

TWIN BUTTES METROPOLITAN DISTRICT NO. 2

DURANGO, COLORADO

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

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**TWIN BUTTES METROPOLITAN DISTRICT NO. 2
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EXHIBITS

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

**SERVICE PLAN FOR
TWIN BUTTES METROPOLITAN DISTRICT NO. 2**

I. INTRODUCTION

This Service Plan for Twin Buttes Metropolitan District No. 2 in the City of Durango ("City"), Colorado ("State"), is submitted by Twin Buttes of Durango, LLC ("Organizer") pursuant to the requirements of the Special District Act, Section 32-1-101, *et seq.*, C.R.S. ("Special District Act"), and more particularly Section 32-1-204.5, C.R.S. It provides a framework for the organization and operation of the District, while providing the flexibility necessary for the District to adjust to changing situations during and after the formation of the District.

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

II. PURPOSES OF DISTRICTS

A. Overview.

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

B. District Functions.

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

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

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

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

C. Need for Districts.

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

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

D. Benefits of Districts.

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

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

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

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

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

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

A. Permitted Land Uses.

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

B. Phasing of Development.

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

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

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

C. Population Projections.

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

D. Current and Future Assessed Values.

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

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

Subject to the limitations set forth in this Service Plan and the Inter-District IGA, District No. 2 shall have all powers and authorities granted to metropolitan districts under the Special District Act, and other applicable statutes, the common law and the State Constitution, which may be exercised to provide for the acquisition, construction, completion, operation and

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

Through execution of the Inter-District IGA, it is anticipated that District No. 1 will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements, some of which may be transferred to the City, and the provision of related services within and without the boundaries of the Districts in accordance with the terms of the Inter-District IGA. The following is a description of the powers and authorities that District No. 2 may exercise subject to the limits expressed in the Inter-District IGA and this Service Plan.

A. Services and Improvements.

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

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

3. Sanitation Infrastructure Development. The Districts shall have the authority to design, acquire, install, construct, operate and maintain storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to water quality ponds and other storm water facilities, culverts, dams, retaining walls, access ways, inlets, detention ponds, paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant

facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The intent is that the sanitary sewer infrastructure installed or constructed by the Districts will be dedicated to the appropriate entity for ownership and maintenance or will be operated and maintained by District No. 1.

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

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

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

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

Pursuant to Section 32-1-1004(7), C.R.S., the Board of Directors of District No. 1 shall have the power to furnish security services for any area within the Districts. District No. 1 will exercise such power only after District No. 1 has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies

having jurisdiction within the area and any master association, if such association exists, or similar body having authority in its charter or declaration to furnish security services in the area.

B. Other Powers.

In addition to the enumerated powers and authorities mentioned above, the Board of Directors of District No. 2 shall also have the following authorities:

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

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

3. Additional Services/Powers. Except as specifically prohibited herein and as set forth in the Inter-District IGA, District No. 2 shall be authorized to provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Ongoing services of the Districts shall be restricted to services not provided within the Districts by the City.

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

VI. ESTIMATED COSTS OF IMPROVEMENTS

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

As provided in the Inter-District IGA, the design, phasing of construction, location and completion of the Improvements will be determined by District No. 1 to coincide with the phasing and development of the Development and the availability of funding sources. In accordance with the terms of the Inter-District IGA, District No. 1 may, in its discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, restructure or determine not to proceed with the construction, completion,

operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the Districts. As will be required under the Inter-District IGA, the financing districts will comply with such actions or determinations by District No. 1. Such actions or determinations shall not constitute material modifications of this Service Plan.

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

VII. ESTIMATED COSTS OF OPERATIONS AND MAINTENANCE

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

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

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

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

A. Financing Plan.

The Financing Plan, which is attached as **Exhibit C** and incorporated herein, is the consolidated financing plan for the Districts. The Financing Plan anticipates that District No. 1 will issue bonds to fund the provision of the Improvements and that District No. 2, District No. 3 and District No. 4 will finance the repayment of those bonds through *ad valorem* property taxes and other legally available revenues of the Districts. The Financing Plan includes the estimated

property tax revenue of the Districts, revenue available from specific ownership taxes, facility fees, system development fees and other sources, and amounts available for payment of debt service on the Districts' bonds and for operations and maintenance expenses. The Financing Plan has been created in a manner that provides a certain amount of flexibility to account for changing situations during and after the formation of the District.

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

B. Bond Issuance and Developer Advances.

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

Currently, it is anticipated that the majority of funding for the Improvements will come from District No. 1's issuance of bonds on the open-market. As set forth in the Financial Plan, a conservative estimate of seven (7%) percent for the bonds has been anticipated. The bonds may be issued in one issuance or a series of issuances, depending on the progress of the Development and the judgment of the developer and its team of economic and planning consultants.

The Financing Plan sets forth one bond issuance scenario in which District No. 1 will issue multiple series of bonds totaling approximately \$22,250,000. Without having to amend

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

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

C. Debt Authorization.

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

It is anticipated that District No. 1 will utilize its debt authorization to issue general obligation bonds, and District No. 2, District No. 3 and District No. 4 will use their debt authorization to enter into intergovernmental agreements with District No. 1 to pay over their property tax revenue in support of the repayment of such bonds (or to issue general obligation bonds directly for such purposes). Initially, District No. 2, District No. 3 and District No. 4 will have the full \$37,250,000 in debt authorization available to each of them. The total principal amount of debt authorization to be voted by each of the Districts exceeds the projected capital costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including, but not

limited to, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance.

D. Maximum Debt Mill Levy.

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

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

E. Maturation: Interest Rates.

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

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

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

F. Security for Debt.

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

G. Legal Compliance; TABOR Compliance.

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

H. Notification to City.

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

I. Revenue Sources.

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

The anticipated revenue sources will be sufficient to retire the Districts' proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the

phasing of private improvements may affect the mill levy and the level of fees, rates and charges upward or downward from those set forth in the Financing Plan.

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

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

J. Operations Maintenance and Administration.

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

IX. INCLUSIONS / EXCLUSIONS

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

X. DISSOLUTION / CONSOLIDATION

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

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, District No. 2 shall provide notice by publication of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the

date of publication. Such notice shall include the address of the District office where the names and addresses of its Board of Directors and officers and the address, telephone number, fax number, and email address of the Districts may be obtained and shall also include reference to the existence of a District file maintained by the City as described below.

District No. 2 shall provide to the City the following information and documents on an annual basis: (i) the current fiscal year budget; (ii) construction schedules and capital improvement programs for the current fiscal year; (iii) audited financial statements for the prior fiscal year; (iv) total debt authorized and total debt issued and remaining debt authorized and intended to be issued; and (v) the name, address and telephone number of the District's contact person and the names and terms of members of the Board of Directors and its officers.

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

The following events shall be reported to the City Manager within thirty (30) days of such occurrence, to the extent such information is known and available to District No. 2: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections; or (iii) a change in use of a particular property (e.g., from commercial to residential use) that materially and negatively impacts District No. 2's ability to discharge indebtedness.

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

XII. CONCLUSION

This Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be served by District No. 2;

B. The existing service in the area to be served by District No. 2 is inadequate for present and projected needs within the Development;

C. District No. 2 (acting in cooperation with the other Districts) is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in District No. 2 (and the other Districts) does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

F. The facility and service standards of District No. 2 are compatible with the facility and service standards of the City;

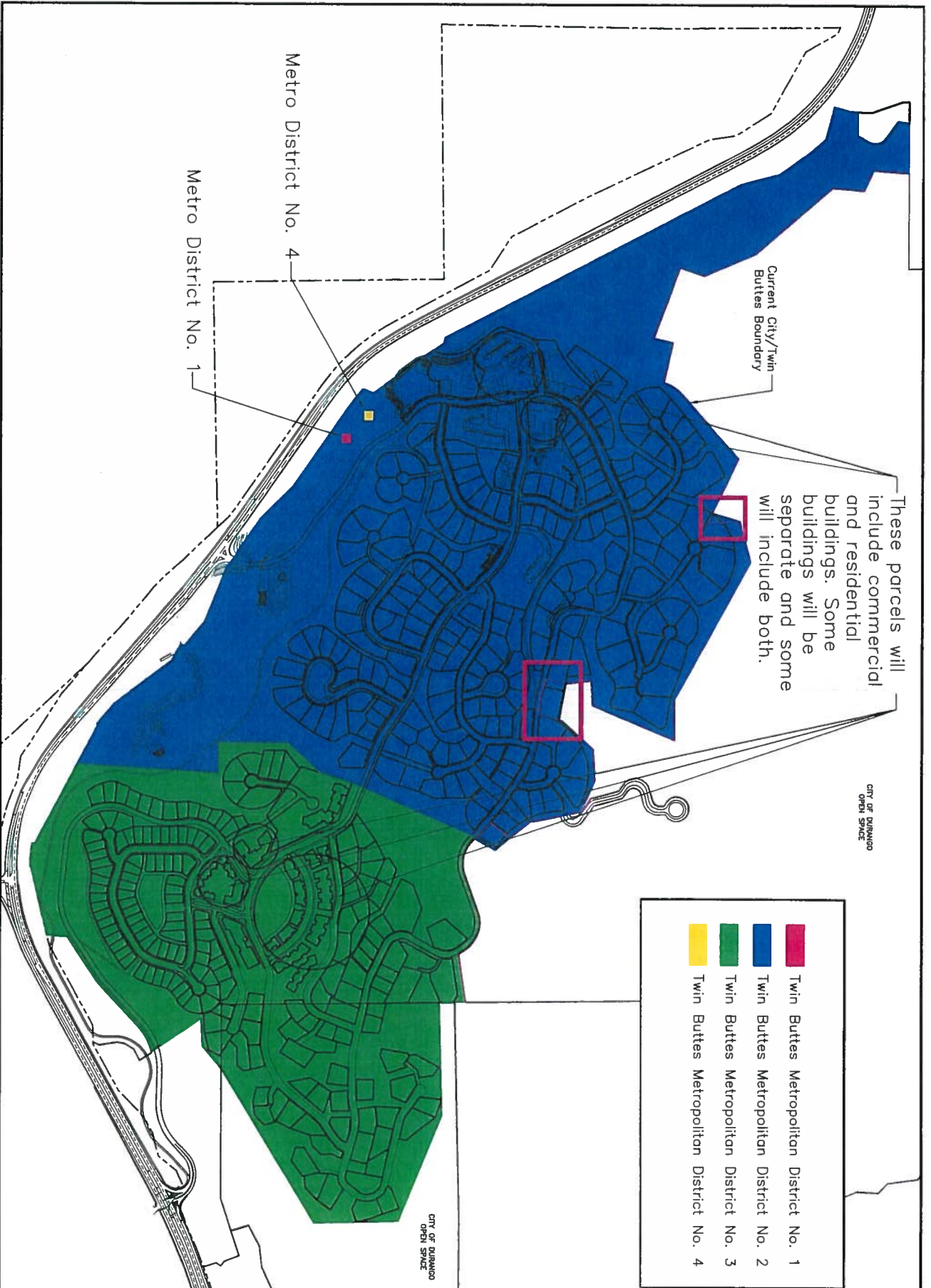
G. The proposal is in substantial compliance with the City's comprehensive plan;

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

I. The organization of District No. 2 is in the best interests of the area proposed to be served.

EXHIBIT A

Map of Planned Development and District Boundaries



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

TWIN BUTTES Metro District Parcels

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

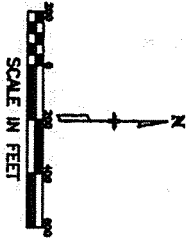
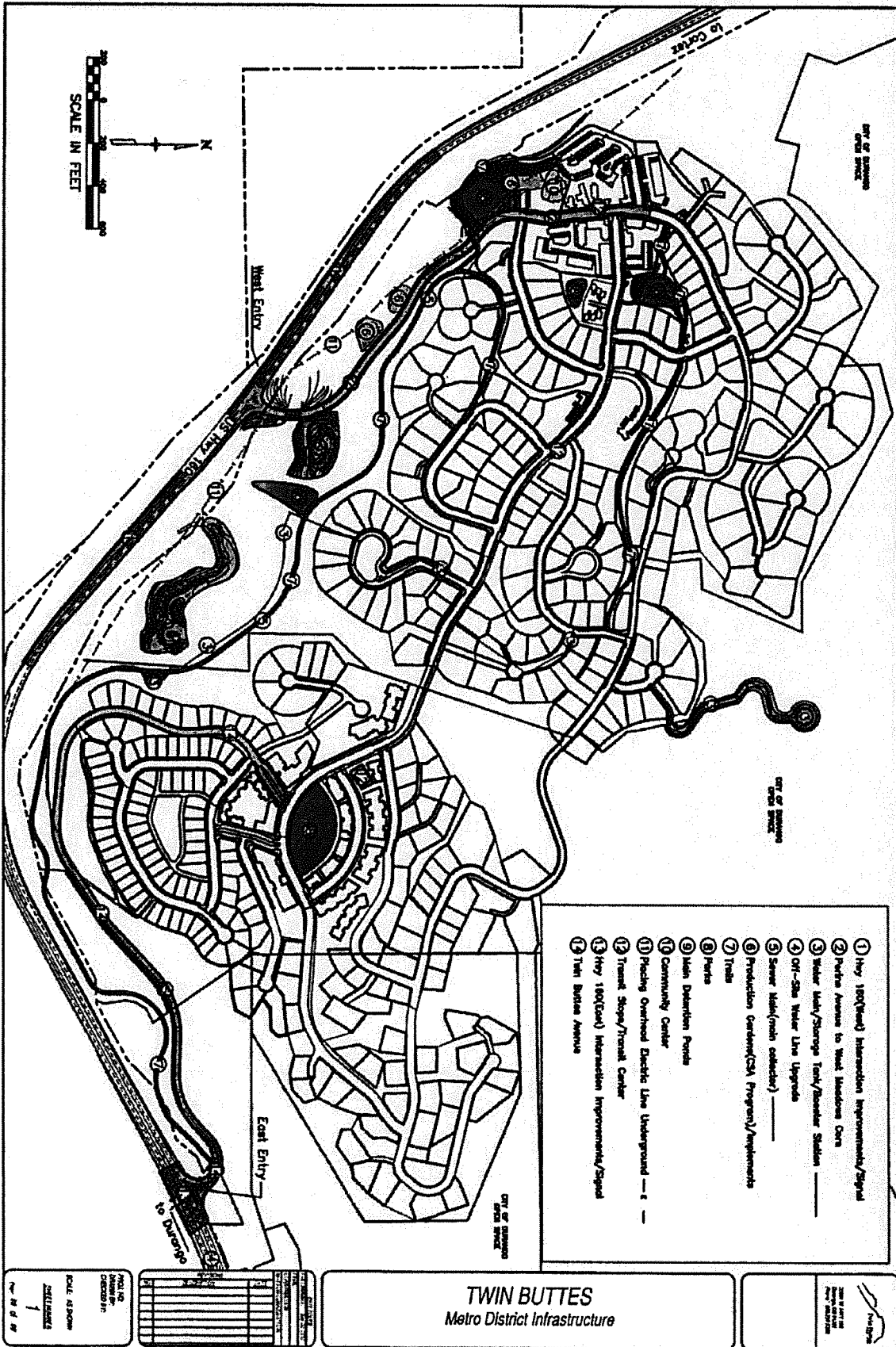
NO.	REVISIONS

2021 BY HWY 149
 DESIGN: COTZLER
 NAME: TWIN BUTTES

EXHIBIT B

Preliminary Engineering Survey and Infrastructure Map

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



- ① Hwy 180(East) Intersection Improvements/Signal
- ② Park Avenue to West Madison Drive
- ③ Miller Park/Storage Tank/Transfer Station
- ④ Off-Site Water Line Upgrade
- ⑤ Sewer Main(main collector) ———
- ⑥ Production Gardens(CSA Program)/Amplifiers
- ⑦ Trails
- ⑧ Parks
- ⑨ Main Detention Ponds
- ⑩ Community Center
- ⑪ Picking Overhead Electric Line Underground — e —
- ⑫ Transit Stop/Transit Center
- ⑬ Hwy 180(East) Intersection Improvements/Signal
- ⑭ Twin Buttes Avenue

TWIN BUTTES
Metro District Infrastructure

NO.	DESCRIPTION	DATE



EXHIBIT C

Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

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

8400 East Prentice Avenue, Penthouse

Greenwood Village, Colorado 80111

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

August 24, 2012

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

(Sent Via Email)

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

Dear Jeff:

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

Proposed Structure of the Districts

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

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

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

Debt Issuance by the Districts

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

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

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

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

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

Administrative, Maintenance and Operating Costs of the Districts

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

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

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

Comparative Mill Levies and Property Tax Burdens

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Limitations and Disclaimer

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

Very truly yours,

Stan Bernstein (for the firm)

Stan Bernstein and Associates, Inc.
Stan Bernstein, President

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

	2012	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1 ASSESSED VALUATION DISTRICTS #2	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551	1,689,551
2 ASSESSED VALUATION DISTRICTS #4	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402	6,107,402
3 ASSESSED VALUATION DISTRICTS #3	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886	2,849,886
4 TOTAL ASSESSED VALUATION	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837	17,246,837
5 CASH FLOW													
6 REVENUES	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
7 ICA PROPERTY TAX TRANSFERS FROM TIBUD #2 - 20 mha	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781	177,781
8 ICA PROPERTY TAX TRANSFERS FROM TIBUD #4 - 10 mha	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074	51,074
9 ICA PROPERTY TAX TRANSFERS FROM TIBUD #3 - 20 mha	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
10 ICA DEVELOPMENT FEE TRANSFERS FROM TIBUD #2	0	0	0	0	0	0	0	0	0	0	0	0	0
11 ICA DEVELOPMENT FEE TRANSFERS FROM TIBUD #3	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
12 ICA DEVELOPMENT FEE TRANSFERS FROM TIBUD #4	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
13 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0	0
14 INTEREST EARNINGS @ 12% OF BECFUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0
15 TOTAL REVENUES	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855	422,855
16 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)													
17 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER	60,754	61,382	61,975	62,585	63,221	63,883	64,482	65,127	65,788	66,446	67,110	67,778	68,446
18 WAGES - MAINTENANCE AND FINANCING PROGRAMS	60,754	61,382	61,975	62,585	63,221	63,883	64,482	65,127	65,788	66,446	67,110	67,778	68,446
19 WAGES - AGRICULTURAL DIRECTOR	6,628	6,694	6,761	6,828	6,897	6,966	7,035	7,106	7,177	7,249	7,321	7,394	7,467
20 UNEMPLOYMENT	6,628	6,694	6,761	6,828	6,897	6,966	7,035	7,106	7,177	7,249	7,321	7,394	7,467
21 WORKMANS COMP	6,628	6,694	6,761	6,828	6,897	6,966	7,035	7,106	7,177	7,249	7,321	7,394	7,467
22 SOCIAL SECURITY/MEDICARE	18,598	18,735	18,872	19,010	19,148	19,287	19,426	19,565	19,704	19,843	19,982	20,121	20,260
23 INSURANCE	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
24 BOARD FEES AND EXPENSES	33,139	33,470	33,805	34,143	34,484	34,828	35,177	35,528	35,879	36,233	36,589	36,946	37,304
25 LEGAL	18,569	18,725	18,882	19,040	19,199	19,359	19,519	19,680	19,841	19,999	20,159	20,319	20,480
26 ACCOUNTING	5,523	5,578	5,634	5,690	5,747	5,805	5,863	5,922	5,981	6,041	6,101	6,161	6,221
27 PUBLICATIONS/EDUCATION	16,669	16,735	16,802	16,869	16,937	17,005	17,074	17,143	17,212	17,281	17,351	17,421	17,491
28 PROFESSIONAL SERVICES (INCLUDING AUDIT)	21,230	21,443	21,657	21,871	22,086	22,302	22,517	22,733	22,949	23,165	23,381	23,597	23,813
29 AGRICULTURAL SUPPORT PROGRAMS	259,183	261,774	264,392	267,036	269,706	272,402	275,124	277,872	280,646	283,444	286,266	289,112	291,982
30 TOTAL ADMINISTRATION	259,183	261,774	264,392	267,036	269,706	272,402	275,124	277,872	280,646	283,444	286,266	289,112	291,982
31 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER													
32 PONDS	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
33 IRRIGATION	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
34 PLAYGROUND	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
35 FENCING	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
36 LANDSCAPING	11,046	11,197	11,348	11,500	11,652	11,805	11,958	12,112	12,266	12,421	12,576	12,731	12,886
37 STORM WATER STRUCTURES	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
38 TRAILS	27,616	27,882	28,147	28,413	28,679	28,945	29,211	29,477	29,743	30,009	30,275	30,541	30,807
39 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	16,405	16,569	16,735	16,902	17,069	17,236	17,403	17,570	17,737	17,904	18,071	18,238	18,405
40 COMMUNITY CENTER UTILITIES AND MAINTENANCE	5,323	5,378	5,433	5,488	5,543	5,598	5,653	5,708	5,763	5,818	5,873	5,928	5,983
41 FOREST MANAGEMENT FEES	8,828	8,928	9,028	9,128	9,228	9,328	9,428	9,528	9,628	9,728	9,828	9,928	10,028
42 EQUIPMENT LEASES	100,357	101,386	102,415	103,444	104,473	105,502	106,531	107,560	108,589	109,618	110,647	111,676	112,705
43 TOTAL MAINTENANCE	272,618	274,818	277,018	279,218	281,418	283,618	285,818	288,018	290,218	292,418	294,618	296,818	299,018
44 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	267,155	269,126	271,097	273,068	275,039	277,010	278,981	280,952	282,923	284,894	286,865	288,836	290,807
45 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	267,155	269,126	271,097	273,068	275,039	277,010	278,981	280,952	282,923	284,894	286,865	288,836	290,807
46 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	35,726	44,035	61,758	79,481	97,204	114,927	132,650	150,373	168,096	185,819	203,542	221,265	238,988
47 BEGINNING FUND BALANCE - JANUARY 1	29,198	64,872	100,546	136,220	171,894	207,568	243,242	278,916	314,590	350,264	385,938	421,612	457,286
48 ENDING FUND BALANCE - DECEMBER 31	64,872	100,546	136,220	171,894	207,568	243,242	278,916	314,590	350,264	385,938	421,612	457,286	492,960

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1 ASSESSED VALUATION DISTRICTS #2	8,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526	10,623,836	10,623,836	10,832,836	10,832,836	11,043,836	11,043,836	11,255,836	11,255,836	11,468,836	11,468,836	11,682,836
2 ASSESSED VALUATION DISTRICTS #4	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
3 ASSESSED VALUATION DISTRICTS #3	11,523,024	11,263,481	11,263,481	11,988,560	11,988,560	12,228,332	12,228,332	12,472,896	12,472,896	12,718,560	12,718,560	12,965,224	12,965,224	13,212,888	13,212,888	13,461,552	13,461,552	13,711,216
4 TOTAL ASSESSED VALUATION	31,527,246	31,853,508	31,853,508	32,399,300	32,399,300	32,853,287	32,853,287	33,298,174	33,298,174	33,743,064	33,743,064	34,187,952	34,187,952	34,632,840	34,632,840	35,077,728	35,077,728	35,522,616
5 REVENUES	200,222	200,222	200,222	204,226	204,226	208,231	208,231	212,477	212,477	216,723	216,723	221,069	221,069	225,415	225,415	230,000	230,000	234,636
6 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mil	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246	198,246
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mil	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #3 - 20 mil	230,461	230,461	230,461	239,771	239,771	244,567	244,567	249,490	249,490	254,447	254,447	259,429	259,429	264,435	264,435	269,466	269,466	274,522
9 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 INTEREST EARNINGS @ 12% OF BEG. FUNDS	592	510	591	710	710	809	809	908	908	998	998	1,098	1,098	1,198	1,198	1,298	1,298	1,398
14 TOTAL REVENUES	592	510	591	710	710	809	809	908	908	998	998	1,098	1,098	1,198	1,198	1,298	1,298	1,398
15 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)	528,232	527,238	527,238	537,931	537,931	548,624	548,624	559,317	559,317	570,010	570,010	580,703	580,703	591,396	591,396	602,089	602,089	612,782
16 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER	67,782	68,459	69,144	69,835	70,534	71,239	71,951	72,671	73,398	74,132	74,873	75,622	76,378	77,141	77,911	78,681	79,458	80,242
17 WAGES - MAINTENANCE AND RANCHING PROGRAMS	67,782	68,459	69,144	69,835	70,534	71,239	71,951	72,671	73,398	74,132	74,873	75,622	76,378	77,141	77,911	78,681	79,458	80,242
18 WAGES - AGRICULTURAL DIRECTOR	7,384	7,485	7,543	7,618	7,685	7,772	7,848	7,928	8,007	8,087	8,168	8,250	8,332	8,415	8,498	8,581	8,665	8,749
19 WORKMAN'S COMP	10,371	10,474	10,578	10,685	10,782	10,900	11,008	11,118	11,208	11,342	11,428	11,542	11,638	11,742	11,832	11,942	12,028	12,122
20 SOCIAL SECURITY/MEDICARE	18,486	18,671	18,857	19,048	19,236	19,429	19,622	19,819	19,819	20,016	20,016	20,218	20,218	20,420	20,420	20,622	20,622	20,824
21 BOARD FEES AND EXPENSES	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
22 LEGAL	18,486	18,671	18,857	19,048	19,236	19,429	19,622	19,819	19,819	20,016	20,016	20,218	20,218	20,420	20,420	20,622	20,622	20,824
23 ACCOUNTING	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
24 PUBLICATIONS/EDUCATION	18,486	18,671	18,857	19,048	19,236	19,429	19,622	19,819	19,819	20,016	20,016	20,218	20,218	20,420	20,420	20,622	20,622	20,824
25 PROFESSIONAL SERVICES (INCLUDING AUDIT)	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995
26 AGRICULTURAL SUPPORT PROGRAMS)	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995	23,995
27 TOTAL ADMINISTRATION	287,932	287,932	287,932	297,823	297,823	308,063	308,063	318,512	318,512	329,171	329,171	339,941	339,941	350,822	350,822	361,815	361,815	372,920
28 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
29 PONDS	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
30 RINGGATON	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
31 PLAYGROUND	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
32 FENCING	12,314	12,447	12,572	12,697	12,824	12,953	13,084	13,218	13,354	13,492	13,632	13,774	13,918	14,064	14,212	14,361	14,512	14,664
33 LANDSCAPING	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
34 STORM WATER STRUCTURES	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
35 TRAILS	30,810	31,118	31,426	31,733	32,081	32,381	32,732	33,032	33,332	33,696	33,996	34,324	34,624	34,924	35,224	35,524	35,824	36,124
36 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
37 COMMUNITY CENTER UTILITIES AND MAINTENANCE	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894	7,894
38 FOREST MANAGEMENT FEES	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853
39 TOTAL MAINTENANCE	20,810	21,118	21,426	21,733	22,081	22,381	22,732	23,032	23,332	23,696	23,996	24,324	24,624	24,924	25,224	25,524	25,824	26,124
40 FOREST MANAGEMENT FEES	6,162	6,224	6,286	6,349	6,412	6,476	6,541	6,606	6,673	6,739	6,807	6,873	6,940	7,007	7,075	7,142	7,210	7,278
41 TOTAL MAINTENANCE	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853	11,853
42 CONTOUR ALLOWANCE FOR ADMIN. AND MAINTENANCE	20,810	21,118	21,426	21,733	22,081	22,381	22,732	23,032	23,332	23,696	23,996	24,324	24,624	24,924	25,224	25,524	25,824	26,124
43 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	451,288	458,258	458,258	469,618	469,618	481,503	481,503	493,825	493,825	506,597	506,597	519,820	519,820	533,493	533,493	547,216	547,216	561,390
44 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	82,718	101,541	82,718	101,572	82,718	101,611	82,718	101,644	82,718	101,677	82,718	101,710	82,718	101,743	82,718	101,776	82,718	101,809
45 BEGINNING FUND BALANCE - JANUARY 1	1,123,931	1,220,898	1,322,247	1,418,675	1,521,152	1,619,530	1,719,841	1,817,084	1,918,707	2,018,271	2,117,444	2,214,444	2,310,444	2,405,444	2,500,444	2,595,444	2,690,444	2,785,444
46 ENDING FUND BALANCE - DECEMBER 31	1,220,898	1,322,247	1,418,675	1,521,152	1,619,530	1,719,841	1,817,084	1,918,707	2,018,271	2,117,444	2,214,444	2,310,444	2,405,444	2,500,444	2,595,444	2,690,444	2,785,444	2,880,444

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

	2016	2017	2018	2019	2020	2021	2022	TOTALS
1 ASSESSED VALUATION DISTRICTS #2	11,053,023	11,053,028	11,274,100	11,274,100	11,489,582	11,489,582	11,729,672	
2 ASSESSED VALUATION DISTRICTS #4	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	
3 ASSESSED VALUATION DISTRICTS #3	12,876,003	12,876,003	12,876,003	12,876,003	12,876,003	12,876,003	12,876,003	
4 TOTAL ASSESSED VALUATION	34,219,282	34,219,282	34,699,673	34,699,673	35,190,098	35,190,098	35,999,101	
5 CASH FLOW	204	204	204	204	204	204	204	
6 REVENUES	221,081	221,081	225,482	225,482	229,982	229,982	234,591	7,028,334
7 IGA PROPERTY TAX TRANSFERS FROM TBMD #2 - 20 mha	101,884	101,884	101,884	101,884	101,884	101,884	101,884	3,104,191
8 IGA PROPERTY TAX TRANSFERS FROM TBMD #4 - 10 mha	239,536	239,536	264,727	264,727	264,727	270,021	275,422	6,340,246
9 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #2	0	0	0	0	0	0	0	854,000
10 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #4	0	0	0	0	0	0	0	328,400
11 IGA DEVELOPMENT FEE TRANSFERS FROM TBMD #3	0	0	0	0	0	0	0	1,131,000
12 DEVELOPER OPERATING CONTRIBUTION	0	0	0	0	0	0	0	680,000
13 INTEREST EARNINGS @ 12% OF BEG. FUNDS	1,107	1,108	1,207	1,257	1,306	1,357	1,409	28,428
14 TOTAL REVENUES	593,584	593,584	639,310	639,310	659,361	659,361	679,313	18,472,411
15 OPERATING EXPENDITURES (ASSUMED 1% ANNUAL INCREASE)								
16 ADMINISTRATION (SERVICES AND PROGRAMS) - SOURCE: THE DEVELOPER:								
17 WAGES - MAINTENANCE AND RANCHING PROGRAMS	75,622	76,378	77,142	77,913	78,682	79,478	80,274	2,807,674
18 WAGES - AGRICULTURAL DIRECTOR	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
19 UNEMPLOYMENT	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
20 WORKMAN'S COMP	11,570	11,686	11,803	11,921	12,040	12,160	12,282	398,674
21 SOCIAL SECURITY/MEDICARE	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
22 INSURANCE	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
23 BOARD FEES AND EXPENSES	41,248	41,661	42,077	42,498	42,923	43,352	43,786	1,422,388
24 LEGAL	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
25 ACCOUNTING	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
26 PUBLICATIONS/EDUCATION	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
27 PROFESSIONAL SERVICES (INCLUDING AUDIT)	20,624	20,830	21,038	21,248	21,462	21,678	21,893	711,184
28 AGRICULTURAL SUPPORT PROGRAMS	28,428	28,690	28,957	29,227	29,499	29,774	30,052	869,205
29 TOTAL ADMINISTRATION	322,654	323,835	325,033	326,254	327,508	328,785	330,085	11,092,516
30 OPERATIONS & MAINTENANCE - SOURCE: THE DEVELOPER:								
31 PONDS	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
32 IRRIGATION	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
33 PLAYGROUND	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
34 FENCING	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
35 LANDSCAPING	13,749	13,887	14,026	14,166	14,306	14,441	14,585	474,123
36 STORM WATER STRUCTURES	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
37 TRAILS	34,374	34,717	35,064	35,415	35,769	36,127	36,488	1,189,506
38 ELECTRICITY FOR LIGHTS ON TRAILS, PARKS, ETC.	20,624	20,830	21,038	21,248	21,462	21,678	21,893	689,291
39 COMMUNITY CENTER UTILITIES AND MAINTENANCE	6,875	6,943	7,013	7,083	7,154	7,225	7,296	237,081
40 FOREST MANAGEMENT FEES	8,250	8,332	8,415	8,500	8,585	8,670	8,757	284,474
41 EQUIPMENT LEASES	12,876	12,876	12,876	12,876	12,876	12,876	12,876	4,292,672
42 TOTAL MAINTENANCE	24,324	24,324	24,324	24,324	24,324	24,324	24,324	1,189,506
43 CONTINGENCY ALLOWANCE FOR ADMIN. AND MAINTENANCE	486,717	486,717	486,717	486,717	486,717	486,717	486,717	1,189,506
44 TOTAL ADMINISTRATION, MAINTENANCE, & OPERATING EXPENDITURES	101,701	99,933	101,726	99,881	101,748	99,785	101,789	2,831,967
45 EXCESS REVENUES OVER EXPENDITURES (available for contingencies)	2,218,444	2,218,345	2,248,078	2,249,824	2,281,613	2,290,586	2,300,524	0
46 BEGINNING FUND BALANCE - JANUARY 1	2,218,444	2,218,345	2,248,078	2,249,824	2,281,613	2,290,586	2,300,524	0
47 ENDING FUND BALANCE - DECEMBER 31	2,218,444	2,218,345	2,248,078	2,249,824	2,281,613	2,290,586	2,300,524	0

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

SEE CONSULTANT'S REPORT AND DISCLAIMER

KEY ASSUMPTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 ASSESSED VALUATION DISTRICTS #2	100,000	100,000	63,585	2,387,140	3,421,566	4,623,818	5,462,612	6,320,178	7,408,674	8,544,358	9,718,248
2 ASSESSED VALUATION DISTRICTS #4	30,000	30,000	29,000	63,585	759,739	2,431,659	4,208,450	4,709,459	4,708,450	4,708,450	4,708,450
3 ASSESSED VALUATION DISTRICTS #3	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
4 TOTAL ASSESSED VALUATION	230,000	230,000	215,685	2,550,558	4,319,296	7,155,586	9,789,072	10,839,828	11,715,324	13,117,654	14,835,278
5 CASH FLOW											
6 REVENUES	0	0	4,465	124,470	178,284	240,906	284,604	329,281	386,002	445,161	454,064
7 ICA PROPERTY TAX TRANSFERS FROM TRMD #2	0	0	318	672	814	814	814	814	814	814	814
8 ICA PROPERTY TAX TRANSFERS FROM TRMD #4	0	0	5,210	5,210	5,210	5,210	5,210	5,210	5,210	5,210	5,210
9 ICA PROPERTY TAX TRANSFERS FROM TRMD #3	0	0	0	0	0	0	0	0	0	0	0
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	50	1,523	1,880	2,041	2,092	2,321	2,821	3,032
11 INTEREST EARNINGS @ 12% OF BEG. FUNDS	0	0	0	50	1,523	1,880	2,041	2,092	2,321	2,821	3,032
12 TOTAL REVENUES	0	0	9,993	130,992	189,410	272,571	317,443	362,178	429,172	510,023	573,981
13 EXPENDITURES											
14 SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	160,000	163,600	161,850	160,100	163,350	161,250	164,150
15 SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	160,000	163,600	161,650	160,100	163,350
16 SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	240,000
17 SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
18 SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
19 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
20 SERIES 2048 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2048 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
22 BOND PAYING AGENT FEES	0	0	0	0	2,000	2,000	4,000	4,000	4,000	4,000	8,000
23 TOTAL EXPENDITURES	0	0	0	0	162,000	165,600	165,850	167,100	170,200	169,250	172,500
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	0	0	9,993	130,992	31,410	107,971	11,993	54,478	109,872	164,873	461
25 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER											
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(1,753,750)	0	0	0	0	0	0	0
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	2,000,000	0	2,000,000	0	0	0	3,000,000	0
28 ULT G.O. BONDS (SCH. 1)	0	0	0	(80,000)	0	(80,000)	0	0	0	(80,000)	0
29 COSTS OF BOND ISSUANCE @ 4%	0	0	0	164,250	0	164,250	0	0	0	0	0
30 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	164,250	0	164,250	0	0	0	0	0
31 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	2,993	204,544	338,954	608,175	608,175	674,242	784,219	1,211,882
32 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	320,544	335,954	628,175	618,288	674,242	784,219	1,211,882	1,212,353
33 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP.	0	0	0	140,250	171,704	279,875	291,286	346,547	455,719	640,382	640,833
34 SERIES 2015 BONDS DSRR	0	0	0	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
35 SERIES 2017 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
36 SERIES 2021 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
37 SERIES 2027 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
38 SERIES 2030 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
39 SERIES 2033 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
40 SERIES 2048 BONDS DSRR	0	0	0	0	0	0	0	0	0	0	0
41 ENDING FUND BALANCE - DECEMBER 31	0	0	9,993	320,544	335,954	628,175	618,288	674,242	784,219	1,211,882	1,212,353
42 TOTAL BONDS OUTSTANDING AT 12/31	0	0	0	2,000,000	1,980,000	3,352,000	3,510,000	3,650,000	3,892,000	4,280,000	4,550,000
43 DEBT TO ASSESSED VALUATION RATIO				40.85%	27.67%	40.45%	36.79%	32.85%	28.01%	45.50%	40.76%

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

KEY ASSUMPTIONS	2021	2024	2025	2026	2027	2028	2029	2030	2031	2032
1 ASSESSED VALUATION DISTRICTS #2	\$ 815,248	\$ 8,089,551	\$ 8,089,551	\$ 8,089,551	\$ 8,087,242	\$ 8,087,242	\$ 8,087,242	\$ 8,087,242	\$ 8,087,242	\$ 8,087,242
2 ASSESSED VALUATION DISTRICTS #4	\$ 5,580,475	\$ 5,107,405	\$ 5,174,490	\$ 5,242,475	\$ 5,310,460	\$ 5,378,445	\$ 5,446,430	\$ 5,514,415	\$ 5,582,400	\$ 5,650,385
3 ASSESSED VALUATION DISTRICTS #3	\$ 2,027,558	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905	\$ 2,069,905
4 TOTAL ASSESSED VALUATION	\$ 16,353,072	\$ 17,946,937	\$ 19,540,623	\$ 21,134,321	\$ 22,728,013	\$ 24,321,705	\$ 25,915,397	\$ 27,509,089	\$ 29,102,781	\$ 30,696,473
5 CASH FLOW										
6 REVENUES	2021	2024	2025	2026	2027	2028	2029	2030	2031	2032
7 ICA PROPERTY TAX TRANSFERS FROM TBAND #2	454,064	483,146	483,146	472,409	472,409	472,409	472,409	472,409	472,409	472,409
8 ICA PROPERTY TAX TRANSFERS FROM TBAND #4	59,258	64,738	71,809	78,702	84,088	89,474	94,859	100,244	105,629	111,014
9 ICA PROPERTY TAX TRANSFERS FROM TBAND #3	105,625	113,694	120,475	129,702	139,000	148,298	157,596	166,894	176,192	185,490
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
11 INTEREST EARNINGS @ 12% OF BEG. FUNDS	\$ 6,922	\$ 6,328	\$ 5,833	\$ 5,338	\$ 4,843	\$ 4,348	\$ 3,853	\$ 3,358	\$ 2,863	\$ 2,368
12 TOTAL REVENUES	\$ 625,010	\$ 697,906	\$ 746,323	\$ 795,113	\$ 843,902	\$ 892,691	\$ 941,480	\$ 990,269	\$ 1,039,058	\$ 1,087,847
13 EXPENDITURES										
14 SERIES 2016 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,700	184,250	181,450	183,650	180,500	182,350	180,500	182,350	180,500	182,350
15 SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,250	184,150	181,700	184,250	181,450	183,650	180,500	182,350	180,500	182,350
16 SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	242,200	240,450	243,000	240,200	237,400	239,600	241,450	237,400	239,600	241,450
17 SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
18 SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
19 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
20 SERIES 2048 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
21 BOND PAYING AGENT FEES	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
22 TOTAL EXPENDITURES	\$ 271,850	\$ 274,850	\$ 272,150	\$ 274,173	\$ 271,100	\$ 274,173	\$ 271,100	\$ 274,173	\$ 271,100	\$ 274,173
23 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	\$ 3,160	\$ 113,056	\$ 174,173	\$ 224,478	\$ 293,581	\$ 359,591	\$ 428,589	\$ 497,587	\$ 566,585	\$ 635,583
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER	0	0	0	0	0	0	0	0	0	0
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	0	0
26 ULT G.O. BONDS (SCH. 1)	0	0	0	0	4,750,000	0	0	0	2,000,000	0
27 COSTS OF BOND ISSUANCE @ 4%	0	0	0	0	(190,000)	0	0	0	(80,000)	0
28 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	364,850	0	0	364,850	0	0
29 BEGINNING FUND BALANCE - JANUARY 1	1,211,353	1,265,514	1,378,588	1,552,742	1,797,218	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878
30 ENDING FUND BALANCE - DECEMBER 31	1,265,514	1,378,588	1,552,742	1,797,218	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878
31 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER	1,265,514	1,378,588	1,552,742	1,797,218	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878
32 SERIES 2015 BONDS DSRF	694,014	607,068	981,242	1,252,718	1,513,278	1,531,670	1,597,942	1,664,250	1,730,558	1,796,866
33 SERIES 2017 BONDS DSRF	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250
34 SERIES 2021 BONDS DSRF	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250	184,250
35 SERIES 2027 BONDS DSRF	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
36 SERIES 2030 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
37 SERIES 2033 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
38 SERIES 2048 BONDS DSRF	0	0	0	0	0	0	0	0	0	0
39 ENDING FUND BALANCE - DECEMBER 31	1,265,514	1,378,588	1,552,742	1,797,218	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878	2,491,878
40 TOTAL BONDS OUTSTANDING AT 12/31	\$ 6,555,000	\$ 6,445,000	\$ 6,330,000	\$ 6,205,000	\$ 6,080,000	\$ 5,955,000	\$ 5,830,000	\$ 5,705,000	\$ 5,580,000	\$ 5,455,000
41 DEBT TO ASSESSED VALUATION RATIO	38.93%	32.90%	29.47%	27.82%	27.05%	26.38%	25.71%	25.04%	24.37%	23.70%

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

KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 ASSESSED VALUATION DISTRICTS #2	9,822,336	9,814,172	9,814,172	10,011,076	10,011,076	10,211,300	10,211,300	10,415,528	10,415,528	10,622,636
2 ASSESSED VALUATION DISTRICTS #4	10,189,449	10,189,449	10,189,449	10,388,449	10,388,449	10,588,449	10,588,449	10,788,449	10,788,449	10,988,449
3 ASSESSED VALUATION DISTRICTS #3	11,287,088	11,523,034	11,523,034	11,723,481	11,723,481	11,923,928	11,923,928	12,124,375	12,124,375	12,324,822
4 TOTAL ASSESSED VALUATION	31,198,864	31,527,255	31,527,255	32,123,006	32,123,006	32,718,677	32,718,677	33,314,342	33,314,342	33,910,007
5 CASH FLOW										
6 REVENUES										
7 ICA PROPERTY TAX TRANSFERS FROM TBMD #2	501,324	511,350	511,350	521,377	521,377	532,009	532,009	542,641	542,641	553,273
8 ICA PROPERTY TAX TRANSFERS FROM TBMD #4	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
9 ICA PROPERTY TAX TRANSFERS FROM TBMD #3	588,578	600,350	600,350	612,337	612,337	624,604	624,604	637,096	637,096	649,838
10 DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
11 INTEREST EARNINGS @ 12% OF REG. FUNDS	14,719	16,024	15,843	15,620	15,420	15,420	15,420	15,420	15,420	15,420
12 TOTAL REVENUES	1,212,622	1,235,725	1,235,551	1,257,362	1,257,362	1,270,639	1,270,639	1,284,180	1,284,180	1,297,624
13 EXPENDITURES										
14 SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	151,810	152,850	152,850	153,400	152,800	152,800	152,800	152,800	152,800	152,800
15 SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,500	187,200	186,100	184,550	186,650	182,800	182,800	182,800	182,800	182,800
16 SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	241,400	241,850	241,100	241,700	241,100	240,150	239,850	237,500	237,500	237,500
17 SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	302,550	302,850	302,400	301,800	300,650	299,500	298,350	297,200	296,050	294,900
18 SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	181,850	180,100	180,350	181,250	181,150	181,150	181,150	181,150	181,150	181,150
19 SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
20 SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0	0	0
21 BOND PAYING AGENT FEES	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
22 TOTAL EXPENDITURES	1,113,400	1,272,450	1,270,650	1,270,650	1,270,650	1,270,650	1,270,650	1,270,650	1,270,650	1,270,650
23 EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	\$7,224	(\$36,718)	(\$4,489)	(\$17,888)	(\$22,172)	(\$3,380)	(\$1,643)	23,482	22,748	53,704
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(1,753,750)	0	0	0	0	0	0	0	0	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	2,000,000	0	0	0	0	0	0	0	0	0
27 COSTS OF BOND ISSUANCE @ 4%	(80,000)	0	0	0	0	0	0	0	0	0
28 NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	184,250	0	0	0	0	0	0	0	0	0
29 BEGINNING FUND BALANCE - JANUARY 1	2,893,812	2,268,291	2,180,575	2,124,073	2,108,082	2,093,811	2,087,202	2,085,458	2,118,938	2,141,187
30 ENDING FUND BALANCE - DECEMBER 31	2,268,291	2,180,575	2,124,073	2,108,082	2,093,811	2,087,202	2,085,458	2,118,938	2,141,187	2,189,881
31 RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOPER	1,820,441	1,643,725	1,633,228	1,621,238	1,609,061	1,597,432	1,585,609	1,574,088	1,562,567	1,551,046
32 SERIES 2015 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
33 SERIES 2017 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
34 SERIES 2021 BONDS DSRF	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
35 SERIES 2027 BONDS DSRF	394,850	394,850	394,850	394,850	394,850	394,850	394,850	394,850	394,850	394,850
36 SERIES 2030 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
37 SERIES 2033 BONDS DSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
38 ENDING FUND BALANCE - DECEMBER 31	2,268,291	2,180,575	2,124,073	2,108,082	2,093,811	2,087,202	2,085,458	2,118,938	2,141,187	2,189,881
39 TOTAL BONDS OUTSTANDING AT 12/31	13,435,000	13,115,000	12,785,000	12,395,000	11,995,000	11,570,000	11,110,000	10,630,000	10,105,000	9,590,000
40 DEBT TO ASSESSED VALUATION RATIO	42.61%	41.80%	39.85%	38.79%	37.03%	35.72%	33.84%	32.84%	30.86%	28.69%

EXHIBIT B - DISTRICT 1 (SERVICE DISTRICT)
 TWIN BUTTES METROPOLITAN DISTRICT NO. 1
 CASH FLOW FORECASTS - DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2032

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
KEY ASSUMPTIONS											
1	ASSESSED VALUATION DISTRICTS #2	10,823,836	10,836,113	10,858,313	10,883,039	10,913,039	11,053,039	11,272,100	11,499,592	11,728,573	
2	ASSESSED VALUATION DISTRICTS #4	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	
3	ASSESSED VALUATION DISTRICTS #3	12,472,896	12,722,356	12,722,356	12,976,803	13,236,238	13,236,238	13,236,238	13,501,096	13,771,087	
4	TOTAL ASSESSED VALUATION	33,786,172	33,748,109	33,769,109	34,219,282	34,219,282	34,219,282	34,698,878	35,190,096	35,690,101	
5	CASH FLOW										
6	REVENUES	2043	2044	2045	2046	2046	2047	2048	2048	2052	
7	IGA PROPERTY TAX TRANSFERS FROM TRMD #2	553,502	564,572	564,572	575,863	575,863	575,863	587,381	597,128	597,128	
8	IGA PROPERTY TAX TRANSFERS FROM TRMD #4	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	
9	IGA PROPERTY TAX TRANSFERS FROM TRMD #3	648,838	662,835	662,835	676,091	676,091	676,091	689,613	703,408	717,474	
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	
11	INTEREST EARNINGS @ 12% OF RECFUNDS	13,889	16,278	18,618	17,006	17,006	21,567	20,640	20,640	20,787	
12	TOTAL REVENUES	1,327,317	1,351,683	1,352,032	1,376,969	1,376,969	1,381,528	1,402,642	1,423,852	1,458,896	
13	EXPENDITURES										
14	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	159,400	160,300	160,500	160,300	0	0	0	0	0	
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	160,850	157,600	159,400	160,300	160,300	160,300	160,300	160,300	160,300	
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	238,100	240,350	240,900	240,750	239,900	239,900	238,350	241,100	237,800	
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	300,350	300,350	300,350	300,350	300,350	300,350	300,350	300,350	300,350	
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	182,350	182,350	182,350	182,350	182,350	182,350	182,350	182,350	182,350	
19	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	161,450	163,850	160,500	162,350	162,350	158,850	159,350	157,300	159,100	
20	TOTAL PAYING AGENT FEES	0	0	0	0	0	455,000	455,000	455,000	455,000	
21	TOTAL EXPENDITURES	12,000	12,000	12,000	10,000	10,000	12,000	10,000	10,000	8,000	
22	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	51,817	77,793	77,532	262,169	(165,371)	2,082	(2,853)	29,332	(99,671)	1,286
23	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVEL OPER:										
24	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	(5,890,000)	0	0	0	0	0	
25	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	4,500,000	0	0	0	0	0	
26	ULT G.O. BONDS (SCH. 1)	0	0	0	(280,000)	0	0	0	0	0	
27	COURT OF BOND REBANCE @ 4%	0	0	0	690,000	0	0	0	0	0	
28	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	
29	BEGINNING FUND BALANCE - JANUARY 1	2,183,891	2,243,708	2,323,692	2,401,134	4,313,392	4,313,392	4,313,392	4,313,392	4,313,392	
30	ENDING FUND BALANCE - DECEMBER 31	2,243,708	2,323,692	2,401,134	4,313,392	4,127,932	4,127,932	4,127,932	4,127,932	4,082,038	
31	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	1,660,658	2,028,692	2,280,234	2,542,702	2,542,702	2,542,702	2,542,702	2,542,702	2,542,702	
32	SERIES 2015 BONDS OSRF	164,250	164,250	0	0	0	0	0	0	0	
33	SERIES 2017 BONDS OSRF	164,250	164,250	164,250	164,250	0	0	0	0	0	
34	SERIES 2021 BONDS OSRF	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	
35	SERIES 2027 BONDS OSRF	394,650	394,650	394,650	394,650	394,650	394,650	394,650	394,650	394,650	
36	SERIES 2030 BONDS OSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
37	SERIES 2046 BONDS OSRF	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	
38	SERIES 2048 BONDS OSRF	0	0	0	690,000	690,000	690,000	690,000	690,000	690,000	
39	ENDING FUND BALANCE - DECEMBER 31	2,243,708	2,323,692	2,401,134	4,313,392	4,127,932	4,127,932	4,127,932	4,127,932	4,082,038	
40	TOTAL BONDS OUTSTANDING AT 12/31	8,959,000	8,300,000	7,660,000	13,510,000	12,865,000	12,460,000	11,855,000	11,400,000	10,860,000	
41	DEBT TO ASSESSED VALUATION RATIO	26.53%	24.65%	22.53%	38.66%	37.34%	36.87%	33.97%	32.40%	28.92%	

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

KEY ASSUMPTIONS		TOTALS
1	ASSESSED VALUATION DISTRICTS #2	
2	ASSESSED VALUATION DISTRICTS #4	
3	ASSESSED VALUATION DISTRICTS #3	
4	TOTAL ASSESSED VALUATION	
5	CASH FLOW	
6	REVENUES	
7	IGA PROPERTY TAX TRANSFERS FROM TBMAD #2	18,308,610
8	IGA PROPERTY TAX TRANSFERS FROM TBMAD #4	3,290,442
9	IGA PROPERTY TAX TRANSFERS FROM TBMAD #3	16,518,246
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0
11	INTEREST EARNINGS @ 1/2% OF BEG. FUNDS	470,693
12	TOTAL REVENUES	28,587,288
13	EXPENDITURES	
14	SERIES 2015 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	4,616,450
15	SERIES 2017 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	4,618,450
16	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	7,331,950
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	9,844,700
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,542,700
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,062,650
20	SERIES 2046 ULT G.O. BONDS DEBT SERVICE (SCH. 1)	3,020,000
21	BOND PAYING AGENT FEES	324,000
22	TOTAL EXPENDITURES	36,419,100
23	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	2,127,188
24	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER	
25	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(19,425,150)
26	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0
27	ULT G.O. BONDS (SCH. 1)	22,250,000
28	COSTS OF BOND ISSUANCE @ 4%	(890,000)
29	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	1,934,850
30	BEGINNING FUND BALANCE - JANUARY 1	0
31	ENDING FUND BALANCE - DECEMBER 31	4,062,028
32	RESTRICTED FOR FUTURE DEBT SERVICE OR CASH REIMBURSEMENTS FOR DEVELOP	2,896,289
33	SERIES 2016 BONDS DSIF	0
34	SERIES 2017 BONDS DSIF	0
35	SERIES 2021 BONDS DSIF	0
36	SERIES 2027 BONDS DSIF	384,850
37	SERIES 2030 BONDS DSIF	164,250
38	SERIES 2033 BONDS DSIF	164,250
39	SERIES 2046 BONDS DSIF	850,000
40	ENDING FUND BALANCE - DECEMBER 31	4,062,028
41	TOTAL BONDS OUTSTANDING AT 12/31	0
42	DEBT TO ASSESSED VALUATION RATIO	

SCHEDULE 1 (DISTRICT #1)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2011 THROUGH 2045

SEE CONSULTANT'S REPORT AND DISCLAIMER

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

BOND ISSUES	SIZE OF UT GENERAL OBLIGATION BOND ISSUES				ANNUAL DEBT SERVICE REQUIREMENTS															
	DATE	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER SCOTLIE	BOND ISSUE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1201/2015 NON-MATED	1/25/15	14,250	60,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2017 NON-MATED	1/25/17	14,250	80,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2021 NON-MATED	2/27/21	2,827,000	243,000	120,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2027 NON-MATED	4/17/27	4,175,150	344,450	180,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2030 NON-MATED	1/25/30	1,755,750	144,250	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2045 NON-MATED	1/25/45	5,580,000	850,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS		12,412,150	1,344,450	4,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:																				
1201/2015 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2017 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2021 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2027 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2030 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1201/2045 NON-MATED	NEW \$	PRINCIPAL	INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTSTANDING U.T. O. BONDS																				

SCHEDULE E-1 (CONTRACT #1)
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2044

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

BOND ISSUE DATE	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER ESCALTE	GROSS BOND ISSUE
12/01/2015 NON-RATED	1,743,750	164,250	80,000	2,000,000
12/01/2017 NON-RATED	1,743,750	164,250	80,000	2,000,000
12/01/2021 NON-RATED	2,837,000	243,000	130,000	3,000,000
12/01/2027 NON-RATED	4,173,150	344,850	190,000	4,720,000
12/01/2033 NON-RATED	1,743,750	164,250	80,000	2,000,000
12/01/2034 NON-RATED	1,743,750	164,250	80,000	2,000,000
TOTALS	12,881,100	1,265,050	590,000	14,736,150

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

YEAR	12/01/2015 NON-RATED	12/01/2017 NON-RATED	12/01/2021 NON-RATED	12/01/2027 NON-RATED	12/01/2033 NON-RATED	12/01/2034 NON-RATED	TOTAL
2012	40,000	124,200	181,700	243,000	0	0	589,900
2013	40,000	124,200	181,700	243,000	0	0	589,900
2014	40,000	124,200	181,700	243,000	0	0	589,900
2015	40,000	124,200	181,700	243,000	0	0	589,900
2016	40,000	124,200	181,700	243,000	0	0	589,900
2017	40,000	124,200	181,700	243,000	0	0	589,900
2018	40,000	124,200	181,700	243,000	0	0	589,900
2019	40,000	124,200	181,700	243,000	0	0	589,900
2020	40,000	124,200	181,700	243,000	0	0	589,900
2021	40,000	124,200	181,700	243,000	0	0	589,900
2022	40,000	124,200	181,700	243,000	0	0	589,900
2023	40,000	124,200	181,700	243,000	0	0	589,900
2024	40,000	124,200	181,700	243,000	0	0	589,900
2025	40,000	124,200	181,700	243,000	0	0	589,900
2026	40,000	124,200	181,700	243,000	0	0	589,900
2027	40,000	124,200	181,700	243,000	0	0	589,900
2028	40,000	124,200	181,700	243,000	0	0	589,900
2029	40,000	124,200	181,700	243,000	0	0	589,900
2030	40,000	124,200	181,700	243,000	0	0	589,900
2031	40,000	124,200	181,700	243,000	0	0	589,900
2032	40,000	124,200	181,700	243,000	0	0	589,900
2033	40,000	124,200	181,700	243,000	0	0	589,900
2034	40,000	124,200	181,700	243,000	0	0	589,900
2035	40,000	124,200	181,700	243,000	0	0	589,900
2036	40,000	124,200	181,700	243,000	0	0	589,900
2037	40,000	124,200	181,700	243,000	0	0	589,900
2038	40,000	124,200	181,700	243,000	0	0	589,900
2039	40,000	124,200	181,700	243,000	0	0	589,900
2040	40,000	124,200	181,700	243,000	0	0	589,900
2041	40,000	124,200	181,700	243,000	0	0	589,900
2042	40,000	124,200	181,700	243,000	0	0	589,900
2043	40,000	124,200	181,700	243,000	0	0	589,900
2044	40,000	124,200	181,700	243,000	0	0	589,900
TOTAL OUTSTANDING ULT. G.O. BONDS	5,200,000	5,200,000	10,400,000	10,400,000	10,400,000	10,400,000	52,000,000

SCHEDULE 1 (DISTRICT #1)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2048

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

BOND ISSUES		SIZE OF UT GENERAL OBLIGATION BOND ISSUES		GRDS	
BOND	ISSUE DATE	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER COSTS	BOND ISSUE
1	12012015 NON-RATED	1,145,710	16,254	80,000	2,000,000
2	12012017 NON-RATED	1,145,710	16,254	80,000	2,000,000
3	12012021 NON-RATED	2,637,000	38,454	190,000	4,750,000
4	12012027 NON-RATED	4,173,150	58,254	280,000	7,500,000
5	12012030 NON-RATED	1,746,750	24,254	80,000	3,000,000
6	12012033 NON-RATED	1,746,750	24,254	80,000	3,000,000
7	12012046 NON-RATED	2,549,000	35,254	120,000	4,500,000
8	TOTALS	13,231,110	182,000	850,000	22,250,000
DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:					
15	12012015 NON-RATED	NEW \$	PRINCIPAL		
16		30 YR	INTEREST @ 7.5%		
17			TOTAL DEBT SERVICE		
18			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
19					
20					
21					
22	12012017 NON-RATED	NEW \$	PRINCIPAL		
23		30 YR	INTEREST @ 7.5%		
24			TOTAL DEBT SERVICE		
25			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
26					
27					
28	12012021 NON-RATED	NEW \$	PRINCIPAL		
29		30 YR	INTEREST @ 7.5%		
30			TOTAL DEBT SERVICE		
31			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
32					
33	12012027 NON-RATED	NEW \$	PRINCIPAL		
34		30 YR	INTEREST @ 7.5%		
35			TOTAL DEBT SERVICE		
36			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
37					
38	12012030 NON-RATED	NEW \$	PRINCIPAL		
39		30 YR	INTEREST @ 7.5%		
40			TOTAL DEBT SERVICE		
41			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
42					
43	12012033 NON-RATED	NEW \$	PRINCIPAL		
44		30 YR	INTEREST @ 7.5%		
45			TOTAL DEBT SERVICE		
46			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
47					
48	12012046 NON-RATED	NEW \$	PRINCIPAL		
49		30 YR	INTEREST @ 7.5%		
50			TOTAL DEBT SERVICE		
51			TOTAL UT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31		
52					
53			TOTAL OUTSTANDING UT G.O. BONDS		

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

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

BOND	SIZE OF UT GENERAL OBLIGATION BOND ISSUES			
	NET PROCEEDS	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE
1201/2015 NON-RATED	1,735,750	164,250	80,000	2,000,000
1201/2017 NON-RATED	1,735,750	164,250	80,000	2,000,000
1201/2021 NON-RATED	2,837,000	293,000	170,000	3,300,000
1201/2023 NON-RATED	4,173,150	344,450	190,000	4,707,600
1201/2026 NON-RATED	1,735,750	164,250	80,000	2,000,000
1201/2028 NON-RATED	1,735,750	164,250	80,000	2,000,000
1201/2031 NON-RATED	1,735,750	164,250	80,000	2,000,000
TOTALS	\$14,890,000	\$1,344,000	\$690,000	\$16,924,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

YEAR	1201/2015 NON-RATED	1201/2017 NON-RATED	1201/2021 NON-RATED	1201/2023 NON-RATED	1201/2026 NON-RATED	1201/2028 NON-RATED	1201/2031 NON-RATED	TOTAL
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0

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

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

BOND	NET	DEBT SERVICE	OTHER	ISSUE	GROSS
ISSUE	PROCEEDS	RESERVE	COPIES	BOND	BOND
DATE				ISSUE	ISSUE
12012015 NON-RATED	1,755,710	164,250	80,000	2,000,000	2,000,000
12012017 NON-RATED	1,755,710	164,250	80,000	2,000,000	2,000,000
12012021 NON-RATED	2,437,000	243,000	120,000	3,000,000	3,000,000
12012027 NON-RATED	4,173,150	341,850	180,000	4,750,000	4,750,000
12012030 NON-RATED	1,755,710	164,250	80,000	2,000,000	2,000,000
12012033 NON-RATED	1,755,710	164,250	80,000	2,000,000	2,000,000
12012044 NON-RATED	5,580,000	650,000	280,000	6,500,000	6,500,000
TOTALS	15,283,130	1,512,850	800,000	22,250,000	22,250,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

16	12012015 NON-RATED	NEW 5	PRINCIPAL	0	0	0	0	0	2,000,000
17			INTEREST @ 7.0%	0	0	0	0	0	2,818,450
18			TOTAL DEBT SERVICE	0	0	0	0	0	4,818,450
19			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	4,818,450
20				0	0	0	0	0	0
21				0	0	0	0	0	0
22				0	0	0	0	0	0
23	12012017 NON-RATED	NEW 5	PRINCIPAL	0	0	0	0	0	2,000,000
24			INTEREST @ 7.0%	0	0	0	0	0	2,818,450
25			TOTAL DEBT SERVICE	0	0	0	0	0	4,818,450
26			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	4,818,450
27				0	0	0	0	0	0
28	12012021 NON-RATED	NEW 5	PRINCIPAL	0	0	0	0	0	3,000,000
29			INTEREST @ 7.0%	0	0	0	0	0	4,311,850
30			TOTAL DEBT SERVICE	0	0	0	0	0	7,311,850
31			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	7,311,850
32				0	0	0	0	0	0
33	12012027 NON-RATED	NEW 5	PRINCIPAL	0	0	0	0	0	4,750,000
34			INTEREST @ 7.0%	0	0	0	0	0	6,788,150
35			TOTAL DEBT SERVICE	0	0	0	0	0	11,538,150
36			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	11,538,150
37				0	0	0	0	0	0
38	12012030 NON-RATED	NEW 5	PRINCIPAL	0	0	0	0	0	2,000,000
39			INTEREST @ 7.0%	0	0	0	0	0	2,818,450
40			TOTAL DEBT SERVICE	0	0	0	0	0	4,818,450
41			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	4,818,450
42				0	0	0	0	0	0
43	12012033 NON-RATED	NEW 5	PRINCIPAL	130,000	160,000	180,000	2,000,000	2,000,000	2,000,000
44			INTEREST @ 7.0%	72,000	72,000	10,000	2,818,450	2,818,450	2,818,450
45			TOTAL DEBT SERVICE	202,000	232,000	190,000	4,818,450	4,818,450	4,818,450
46			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	202,000	232,000	190,000	4,818,450	4,818,450	4,818,450
47				0	0	0	0	0	0
48	12012044 NON-RATED	NEW 5	PRINCIPAL	1,040,000	1,120,000	170,000	6,500,000	6,500,000	6,500,000
49			INTEREST @ 7.0%	181,450	90,200	11,800	5,728,600	5,728,600	5,728,600
50			TOTAL DEBT SERVICE	1,220,450	1,210,200	181,800	12,228,600	12,228,600	12,228,600
51			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,220,450	1,210,200	181,800	12,228,600	12,228,600	12,228,600
52				0	0	0	0	0	0
53			TOTAL OUTSTANDING ULT G.O. BONDS	1,882,000	218,000	0	0	0	0

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

INFRASTRUCTURE COSTS (SOURCE: THE DEVELOPER)		TOTALS	2012	2013	2014	2015	2016	2017	2018	2019	TOTALS
1	Phase 1 - Filing 1										
2	Bridge and Access Roads	850,000	850,000	0							850,000
3	Garden/Community Agriculture	150,000	75,000	75,000							150,000
4	Highway 160 Improvements	1,989,988	994,994	994,994							1,989,988
5	Parish Avenue	420,000	210,000	210,000							420,000
6	Trails	390,000	190,000	190,000							390,000
7	Parish	450,000	225,000	225,000							450,000
8	Main Detention Ponds	320,000	160,000	160,000							320,000
9	Water Booster Station	512,000	256,000	256,000							512,000
10	Water Tank	622,000	311,000	311,000							622,000
11	Main Water Line 10"	450,000	225,000	225,000							450,000
12	Main Sewer Line 10"	250,000	125,000	125,000							250,000
13	Placing Overhead Electric Underground	500,000	250,000	250,000							500,000
14	Total Phase 1 - Filing 1	6,873,888	3,436,944	3,436,944	0	0	0	0	0	0	6,873,888
15	Phase 1 - Filing 2										
16	Trails	400,000			400,000						400,000
17	Community Center	1,000,000			1,000,000						1,000,000
18	Processing Center (Agriculture)	500,000			500,000						500,000
19	Tractor and Implements (Agriculture)	70,000			70,000						70,000
20	Bus Stops	35,000			35,000						35,000
21	Total Phase 1 - Filing 2	2,095,000	0	0	2,095,000	0	0	0	0	0	2,095,000
22	Phase 1 - Filing 5										
23	OK-Site Waterline Upgrade	700,000							700,000		700,000
24	Total Phase 1 - Filing 5	700,000							700,000		700,000
25	Total Phase 1	9,673,888	3,436,944	3,436,944	2,095,000	0	0	0	700,000	0	9,673,888
26	Phase 2										
27	Highway 160 East Intersection Improvements	800,000							800,000		800,000
28	Twin Buttes Avenue	2,000,000							2,000,000		2,000,000
29	Aviation Code Park	350,000							350,000		350,000
30	Aviation Code Park	2,000,000							2,000,000		2,000,000
31	Transit Center	250,000							250,000		250,000
32	Trails	5,450,000	0	0	0	0	0	0	5,450,000		5,450,000
33	Total Phase 2	16,670,000	0	0	0	0	0	0	2,790,000	0	16,670,000
34	Total Capital Costs - Unfinanced	16,673,475	3,436,944	3,436,944	2,095,000	0	0	0	2,790,000	0	16,673,475
35	Total Capital Costs - Inflation at 2% Annually	16,173,475	3,183,480	3,072,314	2,086,002	0	0	0	2,183,480	0	16,173,475
36	Developer Capital Advances Required	16,173,475	3,183,480	3,072,314	2,086,002	0	0	0	2,183,480	0	16,173,475

2% Annual Net Increases Beginning in 2013

0 1 1.02 1.0404 1.061208 1.08243216 1.104089803 1.126182419 1.1488587 1.17309281

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EXHIBIT IV
TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
KEY ASSUMPTIONS											
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	0	0	0	2,352,180	3,377,893	4,597,803	5,492,712	6,287,379	7,388,506	8,544,359	0
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	100,000	100,000	69,696	34,890	43,573	26,013	29,828	32,799	40,388	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	100,000	100,000	69,696	2,387,140	3,421,566	4,623,816	5,462,647	6,320,178	7,409,874	8,544,359	0
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	0	0	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY	0	0	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	86	36	44	29	25	25	32	0	0	278
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	0	86	122	166	195	220	246	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW											
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	0	0	1,714	47,743	68,431	92,478	106,253	128,404	148,177	170,887	170,887
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	4,285	119,357	171,078	231,196	273,132	316,009	370,444	427,218	427,218
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	0	0	360	10,026	14,371	19,420	22,943	26,545	31,117	35,886	35,886
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	258,000	100,000	132,000	87,000	75,000	78,000	96,000	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	258,000	114,359	309,126	340,890	418,095	483,328	564,957	649,738	693,691	693,691
EXPENDITURES											
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	180	5,013	7,185	9,710	11,472	13,272	15,559	17,943	17,943
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	0	0	1,714	47,743	68,431	92,478	106,253	128,404	148,177	170,887	170,887
10 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	4,465	124,370	178,264	240,806	284,604	328,281	386,002	445,181	445,181
11 IGA TRANSFER TO TBMD#1 GENERAL FUND FOR OPERATIONS FUNDING	0	258,000	100,000	132,000	87,000	75,000	78,000	96,000	0	0	0
12 TOTAL EXPENDITURES	0	258,000	114,359	309,126	340,890	418,095	483,328	564,957	649,738	693,691	693,691
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342	9,248,699	9,248,699	9,433,662	9,433,662
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	8,715,246	8,715,246	8,889,551	8,889,551	9,067,342	9,067,342	9,248,699	9,248,699	9,433,662	9,433,662
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL DISTRICT MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
DISTRICT MILL LEVY FOR DEBT	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
TOTAL DISTRICT MILL LEVY	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	174,305	174,305	177,791	177,791	181,347	181,347	184,974	184,974	188,673	188,673
2 PROPERTY TAXES LEVIED FOR DEBT	435,762	435,762	444,478	444,478	453,367	453,367	462,434	462,434	471,683	471,683
3 SPECIFIC OWNERSHIP TAXES @ 5% OF PROPERTY TAXES	36,804	36,804	37,336	37,336	0	0	38,844	38,844	39,621	39,621
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	646,671	646,671	659,605	659,605	672,797	672,797	696,253	696,253	719,978	719,978
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	18,302	18,302	18,668	18,668	19,041	19,041	19,422	19,422	19,811	19,811
9 IGA TRANSFER TO TBMO#1 GENERAL FUND	174,305	174,305	177,791	177,791	181,347	181,347	184,974	184,974	188,673	188,673
10 IGA TRANSFER TO TBMO#1 DEBT FUND	454,064	454,064	463,146	463,146	472,409	472,409	481,867	481,867	491,494	491,494
11 IGA TRANSFER TO TBMO #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	646,671	646,671	659,605	659,605	672,797	672,797	696,253	696,253	719,978	719,978
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL, INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	9,672,336	9,672,336	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	9,672,336	9,672,336	9,814,782	9,814,782	10,011,078	10,011,078	10,211,300	10,211,300	10,415,526	10,415,526
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	192,447	192,447	196,296	196,296	200,222	200,222	204,226	204,226	208,311	208,311
2 PROPERTY TAXES LEVIED FOR DEBT	481,117	481,117	490,739	490,739	500,554	500,554	510,565	510,565	520,776	520,776
3 SPECIFIC OWNERSHIP TAXES @ 0% OF PROPERTY TAXES	40,414	40,414	41,222	41,222	42,047	42,047	42,887	42,887	43,745	43,745
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	713,977	713,977	728,257	728,257	742,832	742,832	757,678	757,678	772,832	772,832
7										
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	20,207	20,207	20,611	20,611	21,023	21,023	21,444	21,444	21,873	21,873
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	192,447	192,447	196,296	196,296	200,222	200,222	204,226	204,226	208,311	208,311
10 IGA TRANSFER TO TBMD#1 DEBT FUND	501,324	501,324	511,350	511,350	521,577	521,577	532,009	532,009	542,849	542,849
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	713,977	713,977	728,257	728,257	742,832	742,832	757,678	757,678	772,832	772,832
13										
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15										
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
17										
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0
19										

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
KEY ASSUMPTIONS										
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 2)	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 2)	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836	10,623,836
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 2)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 2)	278	278	278	278	278	278	278	278	278	278
AVERAGE DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
2 PROPERTY TAXES LEVIED FOR DEBT	531,192	531,192	541,816	541,816	552,652	552,652	563,705	563,705	574,978	574,978
3 SPECIFIC OWNERSHIP TAXES @ 5% OF PROPERTY TAXES	44,820	44,820	45,513	45,513	46,423	46,423	47,351	47,351	48,298	48,298
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,289	853,289
7										
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	22,310	22,310	22,756	22,756	23,211	23,211	23,678	23,678	24,149	24,149
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	212,477	212,477	216,726	216,726	221,061	221,061	225,482	225,482	229,992	229,992
10 IGA TRANSFER TO TBMD#1 DEBT FUND	553,502	553,502	564,572	564,572	575,863	575,863	587,381	587,381	599,128	599,128
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	788,289	788,289	804,054	804,054	820,135	820,135	836,538	836,538	853,289	853,289
13										
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15										
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
17										
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0
19										

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

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

CASH FLOW

	2052	TOTALS
<u>REVENUES</u>		
1 PROPERTY TAXES LEVIED FOR OPS	234,591	7,028,334
2 PROPERTY TAXES LEVIED FOR DEBT	586,479	17,570,835
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	49,284	1,475,950
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	834,000
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	870,334	26,909,120
7		
8 <u>EXPENDITURES</u>		
9 COUNTY TREASURER 3.0% COLLECTION FEE	24,632	737,975
10 IGA TRANSFER TO TBMD#1 GENERAL FUND	234,591	7,028,334
11 IGA TRANSFER TO TBMD#1 DEBT FUND	611,111	18,308,810
12 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	834,000
13 TOTAL EXPENDITURES	870,334	26,909,120
14		
15 EXCESS REVENUES OVER EXPENDITURES	0	0
16		
17 BEGINNING FUND BALANCE - JANUARY 1	0	0
18		
19 ENDING FUND BALANCE - DECEMBER 31	0	0

SCHEDULE 2
 TWIN BUTTES METROPOLITAN DISTRICT NO. 2 (RESIDENTIAL FINANCING DISTRICT - PHASE I)
 PROJECTED ASSESSED VALUATION - BULDOUR
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

	Planned		Average Per Unit Actual Value	Total Gross Unit Actual Value
	Number of Homes	Actual Value		
Residential				
Single Family Units	190	435,000	82,650,000	
Multi-Family Units	44	250,000	11,000,000	
Affordable Single Family Units	9	250,000	2,250,000	
Affordable Single Multi-Family Units	35	150,000	5,250,000	
Total Residential - Incem.	278	363,849	101,150,000	
Total Residential - Cumulative	278			

	2012	2013	2014	2015	2016	2017	2018
Actual Values Residential:							
Single Family Units	0	22,500,000	10,255,000	11,125,000	5,470,000	10,320,000	11,310,000
Multi-Family Units	0	2,050,000	1,800,000	3,900,000	3,500,000	0	0
Total Actual Values - Incremental	0	29,550,000	12,055,000	15,025,000	8,970,000	10,320,000	11,310,000
Total Actual Values - Cumulative	0	29,550,000	41,605,000	56,630,000	65,600,000	75,920,000	87,230,000
Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values							
10% of Next Year's Incremental Value	295,500	120,550	150,250	89,700	103,200	113,100	139,200
Subtract Previous Value	0	(295,500)	(120,550)	(150,250)	(89,700)	(103,200)	(113,100)
Total Actual Values - Incremental	295,500	1174,950	29,700	13,550	13,550	9,900	26,100
Total Actual Values - Cumulative	295,500	129,500	150,250	89,700	103,200	113,100	139,200
Assessed Values (Residential @ 7.95%):							
Total Assessed Valuation - Incremental	0	2,352,180	959,578	1,195,980	714,012	821,472	900,276
Total Assessed Valuation - Cumulative	0	2,352,180	3,311,758	4,507,748	5,221,760	6,043,232	6,943,508
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016	0	2,352,180	3,377,993	4,587,903	5,432,719	6,287,378	7,366,595
Assessed Values (Vacant Land @ 29%):							
10% of Next Year's Incremental Value	85,695	34,980	43,573	26,013	29,828	32,799	40,368
Subtract Previous Value	0	(85,695)	(34,980)	(43,573)	(26,013)	(29,828)	(32,799)
Total Assessed Valuation Vacant Land - Incremental	85,695	(50,739)	8,513	26,013	3,815	2,871	7,569
Total Assessed Valuation Vacant Land - Cumulative	85,695	34,980	43,573	26,013	29,828	32,799	40,368
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	85,695	34,980	43,573	26,013	29,828	32,799	40,368
Total Assessed Values - Cum. 2% Biennial Net Increases for Res. 0% Increases for Vacant Land	85,695	2,387,140	3,421,566	4,623,916	5,462,547	6,320,178	7,408,974
Year Assessed Valuation Certified To TBMD #2	2013	2014	2015	2016	2017	2018	2019
Year Taxes Received By TBMD #2	2014	2015	2016	2017	2018	2019	2020

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

BUILDOUT - (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Affordable Single Multi-Family Units	35	150,000	5,250,000
Total Residential - Incrsm.	278	363,849	101,150,000
Total Residential - Cumulative	278		

Actual Values Residential:	2019	2020	2021	2022	2023	2024	2025	2026	2027
Single Family Units	13,920,000	0	0	0	0	0	0	0	0
Multi-Family Units	0	0	0	0	0	0	0	0	0
Total Actual Values - Incremental	13,920,000	0	0	0	0	0	0	0	0
Total Actual Values - Cumulative	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000	101,150,000
Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values	0	0	0	0	0	0	0	0	0
10% of Next Year's Incremental Value	(139,200)	0	0	0	0	0	0	0	0
Subtotal Previous Value	(139,200)	0	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0	0	0
Total Actual Values - Cumulative	0	0	0	0	0	0	0	0	0
Assessed Values (Residential @ 7.96%):									
Total Assessed Valuation - Incremental	1,108,032	0	0	0	0	0	0	0	0
Total Assessed Valuation - Cumulative	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540	8,051,540
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2015	8,544,359	8,715,245	8,715,245	8,715,245	8,889,551	8,889,551	8,889,551	9,067,342	9,067,342
Assessed Values (Vacant Land @ 29%):									
10% of Next Year's Incremental Value	0	0	0	0	0	0	0	0	0
Subtotal Previous Value	(40,368)	0	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Incremental	(40,368)	0	0	0	0	0	0	0	0
Total Assessed Valuation Vacant Land - Cumulative	0	0	0	0	0	0	0	0	0
Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0	0	0	0	0	0	0	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases for Res. 0% Increases for Vacant Land	8,544,359	8,715,245	8,715,245	8,889,551	8,889,551	9,067,342	9,067,342	9,067,342	9,067,342
Year Assessed Valuation Certified To TBMD #2	2020	2021	2022	2023	2024	2025	2026	2027	
Year Taxes Received By TBMD #2	2021	2022	2023	2024	2025	2026	2027		

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

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Affordable Single Multi-Family Units	35	150,000	5,250,000
Total Residential - Incrsm.	278	363,649	101,150,000
Total Residential - Cumulative	278		

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

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

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	190	435,000	82,650,000
Multi-Family Units	44	250,000	11,000,000
Affordable Single Family Units	9	250,000	2,250,000
Affordable Single Multi-Family Units	35	150,000	5,250,000
Total Residential - Increm.	278	363,649	101,150,000
Total Residential - Cumulative	278		

Actual Values Residential:

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

20	Actual Values Vacant Land - Estimated @ 10% of Next Years Incremental Values	1,011,500
21	10% of Next Year's Incremental Value	(1,011,500)
22	Subtract Previous Value	0
23	Total Actual Values - Incremental	0
24	Total Actual Values - Cumulative	0

26	Assessed Values (Residential @ 7.98%):	8,051,540
27	Total Assessed Valuation - Incremental	8,051,540
28	Total Assessed Valuation - Cumulative	9,814,782

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

31	Assessed Values (Vacant Land @ 29%):	293,335
32	10% of Next Year's Incremental Value	(293,335)
33	Subtract Previous Value	0
34	Total Assessed Valuation Vacant Land - Incremental	0
35	Total Assessed Valuation Vacant Land - Cumulative	0
36	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0
37	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016	0
38	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	9,814,782
39	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Vacant Land	9,814,782
40	Year Assessed Valuation Certified To TBMD #2	
41	Year Assessed Valuation Certified To TBMD #2	
42	Year Taxes Received By TBMD #2	

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

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

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2012	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	287,992	289,439	314,275	328,425	301,310	324,365	311,750	300,150	300,988	201,840
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	1,179,893	2,027,358	2,918,899	3,924,872	4,984,684	6,039,123	7,098,562	8,157,997	9,217,432	10,276,867
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	31	34	35	32	39	38	35	34	35	15
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	28	132	165	197	236	274	310	346	382	377
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	23,598	40,547	59,000	78,493	99,604	118,782	141,230	160,699	183,056	200,395
2 PROPERTY TAXES LEVIED FOR DEBT	59,994	101,398	147,499	196,234	249,234	296,956	353,075	401,642	457,639	500,988
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	4,956	8,515	12,390	18,484	20,696	24,944	29,658	33,739	38,442	42,093
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	93,000	102,000	105,000	98,000	117,000	114,000	108,000	108,000	48,000	45,000
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	180,547	252,450	323,889	397,211	486,664	554,683	631,982	704,027	777,136	788,485
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,478	4,257	6,195	8,242	10,466	12,472	14,829	16,999	19,221	21,041
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	23,598	40,547	59,000	78,493	99,604	118,782	141,230	160,697	183,056	200,395
10 IGA TRANSFER TO TBMD#1 DEBT FUND	61,472	105,823	153,694	204,475	259,702	309,428	367,905	418,511	476,890	522,028
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	93,000	102,000	105,000	98,000	117,000	114,000	109,000	108,000	48,000	45,000
12 TOTAL EXPENDITURES	180,547	252,450	323,889	397,211	486,664	554,683	631,984	704,027	777,136	788,485
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

KEY ASSUMPTIONS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	10,676,969	11,287,089	11,573,030	11,573,030	11,573,030	11,753,491	11,753,491	11,898,560	11,898,560	12,228,332	12,228,332
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	189,225	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	10,866,194	11,287,089	11,573,030	11,573,030	11,573,030	11,753,491	11,753,491	11,898,560	11,898,560	12,228,332	12,228,332
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	317	317	317	317	317	317	317	317	317	317	317
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

CASH FLOW

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES											
1 PROPERTY TAXES LEVIED FOR OPS	217,312	225,942	230,481	230,481	230,481	235,070	235,070	239,771	239,771	244,567	244,567
2 PROPERTY TAXES LEVIED FOR DEBT	643,280	664,854	678,151	678,151	678,151	687,675	687,675	698,428	698,428	711,417	711,417
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	45,635	47,448	48,397	48,397	48,397	49,365	49,365	50,352	50,352	51,359	51,389
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	906,227	938,244	955,009	955,009	955,009	972,102	972,102	989,551	989,551	1,007,342	1,007,342
EXPENDITURES											
9 COUNTY TREASURER 3.0% COLLECTION FEE	22,816	23,724	24,198	24,198	24,198	24,682	24,682	25,176	25,176	25,679	26,078
10 IGA TRANSFER TO TBMAD GENERAL FUND	217,312	225,942	230,481	230,481	230,481	235,070	235,070	239,771	239,771	244,567	244,567
11 IGA TRANSFER TO TBMAD DEBT FUND	566,097	588,578	600,350	600,350	600,350	612,357	612,357	624,604	624,604	637,096	637,096
12 IGA TRANSFER TO TBMAD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	806,227	838,244	855,009	855,009	855,009	872,102	872,102	889,551	889,551	907,342	907,342
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE B)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

KEY ASSUMPTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	12,472,898	12,472,898	12,722,355	12,722,355	12,976,803	12,976,803	13,238,339	13,238,339	13,501,095	13,501,095	13,501,095
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	12,472,898	12,472,898	12,722,355	12,722,355	12,976,803	12,976,803	13,238,339	13,238,339	13,501,095	13,501,095	13,501,095
DISTRICT MILL LEVY FOR OPERATIONS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
DISTRICT MILL LEVY FOR DEBT	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
TOTAL DISTRICT MILL LEVY	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	317	317	317	317	317	317	317	317	317	317	317
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	1,000	3,177	6,354	9,531	12,708	15,885	19,062	22,239	25,416	28,593	31,770
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000

CASH FLOW

REVENUES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 PROPERTY TAXES LEVIED FOR OPS	249,458	249,458	254,447	254,447	259,536	259,536	264,727	264,727	270,021	270,021	270,021
2 PROPERTY TAXES LEVIED FOR DEBT	623,645	623,645	639,118	639,118	648,840	648,840	661,817	661,817	675,053	675,053	675,053
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	52,398	52,398	53,434	53,434	54,503	54,503	55,593	55,593	56,704	56,704	56,704
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	925,499	925,499	949,999	949,999	962,879	962,879	982,138	982,138	1,001,779	1,001,779	1,001,779
7											
8 EXPENDITURES											
9 COUNTY TREASURER 3.0% COLLECTION FEE	26,193	26,193	26,717	26,717	27,251	27,251	27,798	27,798	28,352	28,352	28,352
10 IGA TRANSFER TO TBM001 GENERAL FUND	249,458	249,458	254,447	254,447	259,536	259,536	264,727	264,727	270,021	270,021	270,021
11 IGA TRANSFER TO TBM01 DEBT FUND	649,838	649,838	662,835	662,835	676,091	676,091	689,613	689,613	703,406	703,406	703,406
12 IGA TRANSFER TO TBM01 DEBT FUND	0	0	0	0	0	0	0	0	0	0	0
13 TOTAL EXPENDITURES	925,489	925,489	943,992	943,992	962,872	962,872	982,138	982,138	1,001,772	1,001,772	1,001,772
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
15											
16 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
17											
18 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0
19											

EXHIBIT V
 TWIN BUTTES METROPOLITAN DISTRICT NO. 3 (RESIDENTIAL FINANCING DISTRICT - PHASE II)
 CASH FLOW FORECASTS GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2015

KEY ASSUMPTIONS

ASSESSED VALUATION RESIDENTIAL INCLUDES 2% BIENNIAL NET INCREASES (SCH. 4)	2012	TOTALS
ASSESSED VALUATION VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 4)	13,771,082	0
TOTAL ASSESSED VALUATION (RESIDENTIAL AND VACANT LAND)	13,771,082	0
DISTRICT MILL LEVY FOR OPERATIONS	20.00	50.00
DISTRICT MILL LEVY FOR DEBT	20.00	20.00
TOTAL DISTRICT MILL LEVY	40.00	70.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 4)	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 4)	317	317
AVERAGE RESIDENTIAL DEVELOPMENT FEE PER SFE	3,000	3,000

CASH FLOW

REVENUES	2012	TOTALS
1 PROPERTY TAXES LEVIED FOR OPS	275,422	6,340,248
2 PROPERTY TAXES LEVIED FOR DEBT	686,454	15,650,620
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	57,839	1,331,452
4 RESIDENTIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	1,131,000
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	1,021,815	24,653,320
7		
EXPENDITURES		
8 COUNTY TREASURER 3.0% COLLECTION FEE	28,919	885,728
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	275,422	6,340,248
10 IGA TRANSFER TO TBMD#1 DEBT FUND	717,474	18,516,348
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	1,331,000
12 TOTAL EXPENDITURES	1,021,815	24,653,320
13		
14 EXCESS REVENUES OVER EXPENDITURES	0	0
15		
16 BEGINNING FUND BALANCE - JANUARY 1	0	0
17		
18 ENDING FUND BALANCE - DECEMBER 31	0	0
19		

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

SEE CONSULTANTS' REPORT AND DISCLAIMER

	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value
Residential			
Single Family Units	153	435,000	66,555,000
Multi-Family Units	186	250,000	41,500,000
Affordable Single Family Units	20	250,000	5,000,000
Affordable Single Multi-Family Units	38	150,000	5,700,000
Total Residential - Incremental	377	315,000	118,755,000
Total Residential - Cumulative	377		

	2012	2013	2014	2015	2016	2017	2018
Actual Values Residential:							
Single Family Units	0	0	0	0	0	0	0
Multi-Family Units	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	0	0	0	0	0	0
Total Actual Values - Cumulative	0	0	0	0	0	0	0
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):							
10% of Next Year's Incremental Value	0	0	0	0	0	0	0
Subtract Previous Value	0	0	0	0	0	0	0
Total Actual Vacant Land Values - Incremental	0	0	0	0	0	0	0
Total Actual Land Values - Cumulative	0	0	0	0	0	0	0
Assessed Values (Residential @ 7.96% of Actual)							
Total Assessed Valuation - Incremental	0	0	0	0	0	0	0
Total Assessed Valuation - Cumulative	0	0	0	0	0	0	0
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016	0	0	0	0	0	0	0
Assessed Values (Vacant Land @ 29%):							

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

BUILDOUT (Source: The Developer)	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value									
				2019	2020	2021	2022	2023	2024	2025		
Residential												
Single Family Units	133	435,000	66,555,000	0	13	12	12	15	15	14	14	14
Multi-Family Units	166	250,000	41,500,000	0	14	14	13	12	14	13	13	13
Affordable Single Family Units	20	250,000	5,000,000	0	3	3	3	4	4	4	3	3
Affordable Single Multi-Family Units	38	150,000	5,700,000	0	2	2	3	2	2	2	2	2
Total Residential - Incremental	<u>377</u>	<u>315,000</u>	<u>118,755,000</u>	<u>0</u>	<u>33</u>	<u>32</u>	<u>31</u>	<u>34</u>	<u>35</u>	<u>32</u>	<u>32</u>	<u>32</u>
Total Residential - Cumulative	<u>377</u>			<u>0</u>	<u>33</u>	<u>65</u>	<u>96</u>	<u>130</u>	<u>165</u>	<u>197</u>		

Actual Values Residential:	2019	2020	2021	2022	2023	2024	2025
Single Family Units	0	6,405,000	5,970,000	5,970,000	7,525,000	7,525,000	6,840,000
Multi-Family Units	0	3,950,000	3,950,000	3,700,000	3,450,000	3,800,000	3,550,000
Total Actual Values - Incremental	0	10,355,000	9,920,000	9,670,000	10,975,000	11,325,000	10,390,000
Total Actual Values - Cumulative	0	10,355,000	20,275,000	29,945,000	40,920,000	52,245,000	62,635,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):							
10% of Next Year's Incremental Value	1,035,500	992,000	967,000	1,097,500	1,132,500	1,039,000	1,118,500
Subtract Previous Value	0	(1,035,500)	(992,000)	(967,000)	(1,097,500)	(1,132,500)	(1,039,000)
Total Actual Vacant Land Values - Incremental	0	(43,500)	(25,000)	130,500	35,000	(73,500)	79,500
Total Actual Land Values - Cumulative	0	992,000	867,000	1,097,500	1,132,500	1,039,000	1,118,500
Assessed Values (Residential @ 7.96% of Actual)	0	824,258	789,632	769,732	873,810	901,470	827,044
Total Assessed Valuation - Incremental	0	824,258	1,613,890	2,383,622	3,257,232	4,188,702	4,985,746
Total Assessed Valuation - Cumulative	0	824,258	2,427,780	4,041,412	7,300,644	11,489,346	16,475,092
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2016	0	892,203	1,748,926	2,631,711	3,596,247	4,683,374	5,614,750
Assessed Values (Vacant Land @ 29%):							

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

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

Actual Values Residential:	2026	2027	2028	2029	2030	2031	2032
Single Family Units	4,765,000	4,350,000	4,350,000	4,350,000	6,960,000	6,525,000	0
Multi-Family Units	6,400,000	6,400,000	6,000,000	6,000,000	6,960,000	6,525,000	0
Total Actual Values - Incremental	11,165,000	10,750,000	10,350,000	10,350,000	13,920,000	13,045,000	0
Total Actual Values - Cumulative	73,820,000	84,570,000	94,920,000	105,270,000	119,190,000	132,235,000	145,280,000
Actual Values Vacant Land (Estimated @ 10% of Incremental Resid. Value):	1,075,000	1,035,000	1,035,000	1,035,000	696,000	652,500	0
10% of Next Year's Incremental Value	(1,118,500)	(1,075,000)	(1,035,000)	(1,035,000)	(696,000)	(652,500)	0
Subtotal Previous Value	(43,500)	(40,000)	0	(339,000)	(43,500)	(62,500)	0
Total Actual Vacant Land Values - Incremental	1,075,000	1,035,000	1,035,000	1,035,000	652,500	652,500	0
Total Actual Land Values - Cumulative	890,326	855,700	823,890	823,890	823,890	823,890	823,890
Assessed Values (Residential @ 7.26% of Actual)	6,466,072	6,171,772	5,976,632	5,976,632	6,016,016	5,976,632	6,016,016
Total Assessed Valuation - Incremental	5,876,072	5,731,772	5,556,632	5,556,632	8,333,508	7,889,168	7,889,168
Total Assessed Valuation - Cumulative	6,749,780	7,732,690	8,652,627	9,617,910	10,676,359	11,287,086	11,523,030
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In tax collection year 2016							
Assessed Values (Vacant Land @ 2.9%):							

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

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

TOTAL
153
166
20
38
377
377

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
KEY ASSUMPTIONS										
ASSESSED VAL COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DISTRICT MILL LEVY FOR DEBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISTRICT MILL LEVY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	0	0	0	0	0	0	0	0	0	0
COMMERCIAL DEVELOPMENT FEE PER 1,500 Sq Ft	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	0	0	300	634	793,730	2,431,650	4,208,450	4,208,450	4,208,450	4,273,150
2 PROPERTY TAXES LEVIED FOR DEBT	0	0	300	634	793,730	2,431,650	4,208,450	4,208,450	4,208,450	4,273,150
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	36	76	952	2,918	5,048	5,048	5,048	5,128
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 1/2% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	0	0	19,636	49,343	96,872	51,551	89,172	89,172	109,172	110,591
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	0	0	18	38	476	1,459	2,524	2,524	2,524	2,564
9 IGA TRANSFER TO TBMD#1 GENERAL FUND	0	0	300	634	7,937	24,317	42,065	42,065	42,065	42,732
10 IGA TRANSFER TO TBMD#1 DEBT FUND	0	0	318	672	8,414	25,776	44,588	44,588	44,588	45,235
11 IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	19,000	48,000	80,000	0	89,172	89,172	89,172	20,000
12 TOTAL EXPENDITURES	0	0	19,636	49,343	96,872	51,551	89,172	89,172	109,172	110,591
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

KEY ASSUMPTIONS

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	4,940,150	5,590,475	6,107,400	6,714,400	7,424,725	7,932,812	8,511,455	9,090,057	9,659,699	10,199,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	4,940,150	5,590,475	6,107,400	6,714,400	7,424,725	7,932,812	8,511,455	9,090,057	9,659,699	10,199,440
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	7,800	10,000	10,000	128,500	6,675	6,675	6,675	6,675	6,675	6,675
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	101,000	111,000	121,000	128,500	132,175	145,850	154,525	163,200	169,200	169,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 Sq Ft	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000

CASH FLOW

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	49,402	55,905	61,074	67,744	74,247	79,328	85,114	90,801	96,657	101,884
2 PROPERTY TAXES LEVIED FOR DEBT	48,402	55,905	61,074	67,744	74,247	79,328	85,114	90,801	96,657	101,884
3 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	5,928	6,709	7,329	8,129	8,910	9,519	10,214	10,908	11,602	12,227
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	15,000	20,000	20,000	15,000	17,350	17,350	17,350	17,350	0	0
5 INTEREST EARNINGS @ 112% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	119,731	138,518	149,477	158,817	174,754	185,526	197,792	210,059	204,976	218,015
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	2,864	3,354	3,664	4,065	4,455	4,790	5,107	5,454	5,801	6,114
9 IGA TRANSFER TO TBM01 GENERAL FUND	48,402	55,905	61,074	67,744	74,247	79,328	85,114	90,801	96,657	101,884
10 IGA TRANSFER TO TBM01 DEBT FUND	52,868	59,298	64,738	71,808	78,702	84,098	90,221	96,355	102,489	108,006
11 IGA TRANSFER TO TBM01 DEBT FUND	15,000	20,000	20,000	15,000	17,350	17,350	17,350	17,350	0	0
12 TOTAL EXPENDITURES	119,731	138,518	149,477	158,817	174,754	185,526	197,792	210,059	204,976	218,015
14 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

	2012	2033	2034	2035	2036	2037	2038	2039	2040	2041
KEY ASSUMPTIONS										
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% ANNUAL INCREASES (SCH. 1)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (In lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
DISTRICT MILL LEVY FOR DEBT	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200	153,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ. FT.	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
CASH FLOW										
REVENUES										
1 PROPERTY TAXES LEVIED FOR OPS	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
6 TOTAL REVENUES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
EXPENDITURES										
8 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114
9 IGA TRANSFER TO TAMDH GENERAL FUND	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
10 IGA TRANSFER TO TAMDH DEBT FUND	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
11 IGA TRANSFER TO TAMDH #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
12 TOTAL EXPENDITURES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
13 EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
14 BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
15 ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

	2012	2043	2044	2045	2046	2047	2048	2049	2050	2051
KEY ASSUMPTIONS										
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 1)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL DISTRICT MILL LEVY	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200	163,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ FT	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000

CASH FLOW

	2012	2043	2044	2045	2046	2047	2048	2049	2050	2051
REVENUES										
PROPERTY TAXES LEVIED FOR OPS	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
PROPERTY TAXES LEVIED FOR DEBT	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227	12,227
COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
EXPENDITURES										
COUNTY TREASURER 3.0% COLLECTION FEE	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114	6,114
IGA TRANSFER TO TBMD#1 GENERAL FUND	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894	101,894
IGA TRANSFER TO TBMD#1 DEBT FUND	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008	108,008
IGA TRANSFER TO TBMD #1 GENERAL FUND FOR OPERATIONS FUNDING	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016	216,016
EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0
BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
ENDING FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

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

	2052	TOTALS
KEY ASSUMPTIONS		
ASSESSED VAL. COMMERCIAL/VACANT LAND INCLUDES 0% BIENNIAL INCREASES (SCH. 3)	10,189,440	
TOTAL ASSESSED VALUE (COMMERCIAL & VACANT LAND)	10,189,440	
DISTRICT MILL LEVY FOR OPERATIONS (in lieu of monthly user fees)	10.00	
TOTAL DISTRICT MILL LEVY FOR DEBT	18.00	
TOTAL DISTRICT MILL LEVY	28.00	
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 3)	0	163,200
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 3)	0	163,200
COMMERCIAL DEVELOPMENT FEE PER 1,500 SQ FT	3,000	

CASH FLOW

	2052	TOTALS
REVENUES		
1 PROPERTY TAXES LEVIED FOR OPS	101,894	3,104,191
2 PROPERTY TAXES LEVIED FOR DEBT	101,894	3,104,191
3 SPECIFIC OWNERSHIP TAXES @ 8% OF PROPERTY TAXES	12,227	372,503
4 COMMERCIAL DEVELOPMENT FEE (ONE TIME AT PERMIT)	0	326,400
5 INTEREST EARNINGS @ 12% OF BEGINNING FUNDS	0	0
6 TOTAL REVENUES	216,016	6,907,284

	2052	TOTALS
EXPENDITURES		
9 COUNTY TREASURER 3.0% COLLECTION FEE	6,114	188,251
10 IGA TRANSFER TO TBAND #1 GENERAL FUND	101,894	3,104,191
11 IGA TRANSFER TO TBAND #1 DEBT FUND	104,008	3,280,442
12 IGA TRANSFER TO TBAND #1 GENERAL FUND FOR OPERATIONS FUNDING	0	326,400
13 TOTAL EXPENDITURES	216,016	6,907,284
14 EXCESS REVENUES OVER EXPENDITURES	0	0
15 BEGINNING FUND BALANCE - JANUARY 1	0	0
16 ENDING FUND BALANCE - DECEMBER 31	0	0

SCHEDULE 4
TWIN BUTTES METROPOLITAN DISTRICT NO. 4 (COMMERCIAL FINANCING DISTRICT - PHASE 1)
PROJECTED ASSESSED VALUATION - BULDCOUT
FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SEE CONSULTANTS' REPORT AND DISCLAIMER

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

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

	2019	2020	2021	2022	2023	2024	2025
Actual Values Commercial:							
Mixed Use Commercial	0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	1,725,000
Hotel	0	0	0	0	0	0	0
Total Actual Values - Incremental	0	2,300,000	2,300,000	1,725,000	2,300,000	2,300,000	1,725,000
Total Actual Values - Cumulative	14,505,000	16,805,000	19,105,000	20,830,000	23,130,000	25,430,000	27,155,000
Actual Values Vacant Land:							
10% of Next Years Incremental Value	230,000	230,000	172,500	230,000	230,000	172,500	199,525
Subtract Previous Years Value	0	(230,000)	(230,000)	(172,500)	(172,500)	(172,500)	(172,500)
Total Actual Land Values - Incremental	230,000	0	(57,500)	57,500	57,500	27,025	27,025
Total Actual Land Values - Cumulative	230,000	230,000	172,500	230,000	230,000	172,500	199,525
Assessed Values (Commercial @ 29%):							
Total Assessed Value	0	667,000	667,000	500,250	667,000	667,000	500,250
Total Assessed Valuation Vacant Land @ 28%	66,700	0	(16,675)	16,675	7,837	7,837	7,837
Total Assessed Valuation Commercial and Vacant Land - Incremental	66,700	667,000	650,325	516,925	680,837	680,837	508,087
Total Assessed Valuation Commercial and Vacant Land - Cumulative	4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,434,725	7,932,812
Total Assessed Values - Cum. 0% Biennial Net Increases beg. in tax collection year 2016	4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,434,725	7,932,812
Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.	4,273,150	4,940,150	5,590,475	6,107,400	6,774,400	7,434,725	7,932,812
Year Assessed Valuation Certified To TBMD #3	2020	2021	2022	2023	2024	2025	2026
Year Taxes Received By TBMD #3	2021	2022	2023	2024	2025	2026	2027

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

	Planned Number of Sq. Ft.		Average Per Sq. Ft. Actual Value	Total Gross Unit Actual Value	2026	2027	2028	2029	2030	2031	2032	2033	2034
1	BUILDDOUT - (Source: The Developer)												
2													
3													
4													
5													
10													
11													
12													
13	Commercial												
14	Mixed Use Commercial	133,200	230	30,636,000	8,675	8,675	8,675	8,675	8,675	8,675	8,675	8,675	8,675
15	Hold	30,000	150	4,500,000	0	0	0	0	0	0	0	0	0
16	Total Commercial - Increm.	163,200	215	35,136,000	8,675	8,675	8,675	8,675	8,675	8,675	8,675	8,675	8,675
17	Total Commercial - Cumulat.	163,200			137,175	145,850	154,525	163,200	163,200	163,200	163,200	163,200	163,200
18													
19													
20													
26	Actual Values Commercial:												
27	Mixed Use Commercial				1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250
28	Hold				0	0	0	0	0	0	0	0	0
29	Total Actual Values - Incremental				1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250	1,995,250
30	Total Actual Values - Cumulative				29,150,250	31,145,500	33,140,750	35,136,000	35,136,000	35,136,000	35,136,000	35,136,000	35,136,000
31													
32	Actual Values Vacant Land:												
33	10% of Next Years Incremental Value				199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525
34	Subtract Previous Years Value				(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)	(199,525)
35	Total Actual Land Values - Incremental				0	0	0	0	0	0	0	0	0
36	Total Actual Land Values - Cumulative				199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525	199,525
37													
38													
43	Assessed Values (Commercial @ 29%):												
44	Total Assessed Value				578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623
45	Total Assessed Valuation Vacant Land @ 29%				0	0	0	0	0	0	0	0	0
46	Total Assessed Valuation Commercial and Vacant Land - Incremental				578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623	578,623
47	Total Assessed Valuation Commercial and Vacant Land - Cumulative				8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
48	Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016				8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
49													
50	Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm.				8,511,435	9,090,057	9,668,680	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440	10,189,440
51													
52	Year Assessed Valuation Certified To TBMD #3				2027	2028	2029	2030	2031	2032	2033	2034	
53	Year Taxes Received By TBMD #3				2028								

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

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

Actual Values Commercial:
 Mixed Use Commercial 30,636,000
 Hotel 4,500,000
 Total Actual Values - Incremental 35,136,000
 Total Actual Values - Cumulative 35,136,000

Actual Values Vacant Land:
 10% of Next Years Incremental Value 3,513,600
 Subtract Previous Years Value (3,513,600)
 Total Actual Land Values - Incremental 0
 Total Actual Land Values - Cumulative 0

Assessed Values (Commercial @ 29%):
 Total Assessed Value 10,189,440
 Total Assessed Valuation Vacant Land @ 29% 0
 Total Assessed Valuation Commercial and Vacant Land - Incremental 10,189,440
 Total Assessed Valuation Commercial and Vacant Land - Cumulative 10,189,440
 Total Assessed Values - Cum. 0% Biennial Net Increases beg. In tax collection year 2016 10,189,440
 Total Assessed Values - Cum. 2% Biennial Net Increases for Res; 0% Increases for Comm. 10,189,440
 Year Assessed Valuation Certified To TBMD #3
 Year Taxes Received By TBMD #3

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DIV OF LOCAL GOVERNMENT

RESOLUTION R-2012-35

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

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

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

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

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

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

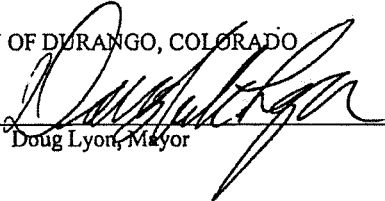
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DURANGO, COLORADO:

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

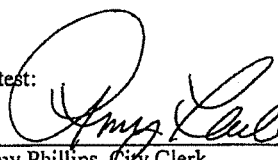
Section 2. That the City Council hereby determines that upon consideration of content of the proposed Service Plans and the representations set forth therein, the Service Plans for the Twin Buttes Metropolitan District Nos. 1, 2, 3 and 4 should be and the same are hereby unconditionally approved.

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

CITY OF DURANGO, COLORADO

By 
Doug Lyon, Mayor

Attest:


Amy Phillips, City Clerk

