000	7.000%	436,975	1,403,950	11,955,000
2030	-		418,425		11,955,000
2030	570,000	7.000%	418,425	1,406,850	11,385,000
2031	-		398,475		11,385,000
2031	610,000	7.000%	398,475	1,406,950	10,775,000
2032	-		377,125		10,775,000
2032	650,000	7.000%	377,125	1,404,250	10,125,000
2033	-		354,375		10,125,000
2033	695,000	7.000%	354,375	1,403,750	9,430,000
2034	-		330,050		9,430,000
2034	745,000	7.000%	330,050	1,405,100	8,685,000
2035	-		303,975		8,685,000
2035	800,000	7.000%	303,975	1,407,950	7,885,000
2036	-		275,975		7,885,000
2036	855,000	7.000%	275,975	1,406,950	7,030,000
2037	-		246,050		7,030,000
2037	915,000	7.000%	246,050	1,407,100	6,115,000
2038	-		214,025		6,115,000
2038	980,000	7.000%	214,025	1,408,050	5,135,000
2039	-		179,725		5,135,000
2039	1,045,000	7.000%	179,725	1,404,450	4,090,000
2040	-		143,150		4,090,000
2040	4,090,000	7.000%	143,150	4,509,125	-
	<u>20,000,000</u>		<u>26,371,100</u>	<u>46,503,925</u>	

See Summary of Significant Assumptions and Accounting Policies

**4 Way Ranch Metropolitan District No. 1
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2008 through 2022**

Property Description	Schedule of Absorption													Total			
	Prior	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018		2020	2021	2022
Residential - Units																	
Filing 1	2	3	2	5	7	10	10	1									40
Filing 2				5	10	20	25	25	25	25	25	15					175
Filing 3						15	25	25	25	25	25	25	10				175
Multi-Family							175										175
Commercial - Square Feet																	565
Parcel 1 Retail					7,900												7,900
Parcel 1 Office Warehouse									35,000								35,000
Parcel 2 Retail									17,000								17,000
Parcel 3 Office Warehouse																18,000	18,000
Parcel 4 Big Box									85,100								85,100
Parcel 4 Retail									70,000								70,000
Parcel 5 Medical Office									53,600								53,600
Parcel 6 Retail																51,300	51,300
Total Commercial					7,900				260,700							68,300	337,900
Undeveloped Land & Finished Lots																	
Filing 1	38	(3)	(2)	(5)	(7)	(10)	(10)	(1)									
Filing 2			5	5	10	5					(10)	(15)					
Filing 3					15	10						(15)	(10)				
Commercial (sq feet)				7,900	(7,900)				260,700	(260,700)						68,300	68,300.00

Property Description	Tap Fees													Total			
	Prior	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		2020	2021	2022
Filing 1-3	16,000	48,000	32,000	160,000	272,000	720,000	860,000	816,000	800,000	800,000	800,000	640,000	160,000				6,240,000
Multi Family	10,000							1,750,000									1,750,000
Commercial (155.75 SFE ft)	18,000				58,636				1,834,867								4,148,722
Less \$1K per SFE	(2,000)	(3,000)	(2,000)	(10,000)	(20,655)	(45,000)	(60,000)	(159,500)	(50,000)	(50,000)	(50,000)	(40,000)	(10,000)			(134,655)	(757,795)
Tap fees pledged to Debt	30,000	45,000	30,000	150,000	308,972	675,000	800,000	2,406,300	750,000	2,564,060	750,000	600,000	150,000			2,020,385	11,380,927

See Summary of Significant Assumptions and Accounting Policies

**4 Way Ranch Metropolitan District No. 1
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2009 through 2022**

Schedule of Market Values

Market Value	Prior	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Residential - Units																	
Filing 1	1,100,000	1,850,000	1,100,000	2,777,500	3,927,385	5,966,666	6,723,322	578,056									21,422,818
Filing 2				2,198,750	4,437,435	8,983,619	11,316,589	11,429,734	11,544,032	11,659,472	11,776,087	7,136,296					80,459,973
Filing 3						6,722,714	11,316,589	11,429,734	11,544,032	11,659,472	11,776,087	11,893,827	4,805,108				81,147,521
Multi-Family								45,981,690									45,981,690
	1,100,000	1,650,000	1,100,000	4,974,250	8,364,820	21,352,988	28,356,458	69,419,214	23,088,063	23,218,944	23,552,133	19,030,124	4,805,106				228,012,102
Commercial - Square feet																	
Parcel 1 Retail					1,402,127												1,402,127
Parcel 1 Office Warehouse										4,288,541							4,288,541
Parcel 2 Retail										3,632,684							3,632,684
Parcel 3 Office Warehouse															2,162,377		2,162,377
Parcel 4 Big Box										11,826,204							11,826,204
Parcel 4 Retail										8,334,444							8,334,444
Parcel 5 Medical Office										8,743,566							8,743,566
Parcel 6 Retail															8,004,778		8,004,778
Total Commercial					1,402,127					39,125,639						10,167,156	40,527,767
Undeveloped Land & Finished Lots																	
Filing 1	2,090,000	(185,000)	(110,000)	(275,000)	(385,000)	(550,000)	(550,000)	(55,000)									
Filing 2			217,500	217,500	435,000	217,500					(435,000)	(657,500)					
Filing 3					652,500	435,000						(657,500)	(435,000)				
Commercial (sq feet)				76,000	(78,000)				2,607,000	(2,607,000)					693,000		693,000
	2,090,000	(185,000)	107,500	21,500	873,500	102,500	(550,000)	(55,000)	2,607,000	(2,607,000)	(435,000)	(1,305,000)	(435,000)		693,000		(683,000)

See Summary of Significant Assumptions and Accounting Policies

4-Way Ranch Metropolitan District No 2

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.
Revenues												
Property taxes	8,090,958	.	5,800	5,800	5,800	40,599	72,137	106,304	148,521	115,323	147,840	178,563
Expenditures												
County treasurer fees	121,365	.	87	87	303	609	1,082	1,595	2,228	1,730	2,218	2,678
Transfer to District #1	7,968,593	.	5,713	5,713	19,925	39,990	71,055	104,709	146,293	113,593	145,822	175,885
Ending cash available	8,090,958	.	5,800	5,800	20,228	40,599	72,137	106,304	148,521	115,323	147,840	178,563
Mill Levy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	6,000	6,000	6,000
Beginning cash available	\$.	\$.	\$ 11,690,750	\$ 11,159,565	\$ 9,495,756	\$ 1,673,847	\$ 15,150,379	\$ 11,364,496	\$ 3,049,991	\$ 8,841,275	\$ 3,185,322	\$ 0
Revenues												
Bond proceeds	49,000,000	15,000,000				24,000,000			10,000,000			
Developer advance												
Interest income	1,133,280	115,750	218,815	186,191	32,821	297,066	222,833	59,804				
Developer contribution	43,542,543											
Expenditures												
Insurance costs	93,675,823	15,115,750	218,815	186,191	32,821	24,297,066	222,833	59,804	10,000,000		5,698,961	5,080,953
Transfer to Debt Service (Reserve)	1,960,000	600,000				960,000			400,000			
Transfer to Debt Service (Cap Int)	4,900,000	1,500,000				2,400,000			1,000,000			
Repay developer advances	6,160,000	2,100,000				3,360,000			700,000			
Capital - Water	40,196,277				7,104,730			5,424,309		3,055,953	6,275,567	3,055,953
Capital - Sewer	17,721,546					4,710,534	1,858,716	1,858,716	1,858,716	1,858,716	1,858,716	
Capital - Streets	29,598,000	1,325,000	750,000	1,850,000	750,000	2,750,000	2,150,000	2,950,000	1,650,000	2,600,000	750,000	2,025,000
Ending cash available	93,675,823	3,425,000	750,000	1,850,000	7,854,730	10,820,534	4,008,716	8,374,309	4,208,716	5,655,953	8,884,283	5,080,953
	0	\$ 11,690,750	\$ 11,159,565	\$ 9,495,756	\$ 1,673,847	\$ 15,150,379	\$ 11,364,496	\$ 3,049,991	\$ 8,841,275	\$ 3,185,322	\$ 0	\$ 0

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total											
Beginning cash available	\$ -	\$ 2,902,250	\$ 2,250,250	\$ 1,620,072	\$ 1,812,321	\$ 6,997,429	\$ 6,172,437	\$ 5,460,784	\$ 6,616,576	\$ 5,902,555	\$ 5,378,666
Revenues											
Property taxes	87,361,259	-	20,300	70,796	142,097	252,479	372,063	519,822	672,717	862,397	1,041,616
Specific ownership taxes	6,681,658	-	1,827	6,372	12,789	22,723	33,486	46,784	55,163	70,717	85,413
Tap Fees	42,175,000	800,000	800,000	1,600,000	1,600,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,400,000
Transfer from Capital Project Fund	11,060,000	3,600,000	-	-	5,760,000	-	-	1,700,000	-	-	-
Interest income	3,200,055	4,250	-	18,143	14,354	110,593	95,378	78,984	100,189	87,933	79,367
	150,477,972	3,604,250	800,000	822,127	1,695,311	7,529,240	2,385,795	4,745,590	3,228,069	3,421,047	3,606,396
Expenditures											
Debt service - Series 2011	51,401,125	700,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Debt service - Series 2015	68,514,750	-	-	-	840,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000
Debt service - Series 2018	26,292,850	-	-	-	-	-	-	350,000	700,000	700,000	700,000
Water lease payments	2,635,938	50,000	50,000	100,000	100,000	125,000	125,000	150,000	150,000	150,000	150,000
Paying agent / trustee fees	70,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	1,310,420	-	305	1,062	2,131	3,787	5,581	7,797	10,091	12,936	15,624
	150,225,083	702,000	1,452,305	1,503,062	2,344,131	3,210,787	3,212,581	3,589,797	3,942,091	3,944,936	3,947,624
Ending cash available	\$ 252,889	\$ 2,902,250	\$ 1,620,072	\$ 1,812,321	\$ 6,997,429	\$ 6,172,437	\$ 5,460,784	\$ 6,616,576	\$ 5,902,555	\$ 5,378,666	\$ 5,037,438
Reserve Fund included above	1,500,000	1,500,000	1,500,000	1,500,000	3,900,000	3,900,000	3,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Capitalized Interest included above	1,400,000	-	-	-	2,520,000	840,000	-	350,000	-	-	-
Surplus Fund included above	2,250	750,250	120,072	312,321	577,429	1,432,437	1,560,784	1,366,576	1,002,555	479,666	137,438
Mill Levy	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Mill Levy	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	41,000	41,000	41,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Calculation of Assessed Valuation											
Market values - residential homes (000's)											
Beginning					18,125	36,431	76,051	115,331	168,367	219,604	287,688
Increase (see Exhibit III)				18,125	18,306	38,891	39,280	50,729	168,367	219,604	287,688
Biennial reassessment (1% per annum)						729		2,307	51,237	63,691	64,328
Ending market values					18,125	36,431	76,051	115,331	168,367	219,604	287,688
Residential assessment ratio		7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000's)				1,443	2,900	6,054	9,180	13,402	17,480	22,900	28,020
Market values - lots & commercial											
Beginning					2,000	4,000	4,000	5,000	5,000	6,000	6,000
Increase - commercial (see Exhibit III)											
Adjust to actual for 2009											
Increase (decrease) finished lots			2,000		2,000		1,000		1,000		
Biennial reassessment (1% per annum)											
Ending market values			2,000		4,000	4,000	5,000	5,000	6,000	6,000	6,000
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)			580	580	1,160	1,160	1,450	1,450	1,740	1,740	1,740
Total assessed valuation (000's)			580	2,023	4,060	7,214	10,630	14,852	19,220	24,640	29,760

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit 1

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund												
Beginning cash available	\$	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Property taxes	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958	8,090,958
Expenditures												
County treasurer fees	121,365	121,365	121,365	121,365	121,365	121,365	121,365	121,365	121,365	121,365	121,365	121,365
Transfer to District #1	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593	7,969,593
Ending cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Capital Project Fund												
Beginning cash available	\$	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond proceeds	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000
Developer advance	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280	1,133,280
Interest income	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543	43,542,543
Developer contribution	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823
Expenditures												
Issuance costs	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000
Transfer to Debt Service (Reserve)	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Transfer to Debt Service (Cap Int)	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
Repay developer advances	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277	40,196,277
Capital - Water	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546	17,721,546
Capital - Sewer	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000	29,598,000
Capital - Streets	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823	93,675,823
Ending cash available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Service Fund												
Beginning cash available	\$	\$	\$ 2,902,250	\$ 2,250,250	\$ 1,620,072	\$ 1,812,321	\$ 6,997,429	\$ 6,172,437	\$ 5,480,784	\$ 6,616,576	\$ 5,902,555	\$ 5,378,666
Revenues												
Property taxes	87,361,259	.	.	20,300	70,796	142,097	252,479	372,063	519,822	672,717	862,397	1,041,616
Specific ownership taxes	6,681,658	.	.	1,827	6,372	12,789	22,723	33,486	46,784	55,163	70,717	85,413
Tap Fees	42,175,000	.	800,000	800,000	1,600,000	1,600,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,400,000
Transfer from Capital Project Fund	11,060,000	3,600,000	.	.	.	5,760,000	.	.	1,700,000	.	.	.
Interest Income	3,200,055	4,250	.	.	16,143	14,354	110,593	95,378	78,984	100,189	87,933	79,367
	150,477,972	3,604,250	800,000	822,127	1,695,311	7,529,240	2,385,795	2,500,927	4,745,590	3,228,069	3,421,047	3,606,396
Expenditures												
Debt service - Series 2011	51,401,125	700,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Debt service - Series 2015	68,514,750	.	.	.	.	840,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000
Debt service - Series 2018	26,292,850	.	.	.	.	.	.	.	350,000	700,000	700,000	700,000
Water lease payments	2,635,938	.	50,000	50,000	100,000	100,000	125,000	125,000	150,000	150,000	150,000	150,000
Paying agent / trustee fees	70,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	1,310,420	.	.	305	1,062	2,131	3,787	5,581	7,797	10,091	12,836	15,624
	150,225,083	702,000	1,452,000	1,452,305	1,503,062	2,344,131	3,210,787	3,212,581	3,589,797	3,942,091	3,944,936	3,947,824
Ending cash available	\$ 252,899	\$ 2,902,250	\$ 2,250,250	\$ 1,620,072	\$ 1,812,321	\$ 6,997,429	\$ 6,172,437	\$ 5,460,784	\$ 6,616,576	\$ 5,902,555	\$ 5,378,666	\$ 5,037,438
Reserve Fund included above	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	3,900,000	3,900,000	3,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Capitalized Interest included above	1,400,000	.	.	.	.	2,520,000	840,000	.	350,000	.	.	.
Surplus Fund included above	2,250	750,250	120,072	312,321	577,429	1,432,437	1,560,784	1,366,576	1,002,555	478,666	137,438	.
Mill Levy	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Mill Levy	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	41,000	41,000	41,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit I

	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Calculation of Assessed Valuation												
Market values - residential homes (000's)												
Beginning	1,096,102				18,125	18,125	36,431	76,051	115,331	168,367	219,604	287,688
Increases (see Exhibit III)	243,199				18,125	18,306	38,891	39,280	50,729	51,237	63,691	64,328
Biennial reassessment (1% per annum)							729		2,307		4,392	
Ending market values	1,339,300				18,125	36,431	76,051	115,331	168,367	219,604	287,688	352,016
Residential assessment ratio		7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000's)					1,443	2,900	6,054	9,180	13,402	17,480	22,900	28,020
Market values - lots & commercial												
Beginning	61,647				2,000	2,000	4,000	4,000	5,000	5,000	6,000	6,000
Increases - commercial (see Exhibit III)												
Adjust to actual for 2009												
Increase (decrease) finished lots				2,000		2,000		1,000		1,000		
Biennial reassessment (1% per annum)												
Ending market values	72,811			2,000	2,000	4,000	4,000	5,000	5,000	6,000	6,000	6,000
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)				580	580	1,160	1,160	1,450	1,450	1,740	1,740	1,740
Total assessed valuation (000's)				580	2,023	4,060	7,214	10,630	14,852	19,220	24,640	29,760

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
General Fund												
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues	212,955	122,148	142,010	181,026	200,687	216,994	237,699	256,169	305,022	321,991	340,244	340,244
Property taxes	212,955	122,148	142,010	181,026	200,687	216,994	237,699	256,169	305,022	321,991	340,244	340,244
Expenditures												
County treasurer fees	3,194	1,832	2,130	2,715	3,010	3,255	3,565	3,843	4,575	4,830	5,104	5,104
Transfer to District #1	209,761	120,316	139,880	178,311	197,677	213,739	234,134	252,326	300,447	317,161	335,140	335,140
Ending cash available	\$ 212,955	\$ 122,148	\$ 142,010	\$ 181,026	\$ 200,687	\$ 216,994	\$ 237,699	\$ 256,169	\$ 305,022	\$ 321,991	\$ 340,244	\$ 340,244
Mill Levy	6.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Capital Project Fund												
Beginning cash available	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues	2,558,716	6,864,669	5,364,669	1,850,000	5,194,669	1,650,000	3,055,953	4,405,953	1,243,000			350,000
Bond proceeds												
Developer advance												
Interest income												
Developer contribution	2,558,716	6,864,669	5,364,669	1,850,000	5,194,669	1,650,000	3,055,953	4,405,953	1,243,000			350,000
Expenditures												
Issuance costs												
Transfer to Debt Service (Reserve)												
Transfer to Debt Service (Cap Int)												
Repay developer advances												
Capital - Water	1,858,716	1,858,716	1,858,716	1,858,716	1,858,716	1,650,000	3,055,953	3,055,953	3,055,953	3,055,953	3,055,953	3,055,953
Capital - Sewer	700,000	1,950,000	450,000	1,850,000	280,000	1,650,000					1,350,000	
Capital - Streets	2,558,716	6,864,669	5,364,669	1,850,000	5,194,669	1,650,000	3,055,953	4,405,953	1,243,000			350,000
Ending cash available	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit I

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning cash available	\$ 5,037,438	\$ 4,905,592	\$ 5,301,893	\$ 4,974,829	\$ 5,131,274	\$ 5,537,061	\$ 5,987,068	\$ 7,758,180	\$ 8,741,220	\$ 10,354,134	\$ 9,957,951	\$ 9,258,218
Revenues												
Property taxes	1,242,240	1,425,061	1,656,785	2,111,967	2,341,349	2,531,592	2,773,152	2,988,636	3,558,589	3,756,557	3,969,518	3,969,518
Specific ownership taxes	101,864	108,305	125,916	160,510	177,943	192,401	210,760	227,136	270,453	285,498	301,583	301,583
Tap Fees	2,400,000	3,444,643	2,400,000	2,400,000	2,400,000	2,400,000	3,530,357	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Transfer from Capital Project Fund												
Interest income	74,683	66,959	77,987	76,298	81,855	90,338	101,138	139,598	165,301	201,110	190,259	176,905
Expenditures												
Debt service - Series 2011	1,400,000	2,030,000	2,030,900	2,028,650	2,028,250	2,029,350	2,031,600	2,028,650	2,028,500	2,032,800	2,031,850	2,030,650
Debt service - Series 2015	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	2,200,000
Debt service - Series 2018	700,000	700,000	700,000	700,000	700,000	700,000	888,450	865,850	867,550	868,200	867,800	2,198,600
Water lease payments	150,000	215,290	150,000	150,000	150,000	150,000	220,647	150,000	150,000	150,000	150,000	868,350
Paying agent / trustee fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
County treasurer fees	18,634	21,376	24,852	31,880	35,120	37,974	41,597	44,830	53,379	56,348	59,543	59,543
Ending cash available	3,950,634	4,648,666	4,587,752	4,592,330	4,595,370	4,764,324	4,844,294	4,772,330	4,791,429	4,639,348	5,161,193	5,157,143
Reserve Fund included above	\$ 4,905,592	\$ 5,301,893	\$ 4,874,829	\$ 5,131,274	\$ 5,537,061	\$ 5,987,068	\$ 7,758,180	\$ 8,741,220	\$ 10,354,134	\$ 9,957,951	\$ 9,258,218	\$ 8,548,581
Capitalized Interest included above	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Surplus Fund included above	5,592	401,893	74,829	231,274	637,061	1,087,068	2,858,180	3,841,220	5,454,134	5,057,951	4,358,218	3,648,581
Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Total Mill Levy	41.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit I

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Calculation of Assessed Valuation												
Market values - residential homes (000' s)	352,016	424,027	489,648	565,719	632,659	712,922	781,207	865,800	935,458	1,024,522	1,095,580	1,189,280
Beginning	64,971	65,621	66,277	66,940	67,610	68,286	68,968	69,658	70,355	71,058	71,769	72,485
Increases (see Exhibit III)	7,040	.	9,793	.	12,653	.	15,624	.	18,709	.	21,912	.
Biennial reassessment (1% per annum)	424,027	489,648	565,719	632,659	712,922	781,207	865,800	935,458	1,024,522	1,095,580	1,189,280	1,189,280
Ending market values	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Residential assessment ratio	33.753	38.976	45.031	50.360	56.749	62.184	68.918	74.462	81.552	87.208	94.685	94.685
Assessed value - residential (000' s)	6,000	6,000	6,000	7,950	34,422	34,890	34,890	34,890	35,570	37,680	69,386	69,386
Market values - lots & commercial	6,000	6,000	6,000	7,950	34,422	34,890	34,890	34,890	35,570	37,680	69,386	69,386
Beginning	.	.	.	28,422	.	.	.	.	33,225	.	.	.
Increases - commercial (see Exhibit III)	.	.	.	.	.	.	.	.	.	.	.	.
Adjust to actual for 2009	.	.	1,950	(1,950)	.	.	.	2,110	(2,110)	.	.	(6,000)
Increase (decrease) finished lots	.	.	.	.	568	.	.	580	591	.	.	1,268
Biennial reassessment (1% per annum)	6,000	6,000	7,950	34,422	34,990	34,890	35,570	37,680	69,386	69,386	64,654	64,654
Ending market values	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Commercial assessment ratio	1,740	1,740	2,306	9,982	10,147	10,147	10,315	10,927	20,122	20,122	18,750	18,750
Assessed value - commercial (000' s)	36,493	40,716	47,337	60,342	66,896	72,331	79,233	85,390	101,674	107,330	113,415	113,415
Total assessed valuation (000' s)												

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit I

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
General Fund												
Beginning cash available	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.
Revenues												
Property taxes	347,049	347,049	353,990	353,990	361,070	361,070	368,291	368,291	375,657	375,657	383,170	383,170
Expenditures												
County treasurer fees	5,206	5,206	5,310	5,310	5,416	5,416	5,524	5,524	5,635	5,635	5,748	5,748
Transfer to District #1	341,843	341,843	348,680	348,680	355,654	355,654	362,767	362,767	370,022	370,022	377,422	377,422
Ending cash available	\$ 347,049	\$ 347,049	\$ 353,990	\$ 353,990	\$ 361,070	\$ 361,070	\$ 368,291	\$ 368,291	\$ 375,657	\$ 375,657	\$ 383,170	\$ 383,170
Mill Levy	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Capital Project Fund												
Beginning cash available	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues												
Bond proceeds												
Developer advance												
Interest income												
Developer contribution												
Expenditures												
Issuance costs												
Transfer to Debt Service (Reserve)												
Transfer to Debt Service (Cap Int)												
Repay developer advances												
Capital - Water												
Capital - Sewer												
Capital - Streets												
Ending cash available	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit 1

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Debt Service Fund												
Beginning cash available	\$ 8,548,581	\$ 7,913,008	\$ 7,262,653	\$ 6,684,857	\$ 6,100,909	\$ 5,585,966	\$ 4,268,102	\$ 4,175,790	\$ 4,083,854	\$ 3,846,383	\$ 3,703,547	\$ 1,009,875
Revenues												
Property taxes	4,048,908	4,048,908	4,129,887	4,129,887	4,212,484	4,212,484	4,296,734	4,296,734	4,382,669	4,382,669	4,470,322	4,470,322
Specific ownership taxes	307,717	307,717	313,871	313,871	320,149	320,149	326,552	326,552	333,083	333,083	339,744	339,744
Tap Fees												
Transfer from Capital Project Fund												
Interest income	182,986	150,254	138,094	126,592	115,712	97,565	83,603	81,779	78,517	74,752	46,668	12,503
Ependitures												
Debt service - Series 2011	2,028,850	2,031,100	2,031,700	2,030,300	2,031,550	2,815,425						
Debt service - Series 2015	2,198,750	2,198,100	2,198,650	2,198,050	2,200,300	2,200,700	3,897,250	3,895,950	4,197,050	4,198,500	7,013,850	
Debt service - Series 2018	863,850	865,300	865,350	864,000	866,250	866,750	835,500	834,600	766,950	667,100	467,500	5,510,500
Water lease payments	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Paying agent / trustee fees	60,734	60,734	61,948	61,948	63,187	63,187	64,451	64,451	65,740	65,740	67,055	67,055
County treasurer fees												
Ending cash available	\$ 7,913,008	\$ 7,262,653	\$ 6,684,857	\$ 6,100,909	\$ 5,585,966	\$ 4,268,102	\$ 4,175,790	\$ 4,083,854	\$ 3,846,383	\$ 3,703,547	\$ 1,009,875	\$ 252,889
Reserve Fund included above	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	1,000,000
Capitalized Interest included above												
Surplus Fund included above	3,013,008	2,362,653	1,784,857	1,200,909	685,966	868,102	775,790	683,854	446,383	303,547	9,875	252,889
Mill Levy	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Mill Levy	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2011 through 2045

Exhibit 1

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Calculation of Assessed Valuation												
Market values - residential homes (000' s)	1,189,260	1,213,046	1,213,046	1,237,307	1,237,307	1,262,053	1,262,053	1,287,294	1,287,294	1,313,040	1,313,040	1,339,300
Beginning												
Increases (see Exhibit III)												
Biennial reassessment (1% per annum)	23,785		24,261		24,746		25,241		25,746		26,251	
Ending market values	1,213,046	1,213,046	1,237,307	1,237,307	1,262,053	1,262,053	1,287,294	1,287,294	1,313,040	1,313,040	1,339,300	1,339,300
Residential assessment ratio	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Assessed value - residential (000' s)	96,558	96,558	98,490	98,490	100,459	100,459	102,469	102,469	104,518	104,518	106,608	106,608
Market values - lots & commercial	64,654	65,947	65,947	67,266	67,266	68,611	68,611	69,984	69,984	71,383	71,383	72,811
Beginning												
Increases - commercial (see Exhibit III)												
Adjust to actual for 2009												
Increase (decrease) finished lots												
Biennial reassessment (1% per annum)	1,293		1,319		1,345		1,372		1,400		1,428	
Ending market values	65,947	65,947	67,266	67,266	68,611	68,611	69,984	69,984	71,383	71,383	72,811	72,811
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000' s)	19,125	19,125	19,507	19,507	19,897	19,897	20,295	20,295	20,701	20,701	21,115	21,115
Total assessed valuation (000' s)	115,683	115,683	117,997	117,997	120,357	120,357	122,764	122,764	125,219	125,219	127,723	127,723

See Summary of Significant Assumptions and Accounting Policies

**4 Way Ranch Metropolitan District No. 2
Forecasted Schedule of General Obligation Debt - Series 2011
For the Years Ended December 31, 2011 through 2041**

Exhibit II-1

Year	Principal	Coupon	Interest	Total	Outstanding Balance
2011	700,000		700,000	700,000	20,000,000
2012	700,000		700,000	700,000	20,000,000
2013	700,000		700,000	700,000	20,000,000
2014	700,000		700,000	700,000	20,000,000
2015	700,000		700,000	700,000	20,000,000
2016	700,000		700,000	700,000	20,000,000
2017	700,000		700,000	700,000	20,000,000
2018	700,000		700,000	700,000	20,000,000
2019	700,000		700,000	700,000	20,000,000
2020	700,000		700,000	700,000	20,000,000
2021	700,000		700,000	700,000	20,000,000
2022	700,000		700,000	700,000	20,000,000
2023	630,000		700,000	700,000	20,000,000
2024	-		677,950	700,000	19,370,000
2025	675,000		677,950	700,000	18,695,000
2026	720,000		654,325	700,000	17,975,000
2027	770,000		629,125	700,000	17,205,000
2028	825,000		602,175	700,000	16,380,000
2029	885,000		573,300	700,000	15,495,000
2030	945,000		542,325	700,000	14,550,000
2031	1,010,000		509,250	700,000	13,540,000
2032	1,085,000		473,900	700,000	12,455,000
2033	1,160,000		435,925	700,000	11,295,000
2034	1,240,000		395,325	700,000	10,055,000
2035	1,325,000		351,925	700,000	8,730,000
2036	1,420,000		305,550	700,000	7,310,000
2037	1,520,000		255,850	700,000	5,790,000
2038	1,625,000		202,650	700,000	4,165,000
2039	1,740,000		145,775	700,000	2,425,000
2040	2,425,000		84,875	700,000	-
2041	2,425,000		84,875	700,000	-
Total	20,000,000		31,180,450	51,401,125	

See Summary of Significant Assumptions and Accounting Policies

4 Way Ranch Metropolitan District No. 2
Forecasted Schedule of General Obligation Debt - Series 2018
For the Years Ended December 31, 2018 through 2045

Year	Principal	coupon	Interest	Total	Outstanding Balance
2018	350,000		350,000	350,000	10,000,000
2019	350,000		350,000	700,000	10,000,000
2020	350,000		350,000	700,000	10,000,000
2021	350,000		350,000	700,000	10,000,000
2022	350,000		350,000	700,000	10,000,000
2023	350,000		350,000	700,000	10,000,000
2024	350,000		350,000	700,000	10,000,000
2025	350,000		350,000	700,000	10,000,000
2026	350,000		350,000	700,000	10,000,000
2027	165,000	7.000%	350,000	865,000	10,000,000
2028	-	7.000%	344,225	868,450	9,835,000
2029	-	7.000%	337,925	865,850	9,655,000
2030	-	7.000%	331,275	867,550	9,465,000
2031	-	7.000%	324,100	868,200	9,260,000
2032	-	7.000%	316,400	867,800	9,040,000
2033	-	7.000%	308,175	866,350	8,805,000
2034	-	7.000%	299,425	863,850	8,555,000
2035	-	7.000%	290,150	865,300	8,290,000
2036	-	7.000%	280,175	865,350	8,005,000
2037	-	7.000%	269,500	864,000	7,700,000
2038	-	7.000%	258,125	866,250	7,375,000
2039	-	7.000%	245,875	866,750	7,025,000
2040	-	7.000%	232,750	835,500	6,650,000
2041	-	7.000%	219,800	834,600	6,280,000
2042	-	7.000%	205,975	766,950	5,885,000
2043	-	7.000%	193,550	667,100	5,530,000
2044	-	7.000%	183,750	467,500	5,250,000
2045	-	7.000%	180,250	5,510,500	5,150,000
2045	5,150,000	7.000%	180,250	5,510,500	-
Total	10,000,000		16,292,850	26,292,850	10,000,000

See Summary of Significant Assumptions and Accounting Policies

4th Ward Precinct Absorption District No. 2
Forecasted Schedule of Absorption
and Market Values
For the Years Ending December 31, 2011 through 2030

Exhibit III

Property Description	Schedule of Absorption												Total										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2023	2024	2025	2026	2027	2028	2029	2030	Total	
Residential Units																							
Folio 1	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	250	
Folio 2																							200
Folio 3																							200
Folio 4																							200
Folio 5																							200
Folio 6																							200
Folio 7																							200
Folio 8																							200
Folio 9																							200
Folio 10																							200
Folio 11																							200
Folio 12																							200
Folio 13																							200
Commercial - Square Feet																							
Parcel 1 Office/ Warehouse																							80,000
Parcel 1 Retail																							50,000
Parcel 2 Big Box																							70,000
Parcel 2 Retail																							60,000
Parcel 2 Medical Office																							20,000
Parcel 8 Retail																							50,000
Total Commercial																							420,000
Undeveloped Land & Paved Lots																							
Folio 1 to 13	50		50		50		50		50		50		50		50		50		50		50		1,500
Commercial Log Yard																							
Tax Fees																							
Folio 1, 12	16,000	800,000	800,000	1,500,000	1,600,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	40,000,000
Commercial (175,0075 SF) x 1	16,000	800,000	800,000	1,500,000	1,600,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	40,000,000
Land @ 11% per SF		(50,000)	(50,000)	(100,000)	(100,000)	(175,000)	(175,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	2,175,000
Total	16,000	750,000	750,000	1,500,000	1,500,000	1,825,000	1,825,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	39,825,000

Sale Summary of Significant Assumptions and Accounting Policies

4 May Branch Metropolitan District No. 2
 Forecasted Schedule of Assessor
 and Market Values
 For the Years Ended December 31, 2011 Through 2030

Schedule of Market Values

Market Value	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	
Residential - Urban																						
Folio 1	300,000	8,750,000	8,807,500	8,825,075	8,016,124	19,511,325	19,708,438	21,230,403	21,442,707	21,657,124	21,872,705	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	75,429,609	
Folio 2	375,000	8,375,000	8,468,750	8,563,428	8,658,072	20,812,080	21,020,201	21,230,403	21,442,707	21,657,124	21,872,705	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	77,248,023	
Folio 3	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	83,848,684	
Folio 4	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	84,282,281	
Folio 5	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	86,824,989	
Folio 6	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	88,958,837	
Folio 7	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	89,160,830	
Folio 8	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	89,942,441	
Folio 9	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	91,054,223	
Folio 10	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	91,388,893	
Folio 11	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	92,594,413	
Folio 12	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	94,079,484	
Folio 13	400,000	10,200,000	10,201,000	10,201,000	10,200,010	10,200,040	10,510,101	10,815,202	10,721,354	10,628,567	10,535,780	11,048,221	22,313,287	11,298,760	11,390,303	22,693,464	11,003,690	22,481,673	11,643,044	4,748,889	94,829,442	
Total Commercial	18,175,000	18,200,350	38,891,313	38,280,278	50,273,445	51,238,740	63,891,708	64,328,171	64,971,402	65,427,119	68,277,278	68,940,101	67,698,602	68,265,587	68,868,453	68,658,137	70,384,719	71,058,288	71,728,648	1,096,101,772		
Commercial - Square Feet	135												13,656,370								13,656,370	
Parcel 1 Office Buildings	108												5,913,042								5,913,042	
Parcel 1 Retail	148												8,852,328								8,852,328	
Parcel 2 500 Sq. Ft.	128												10,377,221								10,377,221	
Parcel 2 Retail	122												8,263,371								8,263,371	
Parcel 2 Special Offices	174												5,504,055								5,504,055	
Parcel 6 Retail	178												8,284,288								8,284,288	
Total Commercial													28,421,651								28,421,651	
Unimproved Land & Finished Lot																						
Folio 1 & 13	40,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,950,000	1,950,000	1,950,000	1,950,000	2,110,000	2,110,000	2,110,000	2,110,000	16,000,000		
Commercial Int. (net)	10	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,950,000	1,950,000	1,950,000	1,950,000	2,110,000	2,110,000	2,110,000	2,110,000	16,000,000		

See Summary of Significant Assumptions and Accounting Policies

**Overall Water Facilities Spreadsheet
4-Way Ranch Metropolitan District's**

Improvement	Build when GFE	Capital Cost 2009 Dollars	Distribution/ Transmission	Comments
Phase One				
Stage 1 Central Water (Existing)	120 GPM	\$ 2,100,000	\$ -	Existing includes distribution/transmission
Stage 2 Central Water Treatment	300 GPM	\$1,928,948	\$ -	Note: In order to simplify analysis, we allocated an average cost of raw water line extension to each well site. As we worked through the raw water lines, it appears that it is a very reasonable estimate
	Well Site #2	\$1,145,482	\$ 1,222,874	
	Well Site #3	\$1,145,482	\$ 1,222,874	
	Well Site #4	\$1,145,482	\$ 1,222,874	
		\$7,465,394	\$ 3,668,621	
Phase Two				
Stage 3 Central Water Treatment	650 GPM	\$3,389,068		Superstructure for Stage 4 is constructed at this time. A separate site is an option for PP 3
Storage 1.75 MG	700	\$1,347,306		Storage may be most dependant on commercial fire need-could go sooner depending on the exact nature of commercial development in Phase One
	Well Site #5	\$1,145,482	\$ 1,222,874	Options for recharge/exchange start becoming considerations
	Well Site #6	\$1,145,482	\$ 1,222,874	At well sites 7 and up, an additional well into Denver or Dawson would be drilled
	Well Site #7	\$1,466,217	\$1,589,736	
	Well Site #8	\$1,466,217	\$1,589,736	
Stage 4 Central Water Treatment	1000 GPM	\$3,219,614		Equipment Only with some external. Superstructure in place with Stage 3
	Well Site #9	\$1,466,217	\$1,589,736	
	Well Site #11	\$1,466,217	\$1,589,736	
	Well Site #12	\$1,466,217	\$1,589,736	
	Well Site #13	\$1,466,217	\$1,589,736	
	Well Site #14	\$1,466,217	\$1,589,736	
	Well Site #15	\$1,466,217	\$1,589,736	
	Well Site #16	\$1,466,217	\$1,589,736	
		\$23,442,906	\$ 16,753,388	

Since the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

**Overall Wastewater Facilities Spreadsheet
4-Way Ranch Metropolitan District's**

Improvement	Build When SFE	Capital Cost 2009 Dollars	Collection Trunk/Sewers	Comments
Phase One				
Lift Station/Force Main #1	0	\$ 1,333,007	\$ -	Note: In order to simplify analysis, we allocated an average cost of collection and trunk mains per 350 SFE
Collection/Trunk Mains	0		\$ 1,858,716	
Pump Upgrades	175	\$ 322,465		
Collection/Trunk Mains	350		\$ 1,858,716	
	Phase One	\$ 1,655,472	\$ 1,858,716	
Phase Two				
Lift Station Force Main #2	700	\$ 2,851,818	\$ 1,858,716	Lift Station Number 2
Collection/Trunk Mains	700		\$ 1,858,716	
Collection/Trunk Mains	1050		\$ 1,858,716	
Collection/Trunk Mains	1400		\$ 1,858,716	
Collection/Trunk Mains	1750		\$ 1,858,716	
Collection/Trunk Mains	2100		\$ 1,858,716	
Collection/Trunk Mains	2450		\$ 1,858,716	
Collection/Trunk Mains	2800		\$ 1,858,716	
Collection/Trunk Mains	3150		\$ 1,858,716	
	Phase Two	\$ 2,851,818	\$ 14,858,725	

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**Cost Breakdown
Cost Estimate for Phase I Local Roads / Overall Site Improvements
Project: 4-Way Ranch**

Item	Unit	Quant.	Cost	Item Total
1	C.Y.	150.265	\$ 2.50	375.663
2	L.S.	L.S.	\$	100,000
3	L.S.	L.S.	\$	650,000
4	L.S.	L.S.	\$	75,000
5	L.F.	20,000	\$ 9.00	180,000
6	L.S.	L.S.	\$	195,000
7	S.Y.	60,000	\$ 18.00	1,080,000
8	L.S.	L.S.	\$	25,000
9	L.S.	L.S.	\$	50,000
11	L.S.	L.S.	\$	175,000
12	EA.	60	\$ 150	9,000
Construction Total				\$ 2,914,663
15% Construction Contingency				\$ 437,199
Local Roads Total				\$ 3,351,862

Item	Unit	Quant.	Cost	Item Total
1	L.S.	1	\$ 200,000.00	200,000
2	L.S.	1	\$ 750,000.00	750,000
3	L.S.	1	\$ 550,000.00	550,000
4	L.S.	1	\$ 350,000.00	350,000
5	L.S.	1	\$ 125,000.00	125,000
6	L.S.	1	\$ 150,000.00	150,000
Construction Total				\$ 2,125,000
15% Construction Contingency				\$ 318,750
Overall Site Improvements				\$ 2,443,750

* Refers to "Local" improvements for which financing is subject to prior approval of the County

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**Cost Breakdown
Cost Estimate for Phase I Major Roads/Collector Roads
Project 4-Way Ranch**

Item	Unit	Quant.	Unit Cost	Item Total
Major Roads				
1	Grading	C.Y.	200,000	\$ 500,000
2	Erosion Control	L.S.		\$ 50,000
3	Storm Sewer	L.S.		\$ 850,000
4	Seeding / Mating	AC	10	\$ 10,000
5	Curb & Gutter	L.F.	12,000	\$ 108,000
6	Sidewalk & Ped Ramps	L.S.		\$ 125,000
7	Paving - 4 Lanes	S.Y.	52,000	\$ 1,092,000
8	Striping	L.S.		\$ 85,000
9	Lighting	L.S.		\$ 150,000
10	Hwy. 24 Connection	L.S.		\$ 450,000
11	Traffic Signal - Hwy. 24	EA.	1	\$ 300,000
12	Traffic Signals - Eastonville & Dumont	EA.	2	\$ 150,000
13	Landscap & Irrigation	L.S.		\$ 225,000
14	Traffic & Street Signs	EA.	15	\$ 2,250
Construction Total				\$ 4,247,250
15% Construction Contingency				\$ 637,088
Major Roads Total				\$ 4,884,338

Item	Unit	Quant.	Unit Cost	Item Total
Collector Roads				
1	Grading	C.Y.	250,000	\$ 625,000
2	Erosion Control	L.S.		\$ 125,000
3	Storm Sewer	L.S.		\$ 650,000
4	Seeding / Mating	L.S.		\$ 50,000
5	Curb & Gutter	L.F.	32,000	\$ 240,000
6	Sidewalk & Ped Ramps	L.S.		\$ 375,000
7	Paving	S.Y.	70,000	\$ 1,260,000
8	Striping	L.S.		\$ 75,000
9	Lighting	L.S.		\$ 50,000
10	Traffic Control Systems	L.S.		\$ 25,000
11	Landscaping & Irrigation	L.S.		\$ 300,000
12	Traffic & Street Signs	EA.	80	\$ 12,000
Construction Total				\$ 3,787,000
15% Construction Contingency				\$ 568,050
Collector Roads Total				\$ 4,355,050

Since the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposals, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

**Cost Breakdown
Cost Estimate for Phase II Local Roads / Overall Site Improvements
Project: 4-Way Ranch**

Item	Unit	Quant.	Cost	Total
Local Roads *				
1 Grading	C.Y.	671,956	\$ 2.50	\$ 1,679,890
2 Erosion Control	L.S.			\$ 450,000
3 Storm Sewer	L.S.			\$ 2,500,000
4 Seeding / Mating	L.S.			\$ 350,000
5 Curb & Gutter	L.F.	125,000	\$ 7.50	\$ 937,500
6 Sidewalk & Red Ramps	L.S.			\$ 1,150,000
7 Paving	S.Y.	175,000	\$ 18.00	\$ 3,150,000
8 Striping	L.S.			\$ 50,000
9 Lighting	L.S.			\$ 100,000
11 Landscaping & Irrigation	L.S.			\$ 450,000
12 Traffic & Street Signs	EA.	150	\$ 150	\$ 22,500
Construction Total				\$ 10,839,890
15% Construction Contingency				\$ 1,625,984
Local Roads Total				\$ 12,465,874

Item	Unit	Quant.	Cost	Total
Overall Site Improvements				
1 Grading - Creek & Drainage Areas	L.S.	1	\$ 200,000.00	\$ 350,000
2 Creek & Drainage Area Improvements	L.S.	1	\$ 750,000.00	\$ 550,000
3 Common Area Landscaping & Irrigation	L.S.	1	\$ 550,000.00	\$ 750,000
4 Detention Ponds	L.S.	1	\$ 350,000.00	\$ 900,000
5 Trails	L.S.	1	\$ 125,000.00	\$ 150,000
6 Entry Features & Signage *	L.S.	1	\$ 150,000.00	\$ 350,000
Construction Total				\$ 3,050,000
15% Construction Contingency				\$ 457,500
Overall Site Improvements				\$ 3,507,500

* Refers to "Local" improvements for which financing is subject to prior approval of the County

Since the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his options of probable construction cost provided for herein are made on the basis of his experience and qualifications. These options represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposals, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

**Cost Breakdown
Cost Estimate for Phase II Major Roads / Collector Roads
Project: 4-Way Ranch**

Item	Unit	Quant.	Unit Cost	Item Total
1	C.Y.	225,000	\$ 250	\$ 56,250
2	L.S.			\$ 50,000
3	L.S.			\$ 1,125,000
4	AC	15	\$ 1,000	\$ 15,000
5	L.F.	15,000	\$ 9.00	\$ 135,000
6	L.S.			\$ 250,000
7	S.Y.	60,000	\$ 21.00	\$ 1,260,000
8	L.S.			\$ 150,000
9	L.S.			\$ 350,000
10	L.S.			\$ 450,000
11	EA.	1	\$ 300,000	\$ 300,000
12	EA.	3	\$ 150,000	\$ 450,000
13	L.S.			\$ 275,000
14	EA.	15	\$ 150	\$ 2,250
Construction Total				\$ 5,374,750
15% Construction Contingency				\$ 806,213
Major Roads Total				\$ 6,180,963

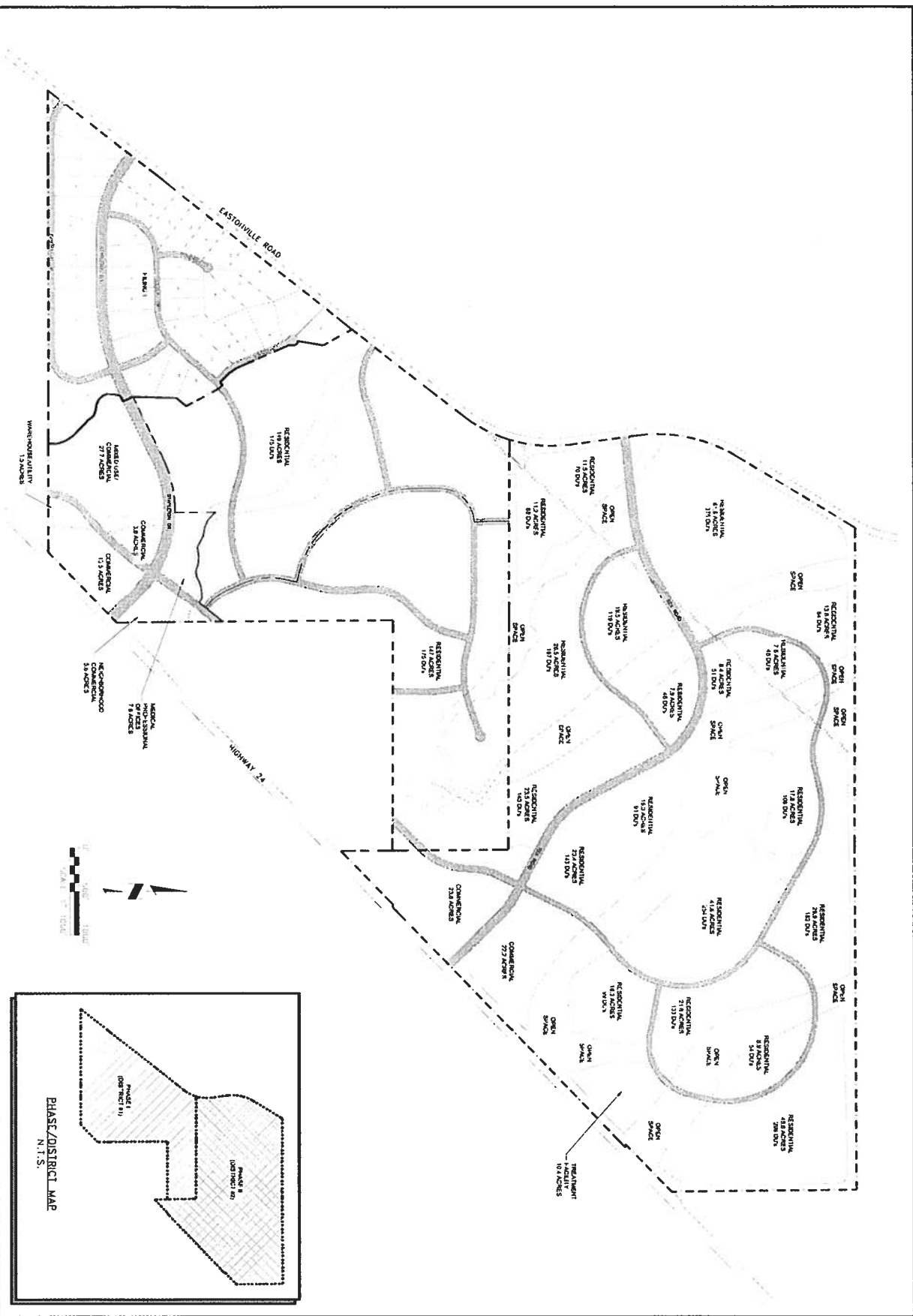
Item	Unit	Quant.	Unit Cost	Item Total
1	C.Y.	450,000	\$ 250	\$ 1,125,000
2	L.S.			\$ 250,000
3	L.S.			\$ 2,500,000
4	L.S.			\$ 150,000
5	L.F.	35,000	\$ 7.50	\$ 262,500
6	L.S.			\$ 450,000
7	S.Y.	68,000	\$ 18.00	\$ 1,224,000
8	L.S.			\$ 150,000
9	L.S.			\$ 100,000
10	L.S.			\$ 50,000
11	L.S.			\$ 200,000
12	EA.	75	\$ 150	\$ 11,250
Construction Total				\$ 6,472,750
15% Construction Contingency				\$ 970,913
Collector Roads Total				\$ 7,443,663

Since the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his options of probable construction cost provided for herein are made on the basis of his experience and qualifications. These options represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposals, bids, or the construction cost will not vary from options of probable cost prepared by him.

**Overall Cost Summary
Phases I and II
Project: 4-Way Ranch**

Item	District 1 (Phase I)	District 2 (Phase II)
Water		
Central	\$ 7,465,394	\$ 23,442,906
Distribution	\$ 3,668,021	\$ 16,753,368
Subtotal	\$ 11,134,015	\$ 40,196,274
Sewer		
Central	\$ 1,655,472	\$ 2,851,818
Collection	\$ 3,717,431	\$ 14,869,725
Subtotal	\$ 5,372,903	\$ 17,721,543
Roads		
Major	\$ 4,884,338	\$ 6,180,963
Collector	\$ 4,355,050	\$ 7,443,663
Local	\$ 3,351,862	\$ 12,465,874
Overall Site Improvements	\$ 2,443,750	\$ 3,507,500
Subtotal	\$ 15,035,000	\$ 29,598,000
Totals	\$ 31,541,918	\$ 87,515,817
Grant Total	\$119,057,735	

Since the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposals, bids, or the construction cost will not vary from opinions of probable cost prepared by him.



1
of 1

Project No. 13.6.16
Scale: 1" = 100'
Date: 10/07/09
Design: RMB
Drawn: RMB
Checked: JPM
Reviewed:

4-WAY RANCH
PHASES 1 & II
ROAD SYSTEM
EXHIBIT D

JDS-HYDRO CONSULTANTS, INC.
545 EAST PIKES PEAK AVENUE, SUITE 300
COLORADO SPRINGS, COLORADO 80903
(719) 227-0072

**UPDATED CENTRAL WATER & WASTEWATER
SYSTEM FACILITIES PLAN**

Prepared for:

**4-Way Ranch Metropolitan District
P.O. Box 50223
Colorado Springs, CO 80949**

August 2009

Prepared By:

**JDS-Hydro Consultants, Inc.
545 East Pikes Peak Ave., Suite 300
Colorado Springs, CO 80903**

and

**Seter and VanderWall
7400 Orchard Road, Suite 3300
Greenwood Village, CO 80111**



Executive Summary

We estimated the necessary improvements to build-out roughly 3300 to 3500 single family equivalents within 4-Way Ranch Metropolitan Districts 1 and 2. All water for full buildout is available through 4-Way Ranch.

Water:

An existing system is in place which should not require any improvements until roughly 200 single family equivalent services are online. At that time, additional well sites and a second water treatment plant (WTP #2) would be required. Well sites can be added as necessary (an additional well site is needed with roughly each 200 SFE). To build out Phase One, the second water plant and a total of 4 well sites should be implemented.

When the District reaches about 700 SFE, a larger treatment plant, plant expansion, or 3rd treatment plant site must be added. For estimation purposes we used the same utility site as Treatment Plant #2. This plant would take the system through roughly 1700 SFE, at which time the last water plant expansion would be made. We made the assumption that the second treatment plant will be constructed so that upgrading its capacity will only require the addition of equipment. The final plant expansion would service up to about 3500 SFE. Well sites are master-planned to include about 4 future sites north of District #2 but still within 4-Way Ranch holdings.

Although this outline relies solely on Denver Basin wells, we would expect that as some level of significant wastewater return flows become available, 4-Way may pursue recharge and exchange in the Upper Black Squirrel in order to reduce the reliance on Denver Basin groundwater.

Sewer:

Wastewater treatment is expected to be provided through Woodmen Hills Metropolitan District. Although this is the preferred alternative and Woodmen Hills has committed to provide service, 4-Way Ranch has identified a treatment site if the Woodmen Hills option is unavailable.

Phase One wastewater requires a lift station at the southeast corner of District #1. Because of the land geometry, we recommend that about 130 SFE in Phase Two are served by Phase One sewer and that roughly 20 units in Phase One flow through Phase Two sewer improvements. If this cannot be accommodated, a temporary lift station would be required.

Phase Two would be served by a lift station at a point near Highway 24 along the central east boundary of District #2. This second site would serve the balance of the development, although pumping facilities might be phased.

TABLE OF CONTENTS

INTRODUCTION

SECTION 1 - STUDY AREA & LAND USE

1.1	Study Area
1.2	Land Use
1.3	Growth Potential
	Figure 1 - Overall Steepland
SECTION 2 - PROJECTION OF WATER NEEDS & WASTEWATER LOADS	
2.1	Analysis of Water Demands
	Table 1 - Projected Water Demands
2.2	Projection of Wastewater Loads
	Table 2 - Projected Wastewater Loads
2.3	Growth and Development

SECTION 3 - PROPOSED WATER SYSTEM FACILITIES

3.1	Water Rights
3.2	Source of Supply
3.3	Water Quality and Treatment
3.4	Water Storage
	Table 3 - Probable Fire Flow Requirements
3.5	Distribution and Transmission Lines
3.6	Pumping for Service Pressures

SECTION 4 - PROPOSED WASTEWATER SYSTEM FACILITIES

4.1	Basins and Sewer Outfalls
4.2	Lift Stations and Force Mains
4.3	Wastewater Treatment
4.4	Potential for Reuse Recharge

SECTION 5 - IMPLEMENTATION OF FACILITIES

5.1	Cost of Facilities
5.2	Major Permitting Requirements
5.3	Implementation Timeline

APPENDICES

Appendix A	- Projected Water Demands
	- Projected Wastewater Loads
Appendix B	- Summary of Water Rights
Appendix C	- Master Plan of Central Water System Major Improvements
Appendix D	- Master Plan of Central Wastewater System Major Improvements
Appendix E	- Summaries and Breakdowns of Costs for Central Systems

INTRODUCTION

The purpose of this study is to provide a preliminary outline of central water and wastewater system facilities that would be necessary to serve the 4-Way Ranch Metropolitan Districts #'s 1 and 2. The initial result of this effort is to provide approximate costs and construction timing of water and wastewater system development, as well as potential costs for the purpose of financial planning.

SECTION I - STUDY AREA & LAND USE

1.1 *Study Area:* The comprehensive study area includes approximately 8100 acres known as the 4-Way Ranch. These lands are generally between Eastonville Road and Highway 24 north of Stapleton Drive, with a small portion being south of Stapleton. This study more specifically addresses the southern 1300 acres of the property that is being proposed for development. The areas are shown on the attached drawing entitled Figure 1.

1.2 *Land Use:* 4-Way Ranch has currently developed 42 large single family lots in the first filling of Phase One. While sewer service to these lots is primarily septic, two lots serving a church are on central sewer. The remaining fillings in Phase One and all of Phase Two are proposed to have central sewer.

For the purpose of District planning, rough land uses have been estimated for the lands within District 1 and 2.

We would estimate that approximate build-out of the two Districts will include up to 3500 single family equivalents. Figure 1 on the following page is a very rough land use plan on which very initial planning has been based.

SECTION 2 - PROJECTION OF WATER NEEDS & WASTEWATER LOADS

2.1 *Analysis of Water Demands:* It is expected that the future single family residential lots will be developed with turf grass landscaping of 1500 to 3000 square feet per lot. *Appendix A* presents a more detailed breakdown of projected water use. Based on these estimates, a summary of potential water demands is as follows:

**TABLE 1
SUMMARY OF PROJECTED WATER DEMANDS**

Land Use	Annual Water Demand (AF/Year)	Average Daily Flow (GPD)	Max Daily Flow (GPD)	Peak Hour Demand (GPM)
District #1 (Phase One) (Approx 674 Equivalent Taps)	208	186,000	456,000	475
District #2 (Phase Two) (Approx 2607 Equivalent Taps)	834	745,000	1,825,000	1900
Totals (with 5% for Planning Cushion)	1094	978,000	2,395,000	2494

2.2 *Projection of Wastewater Loads:* With the exception of two lots being a church, the existing 42 large acreage lots are served by septic systems. *Appendix A* presents a more detailed breakdown of projected wastewater loads. Following is a summary of wastewater loads:

**TABLE 2
SUMMARY OF PROJECTED WASTEWATER LOADS**

Land Use	Average Daily Flow (GPD)	Max Daily Flow (GPD)
District #1 (Phase One) (Approx 674 Equivalent Taps)	117,130	134,700
District #2 (Phase Two) (Approx 2607 Equivalent Taps)	480,200	552,200
Totals (with 5% for Planning Cushion)	627,200	721,200

2.3 Growth and Development: It should be noted that we have added a 5% cushion to our estimates as final land uses and exact locations are not currently known. We would like to plan for up to about 3500 single family equivalents for the study area in order to have some certainty that our estimates will be adequate. Obviously, if lower densities develop, we can adjust figures downward to meet those needs.

SECTION 3 - PROPOSED WATER SYSTEM FACILITIES

3.1 *Water Rights:* The 4-Way Ranch has a substantial holding of Denver Basin Groundwater rights. There are four water right determinations in 4-Way Ranch: 510-BD, 511-BD, 512-BD, and 513-BD. Currently this water may be used anywhere within the 8100 acre parcel. Both the Arapahoe and Laramie Fox Hills aquifers are determined to be fully non-tributary. The Denver and Dawson include a mix of non-tributary and not non-tributary water. A summary of the water rights within the 8100 acre Ranch are located in *Appendix B.*

The total determination allows for 8509 acre-feet of annual withdrawal on a 100-year basis and a 3708 annual acre-foot withdrawal on the El Paso County 300-year basis. Based on the needs summarized in Section 2, there are more than adequate water rights to serve all of the currently anticipated needs.

3.2 *Source of Supply:* Domestic water demand would be met using primarily Arapahoe (A) and Laramie-Fox Hills (LFH) wells. It is recommended that well sites be located with the intent of drilling two to four wells on each site based on final recommendations by the groundwater hydrogeologist, Curt Wells. At each site, a single well would be planned for each aquifer, although all wells may not necessarily be drilled at the same time. This report proposes sites for initial wells, but these sites should be confirmed by Mr. Wells.

Appendix C depicts a layout of expected facilities including potential well sites. Based on history of well yield on adjacent properties, it can be assumed that each LFH well would produce about 90 gpm and each Arapahoe would produce about 35 gpm.

Well site #1 has already been drilled and a treatment plant has been located at the site. The existing water facilities will be adequate through the first 200 single family equivalent taps. To complete Phase One of development, well sites 2, 3, and 4 will be added along with an additional treatment plant located at the existing water storage tank site. This site has been planned for these future facilities, and will be adequate for all of Phase One development.

The Denver and Dawson wells would probably not be developed, initially. However, the decision to provide for recreational/irrigation needs may suggest that the shallower but less productive Denver and Dawson wells be used. Again, this final determination should be made by Mr. Wells.

Upon commencement of development into District #2 (Phase Two), well sites will be added as needed, and treatment will be further built-out adjacent to the existing water tank site. We would plan for the second water treatment plant to easily accept a major expansion, but additional lands may need to be set aside for other treatment sites.

It is possible that up to 14 well sites will be needed to serve the entire build-out of 4-Way Ranch. While we have based this plan on that eventuality, we expect that future source options will include Denver Basin exchanges on return flows and alluvial wells.

3.5 *Distribution and Transmission Lines:* For the purpose of fire protection, we recommend eight inch (8") water piping throughout the residential subdivision. The lines should be looped wherever street layout allows. A few larger loops are noted on the master plan which will be required as the area develops.

The tank site is located on a knoll in the northwest corner of the Phase One. Depending on actual final build-out, we would anticipate approximately 2.0 MG of water storage to be required for build-out. This could occur as multiple tanks in series or a single unit adjacent to the existing tank which would bring total storage to between 2.0 and 2.5 MG. An option might exist to site the second tank north of the existing tank site in order to create a gravity feed option. If used, this site is still within 4-Way Ranch, but roughly two (2) miles north of the development area.

* Minimum 2.5 Acre Lots
 ** Great variability based on actual use

Land Use	Flowrate (GPM)	Duration (Hrs)	Required Storage (Gallons)
Rural Residential Development*	1,000	2	120,000
General Commercial**	2,500	2	300,000
"Big Box" Commercial	4,500	4	1,080,000

TABLE 3
 PROBABLE FIRE-FLOW REQUIREMENTS

Probable fire requirements are as follows:

3.3 *Water Quality and Treatment:* Historical use of the Denver basin water in this area suggests that high iron and manganese levels will require treatment. The most prevalent type of treatment system employed for this purpose is a pressure filter system which is fairly easily operated and easily automated. We expect to continue to develop treatment in the manner already used at 4-Way and adjacent areas.

3.4 *Water Storage:* A 430,000 gallon storage tank already exists in 4-Way Ranch, which will suffice for expected domestic needs throughout Phase One development, unless a large commercial user would necessitate higher fire-flow storage. We recommend water storage measures be based on two different criteria: (a) storage should equal at least required fire supply plus necessary equalizing storage, and (b) storage should exclude the bottom two feet of water in the tank. It is also recommended that the storage criteria above should not be less than the maximum daily need for domestic supply.

3.6 *Pumping for Service Pressures:* Ground elevations within the development service area range from 6860 to 7020. Adequate service pressures are generally considered 55 psi for residential service. The existing tank site is at an elevation of approximately 6990, which would not be capable of supplying acceptable service pressures to most of the service area. Consequently, an alternate tank site would be required at a minimum elevation of 7150. A site of 7150 elevation is available within the 4-Way Ranch holdings, but the site is nearly 2 miles north of the proposed development. For Phase One, we suggest utilizing the existing storage site as is.

SECTION 4 – PROPOSED WASTEWATER SYSTEM FACILITIES

- 4.1 *Basins and Sewer Outfalls:* A layout of the major wastewater facilities is located in *Appendix D*. A major basin line cuts through the site roughly diagonal to the phasing line. Each of the major basins would require a lift station in the approximate locations depicted in the layout. It would be most cost effective to provide service to about 138 homes in Phase Two through the Phase One Basin and there would be between 15 and 25 homes in Phase One that might be better served through the Phase Two Basin. Consequently, we would recommend not building out a small portion of Phase One until Phase Two major facilities are underway. This would avoid a temporary lift station. *Appendix D* also shows the anticipated force mains from each lift station linking into Woodmen Hills.
- For the master planning purposes, we have shown only the larger main trunk sewers. We understand that final location of these and local collection lines will be based on actual ultimate land use and road alignments.
- For the sake of estimation, assuming that local collection lines will equal road lengths is a reasonable level of planning at this point. We do recommend a minimum line size of eight inches (8") which is the industry standard.
- 4.2 *Lift Stations and Force Mains:* While the sewer load calculations are based on actual phasing lines, we recommend that roughly 118 equivalent taps be transferred from the Phase Two Basin to Phase One. This results in estimating a slightly larger lift station in Phase One than the actual phasing line indicates. A notation at the bottom of the detailed wastewater projection in *Appendix A* notes this adjustment.
- Lift Station #1 planned for the southern utility site has been sized to pump at a flow rate of about 175 GPM through a 6" line, while Lift Station #2 in the northern part of the site is planned to pump at a rate of approximately 500 GPM through either an 8" force main. These force mains are planned to be extended along Stapleton, then west to the Paint Brush Hills Wastewater Treatment Plant (WTP). Dual conduits have already been placed under the intersection of Stapleton and Eastonville to avoid future cutting of pavement.
- 4.3 *Wastewater Treatment:* 4-Way Ranch Metropolitan Districts have negotiated with Woodmen Hills Metropolitan District to provide wastewater treatment via the Paint Brush Hills WTP. Woodmen Hills is in the process of making certain upgrades to the existing facility for the near term need with long term needs anticipated to be constructed in roughly 2013. 4-Way already has an initial connection to the Woodmen Hills system which will serve the new church being constructed at the intersection of Stapleton and Eastonville.

As an alternative, 4-Way Ranch Metro has held back a possible treatment plant site on the property if for some reason the Woodmen Hills option cannot be implemented. 4-Way has previously submitted and received Preliminary Effluent Limitations (PELs) from the Colorado Department of Public Health and Environment (CDPHE) for a possible plant at this site. The PELs were obtained with the intent to include reuse and recharge if it is ever necessary to implement this option. The site is noted in Figure 1 in this report.

Reuse and Recharge Options: The Denver basin water rights, on which the water supply is based for 4-Way Ranch, are fully consumable rights. This means that 4-Way can use and reuse the water to extinction. As wastewater discharges increase over time, 4-Way would have the opportunity to look at either re-using some of their wastewater effluent or recharging that effluent in exchange for alluvial withdrawals.

The reuse option is being contemplated in future years by WHMD so 4-Way would have the option to participate if and when that occurs.

Recharge and withdrawal would require a court filing, but the Upper Black Squirrel has been studying opportunities for recharge in the upper parts of the basin for some time.

SECTION 5 - IMPLEMENTATION OF FACILITIES

- 5.1 *Cost of Water Facilities:* The District already has a functioning water system in the ground and is not likely to need any central system facilities until the point at which roughly 200 single family equivalent taps are online. *Appendix B* has a summary of expected system costs for both water and sewer facilities. Breakdowns of the major components are also attached. Some elements such as water wells and distribution lines are plugged in as unit costs. While each well site will have slightly different development costs, the sites will be somewhat similar. We have shown a well site, associated raw water line budget, and associated power budget as a unit cost associated with roughly every 200 SFE.
- We have planned treatment facilities in 3 stages of the development through build-out. We outlined storage expansion with Phase Two, but we realize that this might happen earlier depending on final commercial site uses which will mandate expanded storage for fire flow.
- Breakdowns for costs as allocated to the two Districts are noted in the summary as Phase One and Phase Two. All costs are presented in 2009 dollars.
- 5.2 *Cost of Wastewater Facilities:* Like water, the cost of major system components are broken down in *Appendix E*. A major lift station and force main will be provided at each phase. As is noted in Section 4, the geographical wastewater line between Phase One and Phase Two is slightly different than the political line.
- Also, like water, we have allocated a budget for collection lines based on incremental build-out of fittings. This budgetary figure is reasonable for the densities proposed.
- With a notable exception, breakdowns for costs as allocated to the two Districts are clear and noted in the summary as Phase One and Phase Two. It is most conducive to serve approximately 138 SFE of Phase Two through Phase One facilities, and it is most effective to serve about 10 to 20 units of Phase One through Phase Two facilities. This discrepancy is relatively minor, and we can provide some sort of judgmental allocation of costs if and when necessary. All costs are presented in 2009 dollars.
- 5.3 *Implementation Timeline:* At this time, we do not have a build-out schedule, but we have organized costs based on actual needs' triggers relative to phasing or tap build-out.
- We have updated the original Operation and Maintenance budget and have attached it within the cost analysis Appendix.

Appendix A

Appendix A: 4-Way Ranch Overall Projected Water Demand for Phases I & II

Parcel Description	# of Lots	Land Use	Land Area (Acres)	Commercial (SF Indoor)	Single Family Equivalent (SFE)	Projection/Allocation (AF/Year)	Average Daily Flow (GPD)	Max Daily Flow (GPD)	Peak Hour Demand (GPM)
Filing 1 Residential Lots - Tract A	42	Residential Commercial	135.12 0.57	3,000	42 1	17.64 0.23	15,747 205	38,580 503	40 1
Filing 2 Parcel 1	200 SFE's	Commercial	27.73	43,400	10	3.33	2,973	7,283	8
Parcel 2		Multifamily	3.79	17,000	200	52.00	46,420	113,728	118
Parcel 3		Commercial	1.45	18,000	4	1.30	1,164	2,853	3
Parcel 4		Warehouse/Utility	13.48	156,300	4	1.38	1,233	3,021	3
Parcel 5		Commercial	7.60	53,100	37	11.99	10,708	28,229	27
Parcel 6		Medical/Professional Office Neighborhood Commercial	5.59	50,600	13	4.07	3,637	8,911	9
Filing 3	175	Residential	127.82		175	56.00	49,990	122,478	128
Filing 4	175	Residential	136.45		175	56.00	49,990	122,478	128
		Subtotals	459.60	341,400	674	207.83	185,531	454,951	473

Parcel Description	# of Lots	Land Use	Land Area (Acres)	Commercial (SF Indoor)	Single Family Equivalent (SFE)	Projection/Allocation (Acres-ft)	Average Daily Flow (GPD)	Max Daily Flow (GPD)	Peak Hour Demand (GPM)
Residential Lots	2531	Residential	0.00		2531	808.92	723,003	1,771,358	1,845
Commercial	1	Commercial	23.80	134,950	32	10.35	9,243	22,646	24
Commercial	1	Commercial	22.20	125,877	30	9.66	8,622	21,123	22
Treatment Facility	1	Utility	10.40		1	0.42	375	919	1
Parks	2	Recreation			13	4.00	3,571	8,748	9
		Subtotals	56.40	260,827	2807	834.35	744,814	1,824,784	1,901
TOTALS				3261	3445	1042.2	930,345	2,279,345	2,374
TOTALS plus 5%						1094.3	976,862	2,393,312	2,493

Notes:
 Residential Demand for Filing 1 = 0.42 AF/SFE
 Residential Demand for Filings 2, 3, 4, and Phase II = 0.32 AF/SFE
 Multifamily Demand = 0.28 AF/SFE
 Commercial Demand = 25 GPY/SF Indoor
 Commercial Demand in Phase II is based on Density of Commercial in Phase I

(3.5 Acre Lots)
 (0.19 AF/SF Indoor + 0.13 AF/SF Indoor for Irrigation)
 (0.19 AF/SF Indoor + 2.8 AF-vegetation/Year with 300,000 sq. vegetation)
 (20 GPY/SF Indoor + 5 GPY/SF Indoor for Irrigation)

Appendix A: 4-Way Ranch Overall Projected Wastewater Loads for Phases I & II

PHASE I							
Parcel Description	# of Lots	Land Use	Land Area (Acres)	Commercial (SF Indoor)	Single Family Equivalent (SFE)	Average Daily Flow (GPD)	Max Daily Flow (GPD)
Filing 1 Residential Lots - Tract A	42	Residential Commercial	135.12 0.57	3,000	0 1	0 133	0 153
Filing 2 Parcel 1 Residential Parcel 2 Parcel 3 Parcel 4 Parcel 5 Parcel 6	200	Commercial Multifamily Commercial Warehouse/Utility Commercial Medical Professional Office Neighborhood Commercial	27.73 3.79 1.45 13.48 7.80 5.59	43,400 17,000 18,000 156,300 53,100 50,600	10 200 4 4 37 13 12	1,925 37,000 754 798 6,933 2,355 2,245	2,214 42,650 867 918 7,973 2,709 2,581
Filing 3 Filing 4	175 175	Residential Residential	127.82 136.45		175 175	32,375 32,375	37,231 37,231
		Subtotals	459.60	341,400	632	116,894	134,428

PHASE II							
Parcel Description	# of Lots	Land Use	Land Area (Acres)	Commercial (SF Indoor)	Single Family Equivalent (SFE)	Average Daily Flow (GPD)	Max Daily Flow (GPD)
Residential Lots	2531	Residential	0.00		2531	468,235	538,470
Commercial	1	Commercial	23.80	134,950	32	5,986	6,884
Treatment Facility	1	Utility	22.20	125,877	30	5,584	6,421
Parks	2	Recreation	10.40		1	185	213
		Subtotals	56.40	260,827	2596	480,175	552,201
		TOTALS	516.00	602,227	3227	697,086	686,629
					Plus 5%	628,922	720,960

Notes:
Residential Demand for Filings 2, 3, 4, and Phase II =
Commercial Demand =

185 GPD/SFE
SFE calculated from overall water demand

We recommend that for wastewater planning, a net addition of 118 equivalent taps be planned for in the Phase One lift station. The net phasing adjustment is as follows:

	Single Family Equivalent (SFE)	Average Daily Flow (GPD)	Max Daily Flow (GPD)
Phase One Sewer Basin	750	138,724	159,532
Phase Two Sewer Basin	2,478	458,345	527,096

Appendix B

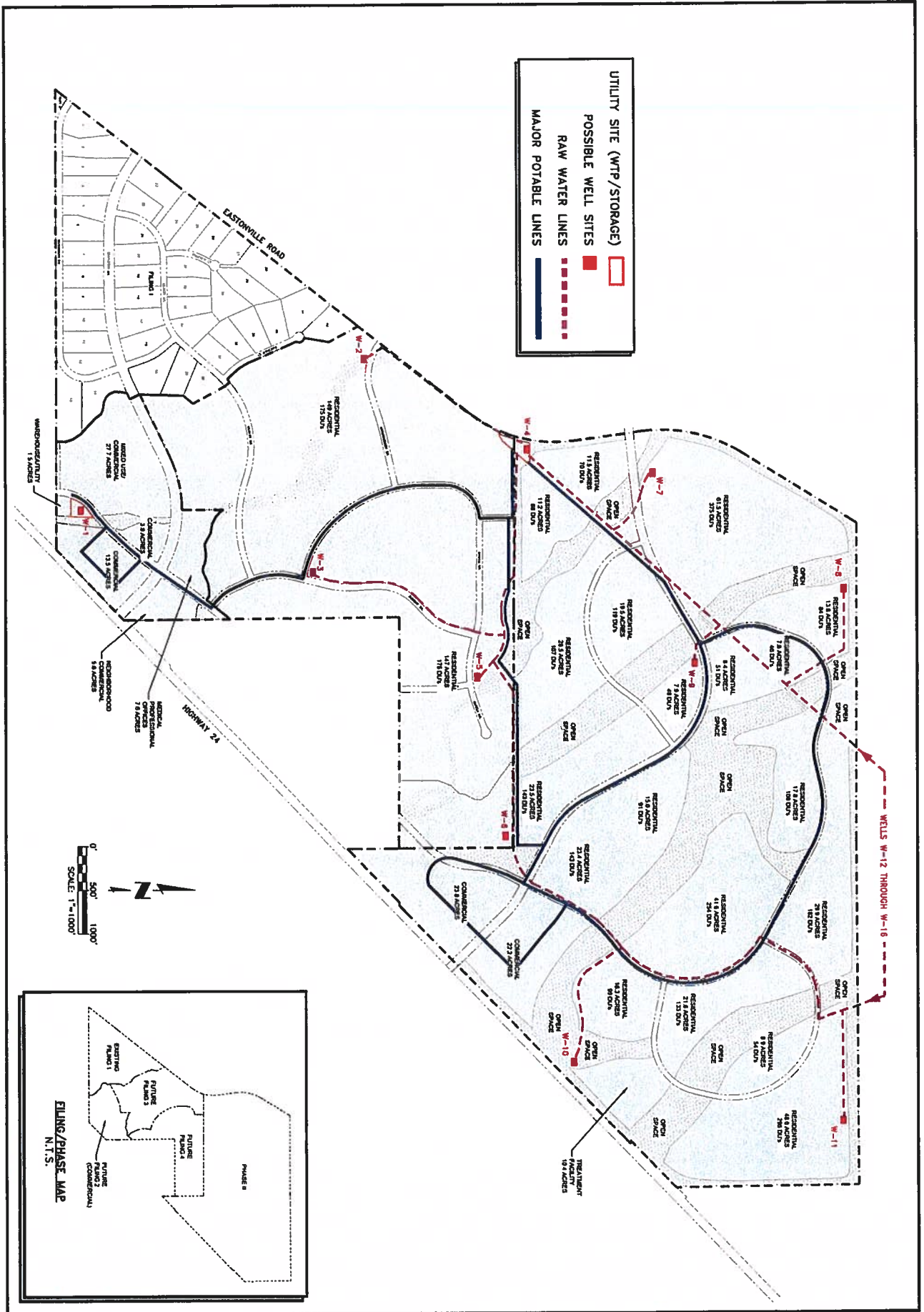
**Appendix B
Summary of Groundwater Determination and Findings of Water Supply
4 Way Ranch**

Aquifer	100 Year Withdrawal	300 Year Withdrawal	Augmentation Requirement	Reduced by Existing Well Permit
Dawson NT (Area B)	816	272	None	Reduced by Existing permits
Dawson NNT (Area A)	1643	548	Replacement Plan	Reduced by Existing permits
Dawson NNT (Area C)	147	49	Replacement Plan	Reduced by Existing permits
Denver NT (Area A)	881	294	None	None
Denver NNT (Area B)	2593	864	4%	Reduced by Existing permits
Laramie-Fox Hills NT	2429	810	None	None
Arapahoe	2615	872	None	None

Total **8509** State Engineer 100 Year Finds

Total **3708** El Paso County 300 Year Finds

Appendix C



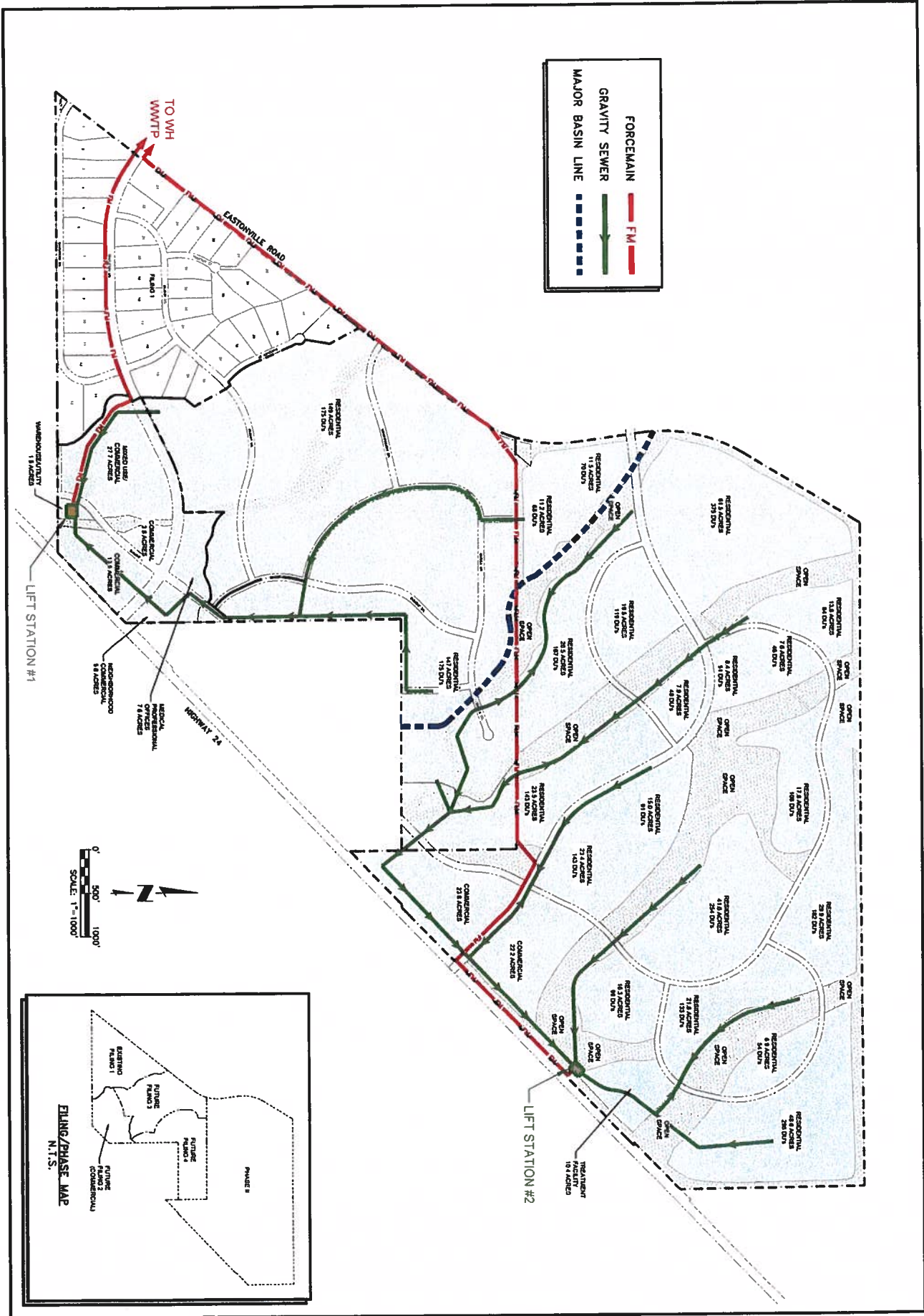
Project No. 136.15
Scale: 1" = 1000'
Date: 06/29/09
Design: JMS
Drawing: JMS
Checked: JMS
Revised:

**4-WAY RANCH METROPOLITAN DISTRICT
 CENTRAL WATER SYSTEM
 MAJOR IMPROVEMENTS
 APPENDIX C**

JDS-HYDRO CONSULTANTS, INC.
 545 EAST PIKES PEAK AVENUE, SUITE 300
 COLORADO SPRINGS, COLORADO 80903
 (719) 227-0072

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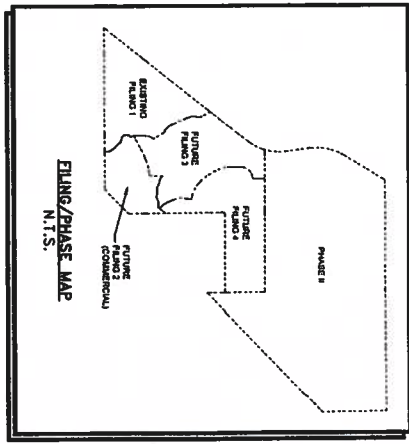
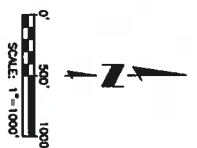
Appendix D



FORCE MAIN FM

GRAVITY SEWER →

MAJOR BASIN LINE - - -



Project No.	138.18
Scale	1"=100'
Date	06/29/09
Designer	RAM
Checker	JPM
Reviewer	

**4-WAY RANCH METROPOLITAN DISTRICT
CENTRAL WASTEWATER SYSTEM
MAJOR IMPROVEMENTS**

APPENDIX D

JDS-HYDRO CONSULTANTS, INC.
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D

Appendix E

**Overall Water Facilities Spreadsheet
4-Way Ranch Metropolitan District(s)**

Improvement	Build when SFE-	Capital Cost 2009 Dollars	Distribution/ Transmission	Comments			
Phase One							
Stage 1 Central Water (Existing)	120 GPM	200	\$	2,100,000	\$	-	Existing includes distribution/transmission
Stage 2 Central Water Treatment	300 GPM	200	\$	1,928,948	\$	1,222,874	Note: In order to simplify analysis, we allocated an average cost of raw water line extension to each well site. As we worked through the raw water lines, it appears that it is a very reasonable estimate
	Well Site #2	200	\$	1,145,482	\$	1,222,874	
	Well Site #3	400	\$	1,145,482	\$	1,222,874	
	Well Site #4	600	\$	1,145,482	\$	1,222,874	
			\$	3,668,821	\$	3,668,821	
Phase Two							
Stage 3 Central Water Treatment	650 GPM	700	\$	3,389,068			Superstructure for Stage 4 is constructed at this time. A separate site is an option for FP 3
Storage 1.75 MG		700	\$	1,347,306			Storage may be most dependent on commercial fire need-could go sooner depending on the exact nature of commercial development in Phase One
	Well Site #5	800	\$	1,145,482	\$	1,222,874	Options for recharge/exchange start becoming considerations
	Well Site #6	1000	\$	1,145,482	\$	1,222,874	At well sites 7 and up, an additional well into Denver or Dawson would be drilled
	Well Site #7	1260	\$	1,466,217	\$	1,589,736	
	Well Site #8	1520	\$	1,466,217	\$	1,589,736	
Stage 4 Central Water Treatment	1000 GPM	1700	\$	3,219,614			Equipment Only with some external. Superstructure in place with Stage 3
	Well Site #9	1780	\$	1,466,217	\$	1,589,736	
	Well Site #11	2040	\$	1,466,217	\$	1,589,736	
	Well Site #12	2300	\$	1,466,217	\$	1,589,736	
	Well Site #13	2560	\$	1,466,217	\$	1,589,736	
	Well Site #14	2820	\$	1,466,217	\$	1,589,736	
	Well Site #15	3080	\$	1,466,217	\$	1,589,736	
	Well Site #16	3340	\$	1,466,217	\$	1,589,736	
			\$	23,442,906	\$	16,753,368	

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**Overall Wastewater Facilities Spreadsheet
4-Way Ranch Metropolitan District(s)**

Improvement	Built when SFEs	Capital Cost 2009 Dollars	Collection		Comments
			Trunk Sewers	Trunk Mains	
Phase One					
Lift Station/Force Main #1	0	\$ 1,333,007	\$	\$	Note: In order to simplify analysis, we allocated an average cost of collection and trunk mains per 350 SFE
Collection/Trunk Mains	0		\$	\$ 1,858,716	
Pump Upgrades	175	\$ 322,465			
Collection/Trunk Mains	350		\$	\$ 1,858,716	
		Phase One \$ 1,655,472	\$ 3,717,431		
Phase Two					
Lift Station Force Main #2	700	\$ 2,851,818		\$	Lift Station Number 2
Collection/Trunk Mains	700		\$	\$ 1,858,716	
Collection/Trunk Mains	1050		\$	\$ 1,858,716	
Collection/Trunk Mains	1400		\$	\$ 1,858,716	
Collection/Trunk Mains	1750		\$	\$ 1,858,716	
Collection/Trunk Mains	2100		\$	\$ 1,858,716	
Collection/Trunk Mains	2450		\$	\$ 1,858,716	
Collection/Trunk Mains	2800		\$	\$ 1,858,716	
Collection/Trunk Mains	3150		\$	\$ 1,858,716	
		Phase Two \$ 2,851,818	\$ 14,869,725		

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Appendix E
 Cost Estimate for Phase I Stage 2 Central Water Facilities
 Owner: 4-Way Ranch Metropolitan Districts

Item	Unit	Quan.	Unit Cost	Item	Unit	Quan.	Unit Cost
Well Sites (EACH)							
1	Arpahoc	1,950	\$140.00	1	Arpahoc	1	\$273,000
2	Arp. Completion	1	\$89,000.00	2	Arp. Completion	1	\$89,000
3	Laramie Fox Hills	2,600	\$140.00	3	Laramie Fox Hills	2,600	\$364,000
4	LPH Completion	1	\$122,000.00	4	LPH Completion	1	\$122,000
5	Metering Vault	1	\$41,500.00	5	Metering Vault	1	\$41,500
6	Yard Piping/Grading	1	\$17,000.00	6	Yard Piping/Grading	1	\$17,000
7	Power	1	\$45,000.00	7	Power	1	\$45,000
8	Unused	0	\$0.00	8	Unused	0	\$0
9	Unused	0	\$0.00	9	Unused	0	\$0
Subtotal							
				\$951,500			
Raw Water Pipelines Phase One							
10	4 Inch PVC Water Line	4,900	\$23.00	10	4 Inch PVC Water Line	4,900	\$112,700
11	6 Inch Valves	7	\$700.00	11	6 Inch PVC Water Line	7	\$4,900
12	6 Inch PVC Water Line	200	\$33.00	12	6 Inch PVC Water Line	200	\$6,600
13	6 Inch Valves	4	\$950.00	13	6 Inch Valves	4	\$3,800
14	10 Inch PVC Water Line	2,400	\$45.00	14	10 Inch PVC Water Line	2,400	\$108,000
15	10 Inch Valves	4	\$1,300.00	15	10 Inch Valves	4	\$5,200
16	Unused	0	\$0.00	16	Unused	0	\$0
Subtotal							
				\$241,200			
One well Site plus 1/3 Raw water lines							
				\$1,031,820			
Contingency							
				\$103,182			
Permitting/Design							
				\$90,800			
Project Cost per Well Site for 1 LPH and 1 Arap							
				\$1,145,488			
For Well Sites 2, 3, and 4							
				\$3,436,446			
Treatment/Pumping							
1	Superstructure	1,200	\$235.00	1	Superstructure	1	\$282,000
2	Treatment 2) 150 GPM	1	\$353,000.00	2	Treatment 2) 150 GPM	1	\$353,000
3	Contact Tanks	1	\$97,500.00	3	Contact Tanks	1	\$97,500
4	Sodium Hypochlorite	1	\$29,500.00	4	Sodium Hypochlorite	1	\$29,500
5	Ph Control	1	\$15,500.00	5	Ph Control	1	\$15,500
6	Interior Piping	1	\$167,500.00	6	Interior Piping	1	\$167,500
7	Controls	1	\$55,000.00	7	Controls	1	\$25,000
8	Electrical	1	\$96,500.00	8	Electrical	1	\$96,500
9	Backwash Tank	1	\$135,000.00	9	Backwash Tank	1	\$135,000
10	Direct feed VFD Booster System	1	\$177,500.00	10	Direct feed VFD Booster System	1	\$177,500
11	Control Valves/Meters	1	\$26,000.00	11	Control Valves/Meters	1	\$26,000
12	Yard Piping	1	\$35,000.00	12	Yard Piping	1	\$35,000
13	Site Work	1	\$45,000.00	13	Site Work	1	\$45,000
14	Miscellaneous	1	\$55,000.00	14	Miscellaneous	1	\$55,000
16	Unused	0	\$0.00	16	Unused	0	\$0
Subtotal							
				\$1,540,000			
10 % Construction Contingency							
				\$154,000			
Design/Bidding Engineering							
				\$169,400			
Misc							
				\$18,500			
Construction Engineering							
				\$47,048			
PROJECT TOTAL							
				\$1,928,948			

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**Appendix F
 Cost Estimate for Phase Two Stage 3 Treatment
 Owner: 4-Way Ranch Metropolitan Districts**

Item	Unit	Quan.	Unit Cost	Item Total
Stage 3 Treatment				
Treatment/Pumping				
1	Supstructure	3,750	\$185.00	\$693,750
2	Treatment 2) 325 GPM System	1	\$842,000.00	\$842,000
3	Concrete Contact Laboratory	1	\$126,000.00	\$126,000
4	Sodium Hypochlorite	1	\$36,000.00	\$36,000
5	Ph Control	1	\$25,500.00	\$25,500
6	Interior Piping	1	\$167,500.00	\$167,500
7	Controls	1	\$154,000.00	\$25,000
8	Electrical	1	\$205,000.00	\$205,000
9	Open Concrete Backwash Tank	1	\$135,000.00	\$135,000
10	Direct Feed VFD Booster System *	1	\$152,000.00	\$152,000
11	Control Valves/Meters	1	\$53,000.00	\$53,000
12	Yard Piping	1	\$99,000.00	\$99,000
13	Site Work	1	\$66,000.00	\$66,000
14	Miscellaneous	1	\$75,000.00	\$75,000
15	Unused	0	\$0.00	\$0
16	Unused	0	\$0.00	\$0
Subtotal				\$2,700,750
* Expansion to Plant #2				
Construction Total				
10% Construction Contingency				
\$270,075				
Design/Bidding Engineering				
\$297,083				
Misc				
\$38,500				
Construction Engineering				
\$82,660				
PROJECT TOTAL				\$3,389,068

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Appendix E
 Cost Estimate for Phase Two Stage 4 Treatment
 Owner: 4-Way Ranch Metropolitan Districts

Item	Unit	Quan.	Unit Cost	Item Total
Stage 4 Treatment				
<i>Treatment/Pumping</i>				
1	LS	1	\$50,000.00	\$50,000
<i>Superstructure*</i>				
2	LS	1	\$1,210,000.00	\$1,210,000
<i>Treatment 3) 350 GPM System</i>				
3	LS	1	\$225,000.00	\$225,000
<i>Expand Concrete Contact Laborinth</i>				
4	LS	1	\$36,000.00	\$36,000
<i>Sodium Hypochlorite</i>				
5	LS	1	\$25,500.00	\$25,500
<i>Ph Control</i>				
6	LS	1	\$250,000.00	\$250,000
<i>Inletor Piping</i>				
7	LS	1	\$195,000.00	\$25,000
<i>Controls</i>				
8	LS	1	\$285,000.00	\$285,000
<i>Electrical</i>				
9	LS	1	\$135,000.00	\$135,000
<i>Open Concrete Backwash Tank (double)</i>				
10	LS	1	\$195,000.00	\$195,000
<i>Direct Feed VFD Booster System **</i>				
11	LS	1	\$53,000.00	\$53,000
<i>Control Valves/Meters</i>				
12	LS	1	\$35,000.00	\$35,000
<i>Yard Piping</i>				
13	LS	1	\$35,000.00	\$35,000
<i>Site Work</i>				
14	LS	1	\$50,000.00	\$50,000
<i>Miscellaneous</i>				
15	LS	0	\$0.00	\$0
16	LS	0	\$0.00	\$0
<i>Unused</i>				
<i>Unused</i>				
Subtotal				
				\$2,609,500
PROJECT TOTAL				
<i>Construction Total</i>				
10 % Construction Contingency				
Design/Bidding Engineering				
Misc				
Construction Engineering				
				\$3,275,895

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Appendix E
 Cost Estimate for Phase Two-1.75 Million Gallon Tank
 Owner: 4-Way Ranch Metropolitan Districts

Item	Unit	Quant.	Unit Cost	Item Total
Storage				
1 1.75 MGT Steel Butt-welded	LS	1	\$717,500.00	\$717,500
2 Site Work	LS	1	\$55,000.00	\$55,000
3 Yard Piping	LS	1	\$47,000.00	\$47,000
4 Foundation	LS	1	\$210,000.00	\$210,000
5 Miscellaneous	LS	1	\$25,000.00	\$25,000
6 Unused	LS	0	\$0.00	\$0
7 Unused	LS	0	\$0.00	\$0
8 Unused	LS	0	\$0.00	\$0
9 Unused	LS	0	\$0.00	\$0
Subtotal				\$1,054,500
Construction Total				\$1,054,500
10 % Construction Contingency				\$105,450
Design/Bidding Engineering				\$115,995
Misc				\$38,500
Construction Engineering				\$32,861
PROJECT TOTAL				\$1,347,306

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Appendix E

Cost Estimate for Transmission/Distribution
Owner: 4-Way Ranch Metropolitan District

Item	Unit	Quan.	Unit Cost	Item Total
Phase Two Transmission Lines				
1	16 Inch Lines	10,900	\$72.00	\$784,800
2	16 Inch Valves	27	\$3,700.00	\$100,825
3	12 Inch Lines	7,200	\$57.00	\$410,400
4	12 Inch Valves	36	\$2,100.00	\$75,600
5	Fire Hydrants	30	\$3,000.00	\$90,000
6	Unused	0	\$0.00	\$0
7	Unused	0	\$0.00	\$0
8	Unused	0	\$0.00	\$0
9	Unused	0	\$0.00	\$0
Subtotal				
				\$1,461,625
10% Construction Contingency				\$146,163
Design/Bidding Engineering				\$80,389
Misc				\$15,000
Construction Engineering				\$32,156
Phase Two Transmission Total				\$1,735,333
				\$620
				\$123,952
<i>Multiply by 200 SFE</i>				
Test Distribution Area 128 lots				
1	8 Inch PVC Water Line	10,200	\$37.00	\$377,400
2	8 Inch Gate Valves	68	\$1,050.00	\$71,400
3	Fire hydrants	24	\$3,000.00	\$72,000
4	Services	128	\$500.00	\$64,000
5	Unused	0	\$0.00	\$0
6	Unused	0	\$0.00	\$0
Subtotal				
				\$584,800
10% Construction Contingency				\$58,480
Design/Bidding Engineering				\$32,164
Misc				\$15,000
Construction Engineering				\$12,866
Phase Two Transmission Total				\$703,310
				\$5,495
				\$1,098,921
				\$1922,874
<i>Multiply by 200 SFE</i>				
Transmission/Distribution Budget per 100 SFEs				
				\$19,228.74

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Appendix E

Cost Estimate for Phase One Lift Station and Force Main
 Owner: 4-Way Ranch Metropolitan Districts

Item	Unit	Quan.	Unit Cost	Item Total
Lift Station				
1	Wet Well 8 ft.	1	\$ 53,000.00	\$ 53,000
2	Pump Package	1	\$ 187,000.00	\$ 187,000
3	Controls	1	\$ 18,500.00	\$ 18,500
4	500 Gallon Bioxide System	1	\$ 27,300.00	\$ 27,300
5	Site Work	1	\$ 11,000.00	\$ 11,000
6	Auxiliary Storage 40,000 Gallon	1	\$ 93,000.00	\$ 93,000
7	Backup Power	1	\$ 27,500.00	\$ 27,500
8	Meter Pit	1	\$ 9,500.00	\$ 9,500
9	SCADA	1	\$ 17,000.00	\$ 17,000
10	Miscellaneous	0	\$ 25,000.00	\$ 25,000
11	Unused	0	\$ -	\$ -
Subtotal Construction				468,800
Lift Station Upgrade				
1	Upgrade Pumps	1	\$ 90,000.00	\$ 90,000
2	Controls Work	1	\$ 15,000.00	\$ 15,000
3	Auxiliary Storage (80000)	1	\$ 135,000.00	\$ 135,000
4	Miscellaneous	1	\$ 20,000.00	\$ 20,000
5	Unused	0	\$ -	\$ -
6	Unused	0	\$ -	\$ -
Subtotal Construction				260,000
Force Main				
1	6 inch	12500	\$ 39.00	\$ 487,500
3	6 inch Valves	8	\$ 950.00	\$ 7,600
4	Eastonville Crossing *	0	\$ -	\$ -
5	Stapleton Crossing	110	\$ 300.00	\$ 33,000
6	North Channel Crossing	1	\$ 23,000.00	\$ 23,000
7	Air Vacs	2	\$ 7,300.00	\$ 14,600
8	Miscellaneous	1	\$ 25,000.00	\$ 25,000
9	Unused	0	\$ -	\$ -
10	Unused	0	\$ -	\$ -
Subtotal Construction				590,700
*Casing Installed				
Construction Total			\$ 1,319,500	
10 % Construction Contingency			\$ 131,950	
Design/Bidding Engineering			\$ 145,145	
Misc			\$ 18,500	
Construction Engineering			\$ 40,377	
PROJECT TOTAL			\$ 1,655,472	

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Appendix E
Cost Estimate for Phase Two Lift Station and Force Main
Owner: 4-Way Ranch Metropolitan District(s)

Item	Unit	Quan.	Unit Cost	Total
Lift Station				
1	LS	1	\$ 116,000.00	\$ 116,000
2	LS	1	\$ 275,000.00	\$ 275,000
3	LS	1	\$ 300,000.00	\$ 300,000
4	LS	1	\$ 80,000.00	\$ 80,000
5	LS	1	\$ 37,300.00	\$ 37,300
6	LS	1	\$ 30,000.00	\$ 30,000
7	LS	1	\$ 240,000.00	\$ 240,000
8	LS	1	\$ 55,000.00	\$ 55,000
9	LS	1	\$ 31,500.00	\$ 31,500
10	LS	1	\$ 50,000.00	\$ 50,000
11	LS	0	\$ -	\$ -
12	LS	0	\$ -	\$ -
Subtotal Construction				\$ 1,239,800
Force Main				
1	LF	19300	\$ 45.00	\$ 868,500
2	EA	12	\$ 1,100.00	\$ 13,200
3	LF	120	\$ 55.00	\$ 6,600
4	LF	20	\$ 150.00	\$ 3,000
5	LS	0	\$ -	\$ -
6	LS	1	\$ 15,000.00	\$ 15,000
7	LS	1	\$ 15,000.00	\$ 15,000
8	LS	1	\$ -	\$ -
9	LF	60	\$ 300.00	\$ 18,000
10	LF	200	\$ 300.00	\$ 60,000
11	EA	2	\$ 7,500.00	\$ 15,000
12	LS	1	\$ 30,000.00	\$ 30,000
Subtotal Construction				\$ 1,044,300
* Casing Installed				
Construction Total				\$ 2,284,100
10% Construction Contingency				\$228,410
Design/Bidding Engineering				\$251,251
Misc				\$18,500
Construction Engineering				\$69,557
PROJECT TOTAL				\$2,851,818

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Appendix E

Cost Estimate for Wastewater Collection/Trunk Mains
Owner: 4-Way Ranch Metropolitan District

Item	Unit	Quan.	Unit Cost	Item Total
Phase One and Two Trunk Lines				
1	LF	3,800	\$58.00	\$220,400
2	EA	13	\$3,600.00	\$45,600
3	LF	8,100	\$48.00	\$388,800
4	EA	27	\$3,550.00	\$95,850
5	LF	550	\$300.00	\$165,000
6	LS	0	\$0.00	\$0
7	LS	0	\$0.00	\$0
8	LS	0	\$0.00	\$0
9	LS	0	\$0.00	\$0
Subtotal				\$915,650
10% Construction Contingency				\$91,565
Design/Bidding Engineering				\$50,361
Misc				\$15,000
Construction Engineering				\$20,144
Phase One and Two Trunk Line Total				\$1,092,720
<i>Divided by 350 SFEs</i>				\$390
<i>Multiply by 350 SFE</i>				\$186,590
Test Collection Area 128 lots				
1	LF	9,900	\$39.00	\$386,100
2	EA	31	\$2,950.00	\$91,450
3	EA	128	\$350.00	\$44,800
4	LS	0	\$0.00	\$0
5	LS	0	\$0.00	\$0
6	LS	0	\$0.00	\$0
Subtotal				\$522,350
10% Construction Contingency				\$52,235
Design/Bidding Engineering				\$28,729
Misc				\$15,000
Construction Engineering				\$11,492
Test Area Total				\$629,806
<i>Divided by 128 SFEs</i>				\$4,920
<i>Multiply by 350 SFE</i>				\$1,722,126
Collection/Trunk Mains Budget per 350 SFEs				\$1,858,716

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