

**AMENDED AND RESTATED
SERVICE PLAN
FOR
SECOND CREEK FARM
METROPOLITAN DISTRICT NO. 1
(COMMERCE CITY, COLORADO)**

Approved: September 19, 2005

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**AMENDED AND RESTATED SERVICE PLAN FOR
SECOND CREEK FARM METROPOLITAN DISTRICT NO. 1**

I. INTRODUCTION

A. General Information

The City Council of the City of Commerce City approved the Service Plan for Second Creek Farm Metropolitan District No. 1 on September 16, 2002. After an election, the District was organized pursuant to an Order of the Adams County District Court. This document is being presented pursuant to Section 32-1-207, C.R.S. and shall supersede and replace in its entirety the previous Service Plan.

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, C.R.S., this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the Second Creek Farm Metropolitan District No. 1 (“District”) will be constructed and financed. The initial boundaries of the District consist of approximately 5.21 acres of land.

The District shall have all the powers of a metropolitan district described in Title 32, C.R.S., except for fire protection. After installation of the water and sanitary sewer improvements to serve the proposed Development, as hereinafter defined, the District shall dedicate such improvements to the South Adams County Water and Sanitation District (“SACWSD”) in accordance with SACWSD rules and regulations. The District shall cooperate with the City and South Adams County Fire Protection District to incorporate all or any portion of the property included within the boundaries of the District into the South Adams County Fire Protection District service area. The City of Commerce City (“City”) will provide law enforcement. The Development is also within the Brighton School District 27J (“Brighton 27J”), Adams County Library System, Commerce City Northern Infrastructure General Improvement

District, Urban Drainage and Flood Control District, Urban Drainage and Flood Control District South Platte and the Regional Transportation District.

The Development will be developed into a mixed-use planned community with single and multi-family residences, commercial uses and public uses. Other compatible uses as allowed by the zoning may also be incorporated.

This Service Plan has been prepared by the Developer and the following participants:

District Counsel

MaryAnn McGeady
McGeady Sisneros, P.C.
1675 Broadway, Suite 2100
Denver, CO 80202
Phone: (303) 592-4380
Fax: (303) 592-4385

Financial Advisor

Sam Sharp
Kirkpatrick Pettis
1600 Broadway, Suite 1100
Denver, CO 80202
Phone: (303) 764-5768
Fax: (303) 764-5770

Developer

88th & Tower, LLC
1380 - 17th St.
Denver, CO 80202
Phone: (303) 573-0066
Fax: (303) 573-6916

Engineer

Carroll & Lange
165 South Union Blvd., Suite 156
Lakewood, CO 80228
Phone: (303) 980-0200
Fax: (303) 980-0917

B. Need for the District

The approximate 427 acre Second Creek Farm development (the “Development”) is entirely within the boundaries of the County of Adams (the “County”) and the boundaries of the City. The Development is now vacant and is not presently served with the facilities and services to be provided by the District. Neither the City, the County, nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the District provide the inhabitants of the Development with street, water, sewer, safety protection, parks and recreation, storm drainage,

street lighting, transportation, landscaping, television relay and translation facilities, and mosquito control, with the option to finance maintenance of the street, water, sewer, safety protection, parks and recreation, storm drainage, street lighting, transportation, television relay and translation facilities, and mosquito control services.

C. Proposed Structure

Services will be provided to the Development by four metropolitan districts, the District, Second Creek Farm Metropolitan District No. 2, Second Creek Farm Metropolitan District No. 3 and Second Creek Farm Metropolitan District No. 4 referred to, collectively, as the “Districts.” The Districts will be organized to finance, construct, own, manage and operate the public improvements throughout the Development. The Districts will generate revenue to pay costs of the public infrastructure and services. The Districts will coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. The Districts will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. The Districts will also be responsible for providing funding needed to support costs related to the necessary services and improvements for the Development utilizing the tax base from the Development. It is anticipated that the Districts will enter into an agreement which will set forth the arrangements for the financing, construction and operations of the improvements contemplated herein for the Development.

This multiple district structure is proposed because it provides several benefits to the inhabitants of the Development and the City. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner, 2) all the services and improvements needed for the Development will be available

when needed through managed development, and 3) a reasonable mill levy and reasonable tax burden on all residential and commercial property within the Districts will be maintained through managed financing and coordinated completion of infrastructure improvements.

D. Proposed Land Use/Population Projections

The PUD for the Development (“PUD”) identifies commercial, single family, and multi-family units as more specifically described in the Financial Plan. This results in a resident population of approximately 3,677 persons in the Development based upon proposed single family and multi-family zoning. The peak daytime population including both residential and commercial properties in the Development is estimated at 14,494 persons.

II. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed services which the District will be empowered to provide.

A. Types of Improvements

The District shall have the authority to provide for the design, acquisition, construction, installation, perpetual maintenance, and financing of certain street, water, nonpotable water, sanitation, safety protection, park and recreation, transportation, television relay and translation facilities, erosion control, and mosquito control improvements and services within and without the boundaries of the District. This Service Plan describes those improvements anticipated for construction by the Districts, which improvements benefit the Development. A general description of each type of improvement and service which may be provided by the District follows this paragraph. Additionally, Exhibit C lists each type of improvement planned to be provided by the Districts for the Development, and the costs in current dollars (“Improvements”). An explanation of the methods, basis, and/or assumptions

used to prepare the above estimates is also included in Exhibit C. The Improvements generally depicted and described in Exhibits D through H are conceptual and have been presented for illustration only. The exact design, subphasing of construction and location of the Improvements could change after City review and will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. Streets. The District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including but not limited to, curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, equestrian trails, bike paths and pedestrian ways, pedestrian overpasses, retaining walls, bridges, overpasses, interchanges, parking areas, parking facilities, median islands, paving, lighting, grading, erosion control, landscaping and irrigation, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is the intent of the District to dedicate the public streets (or each phase thereof) to the City for ownership and maintenance after inspection and acceptance by the City. All streetscaping improvements will be maintained by the District, an owners association or by the City.

2. Water. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete potable and nonpotable water supply, purification, storage, transmission and distribution system, which may include, but shall not be limited to, water rights, water supply, prepaid tap fees, reservoirs, wells, water pumps, treatment facilities, pump stations, transmission lines, distribution mains and laterals, fire hydrants, meters, irrigation facilities, storage facilities, erosion control, land and easements, and all necessary, incidental, and appurtenant facilities,

together with extensions of and improvements to said system within and without the boundaries of the District. It is the intent of the District to dedicate the water facilities to SACWSD for permanent maintenance responsibility after District construction and inspection and acceptance by SACWSD. The District will have no operations and maintenance responsibility for the water facilities after construction and final acceptance by SACWSD.

3. Sanitation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete sanitary sewage collection, treatment, transmission, and disposal system which may include, but shall not be limited to, treatment plants, collection mains and laterals, lift stations, transmission lines, sludge handling and disposal facilities, and/or storm sewer, flood and surface drainage facilities and systems, erosion control, including but not limited to, detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. The District's sanitary sewer system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the City, SACWSD and other jurisdictions as appropriate. The storm drainage system will be constructed and maintained in accordance with the standards of Urban Drainage and Flood Control District, the City, and other jurisdictions as appropriate. It is the intent of the District to dedicate these sanitary sewage improvements to SACWSD for permanent maintenance responsibility after District construction and upon inspection and acceptance by SACWSD. It is the intent of the District to dedicate storm sewer pipe and appurtenances to the City for ownership and maintenance after District construction and upon inspection and final acceptance of the improvements by the City. The District or owners association will maintain all detention and

retention ponds. The District will be empowered to provide operations and maintenance for the sanitary sewer system and storm drainage system facilities not accepted by other entities.

Fees and charges for connection and use of water and sewer facilities will be paid as required by the Rules and Regulations of SACWSD.

4. Safety Protection. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation, erosion control, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. Following acceptance, all safety protection improvements will be transferred to the City for ownership and maintenance.

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, hiking and equestrian trails, bike paths and pedestrian ways, open space, landscaping, fencing, cultural activities, community recreational centers, water bodies, swimming pools, tennis courts, common areas, weed control, outdoor lighting, event facilities, lakes, irrigation facilities, erosion control, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that the park and recreation improvements will be maintained by the City, an owners association

or the District. The City will not provide, in any circumstance, maintenance services for any park or recreation facility or any associated incidental or appurtenant facilities that are not intended for public use.

6. Transportation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including but not limited to, park and ride facilities and parking lots, structures, roofs and covers, terminal buildings, and facilities, erosion control, and all necessary, incidental and appurtenant facilities, land and easements, together with all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the District. It is anticipated that transportation improvements will be maintained by the Regional Transportation District, the City, an owners association or the District.

7. Television Relay and Translation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities, cable and communication facilities, erosion control, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that television relay and translation improvements will be maintained by the City, an owners association or the District.

8. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for

mosquito control within and without the boundaries of the District. It is anticipated that mosquito control improvements will be maintained by an owners association or the District.

9. Maintenance. The District will be empowered to provide operations and maintenance for all improvements not accepted by other entities.

10. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Amendments. To amend the Service Plan as needed, with the approval of the City, subject to the appropriate statutory procedures.

(b) Phasing, Deferral. Without amending this Service Plan to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities to the extent consistent with then existing land uses for the Development approved by the City, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Development.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

B. Standards of Construction/Statement of Compatibility

The proposed improvements will be designed and constructed in accordance with the standards and specifications of the City, SACWSD, Urban Drainage and Flood Control District, the Colorado Department of Health and other governmental entities having jurisdiction as appropriate. Approval of civil engineering plans and a permit for construction and installation of improvements will be obtained from the City.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, the District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

III. PURPOSE

It is anticipated that the District, as a Title 32 District, will provide certain essential public-purpose facilities for the use and benefit of the anticipated residents and taxpayers of the Development as currently planned, and as it may change through the inclusion of additional property.

IV. BOUNDARIES

The area within the boundaries of the District is located entirely within the City, and is approximately 5.21 acres (the "Property"). A legal description and map of the Property is attached as Exhibit A-1, and a legal description and map of the area that may be included in the Districts ("Inclusion Area") is attached hereto as Exhibit A-2. A vicinity map is attached as Exhibit B. It is anticipated that as property within the Development is acquired and processed for development that one, but not more than one, of the Districts will include such property within its boundaries. This Service Plan is based on the ultimate inclusion of all property within the Development within the boundaries of the Districts.

V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

A. Type of Improvements and Preliminary Engineering Estimates

The estimated costs of the Improvements are set forth in Exhibit C attached hereto. Exhibits D through H include facility maps and exhibits for the Improvements.

B. Regional Improvements/Intergovernmental Agreement

1. Coordinated Services of the Districts. As discussed throughout this Service Plan, the relationship between the Districts will be established through an agreement. The agreement will specify the rights and responsibilities of the Districts to finance, own, operate, construct and maintain facilities needed to serve the Development. The agreement will establish the procedures and standards for the approval of the design, operation and maintenance of the facilities. Additionally, the agreement will provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

2. Regional Improvements. The District may participate in intergovernmental agreements with other governmental entities.

3. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City.

C. District Operating Costs

Subject to the applicable warranty, the District will dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. Certain facilities within the boundaries of the Districts may be owned, operated and/or maintained by the Districts. Estimated costs for operation and maintenance functions are shown on the Financial Plan. Annual administrative, operational and maintenance expenses are estimated as shown in

the Financial Plan. It is anticipated that the Districts will impose an operations and maintenance mill levy to cover the operations costs of the Districts. In addition, the Districts may impose a system of fees, rates, tolls, penalties or charges in connection with the provision of services. The estimated revenues from such taxes, fees, rates, tolls, penalties, or charges are reflected in the Financial Plan. The Financial Plan projects that the Districts will have sufficient revenue to pay for the ongoing operations and maintenance expenses of the Districts.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to the Development. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election.

Prior to the District having sufficient revenue to cover its ongoing operations and maintenance expenses, the Developer will advance funds to the District. The District shall have the authority to repay the Developer for amounts advanced for operations and maintenance expenses, together with interest thereon, and to seek electorate approval for such obligation to be deemed a multi-year fiscal obligation, subordinate to the District's bonds issued for capital improvements.

VI. FINANCIAL PLAN

A. General Discussion

The Financial Plan attached hereto as Exhibit I shows the anticipated revenue sources available to the Districts. The Financial Plan demonstrates how the proposed facilities and/or services may be financed, including but not limited to, the estimated costs of engineering services, legal services, administrative services, proposed bond issuances and estimated proposed

maximum interest rates and discounts, and other major expenses related to the organization and operation of the Districts. It shows bond issues and the anticipated repayment based on the projected development within the Districts' boundaries. The Financial Plan shows that, at the projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed bonds on a reasonable basis.

The District shall claim no entitlement to funds from the Conservation Trust Fund, which is derived from lottery proceeds. The District shall remit to the City any and all Conservation Trust Funds it receives.

B. Proposed Bonds

The Districts shall have the authority to issue general obligation bonds in the total aggregate principal amount of Seventy Million Dollars (\$70,000,000). The amount of voted authorization will exceed the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to inflation, expansions of the Districts' boundaries and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder.

The District may capitalize interest to permit payment of interest during the time lapse between development of properties and collection of fees, rates, tolls and charges, and to establish reserve funds. Interest income through the reinvestment of construction funds will provide additional income. The District will also rely on facility fees in the amount of \$2,000 per single family unit, \$1,000 per multi-family/townhouse unit and \$0.25 per square foot of commercial development, as set forth in the Financial Plan. The projected revenue sources will

retire the proposed bonds if growth occurs as projected; otherwise increases in and/or the imposition of new rates, tolls, fees and charges may be necessary.

C. General Obligation Bonds/Mill Levy Cap

Notwithstanding anything herein to the contrary, the District may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively, "Bonds") as are permitted by law; provided that the following limitations shall apply except where waived by the City:

1. All Bonds issued by the District may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the District, subject to the following limitations:

(a) For that portion of the District's general obligation debt which exceeds 50% of the District's assessed valuation, the maximum mill levy the District can promise to impose for the payment of such debt shall be fifty (50) mills reduced by the number of mills necessary to pay unlimited mill levy general obligation debt described in 1.(b) below; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) For that portion of the District's general obligation debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the maximum mill levy the District can promise to impose for the payment of such debt shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

For purposes of the foregoing, once general obligation debt has been determined to be within 1.(b) above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the debt to assessed ratio.

D. Cost Summary and Bond Development

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including but not limited to, legal fees, and capitalized engineering costs, are to be paid from bond proceeds. The interest rates as set forth in the Financial Plan are based upon the advice of Kirkpatrick Pettis, the District's financial advisor.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan, (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as

may be amended from time to time, and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

The Financial Plan projects the anticipated flow of funds and are based upon estimates of construction and project needs for bond proceeds to finance the proposed improvements. The Districts' engineer has evaluated the timing and cost estimates of the proposed improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the Development. Refunding bonds may be issued as determined by the Board of Directors. The District may also issue financial obligations of the District that are secured by revenues received from private developers or other non-tax sources. The District will not have the authority to levy, charge or collect a sales or use tax. The City shall not be held liable for any of the District's obligations as set forth in this Service Plan.

E. Enterprises

The District's Board of Directors may set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

F. Economic Viability

The Financial Plan illustrates the estimated income and expenses for the District over a forty (40) year period presuming issuance of two (2) series of bonds, each maturing within a thirty (30) year period. The analysis reflects a build-out period of nine (9) years for residential and eight (8) years for commercial, and a total mill levy of forty-five (45) mills for residential

and thirty-five (35) mills for commercial. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

G. Existing Conditions

For purposes of this Service Plan, the Development's assessed valuation is assumed to be Zero Dollars (\$-0-). The projected build-out for the Development is set forth in the Financial Plan attached hereto as Exhibit I. The projected assessed valuation of the Development, based upon the land use expectations heretofore noted, is set forth in the Financial Plan. At build-out, the assessed valuation for the Development is expected to be approximately One Hundred Two Million Two Hundred Ninety Thousand Nine Hundred Sixty-Three Dollars (\$102,290,963).

VII. ANNUAL REPORT

The District shall submit an annual report to the City within 120 days after the conclusion of the District's fiscal year on December 31, unless waived by the City. The report shall include the following information:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's rules and regulations;
- D. Changes or proposed changes in the District operations;
- E. Budgets and audits;
- F. A summary of any litigation involving the District;

G. Proposed plans for the year immediately following the year summarized in the annual report;

H. Status of construction of public improvements; and

I. The current assessed valuation in the District.

VIII. DISSOLUTION

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the City Council that the purposes for which the District was created have been achieved. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court. The District will work closely and cooperate with Commerce City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

IX. CONSOLIDATION

The District shall not file a request with the Adams County District Court to consolidate with another district without prior written notice to the City.

X. NOTICE OF ORGANIZATION

The District will take steps to insure that the developers of the property located within the District provide written notice at the time of closing to purchaser of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The Order of the District Court creating the District has also been recorded in the real property

records of the Clerk and Recorder of Adams County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

XI. PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the landowner, its successors or assigns of the obligation to construct public improvements required by any annexation or other improvement agreement.

XII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of Commerce City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date or change in debt limit. This is not an exclusive list of all actions that may be identified as a material modification. City approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

XIII. CONCLUSION

It is submitted that this Service Plan for the Second Creek Farm Metropolitan District No. 1 establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the Development; and

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

District Legal Description and Map

LEGAL DESCRIPTION

SHEET 1 OF 2

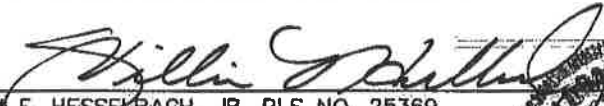
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT U, FRONTERRA VILLAGE FILING NO. 1, RECORDED IN FILE 18 AT MAP 472, RECEPTION NO. C0830729, OF THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER;

CONTAINING A CALCULATED AREA OF 226,931 SQUARE FEET, OR 5.210 ACRES, MORE OR LESS.

I, WILLIAM F. HESSELBACH, JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH, JR. PLS NO. 25369
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

DATE

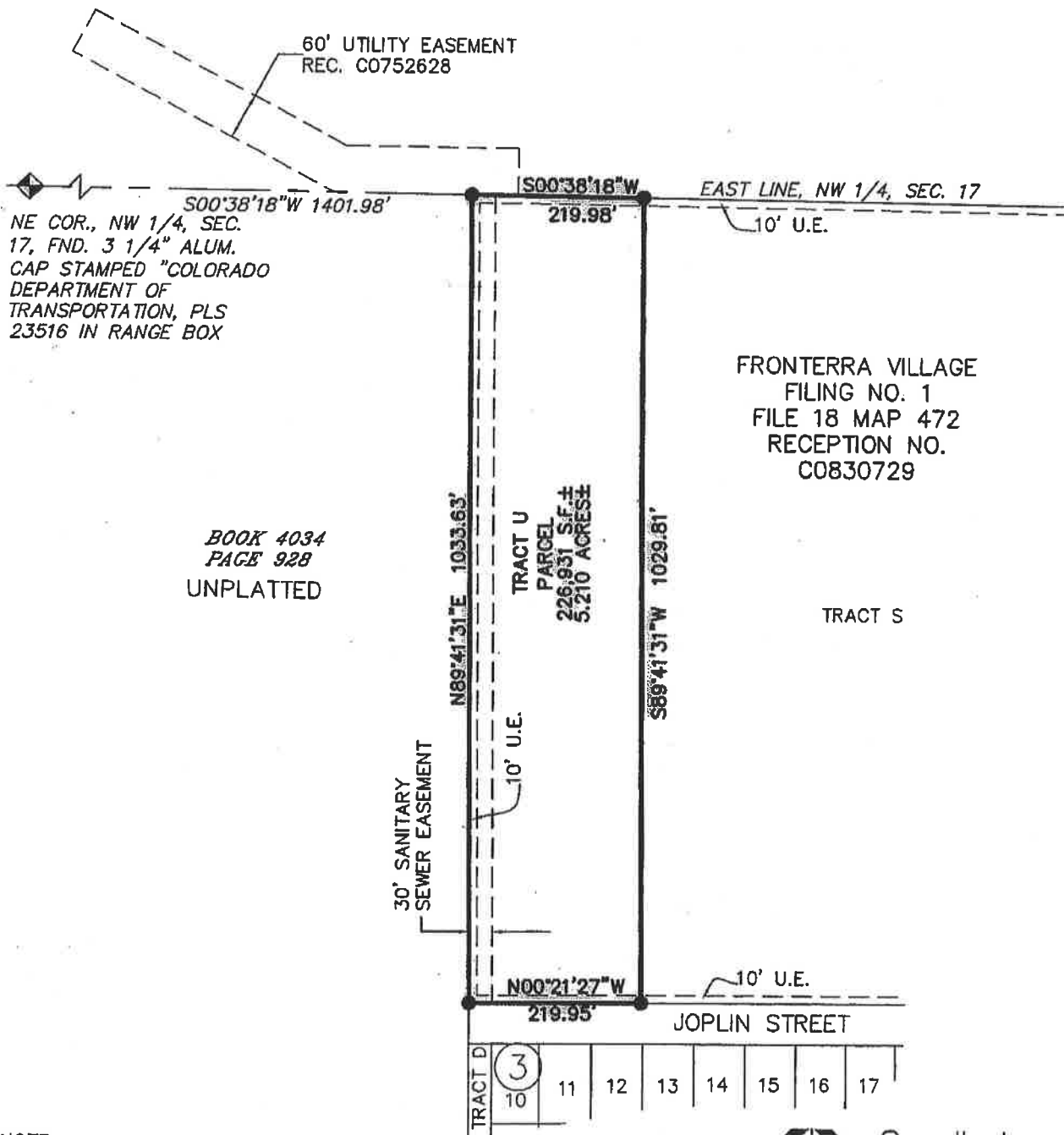
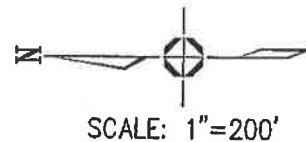
8/12/05



Carroll & Lange
Professional Engineers & Land Surveyors
105 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 960-0200

EXHIBIT

SHEET 2 OF 2



NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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EXHIBIT A-2

Inclusion Area Legal Description and Map

EXHIBIT

SECOND CREEK METROPOLITAN DISTRICT

LEGAL DESCRIPTION

SECOND CREEK FARM.

SHEET 1 OF 6

LEGAL DESCRIPTION:

PARCEL 1

A PART OF THE EAST HALF OF SECTION 21, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21;

THENCE SOUTH 89°22'09" WEST, ALONG SAID SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 21, A DISTANCE OF 189.50 FEET;

THENCE NORTH 00°20'45" WEST A DISTANCE OF 30.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF EAST 88th AVENUE AND THE POINT OF BEGINNING;

THENCE SOUTH 89°22'09" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY, ALONG A LINE 30 FEET NORTHERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 21, A DISTANCE OF 2,463.24 FEET TO THE WEST LINE OF THE EAST HALF OF SAID SECTION 21;

THENCE NORTH 00°03'52" WEST, ALONG SAID WEST LINE, A DISTANCE OF 5,273.18 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 21;

THENCE SOUTH 89°59'51" EAST, ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2,596.81 FEET TO THE WESTERLY RIGHT-OF-WAY OF TOWER ROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY OF TOWER ROAD THE FOLLOWING TWO (2) COURSES:

1. THENCE SOUTH 00°20'49" EAST, ALONG A LINE 30 FEET WESTERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 21, A DISTANCE OF 2,637.89 FEET;
2. THENCE SOUTH 00°20'45" EAST, ALONG A LINE 30 FEET WESTERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE EAST LINE OF SAID SOUTHEAST QUARTER OF SECTION 21, A DISTANCE OF 2,406.36 FEET;

THENCE SOUTH 89°22'09" WEST A DISTANCE OF 159.50 FEET;

THENCE SOUTH 00°20'45" EAST A DISTANCE OF 200.04 FEET TO THE POINT OF BEGINNING;

SAID PARCEL 1 CONTAINS AN AREA OF 314.33 ACRES, MORE OR LESS.



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LEGAL DESCRIPTION
SECOND CREEK FARM
SHEET 2 OF 6

LEGAL DESCRIPTION CONTINUED:

TOGETHER WITH

PARCEL 2

A PART OF THE EAST HALF OF SECTION 28, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28;

THENCE SOUTH 89°22'09" WEST, ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 28, A DISTANCE OF 80.08 FEET;

THENCE SOUTH 00°37'51" EAST A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF EAST 88th AVENUE, SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN THE OFFICE OF THE ADAMS COUNTY CLERK AND RECORDER IN BOOK 3764 AT PAGE 288 AND THE POINT OF BEGINNING;

THENCE SOUTH 45°34'40" EAST, ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL DESCRIBED IN BOOK 3764 AT PAGE 288, A DISTANCE OF 70.59 FEET TO THE WESTERLY RIGHT-OF-WAY OF TOWER ROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY OF TOWER ROAD THE FOLLOWING TWO (2) COURSES:

1. THENCE SOUTH 00°29'02" EAST, ALONG A LINE 30 FEET WESTERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 28, A DISTANCE OF 2,586.76 FEET;
2. THENCE SOUTH 00°28'01" EAST, ALONG A LINE 30 FEET WESTERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 273.58 FEET;

THENCE NORTH 84°25'18" WEST A DISTANCE OF 635.20 FEET;

THENCE NORTH 14°25'18" WEST A DISTANCE OF 600.00 FEET;

THENCE NORTH 34°25'18" WEST A DISTANCE OF 850.00 FEET;

THENCE NORTH 77°25'18" WEST A DISTANCE OF 725.00 FEET;

THENCE NORTH 55°25'18" WEST A DISTANCE OF 813.02 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF SECTION 28;

THENCE NORTH 00°30'22" WEST, ALONG SAID WEST LINE, A DISTANCE OF 918.06 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF EAST 88th AVENUE;



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LEGAL DESCRIPTION
SECOND CREEK FARM
SHEET 3 OF 6

LEGAL DESCRIPTION CONTINUED:

THENCE NORTH 89°22'09" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY, ALONG A LINE 30 FEET SOUTHERLY DISTANT AND PARALLEL, WHEN MEASURED AT RIGHT ANGLES, WITH THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 28, A DISTANCE OF 2,572.88 FEET TO THE POINT OF BEGINNING;

SAID PARCEL 2 CONTAINS AN AREA OF 112.34 ACRES, MORE OR LESS;

PARCELS 1 AND 2 CONTAIN A TOTAL AREA OF 426.67 ACRES, MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE

DATE



Carroll & Lange
Professional Engineers & Land Surveyors
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LEGAL DESCRIPTION

SECOND CREEK FARM

SHEET 4 OF 6

NW COR NE 1/4 SEC. 21
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 25379

OWNER:
SYLVIA ROSALLEE SAUER et al
BOOK 3266, PAGE 392

NORTH LINE NE 1/4 SEC. 21
S89°59'51"E 2596.81'

NE COR NE 1/4 SEC. 21
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 23516 IN A
RANGE BOX

OWNER:
BRONCUCIA INVESTMENT
BOOK 2538, PAGE 845

WEST LINE E 1/4 SEC. 21
N00°03'52"W 5303.18'

NE 1/4, SEC. 21

PARCEL 1
CONTAINS
314.33 ACRES±

EAST LINE NE 1/4 SEC. 21
S00°20'49"E 2637.89'

TOWER RD.
(60' R.O.W.)

OWNER:
WORLDPORT LLC
BOOK 5586, PAGE 875

SE 1/4, SEC. 21

SE COR NE 1/4 SEC. 21
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP,
LS No. 23516 IN A
RANGE BOX

EAST LINE SE 1/4 SEC. 21
S00°20'45"E 2636.98'



SCALE: 1" = 600'

SEE SHEET 5
MATCHLINE



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LEGAL DESCRIPTION

SECOND CREEK FARM

SHEET 5 OF 6

SEE SHEET 4
MATCHLINE

PARCEL 1
CONTAINS
314.33 ACRES±

EAST 88th AVENUE
(60' R.O.W.)

S89°22'09"W 2463.24'

S89°22'09"W 159.50'

S00°20'45"E 200.04'

S00°20'45"E 2406.36'

EAST LINE SEC. 21
S00°20'45"E 2636.98'
TOWER RD.
(60' R.O.W.)

OWNER:
WORLDPORT LLC
BOOK 5506, PAGE 875

SEE DETAIL
SHEET 6
.N.T.S.

N89°22'09"E 2572.88'

S45°34'40"E 70.59'

NORTH LINE NE¼ SEC. 28/SOUTH LINE SE¼ SEC. 21
S89°22'09"W 2652.89' BASIS OF BEARINGS

POINT OF COMMENCEMENT
SE COR SEC. 21
NE COR NE¼ SEC. 28
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 23316 IN A
RANGE BOX

SW COR SEC. 21
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 7276 IN A
RANGE BOX

NE¼, SEC. 28

PARCEL 2
CONTAINS
112.34 ACRES±

N55°25'18"W 813.02'

N77°25'18"W 725.00'

N34°25'18"W 850.00'

N114°25'18"W 600.00'

N84°25'18"W 635.20'

S00°29'02"E 2586.76'

EAST LINE NE¼ SEC. 28
TOWER RD.
(60' R.O.W.)

OWNER:
LANDFILL, INC.
BOOK 2691, PAGE 361

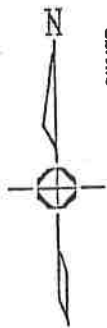
SE COR NE¼ SEC. 28
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 25379 IN A
RANGE BOX

S00°28'01"E 273.58'

EAST LINE
SEC. 28
S00°28'01"E 2667.13'

SW COR NE¼ SEC. 28
T.2 S., R.66 W., 6th PM
FND. 3/4" ALUM. CAP
LS No. 14530

SE¼, SEC. 28



SCALE: 1" = 600'

NOTE:

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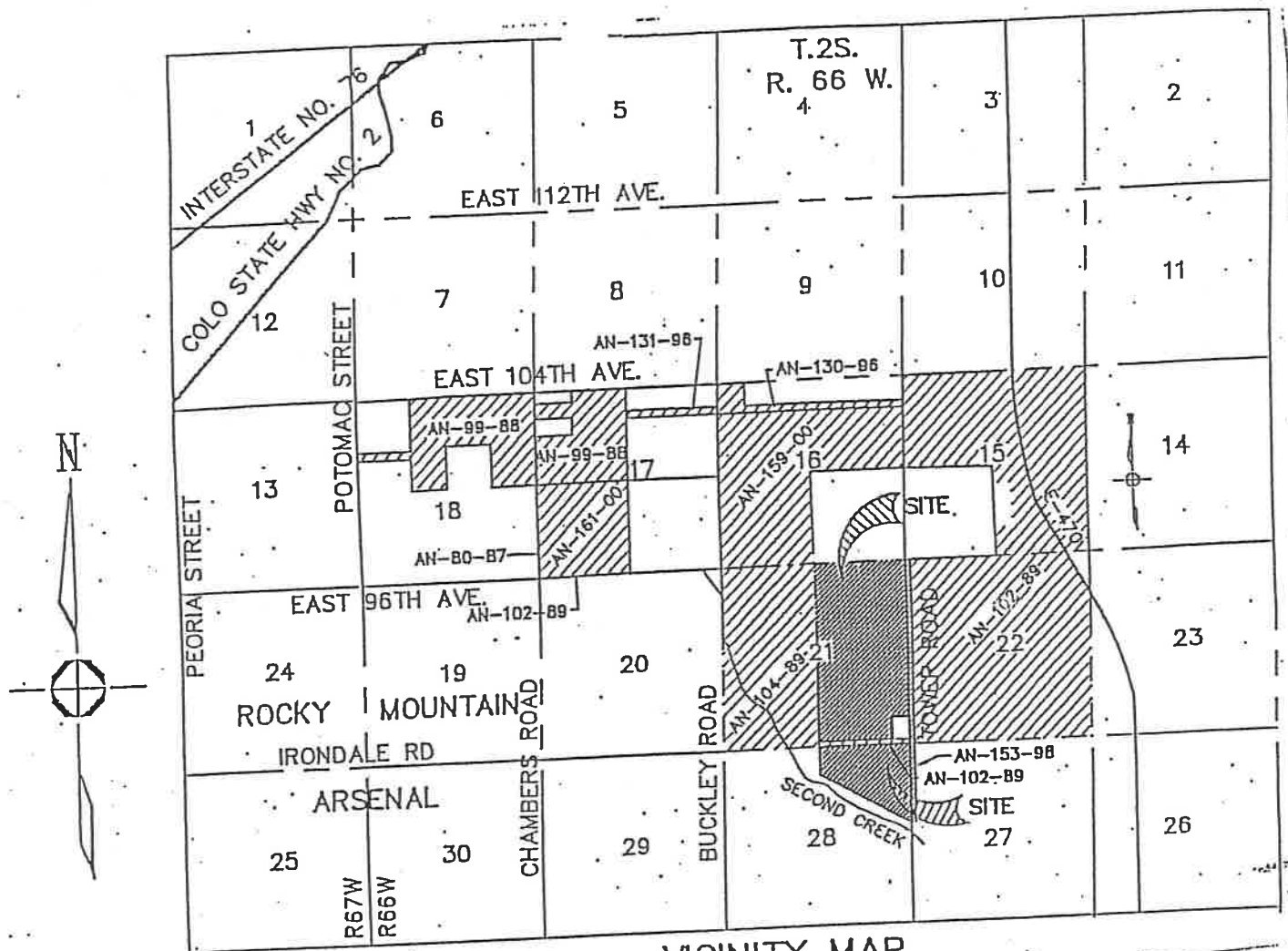


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165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
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EXHIBIT B

Vicinity Map

SECOND CREEK METROPOLITAN DISTRICT VICINITY MAP



VICINITY MAP

EXHIBIT C

Description of Improvements and Costs

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

DUE DILIGENCE
 Number of SFD Lots, Estimated: 39.5
 Number of SFA Units, Est. Area A: 11.5
 Number of SFA Units, Est. Area F: 23.4
 Number of SFA Units, Est. Area K: 29.4
 Number of SFA Units, Est. Area L: 29.4

N/A
 1050 SFD LOTS FOR AREAS C, D, I, J AND M
 205 SFD LOTS, ESTIMATED BASED ON 8 DU/ACRE, ASSUMING 85% OF THE AREA
 92 SFD LOTS, ESTIMATED BASED ON 8 DU/ACRE, ASSUMING 100% OF THE AREA
 64 SFD LOTS, ESTIMATED BASED ON 8 DU/ACRE, ASSUMING 50% OF THE AREA
 49 SFD LOTS, ESTIMATED BASED ON 8 DU/ACRE, ASSUMING 30% OF THE AREA

16-Nov-2004

11:56:41 AM

C:\SECOND CREEK\METRO-V2

TOTAL = 1490

TOTAL
 DISTRICTS
 SOFT COST

BACKBONE PREDEVELOPMENT/SOFT BUDGET

Planning and Zoning	\$0
Consulting Costs	\$0
Processing Engineer Fees	\$1,156,505
Municipal Permits and Fees	\$150,000
Landscape Plan	\$0
Park and School Fees	\$0

TOTALS

\$1,306,505

BACKBONE DEVELOPMENT BUDGET

Construction Engineer Costs	\$4,047,624
Site Preparation	\$4,556,115
Sanitary Sewer	\$2,981,175
Storm Sewer	\$2,594,980
Water	\$26,395,890
Construction Fees	\$5,070,062
Landscape	\$5,958,845
Entry / Fencing	\$1,155,500
Concrete	\$3,500,325
Pavement	\$5,430,853
Gas / Electric	\$1,760,000
Telephone / Cable	\$0
Signs / Lights/Barricades	\$2,046,241
Easements/ Miscellaneous	n/a

\$65,497,610

SUB-TOTAL, SOFT COSTS

\$1,306,505

\$66,804,115

CONTINGENCY, 20%

20% \$13,360,823

TOTAL

\$80,164,938

ASSUMPTIONS

- 1 DOES NOT INCLUDE ANY PLATTING COSTS
- 2 DOES NOT INCLUDE ANY ENGINEERING COSTS RELATED TO PLATTING
- 3 INCLUDES DESIGN COSTS OF ROADS
- 4 INCLUDES 29.6 % OF OVERLOT GRADING PLUS COLLECTORS AND ARTERIALS

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

SOFT COSTS-PRELIMINARY		DISTRICTS	
	QUANTITY		SOFT COSTS
PREDEVELOPMENT	1		\$0
1-100 Feasibility	1		\$0
1-110 Zoning	1		\$0
1-115 Planning-Land	1		\$0
1-120 Marketing & Research	1		\$0
1-130 Preliminary Soils Test	1		\$0
1-200 Preliminary Engineering	1		\$0
1-205 Engineering-Meeting	1		\$0
1-210 Environmental Study	1		\$0
1-215 Engineering-Prelim.Survey	1		\$0
1-220 Traffic Study	1		\$0
1-222 Engineering, Master Utility	1		\$0
1-225 Engineer-ODP Review	1		\$0
1-230 Engineer-Final Plat	1		\$0
1-231 Engineer-Center of Section	5.00%	\$23,130,005	\$1,156,505
1-235 Engineer-Final Design Fees	1		\$0
1-240 Drainage Study / Design	1		\$0
1-250 Cost Estimate	1		\$0
1-275 Blueprint Reproduction	1		\$0
1-280 Topographical Survey	1		\$0
1-285 Boundry Survey-ALTA	1		\$0
1-287 Annexation Map	1		\$0
1-289 Design Survey	1		\$0
1-292 Legal Descriptions	1		\$0
1-400 Landscape Design	1		\$0
1-408 Entry/Column Design	1		\$0
1-410 Irrigation Design	1		\$0
1-600	1		\$0
1-605 Annexation Fee	1		\$0
1-610 Park Fees	1		\$0
1-615 School Fees	1		\$0
1-620 County, Rezoning & Plat Fees	1		\$0
1-625 Plan Submittal Fees	1		\$0
1-630 Water & San. Review Fee	1		\$0
1-635 Early Grading Permit-County	1		\$0
1-640 State Health Dept. Permit	1		\$0
1-645 Water Service Review Fee	1	\$150,000.00	\$150,000
1-950 Miscellaneous	1		
		Subtotal	\$1,306,505

EXHIBIT E

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

ONSITE DEVELOPMENT COSTS	NUMBER OF LOTS	ESTIMATED PER LOT COST	INDIVIDUAL LOT COSTS	BACKBONE COSTS	TOTAL COSTS
2-100 Construction Suveying	1490	\$1,053.16	\$1,569,167	\$654,625	\$2,223,793
2-110 Engineer-As built Survey	1490	\$1,053.16	\$1,569,167	\$0	\$1,569,167
2-210 Demolition	1490	n/a	\$0	\$0	\$0
2-215 Erosion Control-Silt Fence	1490	\$750.00	\$1,117,470	\$250,000	\$1,367,470
2-216 Erosion Control Gravel	1490	\$250.00	\$372,490	\$0	\$372,490
2-217 Erosion Control-Seeding	1490	\$750.00	\$1,117,470	\$0	\$1,117,470
2-218 Erosion Control-Hay Bales	1490	\$500.00	\$744,980	\$100,000	\$844,980
2-220 Earth Work/ Grading	1490	n/a	\$0	\$853,705	\$853,705
2-300 Soils Eng./Compaction	1490	n/a	\$0	\$254,665	\$254,665
2-400 Sanitary Sewer	1490	\$1,250.00	\$1,862,450	\$187,500	\$2,049,950
2-410 Underdrain	1490	\$625.00	\$931,225	\$0	\$931,225
2-415 Storm Sewer/Detention Pond	1490	\$500.00	\$744,980	\$1,850,000	\$2,594,980
2-416 Irrigation Intercept	1490	n/a	\$0	\$0	\$0
2-420 Water Main and Irrigation Main for Homes	1490	\$2,500.00	\$3,724,900	\$3,674,000	\$7,398,900
2-421 Water Services/ Offsite Water System	1490	\$12,750.00	\$18,996,990	\$0	\$18,996,990
2-430 Permit Fees	1490	\$700.97	\$1,044,412	\$654,625	\$1,699,038
2-435 Inspection-Construction	1490	\$715.97	\$1,066,762	\$0	\$1,066,762
2-440 Use Tax	1490	\$1,546.53	\$2,304,263	\$0	\$2,304,263
2-500 Landscape/Irrigation	1490	BACKBONE	\$0	\$5,828,845	\$5,828,845
2-530 Irrigation	1490	BACKBONE	\$0	\$130,000	\$130,000
2-532 Utility Service Fees-Elec.	1490	BACKBONE	\$0	\$0	\$0
2-535 Irrigation Water Tap Fee	1490	BACKBONE	\$0	\$0	\$0
2-540 Fencing,	1490	BACKBONE	\$0	\$393,000	\$393,000
2-545 Fence Columns,	1490	BACKBONE	\$0	\$187,500	\$187,500
2-550 Entry Monument	1490	BACKBONE	\$0	\$500,000	\$500,000
2-552 Entry Lights	1490	BACKBONE	\$0	\$30,000	\$30,000
2-555 Entry Feature Lettering	1490	BACKBONE	\$0	\$45,000	\$45,000
2-600 Concret-Curb & Gutter	1490	\$1,500.00	\$2,234,940	\$1,265,385	\$3,500,325
2-620 Pavement Design	1490	BACKBONE	\$0	\$40,000	\$40,000
2-650 Subgrade Prep.	1490	\$236.11	\$351,796	\$416,189	\$767,985
2-700 Utility Trenching	1490	BACKBONE	\$0	\$0	\$0
2-710 Utility Conduits	1490	BACKBONE	\$0	\$0	\$0
2-720 P.S.Co. Elec. Install & Dep.	1490	BACKBONE	\$0	\$0	\$0
2-730 P.S.Co. Gas Install & Dep.	1490	BACKBONE	\$0	\$1,760,000	\$1,760,000
2-800 Pavement-Streets	1490	\$1,454.44	\$2,167,064	\$2,302,432	\$4,469,496
2-810 Manhole, Water Valve Adj.	1490	\$75.00	\$111,747	\$41,625	\$153,372
2-890 Street Signs/Fees	1490	\$75.00	\$111,747	\$526,000	\$637,747
2-895 Barricades	1490	\$75.00	\$111,747	\$115,000	\$226,747
2-900 Street Lights Fees	1490	\$75.00	\$111,747	\$1,070,000	\$1,181,747
2-9xx Miscellaneous	1490	\$500.00	\$744,980	\$0	\$744,980
Subtotal	SUB-TOTAL	\$28,435	\$42,367,515	\$23,130,095	\$65,497,610

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

				ESTIMATED COSTS	
				QUANTITY	AMOUNT
					\$0
					\$0
					\$0
					\$0
				\$21,820.845	\$54,625.34
SUB-TOTAL =					\$54,625.34
				10	\$250,000
					\$250,000
SUB-TOTAL =					\$250,000.00
					\$0
					\$0
SUB-TOTAL =					\$0.00
					\$0
					\$0
SUB-TOTAL =					\$0.00
				10	\$100,000
					\$100,000
SUB-TOTAL =					\$100,000.00
				SEE BELOW	\$0
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				3.58	\$25,810
				23.24	\$166,218
				7.16	\$51,210
				1.47	\$10,507
				2.30	\$17,073
				2.02	\$14,446
				1.20	\$8,581
				1060.00	\$468,700
					\$0
					\$0
				1050.00	\$74,250
SUB-TOTAL =					\$853,704.63
					\$853,704.63
				\$853,705	\$08,685
				10	\$81,000
				10	\$20,000
				10	\$40,000
				10	\$10,000
SUB-TOTAL =					\$254,684.61
					\$254,684.61
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SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

	UNIT	PRICE	ESTIMATED COSTS		
			QUANTITY	AMOUNT	
ALLOWANCE FOR MISC UTILITY CROSSINGS	LS	\$50,000.00	4	\$200,000	
SPECIAL WATERLINE CROSSINGS				\$0	
BORE UNDER ROAD	LF	\$400.00		\$0	
WATCH ROAD	LS	\$4,000.00	1	\$150,000	
CROSSING OF SECOND CREEK	LS	\$150,000.00		\$0	
BORE TRAFFIC CONTROL	LS	\$3,000.00		\$0	
29 Miscellaneous adjustment	EA	\$2,500.00		\$3,074,000.00	\$3,674,000.00
Subtotal					
2-430 Permit Fees					
01 Contract	LS	3.00%	\$21,820.845	\$654,825	\$654,825.34
2-435 Inspection Fees					
see 2-430, Permit Fees	LOT	\$0.00		\$0	
2-440 Use Tax					
01 Contract	LOT	3.50%		\$0	
see 2-430, Permit Fees					
2-500 Landscaping					
LANDSCAPE OF MINOR/MAJOR COLLECTOR/ARTERIAL DI.					
STREET, 96th Avenue	SF	\$5.00	67600	\$338,000	
STREET, Tower Road	SF	\$5.00	283500	\$1,417,500	
STREET, 88th Avenue	SF	\$5.00	148200	\$741,000	
STREET, Collector A	SF	\$5.00	53500	\$265,000	
STREET, Collector B	SF	\$5.00	74100	\$370,500	
STREET, Collector C	SF	\$5.00	62700	\$313,500	
STREET, Collector D	SF	\$5.00	46375	\$231,875	
NATIVE LANDSCAPE OF WELL SITE AT NORTH END OF FILING NO. 2					
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0	
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0	
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0	
04 CONTRACT, PARK BECHES	EA	\$500.00		\$0	
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0	
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0	
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0	
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0	
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0	
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0	
11 CONTRACT,	EA	\$1,000.00		\$0	
12 CONTRACT, PARK FEATURE WITH STRUCTURE	LS	\$85,000.00	240000	\$600,000	
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$2.50		\$0	
NATIVE LANDSCAPE OF WELL SITE AT MIDDLE OF FILING NO. 2					
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0	
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0	
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0	
04 CONTRACT, PARK BECHES	EA	\$500.00		\$0	
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0	
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0	
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0	
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0	
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0	
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0	
11 CONTRACT,	EA	\$1,000.00		\$0	
12 CONTRACT, PARK FEATURE WITH STRUCTURE	LS	\$85,000.00	220000	\$550,000	
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$2.50		\$0	
NATIVE LANDSCAPE OF WELL SITE AT SOUTH SIDE OF FILING NO. 2					
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0	
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0	
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0	
04 CONTRACT, PARK BECHES	EA	\$500.00		\$0	
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0	
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0	
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0	
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0	
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0	
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0	
11 CONTRACT,	EA	\$1,000.00		\$0	
12 CONTRACT, PARK FEATURE WITH STRUCTURE	LS	\$85,000.00	180000	\$450,000	
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$2.50		\$0	
FILING NO. 1, REVISED PARK LAYOUT					
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0	
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0	
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0	
04 CONTRACT, PARK BECHES	EA	\$500.00		\$0	
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0	
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0	
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0	
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0	
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0	
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0	
11 CONTRACT,	EA	\$1,000.00		\$0	
12 CONTRACT, PARK FEATURE WITH STRUCTURE	LS	\$85,000.00	66211.2	\$168,834	
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$3.00		\$0	
FILING NO. 2, PARK NEAR SOUTH					
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0	
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0	
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0	
04 CONTRACT, PARK BECHES	EA	\$500.00		\$0	
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0	
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0	
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0	
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0	
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0	
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0	
11 CONTRACT,	EA	\$1,000.00		\$0	
12 CONTRACT,	EA	\$1,000.00	45676	\$137,628	
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$3.00		\$0	

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

			ESTIMATED COSTS			
			QUANTITY	AMOUNT		
FILING NO. 2, PARK NEAR NORTHWEST CORNER						
01 CONTRACT, FINE GRADING	SF	\$0.12		\$0		
02 CONTRACT, IRRIGATION SYSTEM	SF	\$0.00		\$0		
03 CONTRACT, BLUEGRASS SOD	SF	\$0.40		\$0		
04 CONTRACT, PARK BENCHES	EA	\$500.00		\$0		
05 CONTRACT, PICNIC TABLES	EA	\$1,000.00		\$0		
06 CONTRACT, TOT LOT/EXERCISE STATIONS	LS	\$25,000.00		\$0		
07 CONTRACT, PLASTIC EDGER	LF	\$2.50		\$0		
08 CONTRACT, DECIDUOUS TREES	EA	\$475.00		\$0		
09 CONTRACT, EVERGREEN TREES	EA	\$475.00		\$0		
10 CONTRACT, SHRUBS, MIXTURE	EA	\$22.50		\$0		
11 CONTRACT,	EA	\$1,000.00		\$0		
12 CONTRACT,	EA	\$1,000.00		\$0		
13 CONTRACT, PARK IMPROVEMENTS, INCLUDES WATER TAP FEE	SF	\$3.00	71838	\$214,808		
LANDSCAPE TOTALS=						
2-530 Irrigation conduit						
01 Contract	EA	\$10,000.00		\$0		
01 Contract	EA	\$10,000.00	13	\$130,000		
2-535 Irrigation Water Tap Fee						
01 Per District policy, for impated turf	SF	\$0.50		\$0		
01 Per District policy, for planting beds	SF	\$2.20		\$0		
2-540 Fencing						
FENCING OF MINOR/MAJOR COLLECTOR/ARTERIAL SIDE SEGMENT						
STREET, 90TH AVENUE	LF	\$25.00	500	\$12,500		
STREET, TOWER ROAD	LF	\$25.00	0	\$0		
STREET, 88TH AVENUE	LF	\$25.00	3600	\$90,000		
STREET, COLLECTOR ROAD A	LF	\$25.00	1500	\$37,500		
STREET, COLLECTOR ROAD B	LF	\$25.00	1200	\$30,000		
STREET, COLLECTOR ROAD C	LF	\$25.00	0	\$0		
STREET, COLLECTOR ROAD D	LF	\$25.00	1000	\$25,000		
STREET, TELLURIDE	LF	\$25.00	7820	\$198,000		
STREET,	LF	\$50.00		\$0		
STREET,	LF	\$50.00		\$0		
2-545 Fence Columns - Brick						
01 Contract, 6.5 FOOT COLUMN	EA	\$2,500.00	75	\$187,500		
05 Contract, 3 FOOT COLUMN	EA	\$2,000.00		\$0		
06 Contract, Ums for columns	EA	\$200.00		\$0		
2-550 Entry Monument						
01 ENTRY FEATURE, LARGE LOCATION VARIES	EA	\$75,000.00	5	\$375,000		
01 ENTRY FEATURE, SMALL LOCATION VARIES	EA	\$25,000.00	5	\$125,000		
01 ENTRY FEATURE LOCATED AT	EA	\$50,000.00		\$0		
01 MINOR ENTRY MONUMENTS	EA	\$15,000.00		\$0		
2-552 Entry Feature Lighting						
01 Contract	LS	\$3,000.00	10	\$30,000		
2-555 Entry Feature Lettering						
01 Contract	LS	\$3,000.00	15	\$45,000		
2-600 Concrete - Curb & Gutter and Walks						
STREET: 96th Avenue						
01 Median Curb	LF	\$8.00	2600	\$20,800		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33	2600	\$24,258		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	LF			\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$815		\$0		
05 20 FOOT RADIUS WITH APRON	EA	\$730		\$0		
06 30 FOOT RADIUS WITH APRON	EA	\$1,440		\$0		
07 4' SIDEWALK	LF	\$9.84	2600	\$25,680		
08 6' SIDEWALK	LF	\$14.10		\$0		
09 8' SIDEWALK	LF	\$18.20		\$0		
10 10' SIDEWALK	SF	\$24.00		\$0		
STREET: Tower Road						
01 Median Curb	LF	\$8.00	8100	\$64,800		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33	8100	\$75,573		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	LF			\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$815		\$0		
05 20 FOOT RADIUS WITH APRON	EA	\$730		\$0		
06 30 FOOT RADIUS WITH APRON	EA	\$1,440	10	\$14,400		
07 4' SIDEWALK	LF	\$9.84		\$0		
08 6' SIDEWALK	LF	\$14.10		\$0		
09 8' SIDEWALK	LF	\$18.20		\$0		
10 12' SIDEWALK	SF	\$28.80	8100	\$233,280		
11 CROSSFAINS	SF	\$4.55	15000	\$68,250		
12 HANDICAP RAMPS (20' C.R.)	EA	\$505.00	20	\$11,090		
STREET: 88th Avenue						
01 6" COMBINATION	LF	\$8.50		\$0		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33	5200	\$48,516		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	LF			\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$815		\$0		
05 20 FOOT RADIUS WITH APRON	EA	\$730		\$0		
06 30 FOOT RADIUS WITH APRON	EA	\$1,440	20	\$28,800		
07 4' SIDEWALK	LF	\$9.84		\$0		
08 6' SIDEWALK	LF	\$14.10	5200	\$73,320		
09 8' SIDEWALK	LF	\$18.20		\$0		
10 10' SIDEWALK	SF	\$24.00		\$0		
STREET: Collector A, Telluride Street						
01 6" COMBINATION	LF	\$8.50		\$0		
02 6" VERTICAL CURB AND GUTTER, BOTH SIDES	LF	\$9.33	10400	\$97,032		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	LF			\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$815		\$0		
05 20 FOOT RADIUS WITH APRON	EA	\$730		\$0		
06 30 FOOT RADIUS WITH APRON	EA	\$1,440	10	\$14,400		
07 4' SIDEWALK	LF	\$9.84		\$0		
08 6' SIDEWALK	LF	\$14.10	10400	\$148,640		
09 8' SIDEWALK	LF	\$18.20		\$0		
STREET: Collector B, 92ND AVENUE						
01 6" COMBINATION	LF	\$8.50		\$0		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33	5200	\$48,516		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	LF			\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$815		\$0		
05 20 FOOT RADIUS WITH APRON	EA	\$730		\$0		
06 30 FOOT RADIUS WITH APRON	EA	\$1,440	18	\$25,920		
07 4' SIDEWALK	LF	\$9.84		\$0		
08 6' SIDEWALK	LF	\$14.10	5200	\$73,320		
09 8' SIDEWALK	LF	\$18.20		\$0		

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

	UNIT	PRICE	ESTIMATED COSTS			
			QUANTITY	AMOUNT		
STREET:						
01 6" COMBINATION	LF	\$8.50		\$0		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33		\$0		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	EA	\$815		\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$730		\$0		
05 20 FOOT RADIUS WITH RAMPS	EA	\$1,440		\$0		
06 30 FOOT RADIUS WITH APRON	LF	\$9.84		\$0		
07 4' SIDEWALK	LF	\$14.10		\$0		
08 5' SIDEWALK	LF	\$10.20		\$0		
09 8' SIDEWALK	SF	\$24.00		\$0		
10 10' SIDEWALK				\$0		
STREET: Collector D						
01 6" COMBINATION	LF	\$8.50		\$0		
02 6" VERTICAL CURB AND GUTTER	LF	\$9.33		\$0		
03 6" VERTICAL CURB AND GUTTER WITH 5' WALK	EA	\$815		\$0		
04 15 FOOT RADIUS WITH APRON	EA	\$730		\$0		
05 20 FOOT RADIUS WITH RAMPS	EA	\$1,440		\$0		
06 30 FOOT RADIUS WITH APRON	LF	\$9.84		\$0		
07 4' SIDEWALK	LF	\$11.75		\$0		
08 5' SIDEWALK	LF	\$10.20		\$0		
09 8' SIDEWALK	SF	\$24.00		\$0		
10 10' SIDEWALK				\$0		
TRAIL SYSTEMS						
01 GRAMMA GULCH TRAIL ASSUME 10 FEET WIDE	LF	\$12.50	2800	\$58,500		
02 SECOND CREEK TRAIL ASSUME 10 FEET WIDE	LF	\$22.50	4000	\$20,000		
CONCRETE, ALL STREETS						
Subtotal						
2-620 Pavement Design						
01 Contract	EA	\$10,000.00	4	\$40,000		
2-650 Subgrade Preparation						
01 Contract for ONSITE STREETS, ASSUME NORMAL PREP						
STREET: 86TH AVENUE	SY	\$2.75	11555.50	\$31,778		
STREET: TOWER ROAD	SY	\$5.00	48800.00	\$243,000		
STREET: 88TH AVENUE	SY	\$2.75	15311.11	\$42,108		
STREET: COLLECTOR A, TELLURIDE STREET	SY	\$2.75	23111.11	\$63,558		
STREET: COLLECTOR B, 92 AVENUE	SY	\$2.75	13000.00	\$35,750		
STREET: COLLECTOR C	SY	\$2.75		\$0		
STREET: COLLECTOR D	SY	\$2.75		\$0		
STREET:	SY	\$2.75		\$0		
SUBGRADE, ALL STREETS						
2-700 Utility Trenching						
01 Contract	LS	\$25,000.00		\$0		
2-710 Utility Conduits						
01 Contract	LS	\$25,000.00		\$0		
2-720 Electric Install and Deposit						
01 Extension Agreement, FOR MAJOR ROADS ONLY, BASED ON SRR	LF	\$30.00		\$0		
02 LINE RELOCATION, SERVICE FOR RESIDENCE	LS	\$4,300.00		\$0		
2-730 P.S.C.O. Gas Install and Deposit						
01 Extension Agreement	LF	\$30.00	16000	\$860,000		
02 RELOCATE EXISTING OIL AND GAS LINES	LF	\$60.00	8000	\$280,000		
02 RELOCATE EXISTING POWER LINE ON SITE, WEST SIDE OF TOWER ROAD	LF	\$100.00		\$1,760,000.00		
2-800 Paving - Streets						
STREET: 96th Avenue						
01 6.0" FULL DEPTH ASPHALT	SY	\$12.66		\$0		
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0		
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0		
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0		
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10	10833.33	\$228,593		
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0		
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0		
STREET: Tower Road						
01 6.0" FULL DEPTH ASPHALT	SY	\$12.66		\$0		
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0		
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0		
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0		
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10	46000.00	\$1,139,400		
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0		
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0		
STREET: 88th Avenue						
01 6.0" FULL DEPTH ASPHALT	SY	\$12.66		\$0		
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0		
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0		
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0		
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10	13665.07	\$287,597		
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0		
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0		
STREET: Collector Road A, TELLURIDE STREET						
01 6.0" FULL DEPTH ASPHALT	SY	\$12.66		\$0		
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0		
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0		
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99	20800.00	\$394,992		
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10		\$0		
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0		
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0		
STREET: Collector Road B, 92 ND AVENUE						
01 6.0" FULL DEPTH ASPHALT	SY	\$12.66		\$0		
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0		
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0		
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0		
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10	13000.00	\$274,330		
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0		
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0		

SECOND CREEK FARM BUDGET FOR DISTRICT NO. 1, NO. 2, NO. 3 AND NO. 4

	UNIT	PRICE	ESTIMATED COSTS		
			QUANTITY	AMOUNT	
STREET: Collector Road C					
01 6.0" FULL DEPTH ASPHALT	SY	\$12.86		\$0	
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0	
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0	
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0	
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10		\$0	
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0	
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0	
STREET: Collector Road D					
01 6.0" FULL DEPTH ASPHALT	SY	\$12.86		\$0	
02 7.0" FULL DEPTH ASPHALT	SY	\$14.77		\$0	
03 8.0" FULL DEPTH ASPHALT	SY	\$16.88		\$0	
04 9.0" FULL DEPTH ASPHALT	SY	\$18.99		\$0	
05 10.0" FULL DEPTH ASPHALT	SY	\$21.10		\$0	
06 12.0" FULL DEPTH ASPHALT	SY	\$25.32		\$0	
07 14.0" FULL DEPTH ASPHALT	SY	\$29.54		\$0	
PAVING, ALL STREETS	Subtotal				
				\$2,302,432.00	\$2,302,432.00
2-810 Man-hole, Water Valve Adjustment					
01 Contract - Manholes	EA	\$375.00	75	\$28,125	
01 Contract - Valves	EA	\$150.00	80	\$12,000	
				\$41,625	\$41,625.00
2-890 Street Signs / Fees					
01 Contract, Street Signs	EA	\$10,000.00	6	\$60,000	
01 Contract, Street Signs FOR ROAD CLOSURE, ETC.	EA	\$5,000.00	2	\$10,000	
01 Contract, ARTERIAL STRIPING	EA	\$4.00	114000	\$456,000	
01 Contract, Striping Allowance	EA	\$2,500.00		\$2	
				\$628,000	\$528,000.00
2-895 Barricades					
01 Contract, TYPE III ROAD CLOSED	EA	\$15,000.00	1	\$15,000	
01 Contract, TRAFFIC CONTROL	EA	\$100,000.00	1	\$100,000	
				\$115,000	\$115,000.00
2-900 Street Lights					
01 Contract, TYPE, LOCAL STREET LIGHTS	EA	\$1,500.00	30	\$45,000	
01 Contract, TYPE, COLLECTOR STREET LIGHTS	EA	\$1,500.00	35	\$52,500	
01 Contract, TYPE, ARTERIAL STREET LIGHTS	EA	\$2,500.00	1	\$250,000	
01 Contract, TRAFFIC LIGHT, SOUTHWEST CORNER OF 8TH AND TOWER	EA	\$250,000.00	1	\$250,000	
01 Contract, TRAFFIC LIGHT, MIXED USE/COMMERCIAL ACCESS	EA	\$250,000.00	1	\$250,000	
01 Contract, TRAFFIC LIGHT, MIXED USE/RESIDENTIAL ACCESS FROM 8TH	EA	\$150,000.00	1	\$150,000	
01 Contract, TRAFFIC LIGHT, MIXED USE/RESIDENTIAL ACCESS FROM 8TH	EA	\$150,000.00	0.25	\$37,500	
01 Contract, TRAFFIC LIGHT, NORTHWEST CORNER OF RESIDENTIAL FROM 8TH	EA	\$1,500.00		\$2	
01 Contract, other	EA	\$1,500.00		\$1,070,000	\$1,070,000.00
TOTALS =					\$23,130,095

SECOND CREEK FARM METROPOLITAN DISTRICTS 1,2,3 AND 4 EXHIBIT OVERALL SITE PLAN

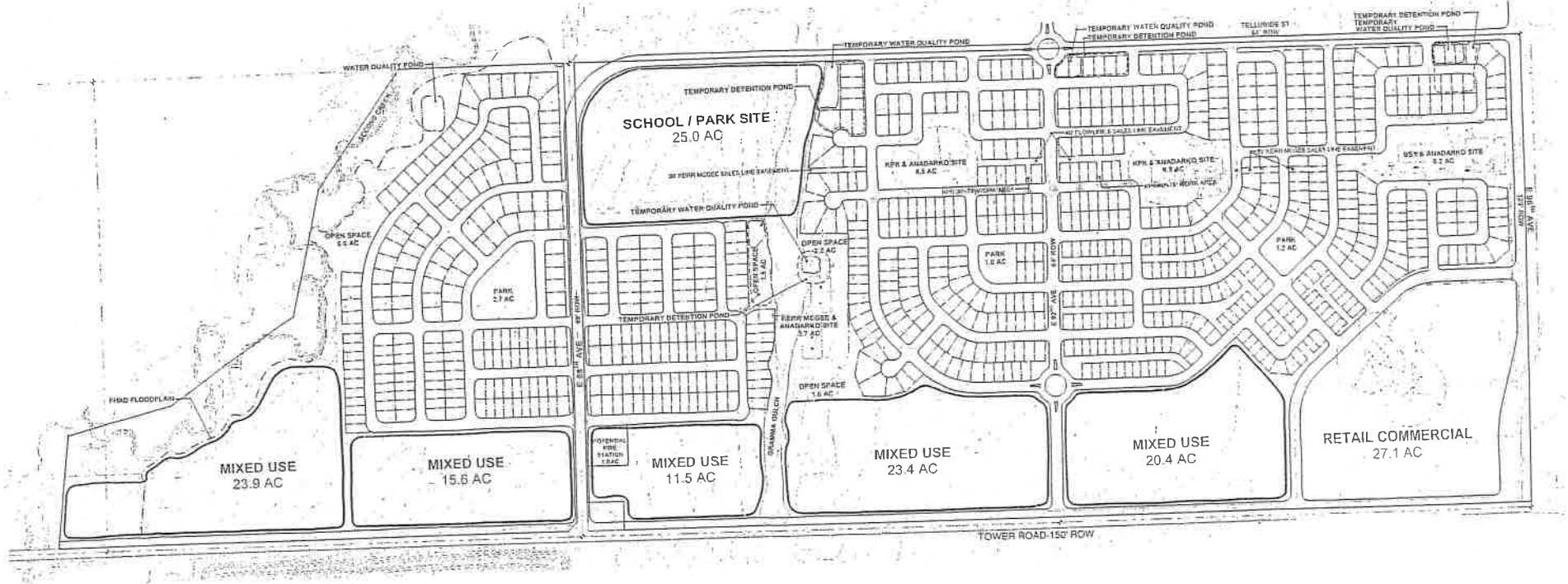


EXHIBIT D

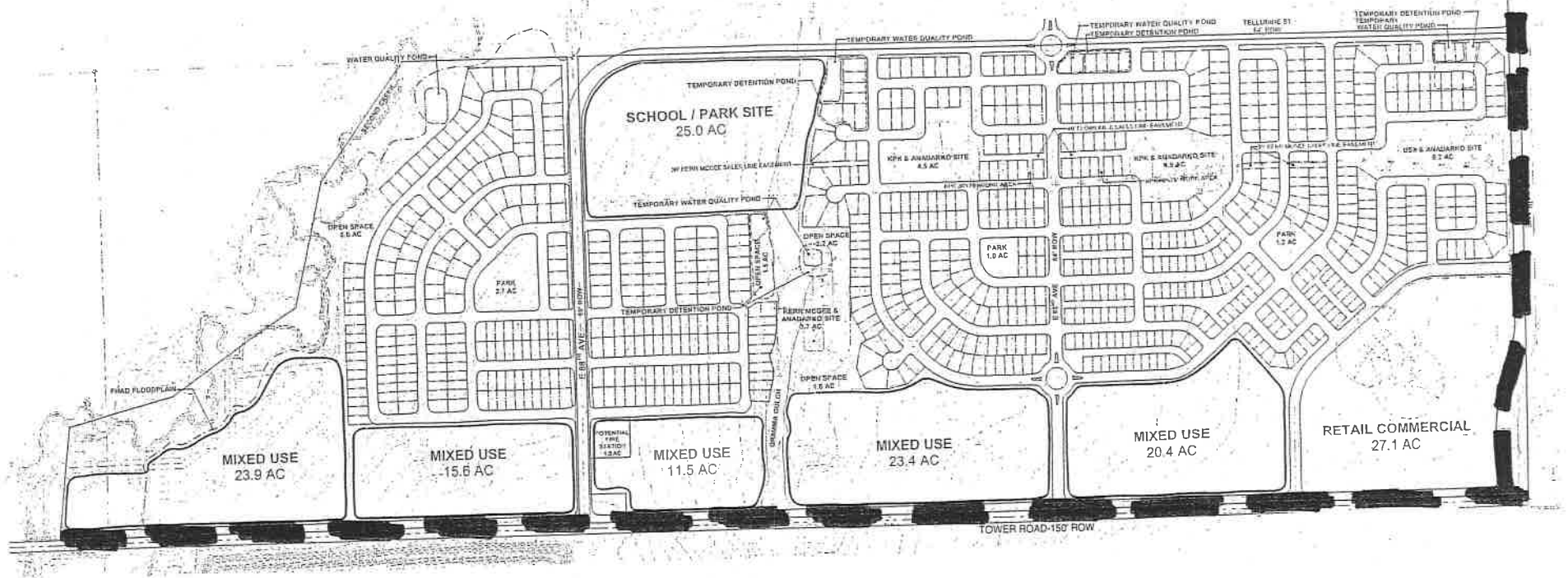
Street and Safety Protection Improvements

SECOND CREEK FARM

METROPOLITAN DISTRICTS 1,2,3 AND 4

EXHIBIT

ARTERIAL ROADS



SECOND CREEK FARM

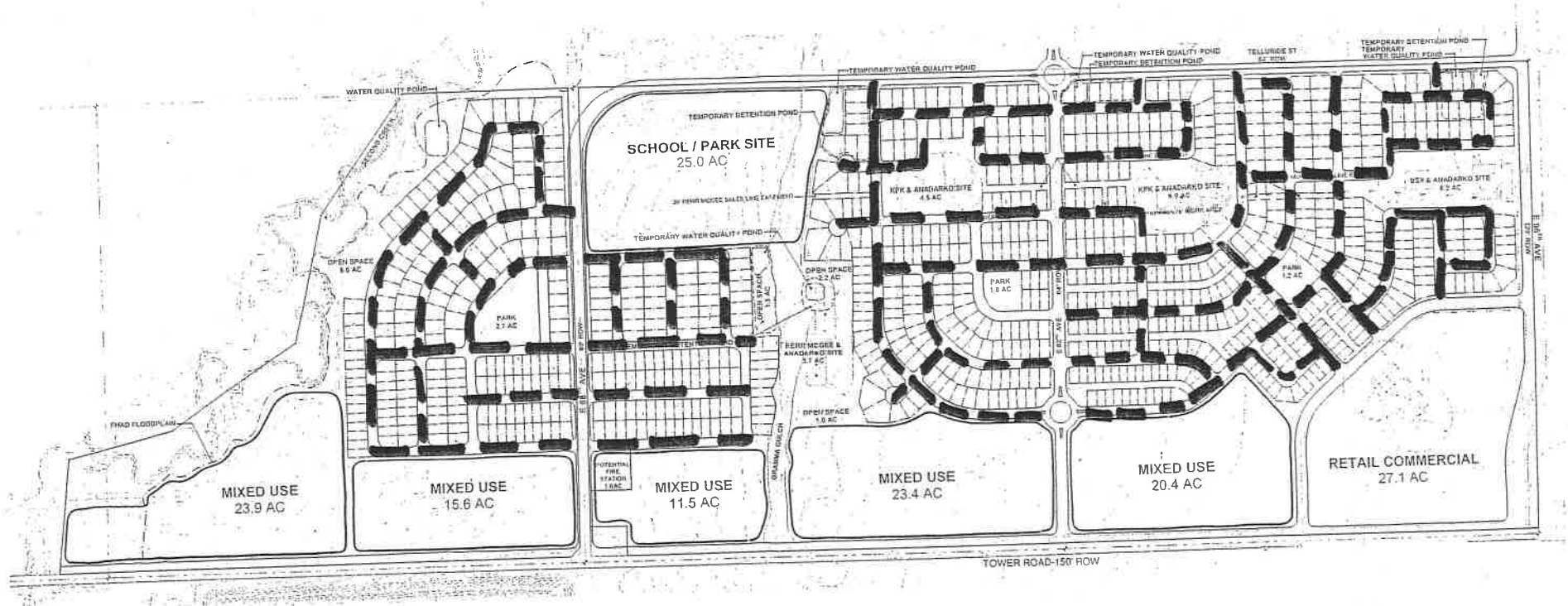
METROPOLITAN DISTRICTS 1,2,3 AND 4

EXHIBIT

COLLECTOR ROADS



SECOND CREEK FARM METROPOLITAN DISTRICTS 1,2,3 AND 4 EXHIBIT LOCAL ROADS



PAVEMENT THICKNESS



SECOND CREEK FARM METROPOLITAN DISTRICTS 1,2,3 AND 4 EXHIBIT TRAFFIC SIGNALS

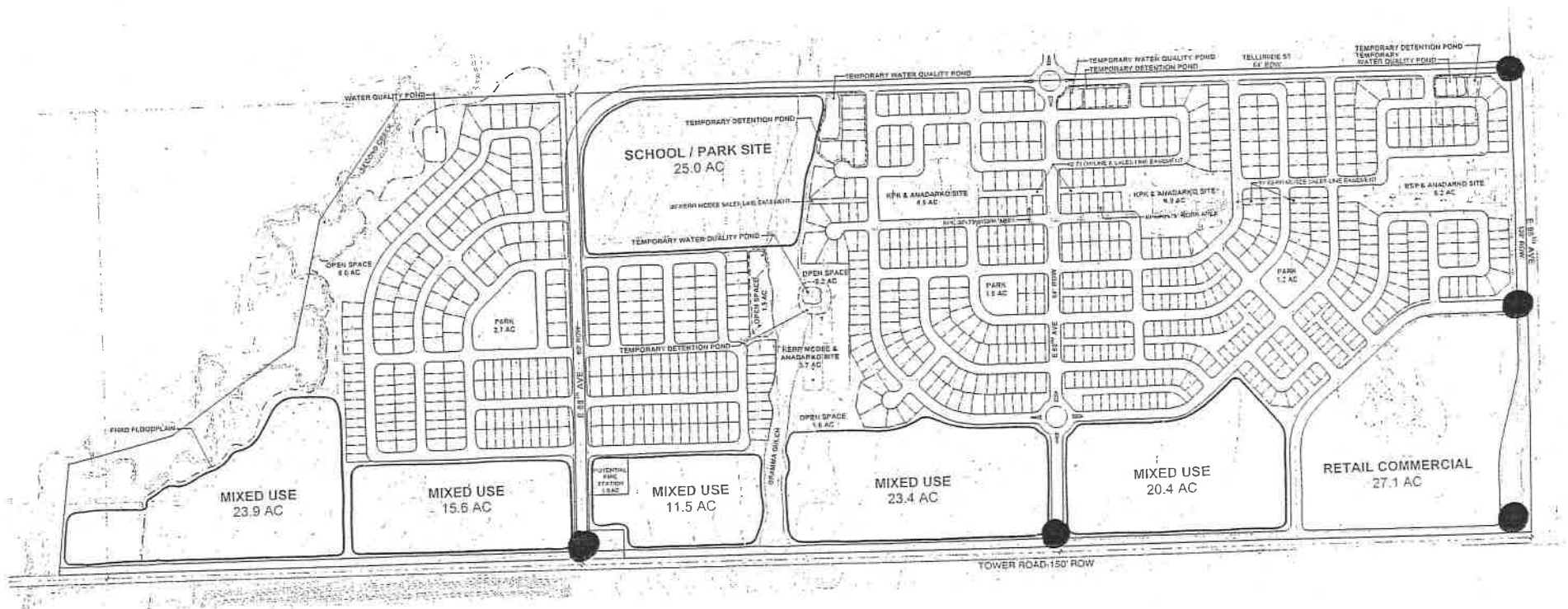


EXHIBIT E

Drainage Improvements

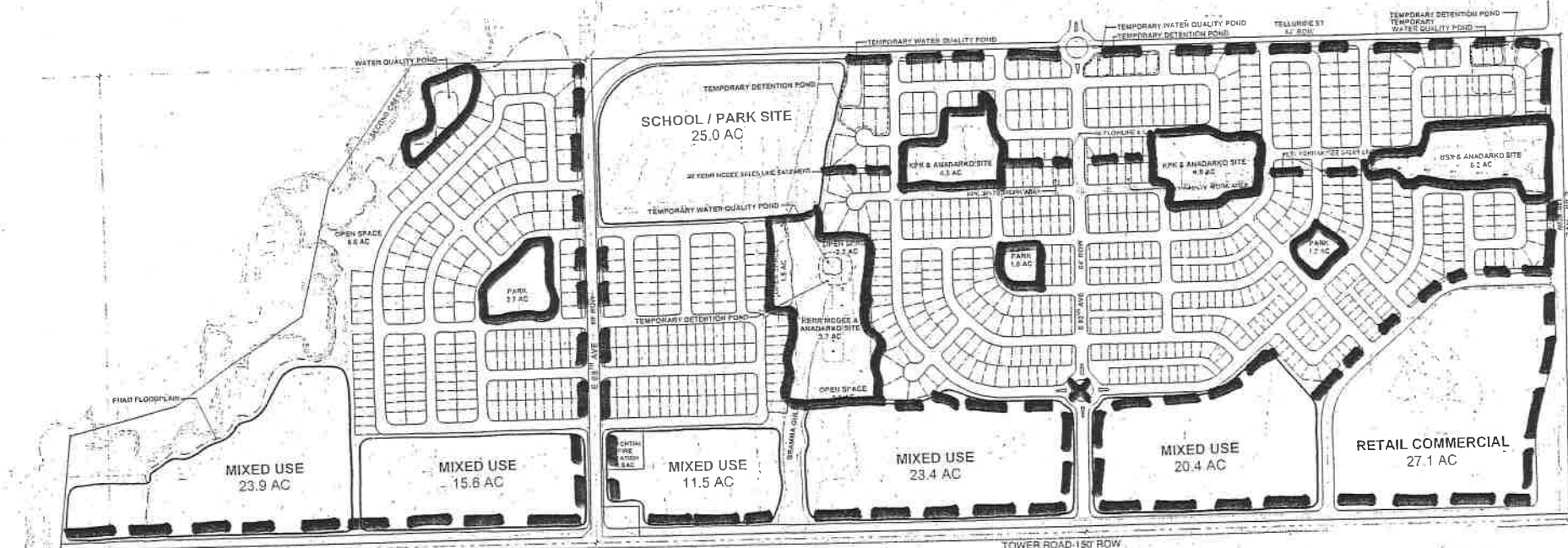
SECOND CREEK FARM POLITIAN DISTRICTS 1,2, EXHIBIT STORM SEWER SYSTEM



EXHIBIT F

Park and Recreation Improvements

LANDSCAPE AREAS

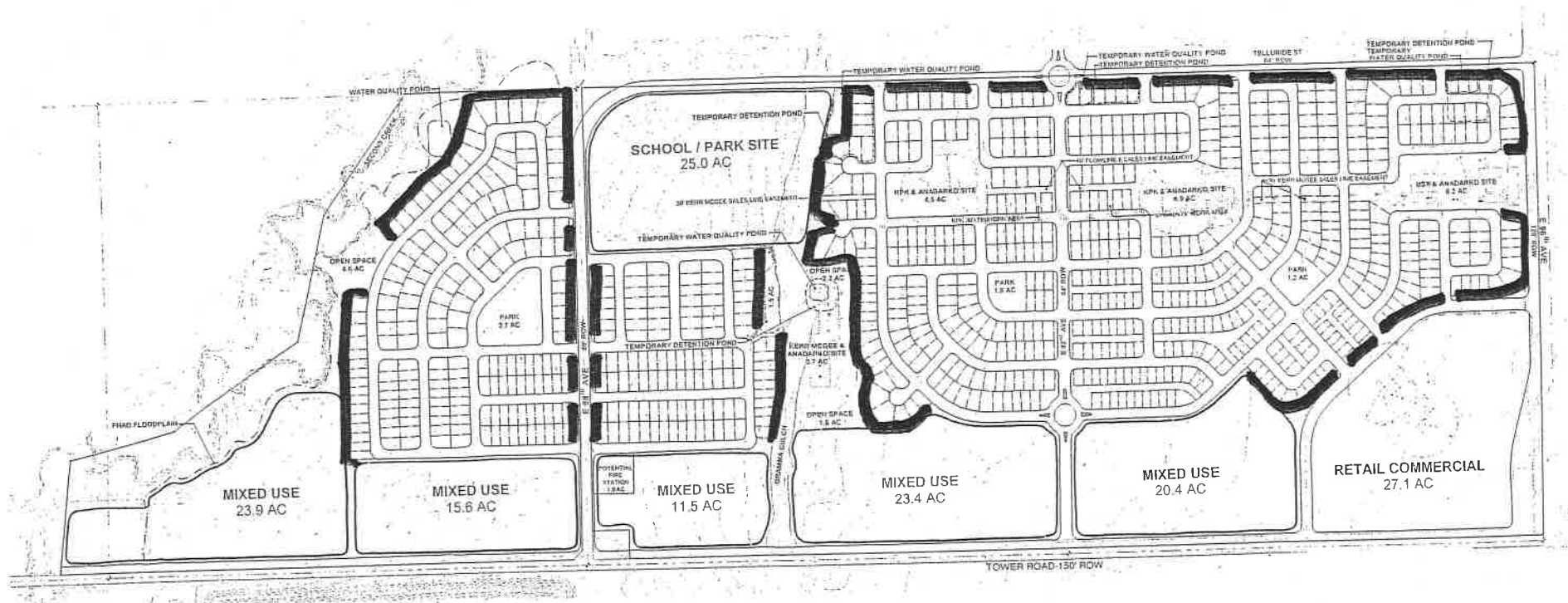


SECOND CREEK FARM

METROPOLITAN DISTRICTS 1,2,3 AND 4

EXHIBIT

FENCING AND COLUMNS



SECOND CREEK FARM POLITIAN DISTRICTS 1,2,3 EXHIBIT MONUMENT LOCATIONS

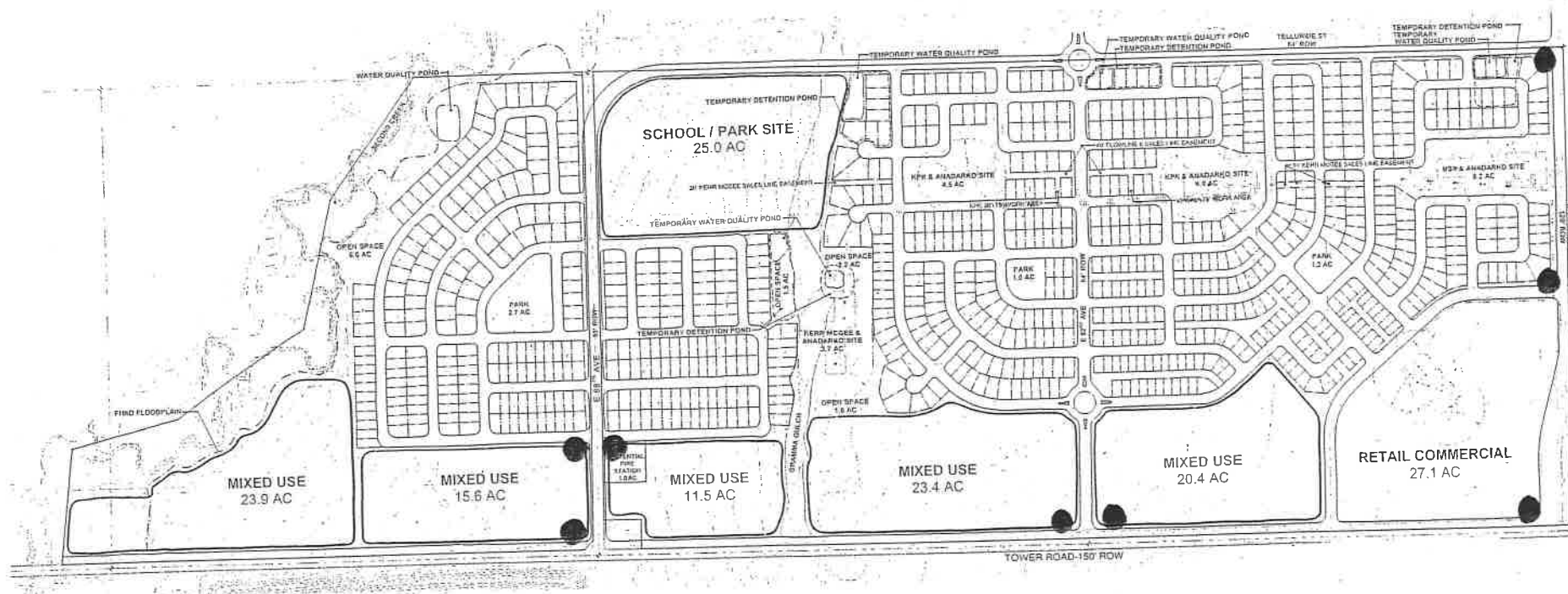


EXHIBIT G

Water System Improvements

SECOND CREEK FARM METROPOLITAN DISTRICTS 1,2,3 AND 4 EXHIBIT CONCEPTUAL WATER DISTRIBUTION SYSTEM



EXHIBIT H

Sanitation Improvements

SECOND CREEK FARM METROPOLITAN DISTRICTS 1,2,3 AND 4 EXHIBIT CONCEPTUAL SANITARY SEWER SYSTEM

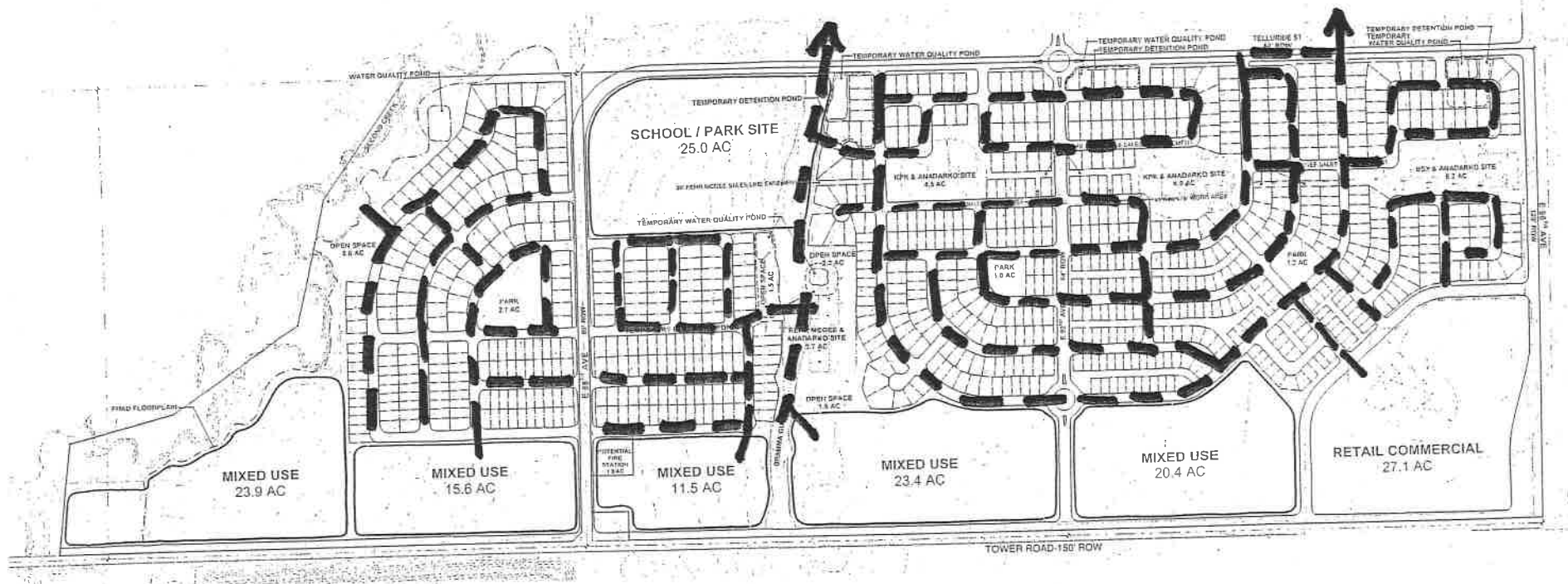


EXHIBIT I

Combined Financial Plan

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4

Development Projection for Service Plan; Res'l @ 40 mills, Comm'l @ 30 mills, O&M @ 5 mills, 1.25x Coverage

Ser. 2007, 2010 Bond Issues, LOC enhanced, 30-yr bond maturities

YEAR	RESIDENTIAL DEVELOPMENT												
	Residential						Platted/Developed Lots						
	Residential			Platted/Developed Lots									
	Total Completed Res'l Units	Mkt Value Biennial Reassessmt @ 2%	Cumulative Market Value	As'ed Value @ 7.96% of Market Value (2-yr lag)	Cumulative Market Value (2-yr lag)	As'ed Value @ 29% of Market Value (2-yr lag)	Total Assessed Value	Net Avail. Mill levy for Debt Service	Mill levy for O&M	Res'l Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Residential Facility Fees
2004	0	0	0	0	0	\$0	0	40,000	0.000	40,000	\$0	\$0	0
2005	0	0	0	0	37,500,000	0	0	40,000	0.000	40,000	0	0	0
2006	124	0	37,090,260	0	73,927,000	0	0	40,000	0.000	40,000	0	0	248,000
2007	305		120,846,101	0	64,362,000	10,875,000	10,875,000	40,000	5,000	45,000	479,588	38,367	560,000
2008	402	2,416,922	222,413,809	2,952,385	48,634,000	21,438,830	24,391,215	40,000	5,000	45,000	1,075,653	86,052	594,000
2009	378		310,563,621	9,619,350	32,665,000	18,664,980	28,284,330	40,000	5,000	45,000	1,247,339	99,787	508,000
2010	327	6,211,272	394,986,873	17,704,139	18,775,000	14,103,860	31,807,999	40,000	5,000	45,000	1,402,733	112,219	444,000
2011	204		438,545,034	24,720,864	11,192,000	9,473,140	34,194,004	40,000	5,000	45,000	1,507,956	120,636	204,000
2012	160	8,770,901	482,465,716	31,440,955	5,192,000	5,445,040	35,885,995	40,000	5,000	45,000	1,626,672	130,134	160,000
2013	111		506,606,586	34,908,185	1,152,000	3,245,580	38,153,865	40,000	5,000	45,000	1,682,585	134,607	111,000
2014	32	10,132,132	523,760,125	38,404,271	0	1,505,680	39,909,951	40,000	5,000	45,000	1,760,029	140,802	32,000
2015	0		523,760,125	40,325,884	0	334,080	40,659,964	40,000	5,000	45,000	1,793,104	143,448	0
2016	0	10,475,203	534,235,328	41,691,306	0	0	41,691,306	40,000	5,000	45,000	1,838,587	147,087	0
2017	0		534,235,328	41,691,306	0	0	41,691,306	40,000	5,000	45,000	1,838,587	147,087	0
2018	0	10,684,707	544,920,034	42,525,132	0	0	42,525,132	40,000	5,000	45,000	1,875,358	150,029	0
2019	0		544,920,034	42,525,132	0	0	42,525,132	40,000	5,000	45,000	1,875,358	150,029	0
2020	0	10,898,401	555,818,435	43,375,635	0	0	43,375,635	40,000	5,000	45,000	1,912,865	153,029	0
2021			555,818,435	43,375,635	0	0	43,375,635	40,000	5,000	45,000	1,912,865	153,029	0
2022		11,116,369	566,934,804	44,243,147	0	0	44,243,147	40,000	5,000	45,000	1,951,123	156,090	
2023			566,934,804	44,243,147	0	0	44,243,147	40,000	5,000	45,000	1,951,123	156,090	
2024		11,338,696	578,273,500	45,128,010	0	0	45,128,010	40,000	5,000	45,000	1,990,145	159,212	
2025			578,273,500	45,128,010	0	0	45,128,010	40,000	5,000	45,000	1,990,145	159,212	
2026		11,565,470	589,838,970	46,030,571	0	0	46,030,571	40,000	5,000	45,000	2,029,948	162,396	
2027			589,838,970	46,030,571	0	0	46,030,571	40,000	5,000	45,000	2,029,948	162,396	
2028		11,796,779	601,635,749	46,951,182	0	0	46,951,182	40,000	5,000	45,000	2,070,547	165,644	
2029			601,635,749	46,951,182	0	0	46,951,182	40,000	5,000	45,000	2,070,547	165,644	
2030		12,032,715	613,668,464	47,890,206	0	0	47,890,206	40,000	5,000	45,000	2,111,958	168,957	
2031			613,668,464	47,890,206	0	0	47,890,206	40,000	5,000	45,000	2,111,958	168,957	
2032		12,273,369	625,941,833	48,848,010	0	0	48,848,010	40,000	5,000	45,000	2,154,197	172,336	
2033			625,941,833	48,848,010	0	0	48,848,010	40,000	5,000	45,000	2,154,197	172,336	
2034		12,518,837	638,460,670	49,824,970	0	0	49,824,970	40,000	5,000	45,000	2,197,281	175,782	
2035			638,460,670	49,824,970	0	0	49,824,970	40,000	5,000	45,000	2,197,281	175,782	
2036		12,769,213	651,229,883	50,821,469	0	0	50,821,469	40,000	5,000	45,000	2,241,227	179,298	
2037			651,229,883	50,821,469	0	0	50,821,469	40,000	5,000	45,000	2,241,227	179,298	
2038		13,024,598	664,254,481	51,837,899	0	0	51,837,899	40,000	5,000	45,000	2,286,051	182,884	
2039			664,254,481	51,837,899	0	0	51,837,899	40,000	5,000	45,000	2,286,051	182,884	
2040		13,285,090	677,539,571	52,874,657	0	0	52,874,657	40,000	5,000	45,000	2,331,772	186,542	
2041			677,539,571	52,874,657	0	0	52,874,657	40,000	5,000	45,000	2,331,772	186,542	
2042		13,550,791	691,090,362	53,932,150	0	0	53,932,150	40,000	5,000	45,000	2,378,408	190,273	
2043				53,932,150	0	0	53,932,150	40,000	5,000	45,000	2,378,408	190,273	
2044				55,010,793	0	0	55,010,793	40,000	5,000	45,000	2,425,976	194,078	
	2,043	194,861,464									73,740,571	5,899,246	2,861,000

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4

Development Projection for Service Plan; Res'l @ 40 mills, Comm'l @ 30 mills, O&M @ 5 mills, 1.25x Coverage

Ser. 2007, 2010 Bond Issues, LOC enhanced, 30-yr bond maturities

YEAR	COMMERCIAL DEVELOPMENT										Platted/Developed Lots					Specific				
	Commercial					Platted/Developed Lots					Specific					Specific				
	Total Completed	Mkt Value Biennial Reassessmt @ 2%	Cumulative Market Value	As'ed Value @ 29.00% of Market Value (2-yr lag)	Cumulative Market Value (2-yr lag)	As'ed Value @ 29% of Market Value (2-yr lag)	Total Assessed Value	Net Avail. Mill levy for Debt Service	Mill levy for O&M	Comm'l Mill Levy	Total Collections @ 98%	Ownership Tax @ 8% of Prop'y Taxes	Commercial Facility Fees	Interest on Surpluses @ 2%						
2004	0	0	0	0	0	0	\$0	0	30,000	0.000	30,000	\$0	\$0	0	0					
2005	0	0	0	0	0	0	0	0	30,000	0.000	30,000	0	0	0	0					
2006	0	0	0	0	0	0	0	0	30,000	0.000	30,000	0	0	0	0					
2007	0	0	0	0	0	0	0	0	30,000	0.000	30,000	0	0	0	4,960					
2008	0	0	0	0	2,306,754	0	0	0	30,000	0.000	30,000	0	0	0	16,259					
2009	0	0	0	0	10,711,908	0	0	0	30,000	0.000	30,000	0	0	0	16,259					
2010	288,344	0	25,977,796	0	26,310,239	668,959	668,959	30,000	5,000	35,000	22,945	1,836	72,086	16,259						
2011	0	0	25,977,796	0	40,423,679	3,106,453	3,106,453	30,000	5,000	35,000	106,551	8,524	0	16,259						
2012	1,498,464	519,596	202,066,285	7,533,561	10,454,400	7,629,969	15,163,530	30,000	5,000	35,000	520,109	41,609	374,616	16,259						
2013	522,720	0	264,536,164	7,533,561	0	11,722,867	19,256,428	30,000	5,000	35,000	660,495	52,840	130,680	16,259						
2014	0	5,290,723	269,826,887	58,599,223	0	3,031,776	61,630,999	30,000	5,000	35,000	2,113,943	169,115	0	16,259						
2015	0	0	269,826,887	76,715,487	0	0	76,715,487	30,000	5,000	35,000	2,631,341	210,507	0	16,259						
2016	0	5,396,538	275,223,425	78,249,797	0	0	78,249,797	30,000	5,000	35,000	2,683,968	214,717	0	16,259						
2017	0	0	275,223,425	78,249,797	0	0	78,249,797	30,000	5,000	35,000	2,683,968	214,717	0	16,259						
2018	0	5,504,468	280,727,893	79,814,793	0	0	79,814,793	30,000	5,000	35,000	2,737,647	219,012	0	16,259						
2019	0	0	280,727,893	79,814,793	0	0	79,814,793	30,000	5,000	35,000	2,737,647	219,012	0	16,259						
2020	0	5,614,558	286,342,451	81,411,089	0	0	81,411,089	30,000	5,000	35,000	2,792,400	223,392	0	16,259						
2021	0	0	286,342,451	81,411,089	0	0	81,411,089	30,000	5,000	35,000	2,792,400	223,392	0	16,259						
2022	0	5,726,849	292,069,300	83,039,311	0	0	83,039,311	30,000	5,000	35,000	2,848,248	227,860	0	16,259						
2023	0	0	292,069,300	83,039,311	0	0	83,039,311	30,000	5,000	35,000	2,848,248	227,860	0	16,259						
2024	0	5,841,386	297,910,686	84,700,097	0	0	84,700,097	30,000	5,000	35,000	2,905,213	232,417	0	16,259						
2025	0	0	297,910,686	84,700,097	0	0	84,700,097	30,000	5,000	35,000	2,905,213	232,417	0	16,259						
2026	0	5,958,214	303,868,900	86,394,099	0	0	86,394,099	30,000	5,000	35,000	2,963,318	237,065	0	16,259						
2027	0	0	303,868,900	86,394,099	0	0	86,394,099	30,000	5,000	35,000	2,963,318	237,065	0	16,259						
2028	0	6,077,378	309,946,278	88,121,981	0	0	88,121,981	30,000	5,000	35,000	3,022,584	241,807	0	16,259						
2029	0	0	309,946,278	88,121,981	0	0	88,121,981	30,000	5,000	35,000	3,022,584	241,807	0	16,259						
2030	0	6,198,926	316,145,203	89,884,421	0	0	89,884,421	30,000	5,000	35,000	3,083,036	246,643	0	16,259						
2031	0	0	316,145,203	89,884,421	0	0	89,884,421	30,000	5,000	35,000	3,083,036	246,643	0	16,259						
2032	0	6,322,904	322,468,107	91,682,109	0	0	91,682,109	30,000	5,000	35,000	3,144,696	251,576	0	16,259						
2033	0	0	322,468,107	91,682,109	0	0	91,682,109	30,000	5,000	35,000	3,144,696	251,576	0	16,259						
2034	0	6,449,362	328,917,470	93,515,751	0	0	93,515,751	30,000	5,000	35,000	3,207,590	256,607	0	16,259						
2035	0	0	328,917,470	93,515,751	0	0	93,515,751	30,000	5,000	35,000	3,207,590	256,607	0	16,259						
2036	0	6,578,349	335,495,819	95,386,066	0	0	95,386,066	30,000	5,000	35,000	3,271,742	261,739	0	16,259						
2037	0	0	335,495,819	95,386,066	0	0	95,386,066	30,000	5,000	35,000	3,271,742	261,739	0	16,259						
2038	0	6,709,916	342,205,735	97,293,788	0	0	97,293,788	30,000	5,000	35,000	3,337,177	266,974	0	16,415						
2039	0	0	342,205,735	97,293,788	0	0	97,293,788	30,000	5,000	35,000	3,337,177	266,974	0	35,481						
2040	0	6,844,115	349,049,850	99,239,663	0	0	99,239,663	30,000	5,000	35,000	3,403,920	272,314	0	54,917						
2041	0	0	349,049,850	99,239,663	0	0	99,239,663	30,000	5,000	35,000	3,403,920	272,314	0	75,121						
2042	0	6,980,997	356,030,847	101,224,457	0	0	101,224,457	30,000	5,000	35,000	3,471,999	277,760	0	185,591						
2043	0	0	356,030,847	101,224,457	0	0	101,224,457	30,000	5,000	35,000	3,471,999	277,760	0	300,467						
2044	0	0	356,030,847	103,248,946	0	0	103,248,946	30,000	5,000	35,000	3,541,439	283,315	0	417,621						
	2,309,528	92,014,239									95,343,904	7,627,512	577,382	1,578,350						

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4

Development Projection for Service Plan; Res'l @ 40 mills, Comm'l @ 30 mills, O&M @ 5 mills, 1.25x Coverage

Ser. 2007, 2010 Bond Issues, LOC enhanced, 30-yr bond maturities

Total Par: \$63,046,000

Ser. 2007 Subordinate Debt Analysis (30-yr)																				
	Less District Oper'n's & Maint. @ greater of \$532,000 lmfr. @ 1% or max 5.0 mills [1]		Developer Advance for O & M	Net Available for Debt Svc	Ser. 2007 \$10,150,000 Par [Net \$8.667 MM]	Ser. 2010 \$44,800,000 Par [Net \$34.818 MM]	Surplus Available for Subordinate Debt Service	Subordinate Bond Interest on Balance 8.50%	Less Payments Toward Ser. 2007 Interest	Accrued Interest * Int. on Bal. @ 8.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Subordinate Bond Principal \$8,096,000	Annual Surplus	Cumulative Surplus \$0 Target	Senior Debt-to- Assessed Ratio	Total Debt-to- Assessed Ratio		
YEAR	Total Available Revenue				Net Debt Service	Net Debt Service														
2004	0		\$0	\$0											0	0	n/a	n/a		
2005	0		0	0											0	0	n/a	n/a		
2006	248,000			248,000										8,096,000	248,000	248,000	n/a	n/a		
2007	1,082,915	532,000	14,046	564,960	\$0		564,960								564,960	812,960	93%	168%		
2008	1,771,964	537,320	0	1,234,644	307,342		927,302	688,160	688,160	0	0	0	239,142	7,856,858	0	812,960	42%	74%		
2009	1,871,385	542,693	0	1,328,692	525,197		803,495	667,833	667,833	0	0	0	135,662	7,721,196	0	812,960	36%	63%		
2010	2,072,078	548,120	0	1,523,957	631,850	\$0	892,107	656,302	656,302	0	0	0	235,806	7,485,391	0	812,960	173%	196%		
2011	1,963,927	553,601	0	1,410,325	632,486	0	777,839	636,258	636,258	0	0	0	141,581	7,343,810	0	812,960	160%	182%		
2012	2,869,399	559,137	0	2,310,262	643,232	1,356,546	310,484	624,224	310,484	313,740	0	313,740	0	7,343,810	0	812,960	148%	168%		
2013	2,788,467	564,729	0	2,223,738	647,271	1,284,994	291,473	624,224	291,473	359,418	0	673,159	0	7,343,810	0	812,960	143%	162%		
2014	4,232,149	570,376	0	3,661,773	656,142	2,456,083	549,549	624,224	549,549	131,894	0	805,052	0	7,343,810	0	812,960	136%	155%		
2015	4,794,660	576,080	0	4,218,581	659,154	2,805,208	754,219	624,224	624,224	68,429	129,995	743,487	0	7,343,810	0	812,960	133%	151%		
2016	4,900,618	587,711		4,312,907	671,968	2,871,579	769,360	624,224	624,224	63,196	145,136	661,547	0	7,343,810	0	812,960	128%	146%		
2017	4,900,618	587,711		4,312,907	672,835	2,869,389	770,683	624,224	624,224	56,232	146,459	571,320	0	7,343,810	0	812,960	127%	144%		
2018	4,998,305	599,466		4,398,840	683,502	2,932,476	782,862	624,224	624,224	48,562	158,638	461,244	0	7,343,810	0	812,960	122%	140%		
2019	4,998,305	599,471		4,398,834	683,034	2,930,492	785,309	624,224	624,224	39,206	161,085	339,364	0	7,343,810	0	812,960	121%	138%		
2020	5,097,946	611,455		4,486,491	697,324	2,988,420	800,747	624,224	624,224	28,846	176,523	191,687	0	7,343,810	0	812,960	116%	133%		
2021	5,097,946	611,520		4,486,426	699,437	2,987,645	799,345	624,224	624,224	16,293	175,121	32,860	0	7,343,810	0	812,960	114%	131%		
2022	5,199,580	623,684		4,575,896	711,030	3,046,202	818,664	624,224	624,224	2,793	35,653	0	158,787	7,185,023	0	812,960	109%	126%		
2023	5,199,580	623,812		4,575,768	711,198	3,049,083	815,487	610,727	610,727	0	0	0	204,760	6,980,263	0	812,960	107%	123%		
2024	5,303,246	636,158		4,667,089	725,794	3,110,586	830,709	593,322	593,322	0	0	0	237,386	6,742,877	0	812,960	102%	117%		
2025	5,303,246	636,350		4,666,896	728,003	3,107,499	831,394	573,145	573,145	0	0	0	258,250	6,484,627	0	812,960	99%	113%		
2026	5,408,986	648,881		4,760,105	744,350	3,167,731	848,025	551,193	551,193	0	0	0	296,831	6,187,796	0	812,960	94%	107%		
2027	5,408,986	649,141		4,759,845	743,704	3,166,138	850,003	525,963	525,963	0	0	0	324,041	5,863,755	0	812,960	90%	103%		
2028	5,516,841	661,858		4,854,982	757,138	3,232,088	865,757	498,419	498,419	0	0	0	367,338	5,496,417	0	812,960	85%	97%		
2029	5,516,841	662,189		4,854,652	758,010	3,232,366	864,276	467,195	467,195	0	0	0	397,080	5,099,337	0	812,960	81%	92%		
2030	5,626,852	675,096		4,951,757	772,672	3,299,316	879,768	433,444	433,444	0	0	0	446,325	4,653,012	0	812,960	75%	85%		
2031	5,626,852	675,499		4,951,354	770,052	3,297,714	883,588	395,506	395,506	0	0	0	488,082	4,164,930	0	812,960	70%	79%		
2032	5,739,064	688,598		5,050,467	786,131	3,366,934	897,402	354,019	354,019	0	0	0	543,383	3,621,547	0	812,960	64%	72%		
2033	5,739,064	689,076		5,049,988	789,223	3,359,280	901,485	307,831	307,831	0	0	0	593,653	3,027,893	0	812,960	59%	65%		
2034	5,853,520	702,370		5,151,151	805,448	3,426,856	918,847	257,371	257,371	0	0	0	661,476	2,366,418	0	812,960	52%	57%		
2035	5,853,520	702,927		5,150,594	803,810	3,429,127	917,657	201,145	201,145	0	0	0	716,512	1,649,906	0	812,960	47%	50%		
2036	5,970,266	716,417		5,253,849	817,217	3,501,751	934,880	140,242	140,242	0	0	0	794,638	855,268	0	812,960	39%	41%		
2037	5,970,266	717,056		5,253,210	817,124	3,500,310	935,776	72,698	72,698	0	0	0	855,268	0	7,810	820,770	31%	31%		
2038	6,089,502	730,745		5,358,757	0	4,405,491									953,265	1,774,036	23%	23%		
2039	6,108,567	731,468		5,377,099	0	4,405,290									971,809	2,745,845	15%	15%		
2040	6,249,465	745,360		5,504,105	0	4,493,883									1,010,222	3,756,067	0%	0%		
2041	6,269,670	746,171		5,523,499	0	0									5,523,499	9,279,566	0%	0%		
2042	6,504,031	760,267		5,743,763	0	0									5,743,763	15,023,329	0%	0%		
2043	6,618,906	761,169		5,857,737	0	0									5,857,737	20,881,065	0%	0%		
2044	6,862,429	775,473		6,086,957	0	0									6,086,957	26,968,022	0%	0%		
	187,627,965	24,541,156	14,046	163,100,854	21,051,677	91,080,475	24,573,450	15,497,236	14,776,070		1,128,610		8,096,000		26,968,022					

[1] Factored for 98% collection factor.

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SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
Combined Residential & Commercial Development Projection (updated 11/18/04)

YEAR	Residential Development																				
	<u>D1-Parcel C, SFDs</u>					<u>D1-Parcel D, SFDs</u>					<u>D1-Parcel I, SFDs</u>										
	Incr/(Decr) In Platted		Incr/(Decr) In Finished Lot		# Units Completed [186 target]	Price, Inflat. @ 2%	Market Value	Incr/(Decr) In Platted		Incr/(Decr) In Finished Lot		# Units Completed [125 target]	Price, Inflat. @ 2%	Market Value	Incr/(Decr) In Platted		Incr/(Decr) In Finished Lot		# Units Completed [228 target]	Price, Inflat. @ 2%	Market Value
	# Lots Platted	Value @ 10%	# Lots Devel'd	Value @ 20%				# Lots Devel'd	Value @ 20%	# Lots Platted	Value @ 10%				# Lots Devel'd	Value @ 20%	# Lots Platted	Value @ 10%			
2002	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0
2003	0	0	0	0	0	\$0	0	0	0	0	0	0	\$0	0	0	0	0	0	0	\$0	0
2004	0	0	0	0	0	300,000	0	0	0	0	0	0	275,000	0	0	0	0	0	0	275,000	0
2005	186	0	186	11,160,000	0	306,000	0	125	0	125	6,875,000	0	280,500	0	228	6,270,000	0	0	0	280,500	0
2006	0	0	0	(3,720,000)	62	312,120	19,351,440	0	0	0	(3,410,000)	62	286,110	17,738,820	0	(6,270,000)	228	12,540,000	0	286,110	0
2007	0	0	0	(3,720,000)	62	318,362	19,738,469	0	0	0	(3,465,000)	63	291,832	18,385,429	0	0	0	(3,300,000)	60	291,832	17,509,932
2008	0	0	0	(3,720,000)	62	324,730	20,133,238	0	0	0	0	0	297,669	0	0	0	0	(3,300,000)	60	297,669	17,860,131
2009	0	0	0	0	0	331,224	0	0	0	0	0	0	303,622	0	0	0	0	(3,300,000)	60	303,622	18,217,333
2010	0	0	0	0	0	337,849	0	0	0	0	0	0	309,695	0	0	0	0	(2,640,000)	48	309,695	14,865,344
2011	0	0	0	0	0	344,606	0	0	0	0	0	0	315,889	0	0	0	0	0	0	315,889	0
2012	0	0	0	0	0	351,498	0	0	0	0	0	0	322,206	0	0	0	0	0	0	322,206	0
2013	0	0	0	0	0	358,528	0	0	0	0	0	0	328,650	0	0	0	0	0	0	328,650	0
2014	0	0	0	0	0	365,698	0	0	0	0	0	0	335,223	0	0	0	0	0	0	335,223	0
2015	0	0	0	0	0	373,012	0	0	0	0	0	0	341,928	0	0	0	0	0	0	341,928	0
2016	0	0	0	0	0	380,473	0	0	0	0	0	0	348,766	0	0	0	0	0	0	348,766	0
2017	0	0	0	0	0	388,082	0	0	0	0	0	0	0	0	0	0	0	0	0	355,742	0
2018	0	0	0	0	0	395,844	0	0	0	0	0	0	0	0	0	0	0	0	0	362,857	0
2019	0	0	0	0	0	403,761	0	0	0	0	0	0	0	0	0	0	0	0	0	370,114	0
2020	0	0	0	0	0	411,836	0	0	0	0	0	0	0	0	0	0	0	0	0	377,516	0
	186	0	186	0	186		59,223,147	125	0	125	0	125		36,124,249	228	0	228	(0)	228		68,452,740

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
 Combined Residential & Commercial Development Projection (updated 11/18/04)

YEAR	D1-Parcel J, SFDs								D2-Parcel A, 16 Du/Ac								D2-Parcel F, 12 Du/Ac							
	Incr/(Decr) In		Incr/(Decr) In		# Units	Price,		Market	Incr/(Decr) In		Incr/(Decr) In		# Units	Price,		Market	Incr/(Decr) In		Incr/(Decr) In		# Units	Price,		Market
	# Lots	Value @	# Lots	Value @		Platted	Finished Lot		Platted	Finished Lot	Platted	Finished Lot		Platted	Finished Lot		Platted	Finished Lot	Platted	Finished Lot		Platted	Finished Lot	
	Platted	10%	Devel'd	20%	[279 target]	2%	Value	Platted	10%	Devel'd	20%	[632 target]	2%	Value	Platted	10%	Devel'd	20%	[138 target]	2%	Value			
2002	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0	0	\$0	
2003	0	0	0	0	0		\$0	0	0	0	0	0		\$0	0	0	0	0	0		\$0	0	0	
2004	0	0	0	0	0		250,000	0	0	0	0	0		180,000	0	0	0	0	0		180,000	0	0	
2005	279	6,975,000	0	0	0		255,000	0	632	0	0	0		183,600	0	138	0	0	0		183,600	0	0	
2006	0	(6,975,000)	279	13,950,000	0		260,100	0	0	632	22,752,000	0		187,272	0	0	138	4,968,000	0		187,272	0	0	
2007	0	0	0	(3,500,000)	70		265,302	18,571,140	0	0	0	0		191,017	0	0	0	(1,800,000)	50		191,017	9,550,872	0	
2008	0	0	0	(3,500,000)	70		270,608	18,942,563	0	0	0	(3,600,000)	100		194,838	19,483,779	0	0	0	(1,800,000)	50		194,838	9,741,889
2009	0	0	0	(3,500,000)	70		276,020	19,321,414	0	0	0	(3,600,000)	100		198,735	19,873,454	0	0	0	(1,368,000)	38		198,735	7,551,913
2010	0	0	0	(3,450,000)	69		281,541	19,426,302	0	0	0	(3,600,000)	100		202,709	20,270,924	0	0	0	0	0		202,709	0
2011	0	0	0	0	0		287,171	0	0	0	0	(3,600,000)	100		206,763	20,676,342	0	0	0	0	0		206,763	0
2012	0	0	0	0	0		292,915	0	0	0	0	(3,600,000)	100		210,899	21,089,869	0	0	0	0	0		210,899	0
2013	0	0	0	0	0		298,773	0	0	0	0	(3,600,000)	100		215,117	21,511,666	0	0	0	0	0		215,117	0
2014	0	0	0	0	0		304,749	0	0	0	0	(1,152,000)	32		219,419	7,021,408	0	0	0	0	0		219,419	0
2015	0	0	0	0	0		310,844	0	0	0	0	0	0		223,807	0	0	0	0	0	0		223,807	0
2016	0	0	0	0	0		317,060	0	0	0	0	0	0		228,284	0	0	0	0	0	0		228,284	0
2017	0	0	0	0	0		323,402	0	0	0	0	0	0		232,849	0	0	0	0	0	0		232,849	0
2018	0	0	0	0	0		329,870	0	0	0	0	0	0		237,506	0	0	0	0	0	0		237,506	0
2019	0	0	0	0	0		336,467	0	0	0	0	0	0		242,256	0	0	0	0	0	0		242,256	0
2020	0	0	0	0	0		343,196	0	0	0	0	0	0		247,101	0	0	0	0	0	0		247,101	0
	279	0	279	0	279		76,261,419	632	0	632	0	632		129,927,442	138	0	138	0	138		26,844,574			

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
Combined Residential & Commercial Development Projection (updated 11/18/04)

YEAR	<u>D2-Parcel K, 12 Du/Ac</u>							<u>D2-Parcel M, 12 Du/Ac</u>								
	Incr/(Decr) In			Incr/(Decr) In		# Units	Price,	Market	Incr/(Decr) In			Incr/(Decr) In		# Units	Price,	Market
	Platted		# Lots	Finished Lot					# Lots	Platted		Finished Lot				
	# Lots	Value @		Value @	Completed	Inflat. @	Value	# Lots		Value @	Devel'd	Value @	Completed	Inflat. @	Value	
	Platted	10%	Devel'd	25%	[144 target]	2%	Platted	10%	Devel'd	20%	[311 target]	2%	Value			
2002	0	\$0	0	\$0	0		\$0									
2003	0	0	0	0	0	\$0	0									
2004	0	0	0	0	0	180,000	0	0	0	0	0	200,000	0			
2005	0	0	0	0	0	183,600	0	311	6,220,000	0	0	204,000	0			
2006	144	2,592,000	0	0	0	187,272	0	0	0	0	0	208,060	0			
2007	0	0	0	0	0	191,017	0	0	(6,220,000)	311	12,440,000	0	212,242	0		
2008	0	(2,592,000)	144	5,184,000	0	194,838	0	0	0	0	(2,400,000)	60	216,486	12,989,186		
2009	0	0	0	(1,800,000)	50	198,735	9,936,727	0	0	0	(2,400,000)	60	220,816	13,248,970		
2010	0	0	0	(1,800,000)	50	202,709	10,135,462	0	0	0	(2,400,000)	60	225,232	13,513,949		
2011	0	0	0	(1,584,000)	44	206,763	9,097,590	0	0	0	(2,400,000)	60	229,737	13,784,228		
2012	0	0	0	0	0	210,899	0	0	0	0	(2,400,000)	60	234,332	14,059,913		
2013	0	0	0	0	0	215,117	0	0	0	0	(440,000)	11	239,019	2,629,204		
2014	0	0	0	0	0	219,419	0	0	0	0	0	0	243,799	0		
2015	0	0	0	0	0	223,807	0	0	0	0	0	0	248,675	0		
2016	0	0	0	0	0	228,284	0	0	0	0	0	0	253,648	0		
2017	0	0	0	0	0	232,849	0	0	0	0	0	0	258,721	0		
2018	0	0	0	0	0	237,506	0	0	0	0	0	0	263,896	0		
2019	0	0	0	0	0	242,256	0	0	0	0	0	0	269,174	0		
2020	0	0	0	0	0	247,101	0	0	0	0	0	0	274,557	0		
	144	0	144	(0)	144		29,169,779	311	0	311	(0)	311		70,225,449		

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
Combined Residential & Commercial Development Projection (updated 11/18/04)

Residential Summary

YEAR	Total Residential Market Value	Cumulative Residential Market Value	Total Residential Lots Dev'd	Total Residential Units Compl	Total SFD Units	Total SFA Units	Total MF Units	Single Family Facility Fees @ \$2,000/unit	MF/TH Facility Fees @ \$1,000/unit	Value of Platted / Developed Lots
2002	\$0	0	0	0	0	0	0	\$0	\$0	\$0
2003	0	0	0	0	0	0	0	\$0	\$0	0
2004	0	0	0	0	0	0	0	0	0	0
2005	0	0	311	0	0	0	0	0	0	37,500,000
2006	37,090,260	37,090,260	1,277	124	124	0	0	248,000	0	36,427,000
2007	83,755,841	120,846,101	311	305	255	0	50	510,000	50,000	(9,565,000)
2008	99,150,786	219,996,887	144	402	192	0	210	384,000	210,000	(15,728,000)
2009	88,149,811	308,146,699	0	378	130	0	248	260,000	248,000	(15,968,000)
2010	78,211,980	386,358,679	0	327	117	0	210	234,000	210,000	(13,890,000)
2011	43,558,161	429,916,839	0	204	0	0	204	0	204,000	(7,584,000)
2012	35,149,781	465,066,621	0	160	0	0	160	0	160,000	(6,000,000)
2013	24,140,870	489,207,490	0	111	0	0	111	0	111,000	(4,040,000)
2014	7,021,408	496,228,898	0	32	0	0	32	0	32,000	(1,152,000)
2015	0	496,228,898	0	0	0	0	0	0	0	0
2016	0	496,228,898	0	0	0	0	0	0	0	0
2017	0	496,228,898	0	0	0	0	0	0	0	0
2018	0	496,228,898	0	0	0	0	0	0	0	0
2019	0	496,228,898	0	0	0	0	0	0	0	0
2020	0	496,228,898	0	0	0	0	0	0	0	0
	496,228,898		2,043	2,043	818	0	1,225	1,636,000	1,225,000	0

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
Combined Residential & Commercial Development Projection (updated 11/18/04)

Commercial																								
YEAR	<u>D3-Parcel A, Office</u>							<u>D3-Parcel K, Office</u>							<u>D3-Parcel L, Office</u>									
	Incr/(Decr) In		SF	Incr/(Decr) In		Sq Feet	Price/SF	Market	Incr/(Decr) In		SF	Incr/(Decr) In		Sq Feet	Price/SF	Market	Incr/(Decr) In		SF	Incr/(Decr) In		Sq Feet	Price/SF	Market
	Platted	Value @		Finished Lot	Value @				Platted	Value @		Finished Lot	Value @				Platted	Value @		Finished Lot	Value @			
	Platted	10%	Devel'd	20%	Completed	Inflat. @	Value	Platted	10%	Devel'd	20%	Completed	Inflat. @	Value	Platted	10%	Devel'd	20%	Completed	Inflat. @	Value			
2002	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0	0	\$0	0	\$0	0		\$0			
2003	0	0	0	0	0	\$0.00	0	0	0	0	0	0	\$0.00	0	0	0	0	0	0	\$0.00	0			
2004	0	0	0	0	0	100.00	0	0	0	0	0	0	100.00	0	0	0	0	0	0	100.00	0			
2005	0	0	0	0	0	102.00	0	0	0	0	0	0	102.00	0	0	0	0	0	0	102.00	0			
2006	0	0	0	0	0	104.04	0	0	0	0	0	0	104.04	0	0	0	0	0	0	104.04	0			
2007	0	0	0	0	0	106.12	0	0	0	0	0	0	106.12	0	0	0	0	0	0	106.12	0			
2008	0	0	0	0	0	108.24	0	0	0	0	0	0	108.24	0	0	0	0	0	0	108.24	0			
2009	609,840	6,098,400			0	110.41	0	0	0	0	0	0	110.41	0	0	0	0	0	0	110.41	0			
2010	0	(6,098,400)	609,840	12,196,800	0	112.62	0	522,720	5,227,200	0	0	0	112.62	0	888,624	8,886,239	0	0	0	112.62	0			
2011	0	0	0	0	0	114.87	0	0	(5,227,200)	522,720	10,454,400	0	114.87	0	0	(8,886,239)	888,624	17,772,479	0	114.87	0			
2012	0	0	0	(12,196,800)	609,840	117.17	71,452,476	0	0	0	0	0	117.17	0	0	0	0	(17,772,479)	888,624	117.17	104,116,457			
2013	0	0	0	0	0	119.51	0	0	0	0	(10,454,400)	522,720	119.51	62,469,879	0	0	0	0	0	119.51	0			
2014	0	0	0	0	0	121.90	0	0	0	0	0	0	121.90	0	0	0	0	0	0	121.90	0			
2015	0	0	0	0	0	124.34	0	0	0	0	0	0	124.34	0	0	0	0	0	0	124.34	0			
2016	0	0	0	0	0	126.82	0	0	0	0	0	0	126.82	0	0	0	0	0	0	126.82	0			
2017	0	0	0	0	0	129.36	0	0	0	0	0	0	129.36	0	0	0	0	0	0	129.36	0			
2018	0	0	0	0	0	131.95	0	0	0	0	0	0	131.95	0	0	0	0	0	0	131.95	0			
2019	0	0	0	0	0	134.59	0	0	0	0	0	0	134.59	0	0	0	0	0	0	134.59	0			
2020	0	0	0	0	0	137.28	0	0	0	0	0	0	137.28	0	0	0	0	0	0	137.28	0			
	609,840	0	609,840	0	609,840		71,452,476	522,720	0	522,720	0	522,720		62,469,879	888,624	0	888,624	0	888,624		104,116,457			

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
Combined Residential & Commercial Development Projection (updated 11/18/04)

Commercial Summary

D3-Parcel N, Retail

YEAR	Incr/(Decr) In Platted		Incr/(Decr) In Finished Lot		Sq Feet Completed	Price/SF Inflat. @ 2%	Market Value	Total Retail SF	Total Office & Other SF	Total Commercial Market Value	Cumulative Commercial Market Value	Total Commercial SF Completed	Value of Platted / Developed Lots	Commercial Facility Fees @ \$0.25/SF	Res'l Escrow Releases at Factor of \$0.033870	Comm'l Escrow Releases at Factor of \$0.196250	Releasable Escrowed Proceeds	Less Costs of Issuance & C.I.	Cumulative Releasable Proceeds	Cumulative Net Bond Proceeds
	SF Platted	Value @ 10%	SF Devel'd	Value @ 20%																
					288,344	2%														
2002	0	\$0	0	\$0	0		\$0	0	0	\$0	0	0	\$0	\$0						
2003	0	0	0	0	0	\$0	0	0	0	0	0	0	0	0						
2004	0	0	0	0	0	80.00	0	0	0	0	0	0	0	0	0		0	0	0	0
2005	0	0	0	0	0	81.60	0	0	0	0	0	0	0	0	0		0	0	0	0
2006	0	0	0	0	0	83.23	0	0	0	0	0	0	0	0	1,998,052	0	1,998,052	0	1,998,052	
2007	0	0	0	0	0	84.90	0	0	0	0	0	0	0	0	4,511,927	0	4,511,927	687,239	6,508,979	8,666,744
2008	288,344	2,306,754	0	0	0	86.59	0	0	0	0	0	0	2,306,754	0	5,341,253	0	5,341,253	0	11,851,232	0
2009	0	(2,306,754)	288,344	4,613,508	0	88.33	0	0	0	0	0	0	8,405,154	0	4,748,630	0	4,748,630	0	16,599,863	0
2010	0	0	0	(4,613,508)	288,344	90.09	25,977,796	288,344	0	25,977,796	25,977,796	288,344	15,598,331	72,086	4,213,279	5,098,143	4,213,279	0	20,813,142	0
2011	0	0	0	0	0	91.89	0	0	0	0	25,977,796	0	14,113,439	0	2,346,478	0	2,346,478	6,404,227	23,158,620	34,818,164
2012	0	0	0	0	0	93.73	0	0	1,498,464	175,568,933	201,546,729	1,498,464	(29,969,279)	374,616	1,893,519	34,455,403	1,893,519	0	25,053,139	0
2013	0	0	0	0	0	95.61	0	0	522,720	62,469,679	264,016,608	522,720	(10,454,400)	130,680	1,300,469	12,259,714	1,300,469	0	26,353,608	0
2014	0	0	0	0	0	97.52	0	0	0	0	264,016,608	0	0	0	378,243	0	378,243	0	26,731,851	0
2015	0	0	0	0	0	99.47	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
2016	0	0	0	0	0	101.46	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
2017	0	0	0	0	0	103.49	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
2018	0	0	0	0	0	105.56	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
2019	0	0	0	0	0	107.67	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
2020	0	0	0	0	0	109.82	0	0	0	0	264,016,608	0	0	0	0	0	0	0	26,731,851	0
	288,344	0	288,344	0	288,344		25,977,796	288,344	2,021,184	264,016,608		2,309,528	0	577,382	26,731,851	51,813,259	26,731,851	7,091,467	319,461,591	43,484,908

SOURCES AND USES OF FUNDS

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2007 G.O. BONDS Letter of Credit, 30-Year Maturity

Dated Date 12/01/2007
Delivery Date 12/01/2007

Sources:

Bond Proceeds:	
Par Amount	10,150,000.00
	10,150,000.00

Uses:

Project Fund Deposits:	
Project Fund Dep.	8,666,743.84
Other Fund Deposits:	
Debt Service Reserve	796,016.67
Capitalized Interest Fund	279,175.66
	1,075,192.33
Delivery Date Expenses:	
Costs of Issuance	304,500.00
Upfront LOC Fee	103,563.83
	408,063.83
	10,150,000.00

Note: Proportional debt service

BOND DEBT SERVICE
SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
(Residential and Commercial)
SERIES 2007 G.O. BONDS
Letter of Credit, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2007					
06/01/2008			203,000	203,000	
12/01/2008			203,000	203,000	406,000
06/01/2009			203,000	203,000	
12/01/2009			203,000	203,000	406,000
06/01/2010			203,000	203,000	
12/01/2010	75,000	4.000%	203,000	278,000	481,000
06/01/2011			201,500	201,500	
12/01/2011	80,000	4.000%	201,500	281,500	483,000
06/01/2012			199,900	199,900	
12/01/2012	95,000	4.000%	199,900	294,900	494,800
06/01/2013			198,000	198,000	
12/01/2013	105,000	4.000%	198,000	303,000	501,000
06/01/2014			195,900	195,900	
12/01/2014	120,000	4.000%	195,900	315,900	511,800
06/01/2015			193,500	193,500	
12/01/2015	130,000	4.000%	193,500	323,500	517,000
06/01/2016			190,900	190,900	
12/01/2016	150,000	4.000%	190,900	340,900	531,800
06/01/2017			187,900	187,900	
12/01/2017	160,000	4.000%	187,900	347,900	535,800
06/01/2018			184,700	184,700	
12/01/2018	180,000	4.000%	184,700	364,700	549,400
06/01/2019			181,100	181,100	
12/01/2019	190,000	4.000%	181,100	371,100	552,200
06/01/2020			177,300	177,300	
12/01/2020	215,000	4.000%	177,300	392,300	569,600
06/01/2021			173,000	173,000	
12/01/2021	230,000	4.000%	173,000	403,000	576,000
06/01/2022			168,400	168,400	
12/01/2022	255,000	4.000%	168,400	423,400	591,800
06/01/2023			163,300	163,300	
12/01/2023	270,000	4.000%	163,300	433,300	596,600
06/01/2024			157,900	157,900	
12/01/2024	300,000	4.000%	157,900	457,900	615,800
06/01/2025			151,900	151,900	
12/01/2025	320,000	4.000%	151,900	471,900	623,800
06/01/2026			145,500	145,500	
12/01/2026	355,000	4.000%	145,500	500,500	646,000
06/01/2027			138,400	138,400	
12/01/2027	375,000	4.000%	138,400	513,400	651,800
06/01/2028			130,900	130,900	
12/01/2028	410,000	4.000%	130,900	540,900	671,800
06/01/2029			122,700	122,700	
12/01/2029	435,000	4.000%	122,700	557,700	680,400
06/01/2030			114,000	114,000	
12/01/2030	475,000	4.000%	114,000	589,000	703,000
06/01/2031			104,500	104,500	
12/01/2031	500,000	4.000%	104,500	604,500	709,000
06/01/2032			94,500	94,500	
12/01/2032	545,000	4.000%	94,500	639,500	734,000
06/01/2033			83,600	83,600	
12/01/2033	580,000	4.000%	83,600	663,600	747,200
06/01/2034			72,000	72,000	
12/01/2034	630,000	4.000%	72,000	702,000	774,000
06/01/2035			59,400	59,400	
12/01/2035	665,000	4.000%	59,400	724,400	783,800
06/01/2036			46,100	46,100	
12/01/2036	735,000	4.000%	46,100	781,100	827,200
06/01/2037			31,400	31,400	
12/01/2037	1,570,000	4.000%	31,400	1,601,400	1,632,800
	10,150,000		8,954,400	19,104,400	19,104,400

NET DEBT SERVICE

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2007 G.O. BONDS Letter of Credit, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Annual LOC Fee	Annual Remarketing Fee	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2008		203,000	203,000	78,967.42			281,967.42		
12/01/2008		203,000	203,000	78,967.42	25,375.00			307,342.42	307,342.42
06/01/2009		203,000	203,000	78,535.91		47,761.00		233,774.91	
12/01/2009		203,000	203,000	78,967.42	25,375.00	15,920.33		291,422.09	525,197.00
06/01/2010		203,000	203,000	78,535.91		15,920.33		265,615.58	
12/01/2010	75,000	203,000	278,000	78,967.42	25,187.50	15,920.33		366,234.59	631,850.17
06/01/2011		201,500	201,500	77,955.66		15,920.33		263,535.33	
12/01/2011	80,000	201,500	281,500	78,383.92	24,987.50	15,920.33		368,951.09	632,486.42
06/01/2012		199,900	199,900	77,761.52		15,920.33		261,741.19	
12/01/2012	95,000	199,900	294,900	77,761.52	24,750.00	15,920.33		381,491.19	643,232.38
06/01/2013		198,000	198,000	76,601.61		15,920.33		258,681.28	
12/01/2013	105,000	198,000	303,000	77,022.41	24,487.50	15,920.33		388,589.58	647,270.86
06/01/2014		195,900	195,900	75,789.17		15,920.33		255,768.84	
12/01/2014	120,000	195,900	315,900	76,205.51	24,187.50	15,920.33		400,372.68	656,141.52
06/01/2015		193,500	193,500	74,860.68		15,920.33		252,440.35	
12/01/2015	130,000	193,500	323,500	75,271.90	23,862.50	15,920.33		406,714.07	659,154.42
06/01/2016		190,900	190,900	74,260.50		15,920.33		249,240.17	
12/01/2016	150,000	190,900	340,900	74,260.50	23,487.50	15,920.33		422,727.67	671,967.84
06/01/2017		187,900	187,900	72,694.20		15,920.33		244,673.87	
12/01/2017	160,000	187,900	347,900	73,093.49	23,087.50	15,920.33		428,160.66	672,834.53
06/01/2018		184,700	184,700	71,456.20		15,920.33		240,235.87	
12/01/2018	180,000	184,700	364,700	71,848.68	22,637.50	15,920.33		443,265.85	683,501.72
06/01/2019		181,100	181,100	70,063.47		15,920.33		235,243.14	
12/01/2019	190,000	181,100	371,100	70,448.28	22,162.50	15,920.33		447,790.45	683,033.59
06/01/2020		177,300	177,300	68,970.07		15,920.33		230,349.74	
12/01/2020	215,000	177,300	392,300	68,970.07	21,625.00	15,920.33		466,974.74	697,324.48
06/01/2021		173,000	173,000	66,929.80		15,920.33		224,009.47	
12/01/2021	230,000	173,000	403,000	67,297.36	21,050.00	15,920.33		475,427.03	699,436.50
06/01/2022		168,400	168,400	65,150.18		15,920.33		217,629.85	
12/01/2022	255,000	168,400	423,400	65,507.95	20,412.50	15,920.33		493,400.12	711,029.97
06/01/2023		163,300	163,300	63,177.13		15,920.33		210,556.80	
12/01/2023	270,000	163,300	433,300	63,524.04	19,737.50	15,920.33		500,641.21	711,198.01
06/01/2024		157,900	157,900	61,423.43		15,920.33		203,403.10	
12/01/2024	300,000	157,900	457,900	61,423.43	18,987.50	15,920.33		522,390.60	725,793.70
06/01/2025		151,900	151,900	58,766.78		15,920.33		194,746.45	
12/01/2025	320,000	151,900	471,900	59,089.42	18,187.50	15,920.33		533,256.59	728,003.04
06/01/2026		145,500	145,500	56,290.78		15,920.33		185,870.45	
12/01/2026	355,000	145,500	500,500	56,599.80	17,300.00	15,920.33		558,479.47	744,349.92
06/01/2027		138,400	138,400	53,543.99		15,920.33		176,023.66	
12/01/2027	375,000	138,400	513,400	53,837.89	16,362.50	15,920.33		567,680.06	743,703.72
06/01/2028		130,900	130,900	50,920.37		15,920.33		165,900.04	
12/01/2028	410,000	130,900	540,900	50,920.37	15,337.50	15,920.33		591,237.54	757,137.58
06/01/2029		122,700	122,700	47,470.08		15,920.33		154,249.75	
12/01/2029	435,000	122,700	557,700	47,730.56	14,250.00	15,920.33		603,760.23	758,009.98
06/01/2030		114,000	114,000	44,104.27		15,920.33		142,183.94	
12/01/2030	475,000	114,000	589,000	44,346.24	13,062.50	15,920.33		630,488.41	772,672.35
06/01/2031		104,500	104,500	40,428.98		15,920.33		129,008.65	
12/01/2031	500,000	104,500	604,500	40,650.72	11,812.50	15,920.33		641,042.89	770,051.54
06/01/2032		94,500	94,500	36,760.70		15,920.33		115,340.37	
12/01/2032	545,000	94,500	639,500	36,760.70	10,450.00	15,920.33		670,790.37	786,130.74

NET DEBT SERVICE

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2007 G.O. BONDS Letter of Credit, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Annual LOC Fee	Annual Remarketing Fee	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2033		83,600	83,600	32,343.33		15,920.33		100,023.00	
12/01/2033	580,000	83,600	663,600	32,520.57	9,000.00	15,920.33		689,200.24	789,223.24
06/01/2034		72,000	72,000	27,855.59		15,920.33		83,935.26	
12/01/2034	630,000	72,000	702,000	28,008.15	7,425.00	15,920.33		721,512.82	805,448.08
06/01/2035		59,400	59,400	22,980.99		15,920.33		66,460.66	
12/01/2035	665,000	59,400	724,400	23,106.72	5,762.50	15,920.33		737,348.89	803,809.55
06/01/2036		46,100	46,100	8,966.50		15,920.33		39,146.17	
12/01/2036	735,000	46,100	781,100	8,966.50	3,925.00	15,920.33		778,071.17	817,217.34
06/01/2037		31,400	31,400	6,074.27		15,920.33		21,553.94	
12/01/2037	1,570,000	31,400	1,601,400	6,107.33		811,937.00		795,570.33	817,124.27
	10,150,000	8,954,400	19,104,400	3,446,205.78	534,275.00	1,751,236.48	281,967.42	21,051,676.88	21,051,676.88

BOND SUMMARY STATISTICS

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2007 G.O. BONDS Letter of Credit, 30-Year Maturity

Dated Date	12/01/2007
Delivery Date	12/01/2007
First Coupon	06/01/2008
Last Maturity	12/01/2037
Arbitrage Yield	5.632562%
True Interest Cost (TIC)	5.788090%
Net Interest Cost (NIC)	4.000000%
All-In TIC	6.136878%
Average Coupon	4.000000%
Average Life (years)	22.055
Duration of Issue (years)	10.266
Par Amount	10,150,000.00
Bond Proceeds	10,150,000.00
Total Interest	8,954,400.00
Net Interest	8,954,400.00
Bond Years from Dated Date	223,860,000.00
Bond Years from Delivery Date	223,860,000.00
Total Debt Service	19,104,400.00
Maximum Annual Debt Service	1,632,800.00
Average Annual Debt Service	636,813.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr Term Bond	10,150,000.00	100.000	4.000%	22.055	11,977.00
	10,150,000.00			22.055	11,977.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,150,000.00	10,150,000.00	10,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-408,063.83	-103,563.83
Target Value	10,150,000.00	9,741,936.17	10,046,436.17
Target Date	12/01/2007	12/01/2007	12/01/2007
Yield	5.788090%	6.136878%	5.632562%

SOURCES AND USES OF FUNDS

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2010 G.O. BONDS Letter of Credit, 30-Year Maturity

Dated Date	12/01/2010
Delivery Date	12/01/2010

Sources:

Bond Proceeds:	
Par Amount	44,800,000.00
	<hr/>
	44,800,000.00
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Uses:

Project Fund Deposits:	
Project Fund Dep.	34,818,164.36
Other Fund Deposits:	
Debt Service Reserve	3,577,608.33
Capitalized Interest Fund	4,603,117.98
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	8,180,726.31
Delivery Date Expenses:	
Costs of Issuance	1,344,000.00
Upfront LOC Fee	457,109.33
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	1,801,109.33
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	44,800,000.00
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Note: Proportional debt service

BOND DEBT SERVICE
SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
(Residential and Commercial)
SERIES 2010 G.O. BONDS
Letter of Credit, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2010					
06/01/2011			896,000	896,000	
12/01/2011			896,000	896,000	1,792,000
06/01/2012			896,000	896,000	
12/01/2012			896,000	896,000	1,792,000
06/01/2013			896,000	896,000	
12/01/2013			896,000	896,000	1,792,000
06/01/2014			896,000	896,000	
12/01/2014			896,000	896,000	1,792,000
06/01/2015			896,000	896,000	
12/01/2015	350,000	4.000%	896,000	1,246,000	2,142,000
06/01/2016			889,000	889,000	
12/01/2016	435,000	4.000%	889,000	1,324,000	2,213,000
06/01/2017			880,300	880,300	
12/01/2017	460,000	4.000%	880,300	1,340,300	2,220,600
06/01/2018			871,100	871,100	
12/01/2018	550,000	4.000%	871,100	1,421,100	2,292,200
06/01/2019			860,100	860,100	
12/01/2019	580,000	4.000%	860,100	1,440,100	2,300,200
06/01/2020			848,500	848,500	
12/01/2020	670,000	4.000%	848,500	1,518,500	2,367,000
06/01/2021			835,100	835,100	
12/01/2021	710,000	4.000%	835,100	1,545,100	2,380,200
06/01/2022			820,900	820,900	
12/01/2022	810,000	4.000%	820,900	1,630,900	2,451,800
06/01/2023			804,700	804,700	
12/01/2023	860,000	4.000%	804,700	1,664,700	2,469,400
06/01/2024			787,500	787,500	
12/01/2024	970,000	4.000%	787,500	1,757,500	2,545,000
06/01/2025			768,100	768,100	
12/01/2025	1,025,000	4.000%	768,100	1,793,100	2,561,200
06/01/2026			747,600	747,600	
12/01/2026	1,145,000	4.000%	747,600	1,892,600	2,640,200
06/01/2027			724,700	724,700	
12/01/2027	1,210,000	4.000%	724,700	1,934,700	2,659,400
06/01/2028			700,500	700,500	
12/01/2028	1,345,000	4.000%	700,500	2,045,500	2,746,000
06/01/2029			673,600	673,600	
12/01/2029	1,425,000	4.000%	673,600	2,098,600	2,772,200
06/01/2030			645,100	645,100	
12/01/2030	1,575,000	4.000%	645,100	2,220,100	2,865,200
06/01/2031			613,600	613,600	
12/01/2031	1,665,000	4.000%	613,600	2,278,600	2,892,200
06/01/2032			580,300	580,300	
12/01/2032	1,830,000	4.000%	580,300	2,410,300	2,990,600
06/01/2033			543,700	543,700	
12/01/2033	1,930,000	4.000%	543,700	2,473,700	3,017,400
06/01/2034			505,100	505,100	
12/01/2034	2,110,000	4.000%	505,100	2,615,100	3,120,200
06/01/2035			462,900	462,900	
12/01/2035	2,235,000	4.000%	462,900	2,697,900	3,160,800
06/01/2036			418,200	418,200	
12/01/2036	2,600,000	4.000%	418,200	3,018,200	3,436,400
06/01/2037			366,200	366,200	
12/01/2037	2,730,000	4.000%	366,200	3,096,200	3,462,400
06/01/2038			311,600	311,600	
12/01/2038	3,775,000	4.000%	311,600	4,086,600	4,398,200
06/01/2039			236,100	236,100	
12/01/2039	3,965,000	4.000%	236,100	4,201,100	4,437,200
06/01/2040			156,800	156,800	
12/01/2040	7,840,000	4.000%	156,800	7,996,800	8,153,600
	44,800,000		41,062,600	85,862,600	85,862,600

NET DEBT SERVICE

SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4 (Residential and Commercial) SERIES 2010 G.O. BONDS Letter of Credit, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Annual LOC Fee	Annual Remarketing Fee	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2011		896,000	896,000	346,603.50			1,242,603.50		
12/01/2011		896,000	896,000	348,545.87	112,000.00		1,356,545.87		
06/01/2012		896,000	896,000	348,545.87			1,244,545.87		
12/01/2012		896,000	896,000	348,545.87	112,000.00			1,356,545.87	1,356,545.87
06/01/2013		896,000	896,000	346,641.24			1,242,641.24		
12/01/2013		896,000	896,000	348,545.87	112,000.00	71,552.17		1,284,993.70	1,284,993.70
06/01/2014		896,000	896,000	346,641.24		71,552.17		1,171,089.07	
12/01/2014		896,000	896,000	348,545.87	112,000.00	71,552.17		1,284,993.70	2,456,082.77
06/01/2015		896,000	896,000	346,641.24		71,552.17		1,171,089.07	
12/01/2015	350,000	896,000	1,246,000	348,545.87	111,125.00	71,552.17		1,634,118.70	2,805,207.77
06/01/2016		889,000	889,000	345,822.85		71,552.17		1,163,270.68	
12/01/2016	435,000	889,000	1,324,000	345,822.85	110,037.50	71,552.17		1,708,308.18	2,871,578.86
06/01/2017		880,300	880,300	340,567.65		71,552.17		1,149,315.48	
12/01/2017	460,000	880,300	1,340,300	342,438.53	108,887.50	71,552.17		1,720,073.86	2,869,389.34
06/01/2018		871,100	871,100	337,008.41		71,552.17		1,136,556.24	
12/01/2018	550,000	871,100	1,421,100	338,859.71	107,512.50	71,552.17		1,795,920.04	2,932,476.28
06/01/2019		860,100	860,100	332,752.85		71,552.17		1,121,300.68	
12/01/2019	580,000	860,100	1,440,100	334,580.69	106,062.50	71,552.17		1,809,191.02	2,930,491.70
06/01/2020		848,500	848,500	330,068.27		71,552.17		1,107,016.10	
12/01/2020	670,000	848,500	1,518,500	330,068.27	104,387.50	71,552.17		1,881,403.60	2,988,419.70
06/01/2021		835,100	835,100	323,081.04		71,552.17		1,086,628.87	
12/01/2021	710,000	835,100	1,545,100	324,855.64	102,612.50	71,552.17		1,901,015.97	2,987,644.84
06/01/2022		820,900	820,900	317,587.43		71,552.17		1,066,935.26	
12/01/2022	810,000	820,900	1,630,900	319,331.81	100,587.50	71,552.17		1,979,267.14	3,046,202.40
06/01/2023		804,700	804,700	311,320.11		71,552.17		1,044,467.94	
12/01/2023	860,000	804,700	1,664,700	313,029.98	98,437.50	71,552.17		2,004,615.31	3,049,083.25
06/01/2024		787,500	787,500	306,339.14		71,552.17		1,022,286.97	
12/01/2024	970,000	787,500	1,757,500	306,339.14	96,012.50	71,552.17		2,088,299.47	3,110,586.44
06/01/2025		768,100	768,100	297,160.57		71,552.17		993,708.40	
12/01/2025	1,025,000	768,100	1,793,100	298,792.50	93,450.00	71,552.17		2,113,790.33	3,107,498.73
06/01/2026		747,600	747,600	289,229.65		71,552.17		965,277.48	
12/01/2026	1,145,000	747,600	1,892,600	290,817.96	90,587.50	71,552.17		2,202,453.29	3,167,730.77
06/01/2027		724,700	724,700	280,370.28		71,552.17		933,518.11	
12/01/2027	1,210,000	724,700	1,934,700	281,909.81	87,562.50	71,552.17		2,232,620.14	3,166,138.25
06/01/2028		700,500	700,500	272,495.96		71,552.17		901,443.79	
12/01/2028	1,345,000	700,500	2,045,500	272,495.96	84,200.00	71,552.17		2,330,643.79	3,232,087.58
06/01/2029		673,600	673,600	260,601.07		71,552.17		862,648.90	
12/01/2029	1,425,000	673,600	2,098,600	262,031.80	80,637.50	71,552.17		2,369,717.13	3,232,366.03
06/01/2030		645,100	645,100	249,575.16		71,552.17		823,122.99	
12/01/2030	1,575,000	645,100	2,220,100	250,945.24	76,700.00	71,552.17		2,476,193.07	3,299,316.06
06/01/2031		613,600	613,600	237,388.68		71,552.17		779,436.51	
12/01/2031	1,665,000	613,600	2,278,600	238,691.68	72,537.50	71,552.17		2,518,277.01	3,297,713.52
06/01/2032		580,300	580,300	225,737.91		71,552.17		734,485.74	
12/01/2032	1,830,000	580,300	2,410,300	225,737.91	67,962.50	71,552.17		2,632,448.24	3,366,933.98
06/01/2033		543,700	543,700	210,346.23		71,552.17		682,494.06	
12/01/2033	1,930,000	543,700	2,473,700	211,500.43	63,137.50	71,552.17		2,676,785.76	3,359,279.82
06/01/2034		505,100	505,100	195,412.89		71,552.17		628,960.72	
12/01/2034	2,110,000	505,100	2,615,100	196,484.95	57,862.50	71,552.17		2,797,895.28	3,426,856.00
06/01/2035		462,900	462,900	179,086.86		71,552.17		570,434.69	
12/01/2035	2,235,000	462,900	2,697,900	180,069.06	52,275.00	71,552.17		2,858,691.89	3,429,126.58

NET DEBT SERVICE
SECOND CREEK FARM METROPOLITAN DISTRICTS #1-4
(Residential and Commercial)
SERIES 2010 G.O. BONDS
Letter of Credit, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Annual LOC Fee	Annual Remarketing Fee	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2036		418,200	418,200	81,340.34		71,552.17		427,988.17	
12/01/2036	2,600,000	418,200	3,018,200	81,340.34	45,775.00	71,552.17		3,073,763.17	3,501,751.34
06/01/2037		366,200	366,200	70,838.16		71,552.17		365,485.99	
12/01/2037	2,730,000	366,200	3,096,200	71,226.28	38,950.00	71,552.17		3,134,824.11	3,500,310.10
06/01/2038		311,600	311,600	60,276.49		71,552.17		300,324.32	
12/01/2038	3,775,000	311,600	4,086,600	60,606.52	29,512.50	71,552.17		4,105,166.85	4,405,491.17
06/01/2039		236,100	236,100	45,672.35		71,552.17		210,220.18	
12/01/2039	3,965,000	236,100	4,201,100	45,921.70	19,600.00	71,552.17		4,195,069.53	4,405,289.71
06/01/2040		156,800	156,800	30,497.76		71,552.17		115,745.59	
12/01/2040	7,840,000	156,800	7,996,800	30,497.76		3,649,160.50		4,378,137.26	4,493,882.85
	44,800,000	41,062,600	85,862,600	15,362,777.07	2,454,412.50	7,512,977.68	5,086,336.48	91,080,475.41	91,080,475.41