

The Billion Dollar Notebook

How the Meadows Metropolitan District was engineered to create a century of homeowner debt and what the Castle Rock Town Council can do to help the citizens of our town and save millions.

January 6, 2025

Dear Town Council Members,

I began this journey with the question: "Why do homeowners have hundreds of millions in debt tied to their home?" Even back in 2009, when I was looking for a home for our family in Castle Rock, I heard whispers of "don't look for a home west of I-25" and "avoid the Meadows." Though I didn't understand at the time what a metropolitan district was or the extent of monies involved, I stayed on the east side of town for my housing search. As a result, I now live in an area with a retired district with bonds paid and one of the lowest tax rates in Castle Rock.

It was much later that I read a report put out by the Town staff that summarized the Metropolitan Districts in the Town limits. Some districts were well on their way to paying off their loans while others looked to be floundering. The Meadows Metropolitan District stuck out like a sore thumb. Quick math showed that over 40% of the metro debt held by Castle Rock homeowners was by people who lived in the Meadows. What is worse, rather than shrinking, this debt has grown at a rate of about 3-4% every year with no end in sight to the payments.

Along with this brief overview, I have included documents relating to the relationship between the Town and the Meadows Metro Board that is still controlled to this day by the original developers and bond holders. Some of these documents were not known by Town Staff nor found in Town records.

Of all the information provided in this packet, the 1993 time period should deserve the most scrutiny. An agreement was reached with the Castle Rock Town Council and the District to restructure the debt. You can read how the Town passed an October 1993 service plan, only to be undermined two months later with a signed document between the Bank of Cherry Creek and the same District Board. This December 1993 amended trust gives reference to a newer November 1993 service plan with the Town that apparently changed the terms of the well documented October plan. Spencer Fane, the law firm that represents the Meadows Metro Board, now admits this secondary November service plan can not be found and probably does not exist. The homeowners have been paying for this deception ever since.

I would like to thank the assistance of Mayor Gray and Castle Rock Town Staff who took time out of their busy schedules to answer my questions about metro districts and Jim Garcia in discovering documents that the Town was unaware of regarding its relationship with the Meadows Metropolitan District (1-7). Please feel free to reach out to me Jim Garcia (JimGarcia100@gmail.com) or me with any questions you might have.

Sincerely,

Mary Wilson
findmaryb@yahoo.com
(919)605-9201

Meadows Metropolitan District Overview

Top Key Points

- Current debt owed has grown from \$57million to \$70 million in 1993 then to \$450 million and is still increasing. By the end of 2023, The Meadows Metro District debt accounted for 40% of all metro district debt owed by homeowners in Castle Rock.
- A debt service plan with the Castle Rock Town Council and representatives of the Meadows Metropolitan District that were signed in good faith were disregarded in favor of a plan that grew the debt and extended the payment schedule.
- Meadows Homeowners are required to pay an additional 35 mills or roughly one third more on their property tax bill. This is over 35 times more than what is given to the town. Money that instead of leaving could boost the Castle Rock economy.
- Approximately \$20 million gets collected from homeowners in the Meadows and distributed every year by Douglas County to Meadows District 4 who then is in charge of disbursing to each of the districts. This money has never covered the full payments so the remainder owed is added to the existing loan.
- The payments will never expire. It is estimated by Castle Rock town staff that in 90 years homeowners in the Meadows will still owe money.
- The Meadows Metro District Budget for 2024 has the line "Specific ownership taxes" which is revenue from auto registrations. Totaling \$1,235,077, it all goes in the pool to the bond holders, Castle Rock Bonds LLC. Current understanding, this is for maintenance for roads that were deeded to the Town.

What is a Metro District?

Metro districts are not HOAs. They are quasi-government organizations approved by local townships or counties to create loans that future homeowners will pay back over time. This loan is used to pay for infrastructure such as sewers and streets. Financing is often provided by developers at a higher than normal interest rate. Fees are collected through a homeowner's property bill. Although some metro districts may run some utilities such as water as in the case of the Highlands Ranch Metro district, the main focus is to pay off the initial debt created by the developer to build infrastructure.

Once approved by a local government, management of the debt is taken over by a Metro District Board. Until housing gets built and new residents move in, the board is run by the developer. It is then meant to be turned over to the homeowners. It is common practice for a district to seek approval for different phases of the development all at one time. I.e Meadows District has sections 1-7. Presumably, as the developer builds each section, the loan for that section begins and is managed by a board for that section. Once the debt is paid in full the district is dissolved.

A tax statement snapshot of a 2010 house valued for \$694K located in Meadows 7 District as pulled from the Douglas County Assessor's website. Note the Meadows district mill as opposed to the Town of Castle Rock and that the District fee is only \$248 less than what is paid to the the Douglas County School District.

Tax Authorities				
Show graphs				
ID	Authority Name	Mills	Tax Rate	Est. Tax Amount
2001	Douglas County Re-1 School District	40.324	4.0324%	\$1,877
4114	Meadows Metro District 7	35.000	3.5000%	\$1,629
0001	Douglas County Government	18.726	1.8726%	\$872
2004	Douglas County Schools - Debt Service	5.204	0.5204%	\$242
4390	Douglas Public Library District	4.000	0.4000%	\$186
3002	Town of Castle Rock	0.920	0.0920%	\$43
4012	Cedar Hill Cemetery Association	0.104	0.0104%	\$5
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Total: 10 Authorities		104.278	10.4278%	\$4,853

Key points:

- Homeowners are often unaware they live in a metro district or can confuse a district with their local HOA. Fees are attached to their property taxes and often go unnoticed.
- There are no conflict of interest laws regarding who approves and owns the debt created through a metro district.
- Payments to the bondholders is considered non taxable income. With the exception of a 1.5% processing fee by the county, the loan holders are getting a way better return on their investment than the stock market.
- 87% of new homes in Colorado are built within a metro district.
- Castle Rock homeowners are tied to approximately \$1billion in Metro District loans and interest.
- Since the Meadows Metro District 1-7 was approved before 2000 it is not subject to many of the current state laws including time limits on bonds.

A History of Mismanagement of Meadows 1-7

In the late 1980s, approval was given for the formation of the Meadows (1-7) Metro District by the Town of Castle Rock for a large area of land west of I25. The district is still represented to this day by the same law firm, Spencer Fane.*

November 1991

Bonds were approved over a variety of time ranging from 15 to 30 years. Included on page 6, the effective interest rate should not exceed 140%. This requirement disappeared in later service plans.

On 10/1/1993 due to tax revenue shortages, the debt was reorganized to \$86 million and approved with the Town of Castle Rock which included a "Bond Sinking Fund". The purpose of this fund was to retain up to \$10m in tax revenue, in case extra taxes were collected for the non-prepayable bonds. Funds could also be diverted away from paying down the indebtedness to the fund, since the bonds have options for no, partial, or full payments when due.

On 12/1/1993 Metro District Boards 1-7 entered into an agreement with the Bond Holders to materially change the structure of the agreed upon terms with the Town of Castle Rock. Those changes turned a 30-40 year pay off into a 100+ year payoff by reallocating the bond amounts, districts responsible, and bond terms. The bond terms in 1991 were originally 15-30 year terms to be fully paid off between 2006-2021.

Until the late 2000s, or first 20 years of the Meadows District's existence, there were no annual budgets or reports available to track the increase in debt. Every consecutive year since, the available annual reports have tracked the increase in debt.

Key Points:

- Castle Rock Town Staff were unaware of the filing of 12/1/1993 which changed the approved restructuring by the Town Council of 10/1/1993. No documents can be found approving a later November agreement as referenced in the 12/1 agreement.
- Past documentation has stated that even if the district collected more money than scheduled by the Board, it could not go to paying down the debt. I.e the developer and bondholders were setting up the district to fail financially.
- The roads and infrastructure were quickly deeded to the town of Castle Rock, who must maintain them but the initial debt and accruing interest remains the responsibility of the homeowners.

*Jim Garcia, a current resident of Meadows 1, was instrumental in obtaining and analyzing these documents. Hard copies are provided to you and he has digital copies upon request. These documents are not accessible through the official Meadows District websites.

Present Day Operations

As of 12/31/2023, the original bond amount plus interest from 1993 remain on the financials in full. None of the principal has been paid off since 1993. With compounding interest growing, the amount owed as of 12/31/2023 was \$449,406,749. Interest will continue to grow and accrue through 6/1/2029. The loan obligations as documented in the 2023 annual report for Meadows 1 as found on their official website. Note the accrued interest off the original bonds from 1989. Also see how payments are \$9,318,498 less than what is required. This remaining amount is then added to the long term debt to only make it larger.

NOTE 5 LONG-TERM OBLIGATIONS

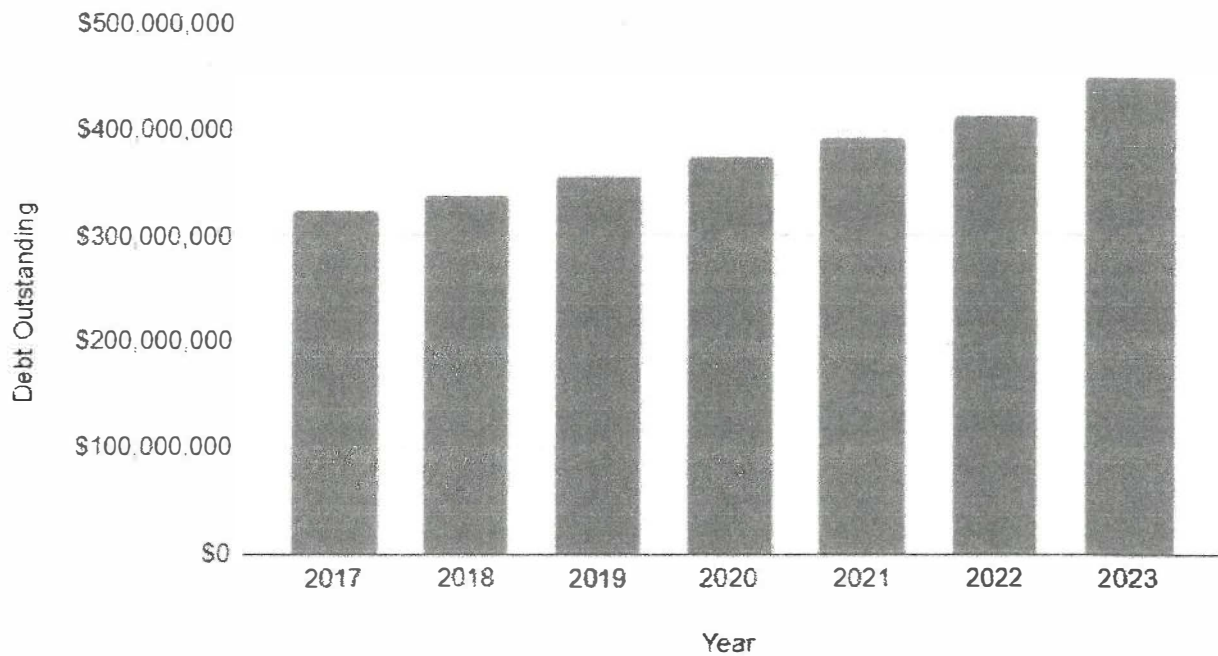
The District's transactions relating to long-term debt during 2023 were as follows:

	Balance January 1, 2023	Additions	Payments	Balance December 31, 2023	Due Within One Year
General Obligation Bonds Series 1989A	\$ 30,730,000	\$ -	\$ -	\$ 30,730,000	\$ -
Accrued interest	149,893,022	14,331,001	5,012,503	159,211,520	-
Total	<u>\$ 180,623,022</u>	<u>\$ 14,331,001</u>	<u>\$ 5,012,503</u>	<u>\$ 189,941,520</u>	<u>\$ -</u>

Long term debt as held by the different districts however all districts are responsible for the entire debt.

Table1					
#	Meadows District	2022	2023		
1		-\$180,623,022	-\$189,941,520		
2		-\$140,318,386	-\$147,505,329		
3		\$52,005	\$81,510		
4		\$389,095	\$365,707		
5		\$1,417,565	\$0		
6		\$101,496	\$146,813		
7		-\$90,978,540	-\$95,630,844		
Total		-\$409,959,787	-\$432,483,663		

Debt Outstanding vs. Year

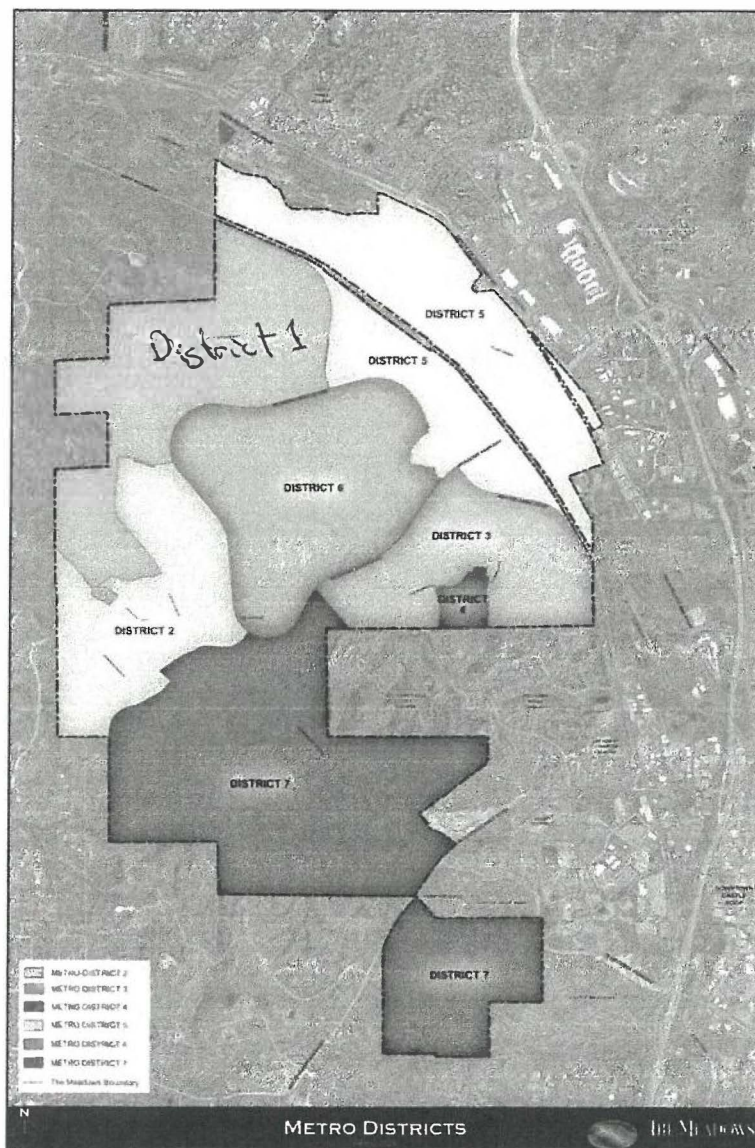


Key points.

- Despite tens of millions collected through property taxes every year, the loan continues to grow
- Accrued interest accounts for 5 times the original loan in District 1
- The majority of the debt is held in districts 1,2, and 7 however all districts are responsible for the debt.
- There are homeowners who are paying for loans on infrastructure that they do not use.
- Douglas County receives a \$300k processing fee (1.5%) from the Meadows metro District.

Control of the Meadows Metro Board (s)

The Meadows Metropolitan is divided into 7 districts. District 1 has its own separate board of residents and Districts 2-7 are controlled with a majority of members who live outside of the Meadows. The developer (Castle Rock Development Company) has a close relationship with the bond holder (Castle Rock Bonds LLC). The metro boards have been controlled by both since the 1980's and they continue to control the tax revenue payable to the bondholders. All money and control goes through District 4. A quick search on the Douglas County Assessor website shows that no one matching the names listed for the Board of Directors in District 4 (i.e. controlling votes in 2-7) owns a home in District 4 or any section of the Meadows. A short discussion with several homeowners in District 4 reveals that they have little to no knowledge of the metro district that they live in or the existence of any Metro Board.

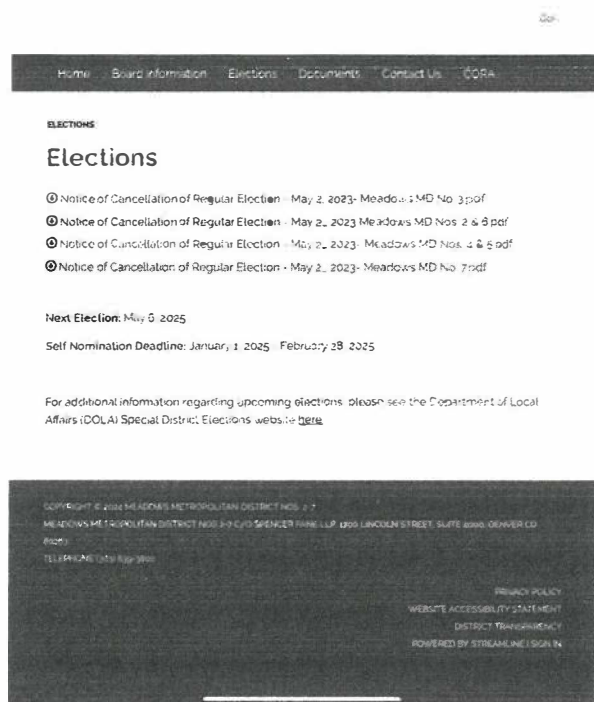


(Gray area is Metro District 1)

It is unknown if the Board(s) notify residents of upcoming meetings beyond a vague website posting. The current board majority has canceled elections in the past. It is not even clear how elections are run, who can qualify, and position requirements. There are no bylaws posted on available websites. Meetings of the Boards have been held over video conferencing with no clear instructions on how residents would gain access.

Screenshot of the Meadows Website.

Meadows Metropolitan District Nos. 2-7



Key points

- For 35 years residents have not controlled the metro district in which they reside.
- Meetings are held out of the view of the public with elections routinely canceled.
- Elections for board majorities are this year with nominations in January through February. Elections to take place in May. The next time residents will have the ability to take control will be in mid 2029 less than one month before the current bonds expire so it is vital to have control of the board to negotiate payment and interest rates in 2028.
- Meadows Metro websites only hold minimal information regarding the district.
- Control of the Meadows Board and management of the debt has remained firmly in the hands of developers and banks since its inception over 35 years ago. There are Board Members who don't even live in the district.
- Board power is concentrated in District 4, a small portion of the whole Meadows area.

Specific Ownership Taxes

"Specific ownership taxes" are revenue from auto registrations. Budgeted for the 7 Districts in 2024 is a combined \$1,235,077. A small portion may be diverted by board members for minor maintenance issues but most goes in the pool to pay the bond holders, Castle Rock Bonds LLC. This means monies from residents who are not homeowners are going to pay off the bond. It was my current understanding, through discussions with town staff, that the Meadows District had deeded infrastructure many years ago including roads to the Town who are now responsible for their upkeep.

You can see the Specific ownership tax as stated in District 1.

**MEADOWS METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,502,757	\$ 1,527,288	\$ 692,842
REVENUES			
Property taxes	2,025,819	1,968,420	2,645,975
Specific ownership taxes	179,144	175,246	238,138
Interest income	30,941	97,000	10,900
Conservation trust fund	35,952	48,400	50,000
Other revenue	100	100	93,548
Intergovernmental revenue - District No. 4	5,109,232	4,983,154	6,236,552
Total revenues	7,381,188	7,272,320	9,275,113
Total funds available	8,883,945	8,799,586	9,967,955
EXPENDITURES			
General Fund	2,179,632	2,556,244	3,535,863
Debt Service Fund	5,137,071	5,100,500	6,340,000
Capital Projects Fund	39,976	450,000	86,892
Total expenditures	7,356,679	8,106,744	9,962,755
Total expenditures and transfers out requiring appropriation	7,356,679	8,106,744	9,962,755
ENDING FUND BALANCES	\$ 1,527,266	\$ 692,842	\$ 5,200
EMERGENCY RESERVE	\$ 4,400	\$ 4,600	\$ 5,200
TOTAL RESERVE	\$ 4,400	\$ 4,600	\$ 5,200

Key Point

- Castle Rock should review all its metro districts to evaluate where auto registration revenue is being directed. Rather than paying off the bond they should go to maintenance.

What can the Town of Castle Rock Do?

I and many town citizens are outraged at the needless debt created by this district. Our numbers only continue to grow.

Here are just a few suggestions on what the Town Council can accomplish. My ideas are my own and I do not claim to be a legal expert on metro districts. Any actions by the Town Council should be reviewed by Town Attorneys.

- Look into fraud allegations regarding the disregard of the October, 1993 agreement. The statute of limitations clock begins with discovery by the Town of the act in 2024. The damage continues each year as homeowners are forced to pay high fees for a service plan that was not agreed upon.
- Require the Meadows Metro District to uphold its initial agreements with the Town.
- Require open meetings and transparency from all district boards with compliance with Colorado open meetings laws. Require Boards to notify in writing to homeowners of upcoming elections.
- Review revenue from auto registration meant to repair roads deeded to the Town that go instead to pay off Metropolitan District debt. I would suggest that town staff review other Metro districts who have deeded infrastructure to the town and received income for their maintenance.
- The Meadows District, Castle Rock Bonds LLC and the developer in the past have approached and asked for a restructuring of debt to the Town of Castle Rock after its initial approval. How is this a one way street? And if we do not enforce Town agreements, what will stop other Metro Districts from doing the same.

Last but not final thoughts

I admit, to call this the "Billion Dollar Notebook" is an attention grabber. It is, however, what will finally be owed on an original \$57 million dollar loan that was made before Taylor Swift was born, or the fall of the Soviet Union. Someone asked me when I thought that the Meadows District went wrong. My answer, it didn't. The Meadows Metropolitan District behaved exactly as intended by the bondholders who disregarded the will of the Castle Rock Town Council and ultimately the will of the people they represent. Whenever I have brought up fixing the out of control Meadows debt owed by homeowners to current elected officials, I have hit a complacency wall. "It is what it is", "Why should the government bail out citizens for the equivalent of a bad car loan?", "not our responsibility" or "Why not just run for the board?" Things have changed. Thanks to Jim Garcia's persistence we have documents that show official agreements with the Town Council broken. It is time for the Town Council to step up and defend the citizens of Castle Rock from all accounts is a predatory debt scheme. The homeowners of the Meadows and Castle Rock residents deserve better than a lifetime of trickery and indebtedness.

Presentation of the Metropolitan District Summary for the year ending December 31, 2022 by Town Staff

Meadows Metropolitan Districts 1-7 (MMD 1-7)

Districts' Overview Staff Report Meadows Metropolitan Districts 1-7 were organized on July 11, 1985. The Consolidated Service Plan for Meadows Metropolitan District 1-7 was amended and restated on October 1, 1993. Under agreements between the seven Meadows Metro Districts, it is established that the Meadows Metropolitan District 4 (MMD 4) will be the Master District for all of the Districts. The Master District is otherwise responsible for completion of all capital improvements within the Districts. However, the Districts are jointly responsible for financing. MMD's General Obligation Bonds, Series 1989A, 1989B and 1989C, are characterized as general obligation bonds with a "capped mill levy." Effective June 1, 2002, MMDs 1-7 entered into the First Amendment to the Amended and Restated Indenture of Trust, which states that the remaining payment to the bond holders on the Series 1989 GO Bonds will be made on a quarterly basis, instead of semi-annually. Any interest that is due and not paid at the end of each quarter is charged interest at a rate of 7.999 percent per annum. The Districts required payment on the bonds is limited to the proceeds generated from the limited mill levy of 35 mills and certain other revenues, less priority expenses. Meadows Metropolitan Districts 1, 2, and 7 have outstanding debts that are paid through a Regional Facilities Cost-Sharing Agreement between MMD 1-7. The General Obligation Bonds held by MMDs 1-7 have a capped mill levy of 35 mills and an interest rate of 7.999 percent. Any interest that is due and not paid at the end of each quarter is charged interest at 7.999 percent per annum. The bonds mature as of June 1, 2029, and interest will not continue to accrue after that date. However, MMDs 1-7 will continue to set the limited mill levy until the bonds and the accrued interest are paid in full. MMDs 1-7 are not entitled to any sort of prepayment on the bonds. Interest on the bonds accrues and is determinable in each year, but a failure to pay accrued interest because of lack of revenue does not constitute a default. The actual amounts of payment to be made in future years will depend on future revenues and cannot be predicted with certainty. The total outstanding debt for MMDs 1-7 as of December 31, 2022, including accrued interest, is \$412,416,015. Town staff has prepared a forecast of revenue and debt requirements for MMDs 1-7 and estimates the debt for the Districts will be paid off in the 2056 – 2062 timeframe. Fluctuations in the assessed valuation for property within the District will impact the rate at which the revenue is generated for the full repayment of the debt. In addition, MMD has a longer estimate of the payoff time frame and, based on their last calculation (performed 6-7 years ago), estimates a payoff time frame of 96 years. Additional information received from MMD legal and administration, shows an estimated payoff of the bonds in 2082, rather than the timeframe noted above.

Other Information

During the report year, MMD 1 assessed a \$1,200 facilities development fee per lot. There were no facilities development fee revenues generated during the report year.

During the report year, MMD 4 assessed a \$6,191 facilities development, a \$3,630 capital reserve fee per lot and a \$300 street oversizing fee per lot. Facilities development fee revenue generated during the report year, net of fees, totaled \$1,261,774. Street oversizing fee revenue generated during the report year totaled \$62,069. Both fees were used for landscaping maintenance and debt service. The Town retains a 0.25 percent administrative fee to cover its cost of collection on all facilities development fees it collects on behalf of the Districts.*

*The town and the accountant have both told Jim Garcia verbally that they get nothing from the MD revenue. (12/2024)

The Meadows of Castle Rock Homeowners Face 100+ Years of Taxes for a \$57m Infrastructure Project

Metro Bond Property Taxes in The Meadows, Castle Rock will take 100+ years to pay and exceed \$1b for a \$57m project, while currently paying \$20m/year.

CASTLE ROCK, COLORADO, UNITED STATES, August 26, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- Taxpayers in [The Meadows, Castle Rock,](#)

[Colorado](#)² will pay over \$1b over 100+ years to pay off the infrastructure cost, which cost \$57m between 1986-1991. This tax is approximately 1/3 of the property tax bill annually to all owners.

Property owners have been paying the metro bond tax for 35 years. They are currently paying approximately \$20m per year (to pay off a \$57m expense) and they continue to pay the maximum tax rate allowed by law, or they are subject to fines, penalties, liens, or even worse, property seizure.

On 10/1/1993 due to tax revenue shortages, the debt was reorganized to \$86m and approved with the Town of Castle Rock which included a "Bond

Banking Fund". The purpose of this fund was to retain up to \$10m in tax revenue, in case extra taxes were collected for the non-prepayable bonds. Funds could also be diverted away from paying down the indebtedness to the fund, since the bonds have options for no, partial, or full payments when due.

On 12/1/1993 Metro District Boards 1-7 entered into an agreement with the Bond Holders to materially change the structure of the agreed upon terms with the Town of Castle Rock. Those changes turned a 30-40 year pay off into a 100+ year payoff by reallocating the bond amounts, districts responsible, and bond terms. The bond terms in 1991 were originally 15-30 year terms to be fully paid off between 2006-2021.

As of 12/31/2023, the original bond amount (\$70m) and accrued interest (\$16m) from 1993 remain on the financials in full (i.e., none of the principal has been paid off from the 1993 amount of \$86m). With compounding interest growing, the amount owed as of 12/31/2023 was \$449,406,749. Compounding interest will continue to grow and accrue through 6/1/2029.

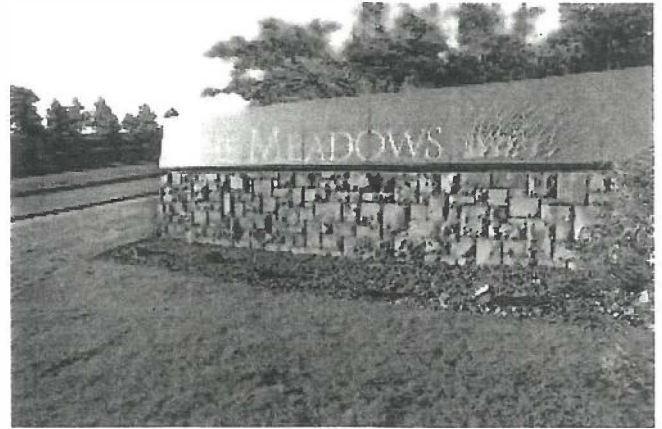
On 6/1/2029 (at the end of paying 40 years on these bonds), interest will stop accruing. All principal and accrued interest at that time must be paid in full to the bondholders for them to discharge the indebtedness.

There are 5 more years of \$500m accruing interest until that final figure will be known. The end result could be over \$1b paid over 100+ years, for a \$57m project.

ABOUT JIM GARCIA

Jim Garcia has been a resident of The Meadows, Castle Rock, CO since 2006. For 18 years, Jim has been a [Real Estate Agent in Castle Rock Colorado](#)¹, specializing in residential transactions in Castle Rock, Castle Pines, Parker, Elizabeth, Douglas County, Elbert County and other nearby regions.

With over 25 years of experience as a senior business executive, serving as CEO/COO, he brings expertise in construction, contract negotiations, intricate real estate transactions, fix & flips/holds, 1031 exchanges, short sales, foreclosures, and investment properties. Whether you are looking for homes for sale in Castle Rock Colorado, homes for sale in Elizabeth Colorado or any of the surrounding areas, Jim Garcia, a top Real Estate Agent in Castle Rock Colorado, can be a great resource for your real estate needs.



The Meadows Castle Rock Colorado Entrance

The Meadows, Castle Rock, CO

Metro Districts

Overview – August 27, 2024

3,989 acres purchased by Yale Investments, Inc., which becomes “The Meadows, Castle Rock”

1986-1991 - \$57m - Cost to build the infrastructure in The Meadows.

November 1991 – Consolidated Service Plan. Agreed Resolution with the Town of Castle Rock.

\$2,000,000 – 1989A, 15 Year Term

\$3,000,000 – 1989B, 20 Year Term

\$20,000,000 – 1989C, 25 Year Term

\$45,000,000 – 1989D, 30 Year Term

\$70,000,000 – Bonds issued to Yale Investments

Sinking Fund - A “Sinking Fund” is approved and established to place funds into “long-term instruments” to help meet the repayment obligation upon maturity of the non-pre-pay bonds. Up to \$10,000,000 in tax revenue can be diverted to this fund.

Stated in this Agreement is “The “net effective interest rate”, as defined by Section 312-1-103(12) C.R.S., shall not exceed 140%”. ($\$70\text{m} \times 140\% = \$168,000,000$)

October 1, 1993 – Consolidated Service Plan as Amended and Restated. The \$70m 1991 Bonds were restructured into \$85m due to shortages in tax revenue. Agreed Resolution with the Town of Castle Rock states:

\$10,000,000 – a) District 1 40 Year Term 7.99%

\$32,500,000 – b) District 2,3,4,6,7 30 Year Term 11.00% - \$6,500,000 each

\$42,500,000 – c) District 5 30 Year Term 13.75% - Commercial Area

\$85,000,000 – Bond Total

\$3,000,000 – Collected Tax Revenue, Cash on Hand, Paid to Bondholders

\$88,000,000 – Total Approved Restructuring Amount

* a) \$10m bonds to be discharged at 40 years. If the principal and interest are not paid off at 40 years, District 1 is absolved of all liability for the remaining outstanding bonds and the accrued interest in the bonds.

* b & c) \$32.5m and \$42.5m bonds both stop accruing interest at 30 years, and continue to be due until paid in full.

All parties to the terms and agreement sign off.

The Meadows, Castle Rock, CO

Metro Districts

Overview – August 27, 2024

November 1, 1993 – Consolidated Service Plan as Amended and Restated. Documents not available.

December 1, 1993 – AMENDED AND RESTATED INDENTURE OF TRUST – Legal filings to ratify the terms of the Agreement between the Metro Districts and the Town of Castle Rock including Resolutions to accept the terms agreed to by Metro Boards 1-7. Trust documents indicate different terms than the agreed upon 10/1/1993 Service Plan. Trust documents refer to a 11/1/1993 Revised Service Plan with Castle Rock, which does not exist. Documents filed indicate the following:

\$30,730,000 - 1989A - Bond - District 1
\$23,830,000 - 1989B - Bond – District 2
\$15,440,000 - 1989C - Bond – District 7
\$8,403,088 - Accrued Interest – District 1
\$6,524,018 - Accrued Interest – District 2
\$4,220,554 - Accrued Interest – District 7
\$89,147,660 – Total Debt Added December 1993
\$3,000,000 – Cash Disbursed
\$92,147,660 – Total due to date

All bonds are modified to 40 year terms, 7.99% interest, non-prepayable, non-dischargeable at maturity of not paid in full with a maturity date of June 1, 2029. i.e., Bonds will *not* be discharged after the 40 year term, and *must* be paid in full. Interest will stop accruing effective June 1, 2029. However, the payments and the mill levy taxes will continue until the bonds and interest are paid in full.

Filings indicate the term modifications between the affirmed October 1, 1993 Service Plan and the December 1, Indenture of Trust documents are from a revised Service Plan dated 11/1/1993. Attorney representing the parties, the Town of Castle Rock, or any other sources have not been able to produce any documents for the 11/1/1993 event(s).

Sinking fund is re-affirmed with a cap on income that can be earned in the fund. Income cannot exceed the bond amount of 7.99%.

Cost of infrastructure between 1986-1991 was \$57m. In 1991 The Town of Castle Rock agreed on \$70m in bonds to be paid off between 15-30 years. Effective December 29, 1993 the amount owed had increased to \$92,147,600 plus all tax monies paid to date to the Bond Holders.

December 1993 – Legal filings occur including Final Certification of Metro Districts and Acknowledgement of the new bonds, amount, and terms.

The Meadows, Castle Rock, CO

Metro Districts

Overview – August 27, 2024

December 31, 2009 – First set of financials available online since the restructuring in 1993
Note 4 in Financial Statements-Long Term Obligations

\$70,000,000 – 1989 Debt

\$15,659,228 – Accrued interest from 9/1/1989 to 3/4/1993

\$85,659,228 – Total Debt Carry Forward - Long Term Debt from 1993

\$140,388,216 – Accrued Interest to date

\$226,047,444 – Total Long Term Debt

*There are no financial statements posted between 1989 and 2009

December 31, 2023 – Audited Financial Statement state the following:
Note 4 in Financial Statements-Long Term Obligations

\$30,730,000 – 1989A - Bond - District 1

\$23,830,000 – 1989B - Bond – District 2

\$15,440,000 – 1989C - Bond – District 7

\$70,000,000 – Bond Total Amount Created in 1991

\$19,147,660 – Accrued interest between 9/1/1989 to 3/4/1993 per 12/1/1993 filings*

\$363,747,518 – Accrued and Compounding Interest

\$452,895,178 – Total Long Term Debt

* Amount is assumed since it is not specifically identified on the financial statements.

Note 10: Related Parties – Castle Rock Development Company is the owner of the majority of the undeveloped real property in District Nos. 2 through 7. Castle Rock Bonds L.L.C. and Castle Rock Development Company are related companies.

James Garcia
(720 385-4497

Jimgarcia100@gmail.com

From: Mayers, Lisa K. LMayers@spencerfane.com
Subject: RE: [EXTERNAL] 11/1/1993- Meadows Metropolitan District Nos. 1-7; Consolidated Service Plan
Date: October 2, 2024 at 8:44 AM
To: Jim Garcia jimgarci100@gmail.com, stevethay@aol.com
Cc: Navant, Robin rnavant@spencerfane.com



We have also not located a November 1993 Service Plan and do not believe one exists.

Lisa K. Mayers Attorney at Law
Spencer Fane LLP

1700 Lincoln Street, Suite 2000 | Denver, CO 80203
O 303.839.3993
lmayers@spencerfane.com | spencerfane.com

From: Jim Garcia <jimgarcia100@gmail.com>
Sent: Wednesday, October 2, 2024 3:14 AM
To: stevethay@aol.com
Cc: Mayers, Lisa K. <LMayers@spencerfane.com>; Navant, Robin <rnavant@spencerfane.com>
Subject: Re: [EXTERNAL] 11/1/1993- Meadows Metropolitan District Nos. 1-7; Consolidated Service Plan

[Warning] This E-mail came from an External sender. Please do not open links or attachments unless you are sure it is trusted.

Steve,

Thanks for your review.

Let me know how to get on the board when the positions are available.

Regards,

 **Jim Garcia** 
RE/MAX Professionals
Cell (720) 385-4497
JimGarcia100@gmail.com
JimGarciaHomes.com

2023 - #1 Agent in Castle Rock (Total Transactions)
2023, 2022 - Top .5% of all Agents in Colorado
2023, 2022 - Top 1.5% of All Agents & Teams Nationwide
2023, 2022 - Voted as one of the "Best Real Estate Agents in Colorado"
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On Oct 1, 2024, at 11:19 PM, stevethay@aol.com wrote:

Original Bond Plan -\$70,000,000

November 1991

Principal Amount	Term
\$2,000,000	15 Years
\$3,000,000	20 Years
\$20,000,000	25 Years
\$45,000,000	30 Years

9162.12

W. W. P.

THE MEADOWS METROPOLITAN DISTRICTS

CONSOLIDATED SERVICE PLAN NOVEMBER 1991

MEADOWS METROPOLITAN DISTRICT NO. 1

MEADOWS METROPOLITAN DISTRICT NO. 2

MEADOWS METROPOLITAN DISTRICT NO. 3

MEADOWS METROPOLITAN DISTRICT NO. 4

MEADOWS METROPOLITAN DISTRICT NO. 5

MEADOWS METROPOLITAN DISTRICT NO. 6

MEADOWS METROPOLITAN DISTRICT NO. 7

Prepared by the Meadows Metropolitan Districts 1-7
51 Meadows Blvd.
Castle Rock, Colorado 80104

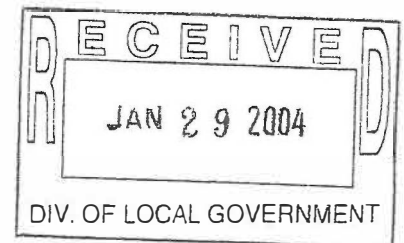


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SECTION I INTRODUCTION

A. Overview

1. The Project

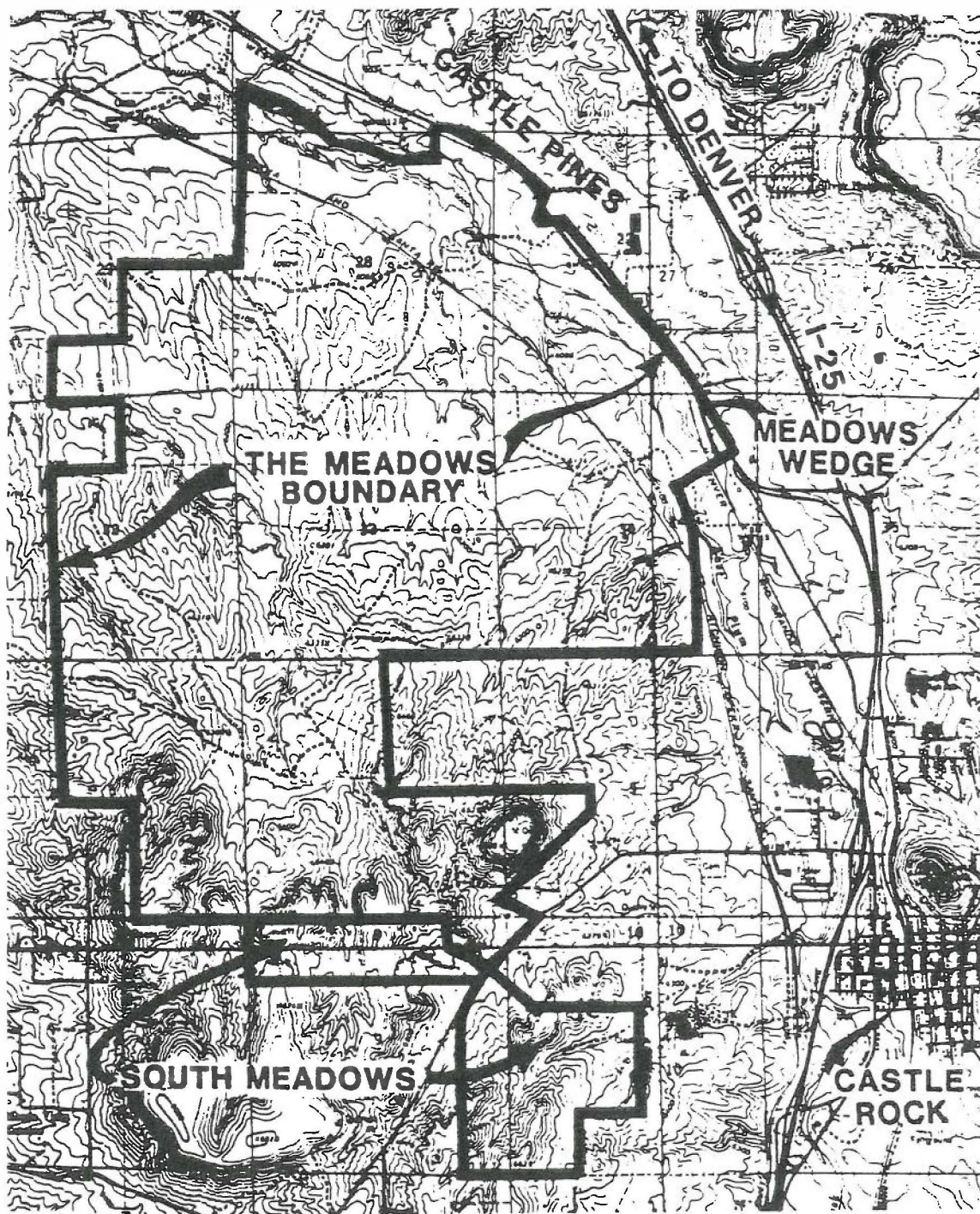
This Consolidated Service Plan ("Service Plan") represents the Service Plan for Meadows Metropolitan Districts Numbers 1 through 7, inclusive ("Districts") within The Meadows Planned Development, as amended, the South Meadows Planned Development and the Meadows Wedge ("Project"). Upon completion of build-out within the Project, it is anticipated that the Master District and the Sub-Districts may be consolidated into a single district. In such event, each District will remain responsible for its individual indebtedness. This Service Plan has been prepared in accordance with applicable guidelines of the Town of Castle Rock and State statutes. The Service Plan establishes the need and scope of activities for the Districts.

Each of the Districts service portions of the Project. The Project is located approximately one-half mile north and west of the Town center of Castle Rock. The general location of the Project is shown on Figure 1, on the following page. The Project encompasses approximately 3,989 acres of planned neighborhood units which include single-family homes and multi-family developments. Also planned within each neighborhood unit are small commercial areas, school sites, outdoor recreation facilities, and open space areas. One neighborhood contains industrial, commercial and office uses as well as open space, park and school areas. The Project will be constructed in several development phases or regions (Refer to Appendix A, Figure 1) beginning with Region 1 where the present building activity exists. The projected population at buildout is anticipated to range from 27,000 to 36,000.

Figure 2 (Refer to page 3) shows the boundaries of the Districts. The boundaries of each District may be altered from time to time pursuant to State statute and the Master Intergovernmental Agreement between the Districts and the Town of Castle Rock.

All adjacent properties to the south and west of the Project are open agricultural land zoned A-1 in Douglas County, with the exception of the southwest corner, where Monte Vista Estates, a series of 5 acre parcels, zoned A-2 in Douglas County exists.

Properties to the southeast of the Project are also zoned A-1 in Douglas County, with the exception of the Castle Highlands P.U.D., which has been annexed and zoned in the Town of Castle Rock. The land abutting on the northeast, Castleton Center, is zoned in Douglas County as General Industrial (GI), Light Industrial (LI) and Commercial (C), with the exception of Meadows property annexed and zoned P.D. (Integrated Business) in the Town.



THE MEADOWS



VICINITY MAP

FIGURE 1

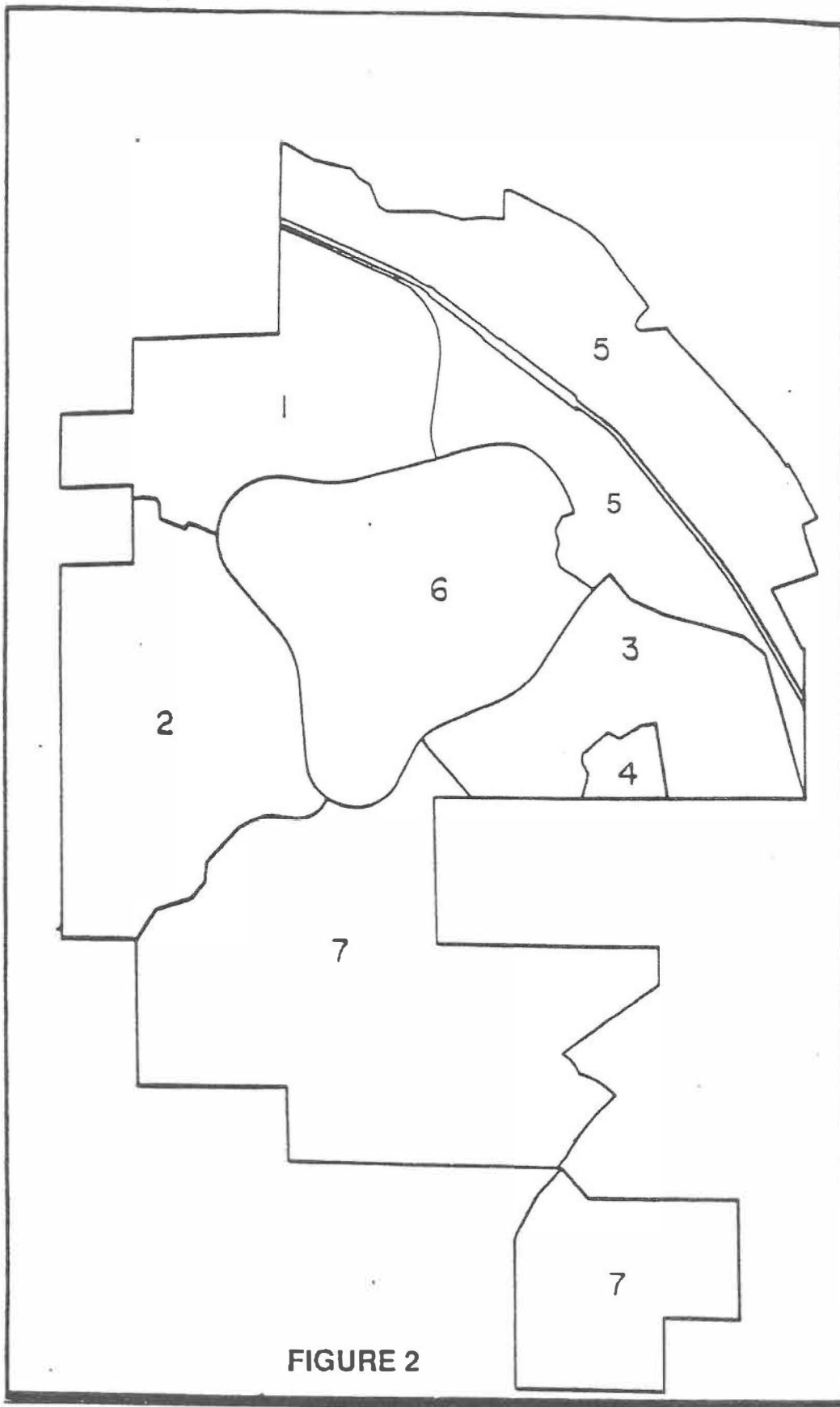


FIGURE 2

DISTRICT BOUNDARY MAP

Lands to the north of the Project are zoned A-1 in Douglas County, with the exception of the Castle Pines Planned Development, zoned P.D. in Douglas County, and the Castle Pines Commercial Property, zoned P.D.(Integrated Business) in the Town, both of which are located north of the Project across Highway 85.

2. The Master District

The Meadows Metropolitan District No. 4 ("Master District") is the entity responsible for constructing, acquiring, completing, and/or operating and maintaining facilities and services needed for the entire Project. The financing for such facilities and services will be provided by Meadows Metropolitan Districts Numbers 1, 2, 3, 5, 6, and 7 ("Sub-Districts") and by the Master District. Because the provision of essential services and improvements through financing is dependent upon the needs and financial capabilities of land and Districts within the entire Project, this service Plan contains all of the information necessary for the Master District and each Sub-District.

3. Forecasted Financial Plan

The Forecasted Financial Plan contained in Section II represents a combined financial analysis of all of the Districts. Each Sub-District and the Master District will provide financing necessary for construction by the Master District of the facilities and services needed within the boundaries of each District based upon a pro rata allocation of the costs of such facilities and the financial resources of the Sub-Districts and the Master District. The Sub-Districts shall not be permitted to construct facilities designated in this Service Plan except as such responsibilities may be delegated to them by the Master District or unless the Master District refuses to construct said facilities.

4. Regional Facilities Cost Sharing Agreement

The Sub-Districts shall not be permitted to contract with entities other than the Master District for the provision of essential facilities and improvements within their respective boundaries. This is essential, because the financial viability of all of the Districts is dependent upon pro rata financial contributions to be paid by each of the Sub-Districts and the Master District for the costs of improvements provided by the Master District. This structure is outlined in the Regional Facilities Cost Sharing Agreement dated 9/15/88, as amended ("Cost Sharing Agreement"). Ultimately, the Master District is expected to build all of the facilities needed by the Districts, as set forth in this Service Plan, for the entire Project. However, it is anticipated that the Master District will construct facilities in phases determined by the Master District according to the need of each phase of development of the Project. A separate District will finance the costs of each phase of facilities and improvements. The Master District shall be permitted to establish a system of Facilities Development Fees (tap fees) to be paid to the Master

District by the Districts to retire the debt that provided for the water, sanitation facilities, streets, park and recreation improvements, transportation and other improvements to be constructed by the Master District (subject to the provision of the Master Intergovernmental Agreement with the Town). The Cost Sharing Agreement briefly described above ensures the payment of such fees and costs in return for long-term service to all the property located within the Project.

5. Availability of Service Charges

All customers and users within the Project may be billed for availability of service based upon a uniform system of charges to similar classes of users. Operation and maintenance of the facilities will be provided by the Town of Castle Rock ("Town") pursuant to the existing Master Intergovernmental Agreement, as amended from time to time.

6. Boundaries

The boundaries of the Master District do not encompass the entire Project. However, the "Service Area" of the Master District covers the entire Project and includes the area contained in each Sub-District and the Master District. The Master District has the authority to serve its entire Service Area as well as areas outside the Service Area as designated in this service Plan. The Master District may also, with Town approval, provide facilities to service other areas outside the Service Area to which the Master District determines service can be provided in an economical manner.

7. Indebtedness

The Sub-Districts and the Master District may issue bonds in order to construct, purchase capacity in, or ownership of, and otherwise obtain the right to use, Master District facilities. All Districts, including the Master District have the authority to issue indebtedness based upon their individual ability to repay such obligations, subject to the provisions and limitations outlined in this Service Plan and the IGA (defined below), and have the authority to issue revenue obligations.

The primary source of revenue to the Master District will be payments made to it by the Sub-Districts, although it is also anticipated that interest income on construction funds, facility development fees, availability of service fees, consensual liens and tax collections may also be sources of revenue for the Master District. The primary sources of revenue to the Sub-Districts will be ad valorem taxes and facilities development fees, as well as other revenues similar to those available to the Master District.

Questions requesting authorization to issue a total of \$221 million of bonded indebtedness were approved by the electors of the Districts in 1987 to fund a portion of the necessary facilities and improvements. At the same 1987 election, the electors of all the Districts approved the terms of the Interdistrict Agreements providing for facility cost sharing between the Districts. Based upon future construction estimates computed during the preparation of this Service Plan, it is anticipated at this time that the cost of future construction will be approximately \$55.4 million, as shown in Appendix A. Present authorized but unissued debt for the Districts is \$151 million. The Districts agree to reduce the total authorized but unissued debt to \$110 million. The remaining authorized bonded indebtedness exceeds the construction estimates shown in Appendix A to allow for unforeseen contingencies, increases in construction costs due to higher than projected inflation and to cover issuance costs, including capitalized interest, reserve funds, discounts, legal fees, and other incidental costs of issuance.

The General Obligation bonds issued by Districts. 1, 2 and 7 in 1988 and refunded in 1989, and supported by all seven Districts through the operation of intergovernmental agreements, as contemplated by the Service Plan, shall be restructured as a result of the inability of the Districts to meet debt service requirements as currently scheduled. The restructure will include the issuance of four (4) series of "Capital Appreciation" Bonds (CABs) having fifteen (15) to thirty (30) year terms with varying interest rates. The CABs will carry a semi-annual, compounding interest rate not to exceed 12.8%. The "net effective interest rate," as defined by Section 32-1-103(12) C.R.S., shall not exceed 140%.

The restructured bonds will be supported by the joint obligations of all of the Districts under the Special Supplemental Cost Sharing Agreement dated November, 1991 (the "Cost Agreement"). As a part of these refunding bonds, the Districts have agreed, in order to retire the refunding bonds, satisfy their respective obligations under the Cost Agreement and to cover all anticipated Operation and Maintenance Costs to certify a mill levy not to exceed twenty-five (25) mills for the first five (5) years (beginning in 1992), twenty-nine (29) mills for the second five (5) years and thirty-five (35) mills thereafter (adjusted proportionately for changes in the current basis of property valuation as established by the Legislature or the Constitution of the State of Colorado), together with such other revenues as may be lawfully available to pay the refunding bonds when they come due, and have restricted their ability to exceed that mill levy to their approval of their respective electorates. In addition, the Districts agree that they shall issue no additional bonds or incur additional debt without the express written consent of the Town and the Districts' electorate if such debt or bond issuance would require the Districts to commit to a mill levy in excess of the mill levy referenced above for the purpose of paying all of the combined total debt and/or bonds of the Districts as they come due.

District Revenues (defined as: Property Taxes, Specific Ownership Taxes, System Development Fees, Facility Development Fees, Consensual Lien, Street Oversizing Fee and Interest Income) shall be allocated on an annual basis first to Operation and

Maintenance, second to the Capital Construction Fund and finally to the Bond Sinking Fund, in that order. District accountants will separate the revenues in the order described above with O & M revenues shown in the *General Fund*, Capital Construction revenues shown in the *Capital Projects Fund*, and Sinking Fund revenues shown in the *Debt Service Fund*. The Districts shall not be allowed to deposit money in the Sinking Fund unless and until all monies necessary to fund O & M and anticipated Capital Construction costs for that year (as adjusted for actual need) have been deposited in those respective funds.

On an annual basis at least 30 days prior to the Districts' published budget hearing, the Districts shall submit to the Town for review a copy of the proposed annual budget, for the next calendar year. Town shall direct any comments it has regarding the budget during said 30 day period.

Failure by the Districts to: (i) realize the revenue projected in the Forecasted Financial Plan from development within The Meadows or, (ii) make the applications to the Capital Construction Fund required in the Forecasted Financial Plan, as adjusted for actual need, by a factor of 25% or more, on a cumulative basis (applied to (i) & (ii) independently), shall be considered a material modification of this Service Plan provided; however, that this provision shall not be applied until January 1, 1995, nor shall it be construed as impairing or affecting the Districts' ability to levy a property tax or otherwise collect and apply District Revenue in accordance with the resolution or resolutions authorizing the issuance of the restructured bonds or other bonds contemplated hereby, and the Master Intergovernmental Agreement

8. Existing Infrastructure

Between 1986 and 1991, the Districts installed approximately \$57 million worth of major infrastructure improvements representing:

- Water Systems improvements such as a 3 million gallon storage tank, three deep wells, Booster station, PRV stations and a 4 MGD water treatment plant.
- Sewer System improvements such as large diameter sewer trunk line, sewer siphon across plum creek, one lift station and an expansion to the East Plum Creek Wastewater Plant
- Storm Drainage and Detention Ponds
- Street Systems including bridges and four-lane concrete arterials
- Park and Recreation Facilities

All of these facilities have passed through the Town's warranty period, have been accepted by the Town and are currently operated and maintained by the Town.

9. Master Intergovernmental Agreement

The Town of Castle Rock ("Town") and the Districts have consolidated all prior Intergovernmental Agreements into one Master Intergovernmental Agreement ("IGA") for the purpose of defining the respective obligations of Town and Districts for infrastructure development and provisions of services to The Meadows. The IGA outlines the respective responsibilities for the Town and Districts in Facilities Development, Development Fees, Facilities Maintenance, District Financing, Development Issues, Compliance, Limitations on Districts and other General and Miscellaneous Provisions.

10. Summary

The proposed financing, construction and service arrangements between the Master District and the Sub-Districts are intended to minimize and control the costs of constructing facilities. This approach will enable financing and construction of all facilities needed by the Project to be coordinated and thereby maintain a proper balance of facility development fees and property taxes. The use of the Master District as the entity to provide services and/or facilities for the Project assures that the administration and control of the facilities will not be fragmented. It is anticipated that this mechanism will guarantee responsible expansion and control of the development as approved by the Town of Castle Rock.

B. Statutory Powers and Services

Each of the Districts shall have the ability to exercise all powers to provide the facilities and services described herein within the framework of this Service Plan in accordance with the Special District Act, subject to the provisions and limitations outlined in this Service Plan and the IGA, as either may be amended from time to time. Those powers are:

- The powers of metropolitan districts as described in C.R.S., Sections 32-1-1001 and 32-1-1004, as amended;
- The acquisition, construction, completion, installation and/or operation and maintenance of parks and recreation facilities including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, irrigation facilities, 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 outside the boundaries of the Districts;
- The acquisition, construction, completion, installation and/or operation and maintenance of a complete local sanitary sewage collection, transmission and treatment system which may include, but shall not be limited to, collection, mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities,

land and easements, together with extensions of and improvements to said system within and outside the boundaries of the Districts;

- The acquisition, construction, completion, installation and/or operation and maintenance of a complete local storm sewer collection system which may include, but shall not be limited to collection mains and laterals, transmission lines, flood and surface drainage facilities and systems including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of any improvements to said system, within and outside the boundaries of the District;

- 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 and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and outside the boundaries of the Districts;

- The acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, and parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and outside the boundaries of the Districts;

- The acquisition, construction, completion, installation and/or 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 park and ride facilities and parking lots, structures, and facilities, together with all necessary extension of and improvements to said facilities or systems within and outside the boundaries of the Districts;

- The acquisition, construction, completion, installation and/or operation and maintenance of a complete potable local water supply, storage, transmission, treatment and distribution system, which may include, but shall not be limited to, wells, transmission lines, distribution mains and laterals, storage facilities, pumping systems, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and outside the boundaries of the Districts; and

- The acquisition, construction, completion, installation and/or operation and maintenance of a complete non-potable irrigation water supply system, storage, transmission and distribution systems, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, pumping facilities, land and easements, and all necessary, incidental and appurtenant facilities, together with extensions of and improvements to said system within and outside the boundaries of the Districts.

The Districts' operation and maintenance powers shall be limited as described in the IGA.

C. Existing Agreements

The Master District and the Sub-Districts have entered into a Regional Facilities Cost Sharing Agreement including subsequent amendments. The Interdistrict Agreements obligated the Sub-Districts and the Master District to pay the proportionate costs of facility construction required by the Master District.

The Town of Castle Rock and the Districts have entered into a Master Intergovernmental Agreement which agreement further delineates the respective rights, obligations and responsibilities of the Town and the Districts. Such agreements, whether Interdistrict or between the Districts and the Town are authorized, pursuant to the Colorado Constitution, Article XIV, Section 18 (2) (a) and Section 29-10-210, et seq., Colorado Revised Statutes.

D. Operation and Maintenance Costs

The Districts shall dedicate to the Town all facilities upon acceptance and warrant such facilities for the standard warranty period as specified by the Town's Public Works Regulations. The Town shall have all operation and maintenance responsibility for these facilities upon acceptance.

The operation and maintenance costs for the Districts are shown in Table A, Forecasted Financial Plan (Pages 16 to 20) and represent costs for services to operate the District such as legal, accounting, engineering, audit and Districts' management.

E. Required Statutory Disclosures

Improvements within the Project will be designed and installed in general conformance with the current standards adopted by the Town of Castle Rock. Designs and contract documents prepared for improvements will be reviewed and approved by the Town of Castle Rock. Because the facilities will be built to Town standards, they will be compatible with facility and service standards in other parts of Castle Rock as well as urban areas of Douglas County. Future Capital construction may be financed by the issuance of limited general obligation bonds or revenue bonds using the then present and future revenues to the Capital Construction Fund as security.

The following is the estimated costs of goods and services to the Districts:

- | | |
|---------------------------|---|
| • Land Aquisition | \$0 |
| • Engineering Services | 7% of yearly construction costs (included in Table A - Capital Construction Fund) |
| • Legal Services | Included in Table A-Operating and Maintenance |
| • Administrative Services | Included in Table A-Operating and Maintenance |

There are no other major expenses related to the organization or initial operation of the Districts

The initial indebtedness of the Districts was \$70,000,000. The maximum voted interest rate on all forms of indebtedness (excluding the 1991 refunding) is 18% and the discount rate is 4%. The exact interest rates and discounts will be determined at the time the bonds are sold by the Districts and will reflect the market conditions at the time of sale. The Districts may also issue notes, certificates, debentures or other evidences of indebtedness.

SECTION II

FORECASTED FINANCIAL PLAN AND DEVELOPMENT PROJECTIONS

The following details major criteria and describes specific items that comprise the Forecasted Financial Plan presented in Table A shown on pages 16 to 20.

1. *Serial Capital Appreciation Bonds (CABs)* – The 1991 refunding shall restructure the 1989 Series A, B and C general obligation bonds totaling \$70,000,000 into four (4) series of CABs. CABs are very similar to zero coupon bonds in that annual principal and semiannual interest payments are not required. All principal and accrued interest is due and payable at maturity. This feature allows the Districts to weather the ups and downs of the marketplace over the life of the bonds. The bonds will be structured as follows:

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Term</u>
A	\$2,000,000	11.00%	15 Yrs
B	\$3,000,000	11.25%	20 Yrs
C	\$20,000,000	11.50%	25 Yrs
D	\$45,000,000	12.80%	30 Yrs

2. *Major Revenue Sources* (figures are approximate percentages of the total projected revenue)

a.	Real Property Taxes	16%
b.	Specific Ownership Taxes	1%
c.	System Development Fees	10%
d.	Consensual Lien	14%
e.	Interest Income	59%

3. *Major Expenses* (figures are approximate percentages of the total projected expenses)

a.	Treasurer's Fee	1%
b.	Capital Construction Fund	7%
c.	Capital Reserve Fund to Castle Rock	2%
d.	Transfer to Bond Sinking Fund	89%
e.	Operations and Maintenance	1%

4. *Sinking Fund* – All District revenues available (less annual operation,

maintenance and Capital Construction Fund costs) will be placed into a "Sinking Fund" set up to pay off the CABs at maturity. Since the Sinking Fund will not be accessed except to pay the CABs off, the Sinking Fund monies can be invested in long-term instruments earning higher interest rates than typical short-term investments. This interest component of the Sinking Fund will be utilized to meet the Districts' bond repayment obligations.

5. *Units Built Residential*

Amount = \$115,000 – Average sales price of new units built in The Meadows from 7/1/90 to 7/1/91.

Inflation = 6.5% – Twenty year (1971-1990) new home sales figures for the six county metro-Denver region from the Rocky Mountain Research Institute reflect an annual inflation rate in excess of 9% during that period. The 6.5% is used for a more conservative approach.

Absorption = 190 – 480 units per year. These figures represent a projected market capture rate of 6% to 17.5% of the Douglas County Market Share. The percentage is in line with The Market Feasibility Evaluation of The Meadows dated 10/24/90 by Robert Charles Lesser and Co. and the units are supported by The Meadows Market Feasibility Analysis by King and Associates, Inc. dated 9/91. The absorption numbers when averaged, represent 74% of the medium growth scenario outlined in the 1990 Castle Rock Master Plan for years 1990-1995, 126% for years 1996-2000 and 128% thereafter. If the high growth scenario under the 1990 Castle Rock Master Plan is used for the same periods, the respective percentage of capture by The Meadows is 52%, 57% and 52%.

6. *Units Built Commercial/Industrial* – \$73.00/\$39.00 per square foot, respectively; from the Median Actual Value placed on Commercial and Industrial real estate by the Douglas County Assessor's office.

7. *Assessed Valuation (000)'s Beginning* – Revenues from Ad Valorem Taxes will be based on the Project's assessed valuation (AV). It is assumed that AV will be realized one year after construction and that tax collections will be realized two years after initial construction. Example: The actual AV for The Meadows in 1991 was \$4.7 million. The Forecasted Financial Plan places that figure in 1992 with actual revenues received in 1993.

8. *New Construction Residential/Commercial/Industrial* – Represents the added AV to the project based on the number of new units at their respective value.

9. *Inflation for Taxes After Assessed* – This is the annual inflation rate of the Districts' AV tied to higher resale value of existing homes increase. Twenty-year resale residential figures (1971-1990) for metro Denver obtained from Rocky Mountain Research Institute shows an average 7% inflation factor. The 4% factor is used to reflect a more conservative approach.

10. *Mill Levy 25 - 35* – A graduated mill levy of up to 25 mills for the first 5 years (1992 - 1996), up to 29 mills for the second five years (1997-2001) and up to 35 mills thereafter was used in the Forecasted Financial Plan. These levies are considered to be competitive with other projects in the market area and are projected to be sufficient, when combined with other District revenues, to meet all anticipated District obligations.

11. *Beginning Cash* – This represents "cash on hand" which the Districts have for future Capital Construction. These funds will be drawn down as future District facilities are needed.

12. *Revenues*

Property Taxes – A direct function of the AV described above.

Residential is assessed at 15% of actual value.

Commercial/Industrial is assessed at 29% of actual value.

Specific Ownership Taxes – Other taxes collected

by Douglas County and remitted to the Districts. Historically, Specific Ownership Taxes have been approximately 7% of Property Taxes.

System /Facilities Development Fee – The \$8,840 is equivalent to the Town's System Development Fee per the IGA plus an \$800.00 Facilities Development Fee charged by the Districts. The Inflation factor of 5% on both fees is used pursuant to current Town ordinance.

Consensual Lien – This is a lien placed on the developer's property.

The average lien per developed lot will be \$16,000. Current average sales price of lots within The Meadows is approximately \$20,000. See Appendix B for terms of and methodology used in determining this lien.

Street Oversizing Fee – This number is based on the Districts capture of 50% of the Town's street oversizing fee generated within The Meadows commencing upon the recording of the final plat for the Castle Rock Factory Outlet Mall. For purposes of this analysis, capture is anticipated to begin in mid 1992. Although the Districts are entitled to receive up to \$300.00 per unit in Street Oversizing Fees if the Town raises the Fee, 50% of the existing Fee is used here since the Town has sole discretion over this Fee.

Interest Income – According to Investment Resource Network (Districts' Investment Consultant), an interest return of 9.90% can be supported by historical data for allowable long term District investments. The Forecasted Financial Plan uses 9% (Please refer to subsection 4 above for additional information).

13. *Expenses*

Treasurers Fee – This represents the standard collection fee of 3% withheld by Douglas County.

Capital Construction Fund – This represents the anticipated costs of District wholesale infrastructure through buildout inflated at 3%. Refer to Appendix A, Tables 1 and 2 for further details.

Capital Reserve Fund to Castle Rock – This item represents the portion of the System Development Fee set up to cover future capital replacement of Meadows wholesale water production, delivery and treatment and sewer delivery systems. Engineers for the Districts' recommend that 1.5% of the total infrastructure component cost, on an annual basis, be utilized to cover these expenses. The total anticipated revenue of \$22,048,633 together with interest earned on these funds is anticipated to significantly exceed projected Town expenses related to the existing and future capital replacement demands.

Transfer to Bond Sinking Fund – These monies are the annual District revenues that will be allocated to the Districts' Sinking Fund. These monies are net of the annual District monetary requirements for Operations, Maintenance and Capital Construction.

Operating and Maintenance – The Meadows Districts Budgets for 1991 and 1992 are expected to approach \$275,000 per year due to expenses related to bond restructuring and District legal actions. Other years are expected to range between \$175,000 and \$250,000. These numbers are based upon past years budgets and include items such as legal, accounting, audit, management, and insurance.

Meadows Metropolitan Districts 1-7
Forecasted Financial Plan
For the Years 1992 through 2021

TABLE A
page 1

	<u>Amount</u>	<u>Inflation</u>	<u>Prior to 92</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Units Built Residential	115,000	6.50%	300	190	245	295	345	375	395	425	425
Units Built Commercial	73.00	3.00%			6	6	6	12	12	12	12
Units Built Industrial	39.00	3.00%			6	6	6	10	25	10	10
EQRs Collected Per Year				190	256	306	356	397	432	447	447
Cumulative EQRs				490	746	1,052	1,408	1,805	2,237	2,684	3,131
Assessed Valuation (000)'s Beginning				4,700	5,288	7,065	11,306	17,694	25,888	36,136	48,724
New Construction Residential				400	1,565	3,959	5,437	6,972	8,684	10,052	11,277
New Construction Commercial						0	345	355	366	754	777
New Construction Industrial						0	154	158	163	336	865
Inflation for taxes after assessed		4.00%		188	212	283	452	708	1,036	1,445	1,949
Assessed Valuation (000)'s Ending				5,288	7,065	11,306	17,694	25,888	36,136	48,724	63,591
Mill Levy	25.00 - 35.00			25.0	25.0	25.0	25.0	25.0	29.0	29.0	29.0
BEGINNING CASH				2,050,000	1,553,746	1,521,389	1,201,438	(0)	(0)	(0)	(0)
Revenues:											
Property taxes				132,200	176,619	282,660	442,357	647,194	1,047,946	1,412,990	1,844,134
Specific ownership taxes		6.00%		7,932	10,597	16,960	26,541	38,832	62,877	84,779	110,648
Facilities/System development fee	8,840	5.00%		1,763,580	2,495,002	3,131,422	3,825,247	4,479,085	5,117,664	5,560,129	5,838,136
Consensual lien	16,000	3.00%		3,131,200	4,345,446	5,349,691	6,410,898	7,363,709	8,253,289	8,796,058	9,059,940
Street overlaying fee	222	0.00%		21,090	56,832	67,932	79,032	88,134	95,904	99,234	99,234
Interest Income - Sinking Fund		9.00%									
Interest Income - Construction Fund		5.00%		102,500	77,687	76,069	60,072	(0)	(0)	(0)	(0)
TOTAL REVENUES				5,158,502	7,162,183	8,925,034	10,844,148	12,616,953	14,577,681	15,953,190	16,952,091
Expenses											
Treasurer's fee		3.00%		3,966	5,299	8,480	13,271	19,416	31,438	42,390	55,324
Capital construction fund		3.00%		496,254	32,357	319,950	1,532,403	3,740,862	1,682,539	12,128,106	1,607,278
Capital reserve fund to Castle Rock	800.00	5.00%		159,600	225,792	283,387	346,176	405,347	463,137	503,179	528,338
Transfer to Bond Sinking Fund				4,719,936	6,745,435	8,441,941	9,956,772	8,248,456	12,191,607	3,064,288	14,539,466
Operating and maintenance	175,000	3.00%		275,000	185,658	191,227	196,964	202,873	208,959	215,228	221,685
TOTAL EXPENSES				5,654,756	7,194,541	9,244,985	12,045,586	12,616,953	14,577,681	15,953,190	16,952,091
EXISTING CASH FOR CONSTRUCTION				1,553,746	1,521,389	1,201,438	(0)	(0)	(0)	(0)	(0)

TABLE A
page 2[illegible]

TABLE A
page 3

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Meadows Metropolitan Districts 1-7
Forecasted Financial Plan
For the Years 1992 through 2021

TABLE A
page 4

	<u>Amount</u>	<u>Inflation</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Units Built Residential	115,000	6.50%	455					11,550
Units Built Commercial	73.00	3.00%	25	25	25	25	25	588
Units Built Industrial	39.00	3.00%	30	30	30	30	30	685
EQRs Collected Per Year			510	55	55	55	55	12,821
Cumulative EQRs			12,601	12,656	12,711	12,766	12,821	
Assessed Valuation (000)'s Beginning			748,021	825,034	908,032	994,920	1,039,658	
New Construction Residential			42,572	45,339	45,771	0	0	
New Construction Commercial			2,755	2,838	2,923	3,011	3,101	
New Construction Industrial			1,768	1,819	1,874	1,930	1,988	
Inflation for taxes after assessed		4.00%	29,921	33,001	36,321	39,797	41,588	
Assessed Valuation (000)'s Ending			825,034	908,032	994,920	1,039,658	1,086,333	
Mill Levy	25.00 - 35.00		35.0	35.0	35.0	35.0	35.0	
BEGINNING CASH			(0)	(0)	(0)	(0)	(0)	2,050,000
Revenues:								
Property taxes			28,876,205	31,781,103	34,822,211	36,388,019	38,021,646	380,236,069
Specific ownership taxes		6.00%	1,732,572	1,906,866	2,089,333	2,183,281	2,281,299	22,814,164
Facilities/System development fee	8,840	5.00%	16,030,395	1,815,206	1,905,967	2,001,285	2,101,328	243,637,408
Consensual lien	16,000	3.00%	17,597,785	1,954,734	2,013,376	2,073,778	2,135,991	318,574,563
Street overlaying fee	222	0.00%	113,220	12,210	12,210	12,210	12,210	2,758,572
Interest Income - Sinking Fund		9.00%						
Interest Income - Construction Fund		5.00%	(0)	(0)	(0)	(0)	(0)	316,329
TOTAL REVENUES			64,350,177	37,470,120	40,843,097	42,658,553	44,552,474	968,337,105
Expenses								
Treasurer's fee		3.00%	866,286	953,433	1,044,666	1,091,641	1,140,649	11,407,082
Capital construction fund		3.00%	1,625,984	0	0			82,195,480
Capital reserve fund to Castle Rock	800.00	5.00%	1,450,714	164,272	172,486	181,110	190,165	22,048,634
Transfer to Bond Sinking Fund			60,157,193	36,102,415	39,375,945	41,135,802	42,971,659	847,583,045
Operating and maintenance	175,000	3.00%	250,000	250,000	250,000	250,000	250,000	7,152,863
TOTAL EXPENSES			64,350,177	37,470,120	40,843,097	42,658,553	44,552,474	970,387,105
EXISTING CASH FOR CONSTRUCTION			(0)	(0)	(0)	(0)	(0)	0

Meadows Metropolitan Districts 1-7

Sinking Fund Balance and Amount Available for Debt Service

TABLE A page 5

	Deposits to Fund	Interest at 9.00%	Capital Appreciation Bonds				Total Disbursements	Balance	Present Value
			11.00%	11.25%	11.50%	12.80%			Compounded
			2,000,000.00	3,000,000.00	20,000,000.00	45,000,000.00			Semi-annually 12.433%
1991	0						0	0	0
1992	4,719,936	0					0	4,719,936	0
1993	6,745,435	424,794					0	11,890,165	0
1994	8,441,941	1,070,115					0	21,402,221	0
1995	9,956,772	1,926,200					0	33,285,193	0
1996	8,248,456	2,995,667					0	44,529,316	0
1997	12,191,607	4,007,638					0	60,728,562	0
1998	3,064,288	5,465,571					0	69,258,420	0
1999	14,539,466	6,233,258					0	90,031,145	0
2000	16,506,507	8,102,803					0	114,640,455	0
2001	19,320,884	10,317,641					0	144,278,979	0
2002	22,327,738	12,985,108					0	179,591,825	0
2003	22,121,588	16,163,264					0	217,876,678	0
2004	12,044,710	19,608,901					0	249,530,289	0
2005	25,578,345	22,457,726					0	297,566,360	0
2006	24,819,627	26,780,972	9,967,903				9,967,903	339,199,057	1,632,574
2007	31,805,512	30,527,915					0	401,532,484	0
2008	34,527,037	36,137,924					0	472,197,444	0
2009	29,853,554	42,497,770					0	544,548,768	0
2010	36,697,529	49,009,389					0	630,255,686	0
2011	33,441,589	56,723,012		26,778,740			26,778,740	693,641,547	2,399,655
2012	43,579,026	62,427,739					0	799,648,312	0
2013	46,526,018	71,968,348					0	918,142,679	0
2014	49,652,927	82,632,841					0	1,050,428,447	0
2015	52,227,294	94,538,560					0	1,197,194,301	0
2016	58,902,245	107,747,487			327,377,477		327,377,477	1,036,466,556	16,050,814
2017	60,157,193	93,281,990					0	1,189,905,739	0
2018	36,102,415	107,091,516					0	1,333,099,670	0
2019	39,375,945	119,978,970					0	1,492,454,585	0
2020	41,135,802	134,320,913					0	1,667,911,300	0
2021	42,971,659	150,112,017				1,860,844,963	1,860,844,963	150,013	49,916,958
	847,583,045	1,377,536,051	9,967,903	26,778,740	327,377,477	1,860,844,963	2,224,969,083		70,000,000

SECTION III

FUTURE IMPROVEMENTS

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Districts, including engineering costs, are contained in Appendix A of this Service Plan and are incorporated into the Forecasted Financial Plan shown in Table A, Pages 15 to 19. Appendix A, compiled by Rocky Mountain Consultants, Inc., contains engineering analysis of future costs and a statement of methodology for determining future facility costs.

Future capital construction specified and elaborated upon in Appendix A will be assured by placing certain revenues on an annual basis into a Capital Construction Fund. Revenue sources to assure said construction shall include ad valorem Taxes (subject to the restrictions outlined in Subsection B below), Specific Ownership Taxes, System Development Fees, Facilities Development Fees, Consensual Lien, Street Oversizing Fees and interest accrued in said Capital Construction Fund.

Improvements within the Project will be designed and installed in general conformance with the current standards adopted by the Town of Castle Rock. Designs and contract documents prepared for improvements will be reviewed and approved by the Town of Castle Rock. Because the facilities will be built to Town standards, they will be compatible with facility and service standards in other parts of Castle Rock as well as urban areas of Douglas County. Future Capital construction may be financed by the issuance of limited general obligation bonds or revenue bonds using the then present and future revenues to the Capital Construction Fund as security.

The Forecasted Financial Plan in Table A, pages 16 to 20 details the proposed Capital Construction costs of the entire Project covered by revenue from many sources. The Forecasted Financial Plan demonstrates that, at the projected level of development, the Project and Districts have the ability to finance the Capital Construction identified herein and will be capable of discharging the indebtedness on a reasonable basis.

APPENDIX A

DISTRICTS REGIONAL FACILITIES PLAN

NARRATIVE

This Appendix A presents the results of Rocky Mountain Consultant's (RMC) review of (1) the capital cost estimates and (2) projected timing for implementing infrastructure improvements necessary to complete the Meadows Project.

Methodology

Information furnished to RMC by the Districts, which RMC regards as "given" and subject to minimal or no review, includes:

1. Estimated development rate; i.e, EQR projections
2. Estimated development pattern (See Appendix A - Figure 1) and its relationship to EQR projections.
3. Data and information contained in previous reports defining the master infrastructure development plan for The Meadows:
 - Water Master Plan, TST, September, 1986
 - Water Reuse Plan, TST, 1986 (Draft)
 - Sanitary Sewer Schematic (map), TST December 2, 1985, Rev. January 7, 1986.
 - Preliminary Drainage Plan, TST, May 1986
 - Consolidated and Amended Service Plan, April, 1987
 - Well Location Map, TST, February, 1987
4. Infrastructure Profile, Meadows Metropolitan Districts, March 20, 1991.

In addition, RMC relied on information provided during meetings with the Districts regarding:

1. Determinations of infrastructure which the Districts are and will be allowed to build as opposed to that which individual developers must provide.
2. Construction cost experience on Districts' completed infrastructure.

In general, RMC relied on the Districts reported construction costs ("Backup for Derivation of Projected Capital Costs/1990-2015", September, 1991, Rev. October 17, 1991) as being indicative of future construction costs. RMC modified those costs only as necessary to reflect RMC's recent cost experience or special construction conditions

for the segment of infrastructure in question. Where possible, RMC verified linear foot quantities estimated by the Districts in the October 17, 1991 "Backup" and adjusted those as necessary if the differences were significant.

RMC, at a conceptual level (without benefit of an analysis of EQR projections assigned to water distribution pressure zones), analyzed the water and wastewater needs based on the EQR projections, and estimated the timing and costs of related infrastructure. Where the location and configuration of certain improvements (major drainage facilities, for example) could not be determined with sufficient accuracy to enable cost analysis, RMC relied on previous project cost estimates developed by others.

Development Framework

Two types of infrastructure improvements must be recognized in estimating the timing of construction of those improvements. *Type 1* infrastructure improvements are dependent on development phasing or the opening of particular portions of the Project for active development and are not directly related to total EQRs. Items of this type include roads, water distribution lines, and related items that provide service to a particular area. *Type 2* infrastructure improvements are directly related to EQR absorption and include such items as number of wells, water treatment and storage capacity and wastewater treatment capacity.

To illustrate these two types of infrastructure improvements: The water main within the main arterial or collector streets is a *Type 1* improvement and must be in-place as soon as the first house in a given area is occupied; however, the water treatment plant capacity is a *Type 2* improvement and may not need to be expanded (for example) until 200 additional homes are built in the Project.

Type 1 Infrastructure Improvements

For definition of *Type 1* infrastructure needs, RMC utilized the District's development framework projection (See Figure 1-Phasing Plan) which is:

Region 1	0	—	2237 EQRs
Region 2	2238	—	4646 EQRs
Region 3	4647	—	6741 EQRs
Region 4	6742	—	9951 EQRs
Region 5	9952	—	12,821 EQRs
Region 6	(Included in Above EQRs)		

Activity may occur in more than one Region at any given time. However, the majority of activity is anticipated to occur first in Region 1, then in Region 2 and so on. Region 6 (Commercial & Industrial) activity is anticipated to occur throughout the life of the Project.).

The *Type 1* infrastructure improvement by Region are:

- Region 1: None
- Region 2: 8 foot bike path on Meadows Blvd.
Sewer Mains, lines D and E
Sewer Main, Line A to MH A24
- Region 3: Water Lines in Collector Roads C and D
Sewer Mains, Line A South from MH A24
- Region 4: 5 foot bike path on Meadows Blvd.
Sewer Mains: Gravity Alt., MH A13 to MH G1
Line H
Line G to MH G6
Meadows Parkway Extension
- Region 5: Coachline Bike Path
Sewer mains: Line A, MH A24 to MH A25
Line G, MH G6 to MH G8
Santa Fe Drive
- Region 6: Sewer Main, Line I
Water Lines
Plum Creek Path
State Highway 85, Ph2
- Other: North Meadows Drive

The above infrastructure improvements would need to occur just prior to major activity in the named region.

Major drainageway improvements would occur during initial activity in each region and park development would occur during the period of major activity.

In formulating the expenditure projections, RMC first determined the timing of the above improvements before proceeding to the *Type 2* infrastructure. This sequence is necessary because the timing of certain *Type 1* improvements impacts the timing of potable and reuse water needs.

Type 2 Improvements

Timing of *Type 2* infrastructure improvements is dictated primarily by the EQR projections, and secondarily by the timing of *Type 1* infrastructure needs. The EQR projections were used in estimating the timing of *Type 2* improvements in the following manner.

The assumptions used here are subject to revision based on any and all Annexation Agreements and applicable Town regulations for the Project as those Agreements and regulations may be amended from time to time. Consistent with prior project planning, and within recommendations of the Castle Rock Utilities Master Plan Update (March 1987) 336 gallons per day (GPD) of potable water are needed for each EQR, excluding residential irrigation use. This water requirement is increased 33 percent to 447 gpd to account for residential irrigation which is estimated to be 2.3 acre-feet per year applied to 40 percent of the gross area of development. This is consistent with planning data contained in RMC's December 16, 1986 letter to the Districts. In addition, the Castle Rock Utilities Master Plan Update (March 1987) recommended use of 175 GPDC (Including irrigation) which equates to an EQR rate of 420 GPD.

Based upon analysis performed by Bishop, Brogden and Associates, it is anticipated that the total water available to the Project shall meet or exceed projected demand.

To estimate projected water requirements for parks and street landscaping irrigation, RMC assumed that only the active park areas (88 acres from *Type 1* infrastructure estimates) would be irrigated, and that only landscaping on major arterials would be irrigated (42 acres). RMC also followed the Districts' instructions to not include Laramie-Fox Hills or alluvial wells in these raw water availability calculations.

To determine the timing of construction of *Type 2* infrastructure improvements, RMC estimated water requirements both with and without irrigation of parks and ROW landscaping irrigation. Then, RMC estimated water requirements assuming parks and ROW landscaping irrigation requirements would be met by wastewater reuse to the extent reuse water was available. By comparing water facility needs with and without reuse, RMC determined that building the reuse facilities prior to expansion of water treatment capacity or potable storage capacity would be cost effective because the relatively large potable storage and water treatment plant expansion costs could occur farther into the future while at the same time putting the wastewater effluent to beneficial use. After the timing of implementation of reuse was determined, the timing of the various water system improvements was established.

Wastewater production was based on an 240 gpd/EQR, as specifically required by the Town of Castle Rock. Reuse water availability was based on the average day wastewater flow during the irrigation season only, without consideration for providing carry-over storage during the winter. Reuse water storage was included, however, to allow irrigation at the maximum hour rate from storage, while only furnishing reuse water to storage at the average day rate. To be consistent with previous engineering studies for the development, RMC used 216 gpd/EQR for estimating reuse water availability.

In determining raw water requirements, RMC assumed the various "clusters" of wells would be developed or brought on line "a cluster at a time," beginning with the clusters closest to the water plant first, the next closest second, and so forth. The

sequence of clusters was such that a minimal amount of raw water piping would be required to bring a new cluster on line. This sequencing also provides for use of a variety of aquifers.

Capital Cost Estimates

The detail for estimation of total capital cost for District infrastructure improvements is shown in Appendix A, Table 1, "Meadows Estimated and Projected Costs." This Table 1 is self explanatory with the following additional comments:

- Water Facilities -- RMC was closely involved in the design and construction of many of the existing facilities and has considerable cost experience with these and similar, recently constructed, facilities in the region. The existing facilities were designed with excess capacity or oversized site improvements built into them for the purpose of allowing cost effective future expansion. Therefore, unit costs for expansion are lower than unit costs which would be based on a construction costs history of existing facilities.

- Major Drainage Improvements -- RMC used a yet-to-be-completed cost of \$1,500,000 for the "ponds, roadway, and culverts" category of the April 1987 Service Plan. This cost was assumed to be assignable to development of specific Regions. The yet-to-be-completed cost for the "hill slope modification" category in the April 1987 Service Plan is estimated at \$3,960,000. Because this component primarily addresses channel improvements, which will likely be a function of total development and runoff (i.e., EQR addition), this capital cost is assumed to be uniformly distributed over time.

Assumption 1 - 60% of detention yet to be built
 $\$2,489,000.00 \times .6 = \$1,493,000.00$
 Say \$1.5 Million

Assumption 2 - As a "reality check", use \$10,000.00/ac-ft of detention pond storage (rule of thumb) plus proportion the road and culverts cost based on percent of roads complete

Roads: approximately 70% complete
 30% to go

$(\$10,000.00/\text{ac-ft} \times 128.75 \text{ ac-ft}) + .3(547,000 + 772,000) = \$1,682,700.00$

Use \$1.5 Million as reasonable,
 excluding "hill slope mod"

Apportion the \$1.5 Million to various regions proportional to pond volume.

<u>Region 2</u>	<u>Region 3</u>	<u>Region 4</u>	<u>Region 5</u>	<u>Region 6</u>
18.4	5.2	11.6	2.5	20.7
6.8	0.9	9.4	2.4	27.6
	4.8			
	18.4			
—	—	—	—	—
25.2	29.3	21.0	4.9	48.3
20%	22%	16%	4%	38%
1998	2003	2007	2013	---
\$300,000	\$330,00	\$240,000	\$60,000	\$570,000

For Region 6:
 Pond 810, \$300,000.00 (2000)
 Pond 609, \$270,000.00 (2009)

b. Distribute "hill slope modification" uniformly over time

Assume: 40% complete
 60% to go
 based on pond volumes

$\$6,578,665.00 \times .60 = \$3,947,199.00$
 Distribute over 24 years starting 1994
 Say \$165,000.00/yr

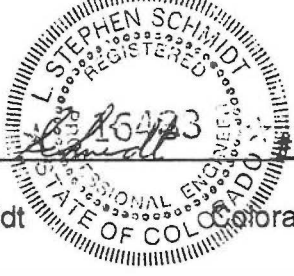
(Note: "hill slope modification" is essentially channel improvements and erosion control.)

Summary

Having thus estimated the timing of various project components, and the total capital cost of the various features, the estimated project capital cost projection was developed and is presented in Appendix A, Table 1, "Meadows Estimated and Projected Costs." Explanation of the various cost components is provided in the footnotes to the Table. In all cases, the estimated costs have not been adjusted by RMC for inflation, but are in 1991 dollars.

This projection is RMC's opinion as to the magnitude and timing of project capital costs, based on the assumption and methodology described within this narrative. The magnitude and timing of these costs may change due to possible changes in the estimated development rate, assumed development patterns, construction economics and component configurations based on final engineering design.

Appendix A and Table 1, including footnotes, was Prepared by Rocky Mountain Consultants, Inc.


L. Stephen Schmidt #16483 Nov. 25, 1991
L. Stephen Schmidt Colorado P.E. # Date

APPENDIX A, TABLE 1
THE MEADOWS PROJECT
ESTIMATED COST PROJECTION
PREPARED BY RMC, NOVEMBER 21, 1991
RMC REF. NO. 0485.082.00

APPENDIX A, TABLE 1
PAGE 1/4

YEAR	1991	1992	1993	1994	1995	1996	1997
TOTAL CUMULATIVE EGR	300	490	746	1,052	1,408	1,805	2,237
PRIMARY DEVELOPMENT REGION	1	1	1	1	1	1	1
ITEM DESCRIPTION							
PLUM CR. PATH, PHASE I & II		350,000			400,000		
US 85, PHASE 2	411,000						
WATER LINE @ BRIDGE	15,000						
MEADOWS BLVD PATH							80,000 a
SEWER TRUNK LINES							375,000 a
WATER MAINS							
MEADOWS PKWY EXTEN							
COACHLINE PATH							
SANTA FE DRIVE							
N. MEADOWS DRIVE							
MAJOR DRAINAGE	25,000 bq			140,000 ba	165,000	165,000	165,000
PARKS DEVELOPMENT							
SILVER HTS INTERCHANGE							
WATER TREATMENT CAPACITY							
POTABLE STORAGE							
BOOSTER PUMPS, PRV'S		65,000 ag	25,000 bk				
WASTEWATER TREATMENT CAPACITY					165,000 z	515,000 z	535,000 z
RE-USE SYSTEM						1,965,000 m	
RAW WATER SYS, PIPE & WELLS				100,000 o	386,000 p		
SUB-TOTAL, CONSTRUCTION	451,000	415,000	25,000	240,000	1,116,000	2,645,000	1,155,000
ENGINEERING bm	0 b1	4,550 bp	1,750	16,000	78,120	185,150	80,850
CONTINGENCY bn	67,650	62,250	3,750	36,000	167,400	396,750	173,250
GRAND TOTAL	518,650	481,800	30,500	292,000	1,361,520	3,226,900	1,409,100
CUMULATIVE TOTAL	518,650	1,000,450	1,030,950	1,323,750	2,685,270	5,912,170	7,321,270

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[illegible]

	2007	2008	2009	2010	2011	2012	2013	2014	2015
	7,276	7,811	8,346	8,881	9,416	9,951	10,486	11,021	11,556
	4	4	4	4	4	4	5	5	5
						209,000 as 93,000 ax		126,000 au	
							123,000 as		
A+10						389,000 az			
	405,000 bd	165,000	435,000 be	165,000 1,307,000 bg	165,000	165,000	225,000 bf	165,000	165,000 436,000 bh
			2,400,000 ah						
					525,000 al			525,000 am	
			75,000 an		25,000 bk 3,080,000 aa			150,000 ao	
			662,000 v		358,000 w		559,000 x		732,000 y
	405,000	165,000	3,572,000	1,472,000	4,153,000	856,000	907,000	966,000	1,333,000
	28,350 60,750	11,550 24,750	250,040 535,800	103,040 220,800	290,710 622,950	59,920 128,400	63,490 136,050	67,620 144,900	93,310 199,950
	494,100	201,300	4,357,840	1,795,840	5,066,660	1,044,320	1,106,540	1,178,520	1,626,260
	38,089,670	38,290,970	42,648,810	44,444,650	49,511,310	50,555,630	51,662,170	52,840,690	54,466,950

	2016	2017	2018	2019	2020	2021	YEAR
	12,091	12,601	12,656	12,711	12,766	12,821	TOTAL CUMULATIVE EGR
	5	5	5	5	5	5	PRIMARY DEVELOPMENT REGION
							TOTAL ITEM DESCRIPTION
							750,000 PLUM CR. PATH
							411,000 US 85, PHASE 2
							15,000 WATER LINE @ BRIDGE
							203,000 MEADOWS BLVD PATH
							1,664,000 SEWER TRUNK LINES
							723,000 WATER MAINS
							1,280,000 MEADOWS PKWY EXTEN
							123,000 CUACHLINE PATH
							1,077,000 SANTA FE DRIVE
A-11		453,000 bj					453,000 N. MEADOWS DRIVE
165,000	165,000						5,460,000 MAJOR DRAINAGE
							3,389,000 PARKS DEVELOPMENT
							1,800,000 SILVER HTS INTERCHANGE
							7,200,000 WATER TREATMENT CAPACITY
							2,800,000 POTABLE STORAGE
							440,000 BOOSTER PUMPS, PRV'S
							10,455,000 WASTEWATER TREATMENT CAPACITY
							1,965,000 RE-USE SYSTEM
							5,266,000 RAW WATER SYS, PIPE & WELLS
165,000	618,000	0	0	0	0	45,474,000	SUB-TOTAL, CONSTRUCTION
11,550	43,260	0	0	0	0	3,127,110	ENGINEERING bm
24,750	92,700	0	0	0	0	6,821,100	CONTINGENCY bn
201,300	753,960	0	0	0	0	55,422,210	GRAND TOTAL
54,600,250	55,422,210	55,422,210	55,422,210	55,422,210	55,422,210		CUMULATIVE TOTAL

TABLE 1

**APPENDIX A
MEADOWS ESTIMATED AND PROJECTED COSTS**

FOOTNOTES

FOOTNOTES FOR TABLE 1
THE MEADOWS PROJECT
PREPARED BY RMC, NOVEMBER 21, 1991
RMC REF. NO. 0485.082.00

- a EQR x 448 gpd/EQR (domestic plus residential irrigation)
- b ADF x 2.5 peaking factor
- c Max day x 1.75 peaking factor
- d Well production requirement, max day x 1.25
- e Treatment capacity requirement, max day x 1.2
- f Potable water storage reqm't, max hour minus max day
- g Public parks (active only) and roadway landscaping irrigation
2.3 ac-ft per year per irrigated acre
applied over a 180 day irrigation season
- h Parks/ROW ADF x 5 peaking factor
- i Residential plus parks/ROW
- j 216 gpd/EQR is used in reuse water calculations
- k The "Total Max Day" requirement is reduced to the extent
that wastewater ADF is available to meet the max day
parks/ROW irrigation requirement.
- m Construct reuse facilities when approaching existing
treatment plant capacity of 4 MGD
- n Existing wells decreed for 0.78 MGD (average)
- o Add well LDA-1, total available 0.92 MGD
- p Add cluster 1 wells, total available 1.32 MGD
- q Add cluster 2 wells, total available 1.72 MGD
- r Add cluster 3 wells, total available 2.38 MGD
- s Add cluster 4 wells, total available 2.77 MGD
- t Add cluster 5 wells, total available 3.17 MGD
- u Add cluster 6 wells, total available 3.83 MGD
- v Add cluster 7 wells, total available 4.23 MGD
- w Add cluster 8 wells, total available 4.63 MGD
- x Add cluster 9 wells, total available 5.29 MGD
- y Add cluster 10 wells, total available 5.94 MGD
- z Purchase wastewater treatment capacity when ADF approaches
0.4 MGD. Purchase on basis of \$1195/EQR with 240 gpd/EQR.
- aa Expand wastewater capacity in 0.81 MGD increments
- ab Estimated existing area, 24 ac parks, 21 ac ROW
- ac Add 10 ac park C, Region 2
- ad Add 14 ac park D, Region 3
- ae Add 30 ac park B and 7 ac ROW, Region 4
- af Add 10 ac park E and 14 ac ROW, Region 5
- ag Expand existing 1.5 MGD blue zone booster pump
capacity to 3.0 MGD
- ah Expand water treat plant (4 MGD existing) in 4 mgd increments
- ai Actual capacity of 16 MGD will exceed actual max day demand
- aj Add 2.5 MGD yellow zone storage, total 5.5 MGD
- ak Add 2.5 MGD yellow zone storage, total 8.0 MGD
- al Add 1.5 MGD low zone storage, total 9.5 MGD
- am Add 1.5 MGD storage, total 11.0 MGD
- an Add 4+ MGD yellow zone booster pumping capacity (6 MGD exist)
- ao Add red zone booster pump with last increment of storage

DETAIL FOR ESTIMATION OF
TOTAL CAPITAL COST FOR
DISTRICT INFRASTRUCTURE IMPROVEMENTS

November 21, 1991

1. Plum Creek Bike Path

\$350,000 current District commitment (Phase I, 1992)
\$400,000 current District commitment (Phase II, 1995)

2. U.S. 85, Phase 2

\$411,000 current District commitment (1991)

3. Water line at bridge

\$ 15,000 current District commitment (1991)

(Note: Assume no engineering applicable to above 3 items.)

4. Meadows Boulevard Bike Path

a. 4" conc, 8' wide (Region 2)

5,750 L.F. x 8' wide @ \$1.75/sq ft - Use \$ 80,000 (1997)

b. 4" conc, 5' wide (Region 4)

14,000 L.F. x 5' wide @ \$1.75/sq ft - Use \$123,000 (2006)

(Note: Does not include bike paths for Meadows Parkway extension, or
path not adjacent to streets.)

5. Sewer Trunk Lines

a. Region 2

Line E - 2,250 L.F. 10" @ \$18.00	\$ 40,500.00
8 MH @ \$1,050.00	<u>8,400.00</u>
Sub-Total	\$ 48,900.00

Line D - 4,250 L.F. 10" @ \$18.00	\$ 76,500.00
22 MH @ \$1,050.00	23,100.00
Concrete encasement (10 @ 50 L. F. @ \$50.00/L.F.)	<u>25,000.00</u>
Sub-Total	\$124,600.00

Line A - MH A24	
3,250 L.F. 12" @ \$20.00	\$ 65,000.00
17 MHs @ \$1,050.00	17,850.00
Meadows Boulevard bore	
(20" casing 100 L.F. @ \$125.00)	12,500.00
2,250 L.F. 10" @ \$18.00	40,500.00
12 MHs @ \$1,050.00	12,600.00
Concrete encasement	
(10 @ 50 L.F. @ \$50.00)	<u>25,000.00</u>
Sub-Total	\$173,450.00

Use total of \$375,000 (1977)

b. Region 3

Line A - MH 24 South	
3,500 L.F. 10" @ \$18.00	\$ 63,000.00
18 MHs @ \$1,050.00	18,900.00
Concrete encasement	
(5 @ 50 L.F. @ \$50.00)	12,500.00
Meadows Boulevard bore	
(20" casing 100 L.F. @ \$125.00)	<u>12,500.00</u>

Use total of \$107,000 (2002)

c. Region 4

Line A MH A13 - MH A10	
4,250 L.F. 24" @ \$55.00/L.F.	\$233,750.00
14 MH @ \$4,500.00	35,000.00
A10-G2 - 1,750 L.F. 21"	
@ \$45.00/L.F.	78,750.00
6 MH @ \$2,500.00	15,000.00
Railroad bore (36" casing)	
100 L.F. @ \$200.00/L.F.	20,000.00
Concrete encasement	
2 @ 50 L.F. @ \$50.00/L.F.	5,000.00
G2-G5 - 3,250 L.F. 15" @ \$20.00/L.F.	65,000.00
16 MH @ \$1,050	16,800.00
Meadows Boulevard bore (20" casing)	
100 L.F. @ \$125.00/L.F.	12,500.00
Concrete encasement	
5 @ 50 L.F. @ \$50.00	12,500.00
G5-H3 - 4,250 L.F. 10" @ \$18.00	76,500.00
15 MHs @ \$1,050.00	15,750.00
Meadows Boulevard bore (20" casing)	
100 L.F. @ \$125.00	12,500.00
Concrete encasement	
3 @ 50 L.F. @ \$50.00	7,500.00
G5-G8 - 2,250 L.F. 10" @ \$18.00	40,500.00
10 MHs @ \$1,050.00	10,500.00
Concrete encasement 4 @ 50 L.F.	
@ \$50.00	<u>10,000.00</u>

Use total of \$668,000 (2006)

d. Region 5

MH A24-A25

3,250 L.F. 10" @ \$18.00	\$ 58,500.00
16 MHs @ \$1,050.00	16,800.00
Meadows Boulevard bore (20" casing)	
100 L.F. @ \$125.00	12,500.00
Concrete encasement	
10 @ 50 L.F. @ \$50.00	25,000.00
3,250 L.F. 10" @ \$18.00	58,500.00
12 MHs @ \$1,050.00	12,600.00
Meadows Boulevard bore (20" casing)	
100 L.F. @ \$125.00	12,500.00
Concrete encasement	
5 @ 50 L.F. @ \$50.00	<u>12,500.00</u>

Use total of \$209,000 (2012)

e. Region 6

Line I

7,250 L.F. 12" ss @ \$20.00	\$145,000.00
25 MHs @ \$1,050.00	26,250.00
Concrete encasement	
3 @ 50 L.F. @ \$50.00	<u>7,500.00</u>

Use total of \$179,000 (2003)

f. Region 5, Wolfensberger Sewer

Tie-in west side Santa Fe Railroad

Goes west to Coachline Road

8" PVC, 5,700 L.F. @ \$14.00/ft	\$ 79,800.00
20 MH @ \$1,050.00	21,000.00
+ 25% existing conditions	<u>25,200.00</u>

Use \$126,000 (2015)

6. Water mains

a. Collector Roads C & D (Region 3)

12", 9,000 L.F. @ \$20.50/ft	\$184,500.00
15% for fittings	27,675.00
Hydrants, 30 ea. @ \$1,900.00	<u>57,000.00</u>

Use \$269,000 (2002)

b. Collector Road B (Region 4)

12", 5,000 L.F. @ \$20.50/ft	\$102,500.00
15% for fitting	15,375.00
Hydrants, 17 ea. @ \$1,900	<u>32,300.00</u>

Use \$150,000 (2006)

c. Collector Road E (Region 5)	
10", 3,500 L.F. @ \$17.50/ft	\$ 61,250.00
15% for fitting	9,188.00
Hydrants - 12 ea. @ \$1,900.00	<u>22,800.00</u>
Use \$93,000 (2012)	
d. Region 6	
12", 7,000 L.F. @ \$20.50/ft	\$143,500.00
15% for fittings	21,525.00
Hydrants, 24 ea. @ \$1,900.00	<u>45,600.00</u>
Use \$211,000 (2004)	
7. Meadows Parkway Extension (Region 4)	
(Meadows Boulevard Standard)	
a. Pavement, curb, gutter, median	
6,000 L.F. @ \$132.00	\$792,000.00
b. Reuse line	
12", 6,000 L.F. @ \$20.50/ft	
plus 10% for fittings	135,300.00
c. Bike path, 4" concrete	
6,000 L.F. x 5' wide @ \$1.75/sq ft	52,500.00
6,000 L.F. x 8' wide @ \$1.75/sq ft	84,000.00
d. Lighting	
6,000 L.F. @ \$36.00/ft	216,000.00
Use \$1,280,000 (2006)	
8. Coachline Bike Path (Region 5)	
4" conc, 8' wide	
8,000 L.F. x 8' wide @ \$1.75/sq ft	
plus 10% for terrain	
Use \$123,000.00 (2012)	
9. Santa Fe Drive (Meadows Boulevard Standard)	
a. Grading (from 11-1-89 Meadows Summary,	
Project Cost projections)	\$300,000.00
b. Paving	
Pavement, curb, gutter, median	
4,000 L.F. @ \$132.00/ft	528,000.00
c. Water main	
10", 4,000 L.F. @ \$17.50/ft	70,000.00
15% for fittings	10,500.00
Hydrants, 13 ea. @ \$1,900.00	24,700.00
d. Lighting	
4,000 L.F. @ \$36.00/ft	<u>144,000.00</u>
Use total of	
	\$1,077,000.00

Put 1/2 of everything except grading in
Region 6, 2012 \$389,000

Put remaining 1/2 plus all of grading in
Region 5, 2004 \$688,000

10. North Meadows Drive (Butterfield Standard) - Region 5

a. Paving, curb, gutter	
4,000 L.F. @ \$66.76/ft	\$267,040.00
b. Bike path, 4" concrete each side	
8,000 L.F. x 5' wide @ \$1.75/sq ft	70,000.00
c. Lighting	
4,000 L.F. @ \$28.94/ft	<u>115,760.00</u>

Use \$453,000 (2015)

11. Major Drainage

Start with cost estimate in Appendix A, 1987 Consol. & Amend. Service
Plan

Hill slope modification	\$6,579,000.00
Detention basins	1,170,000.00
Roadway drainage	547,000.00
Culverts	<u>772,000.00</u>
Total	\$9,068,000.00

a. Apportion detention basin costs based on volume

<u>Existing</u>		<u>Future</u>	
<u>Pond</u>	<u>Volume</u>	<u>Pond</u>	<u>Volume</u>
907	1.4	502	4.8
813	2.7	501	.9
819	.9	503	5.2
814	5.1	433	6.8
816	2.3	913	18.4
918	14.7	604	2.5
715	17.3	602	2.4
711	3.8	609	20.7
708	8.3	709	9.4
106	8.9	906	11.6
933	<u>15.3</u>	922	18.4
		810	<u>27.6</u>
	80.7 acre-feet		128.7 acre-feet

209.4 acre-feet, Total

Detention: 40% complete
60% to go

Service plan total, less hill slope modifications \$2,489,000.00

12. Parks development

Use \$1.00/ft of "active park" area.
Park areas are specified by the District.

a. Park Area B, Region 4
30 ac @ \$1.00/sq ft
Use \$1,307,000 (2010)

b. Park Area C, Region 2
10 ac
Use \$436,000 (2000)

c. Park Area D, Region 3
14 acre park \$610,000.00
Pool 600,000.00
Use \$1,210,000 (2004)

d. Park Area E, Region 5
10 ac
Use \$436,000 (2014)

13. Silver Heights Interchange
Per 3/20/91 Infrastructure Profile:
Construct when EQR equals 2,500
Estimated cost is \$1,800,000

14. Water Treatment
Existing capacity - 4 MGD
Facility is expandable to 16 to 18 MGD
Expand in approximately 4 MGD increments
@ \$0.60/gallon per day capacity

15. Potable water storage
\$0.35/gallon

16. Booster pumps, PRV's

a. PRV's, yellow zone to low zone (Region 6)
\$25,000.00 each (1993,2000,2011)

b. Yellow Zone booster pumps
\$75,000.00 for 4 MGD enlargement

c. Blue Zone booster pump
\$65,000.00 for 1.5 MGD enlargement

d. Red Zone booster pump (assume 1 MGD)
and PRV station
\$150,000.00

17. Wastewater treatment capacity

- a. Per District direction, when present capacity of 0.4 MGD is exceeded, purchase annually additional capacity for 2 years at \$1,195.00/EQR of 240 gpd/EQR.
- b. Subsequently, construct additional capacity:
 - \$1.80 per gallon per day capacity (secondary)
 - 2.00 per gallon per day capacity (tertiary)
 - \$3.80 per gallon per day capacity (total)

18. Wastewater reuse system

- a. Total "active" park area from Item 12: 88 acres
R.O.W. landscaping for Meadows Boulevard, Meadows Parkway, Coachline Road, assuming net 50 wide irrigated strip.
36,600 L.F. x 50' wide: 42 acres
Total irrigated: 130 acres
130 acres irrigated
2.3 acre-ft/acre water requirement
180 day/yr irrigation season
5.0 peaking factor
Total requirement: 2.7 MGD
Reuse water storage
2.7 MG @ \$0.35/gal.
Use \$945,000
- b. Reuse system pumps and PRV's
(4 boosters, 2 PRV's)
Use \$1,020,000
(Note: Phasing of reuse facilities not considered.)

19. Raw water system, pipe and wells

- a. Well and related facilities cost based on RMC experience at the Meadows.
- b. Pipeline costs based on
16" pipe @ \$25.50/ft
plus 15% for fittings
plus 10% for additional
length to reach all wells in a cluster

c. Cost estimate summary:

<u>Cluster</u>	<u>Total MGD</u>	<u>Wells Cost</u>	<u>Pipe Cost</u>	<u>Total Cost</u>
Existing	.78	0	0	0
LDA-1	.92	100 K	0	100 K
1	1.32	312 K	29 K	341 K
2	1.72	261 K	77 K	338 K
3	2.38	392 K	174 K	566 K
4	2.77	312 K	107 K	419 K
5	3.17	312 K	100 K	412 K
6	3.83	392 K	207 K	599 K
7	4.23	362 K	255 K	617 K
8	4.63	261 K	97 K	358 K
9	5.29	417 K	142 K	559 K
10	5.94	506 K	136 K	642 K
		3,627 K	1,324 K	4,951 K

Note: "K" = \$1,000.00

d. Cluster definition

<u>Cluster</u>	<u>Wells</u>	<u>MGD (Avg)</u>
Existing	A-1, A-2, D-1	.781
LDA-1	LDA-1	.134
1	LDA-2, D-2	.401
2	LDA-3, D-3	.401
3	LDA-4, D-4, A-3	.658
4	LDA-6, A-4	.391
5	LDA-5, D-5	.401
6	LDA-7, D-7, A-5	.658
7	LDA-8, D-6	.401
8	LDA-9, D-8	.401
9	LDA-10, D-9, A-6	.658
10	LDA-11, D-10, A-7	.658
	Total	5.943

20. Engineering

Use 7%

(Note: Do not apply to 1991 construction.)

21. Contingency

Use 15%

APPENDIX B

CONSENSUAL LIEN METHODOLOGY

CONSENSUAL LIEN METHODOLOGY

As support for the payment of the restructured bonds described in the Forecasted Financial Plan, the Districts have negotiated an arrangement whereby the Developer of the vacant property lying within the Districts would consent to the placement of a lien against that property which is intended to "float" in amount with the fair market for the sale of the property. This "Consensual Lien" will be first and prior and the amounts due thereunder will be payable upon any sale or conveyance of property in whole or in part, (including foreclosures), except transfers of all or substantially all of the property to wholly owned affiliates or subsidiaries of the Developer.

The Consensual Lien will be calculated and assessed on an annual basis as part of the Districts' normal budgeting process, but may be changed by the Districts at any time as circumstances dictate. The Lien amount will be set to equal a minimum of seventy percent of the market value of the property sold or conveyed, as determined by an arms' length sale price of the property at closing, with a maximum Lien amount being the sales price for any given parcel of property sold; provided that the minimum amount may not be set lower than as set forth in the Consensual Lien document and itemized below:

- (a) \$0.25 per square foot for that portion of the property currently not platted;
- (b) \$7,000.00 per lot for lots sold in the First Replat of Filing 1, Meadows Planned Development;
- (c) \$8,000.00 per lot for lots sold in Filing 2, Meadows Planned Development;
- (d) \$13,000.00 per lot for lots sold in Filing 5, Meadows Planned Development;
- (e) \$17,000.00 per lot for lots 1 through 135 and 210, 211 and 212 sold in Filing 6, Meadows Planned Development, which are currently improved, and \$5,000.00 per lot for lots 136 through 209 which are currently unimproved.

The minimum amounts set forth above were calculated assuming a present day bulk sale of all of the referenced property and the need to accrue the sinking fund balance described in the Forecasted Financial Plan over thirty years. The intention of the Districts over the life of the restructured bonds is to collect an average lien amount of \$16,000 per lot sold.

Signed Resolution

September 1993

All Parties Agree to a

New Consolidated Service Plan

Dated 10/1/1993

RESOLUTION NO. 93-59

**A RESOLUTION OF THE CASTLE ROCK
TOWN COUNCIL APPROVING THE AMENDED
AND RESTATED CONSOLIDATED SERVICE PLAN
OF THE MEADOWS METROPOLITAN DISTRICTS
NOS. 1-7 DATED OCTOBER 1, 1993**

WHEREAS, the Meadows Metropolitan Districts Nos. 1-7 ("Districts") have submitted to the Town of Castle Rock a proposed Amended and Restated Consolidated Service Plan dated October 1, 1993 (the "Service Plan");

WHEREAS, the Town Council has reviewed the Service Plan and accompanying First Amendment to Master Intergovernmental Agreement in public sessions on August 12, August 26 and September 9, 1993; and

WHEREAS, the Town Council has jurisdiction to consider and authorize the Service Plan pursuant to section 32-1-204.5 of the Special District Act and the applicable provisions of Title 11, of the Castle Rock Municipal Code (the "Town Ordinance") and to approve, with or without condition, or disapprove the Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

SECTION 1. Findings. The Town Council hereby finds and determines that:

- (a) the Service Plan has been submitted, reviewed and considered in accordance with the Special District Act and the Town Ordinance, and the required public notice and hearings under such regulations have been accomplished;
- (b) the Districts, with consent of the Town, previously withdrew the financial plan contained within the Consolidated Service Plan of November, 1991, as a result of the abandonment by the Districts of the bond restructuring proposed therein;
- (c) the Districts are currently obligated to pay upon demand approximately \$15 million in interest on the outstanding \$70 million principal balance of their general obligation bonds (the "bonds");
- (d) the Districts do not currently have the financial ability to discharge the bonds on any reasonable basis, nor is it currently financially feasible for the Districts to develop the additional infrastructure required to provide service in the undeveloped areas of the Districts' service areas in accordance with the existing Consolidated Service Plan of November, 1991;

- (e) the failure of the Districts to effect a restructuring of the bonds by the deadline for certification of the 1993 mill levy, may result in either the imposition of a mill levy in an amount which will jeopardize property values in the Districts and further impede future development, or necessitate the Districts seeking debt reorganization through bankruptcy;
- (f) the Boards of Directors of the Districts have represented to the Town Council that the bond restructuring authorized by the Service Plan is in the best interests of the Districts, the property owners in the Districts and the bondholder, inasmuch as the restructuring places a permanent limitation on the mill levy dedicated to debt service of the bonds, limits the remedies of the bondholder in the event that the Districts do not generate sufficient revenues to pay either principal or interest on the bonds, and provides a potential return to the bondholder reflective of the investment risk;
- (g) the Districts have demonstrated that funding development of additional infrastructure through the Capital Fee Agreements is feasible and therefor the Districts are capable of providing economical and sufficient service to the properties within their collective boundaries;
- (h) the Districts have presented a financial plan, which, based upon a credible development scenario, demonstrates that the bonds as restructured and the proposed exchange bonds (other than the District No. 5 bonds) will be discharged on a reasonable basis;
- (i) although District No. 5 will not likely have the financial ability to discharge its proposed exchange bonds ("District No. 5 bonds") by maturity, the limited mill levy and deferred payment feature of the District No. 5 bonds, the remarketing restrictions on the District No. 5 bonds contained in the First Amendment to the Master Intergovernmental Agreement, and the fact that the holder of the existing bonds is willing to assume the risk of non-payment of the District No. 5 bonds, substantially mitigates the adverse effect of non-payment of the District No. 5 bonds, such that the finding of nondischargeability of the District No. 5 bonds should not preclude approval of the Service Plan;
- (j) implementation of the Service Plan has necessitated the Districts and Town amending the Master Intergovernmental Agreement to address the pledge of the Town's system development fees;
- (k) the amendment to the Master Intergovernmental Agreement in turn requires certain amendments to development agreements between the Town and the principal property owner within the Districts, Yale Investments, Inc. ("Yale");

- (l) Yale has represented to Town and Districts that the form of the agreements approved by Town Resolutions Nos. 93-61 and 93-62 have been approved and authorized by Yale.

SECTION 2. Approval. The Amended and Restated Consolidated Service Plan of October 1, 1993 in the form attached as **Exhibit 1** submitted by the Meadows Metropolitan Districts Nos. 1-7 is approved, subject to the timely satisfaction of the following conditions:

- (a) that on or before September 23, 1993 the Districts submit to the Town the First Amendment to the Master Intergovernmental Agreement duly authorized by each of the constituent Districts, together with an appropriate resolution of the Boards of Directors of each of the several Districts, evidencing (i) the unconditional approval of the First Amendment to the Master Intergovernmental Agreement and the Service Plan in the form concurrently approved herewith and (ii) the acceptance of the terms and conditions of this Resolution;
- (b) that on or before September 23, 1993, Yale Investments, Inc. shall tender to Town the agreements previously approved by Town Council Resolution Nos. 93-61 and 93-62, with the instruments of conveyance required under such agreements, together with an appropriate corporate resolution of the Board of Directors of Yale approving and authorizing the execution of such agreements;
- (c) that on or before September 23, 1993, Districts furnish to Town a copy of the opinions of Districts' bond counsel and/or general counsel given to Districts, that the proposed exchange bonds when issued will be in compliance with the applicable constitutional and statutory limitations on the issuance of such debt by the Districts, including any restrictions and limitations contained in the Service Plan and Master Intergovernmental Agreement, as modified by the First Amendment thereto;
- (d) that on or before September 23, 1993, the Town Attorney and the Town's bond counsel, Sherman and Howard, approve the specific remarketing restriction in section 9.03 of the First Amendment to the Master Intergovernmental Agreement.

In the event that these conditions are not satisfied, or waived in writing by the Town by the date(s) of compliance, the approval and authorization under this resolution shall lapse without further action of the Town Council. Upon satisfaction of the above conditions, the Town Attorney shall so notify the Districts in writing.

The Executive Summary and Supplemental Regional Facilities Cost Sharing Agreement submitted with the Service Plan is not made part of this approval.

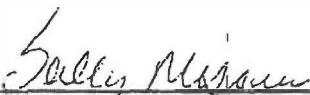
SECTION 3. Further Approvals. In the event any modification to the terms of the bond restructuring or exchange bonds is proposed by the Districts which either increases the interest rate on the bonds, the maturity date, or the principal amount to which any of the several Districts are obligated, the Districts shall be required to seek further town council approval.


SECTION 4. Disclaimer. The Town of Castle Rock by approval of the Service Plan does not in any manner vouch for, or guarantee the accuracy of the projections contained in the financial plan of the Service Plan, as to development absorption or the realization of District revenues, although the Town has determined that based on current information such projections are credible. Further, the Town of Castle Rock in no manner assumes any liability or obligation nor does it make any representation by approval of the Service Plan and First Amendment to the Master Intergovernmental Agreement, as to the ability of the Districts to retire the existing bonds or the proposed exchange refunding bond, and the Town shall have no liability, of any nature, to the owners or holders of any bonds of the Districts, including the proposed exchange bonds.

PASSED, APPROVED AND ADOPTED this 9th day of September, 1993, by the Town Council of the Town of Castle Rock, Colorado on first and final reading, by a vote of 6 for and 0 against.

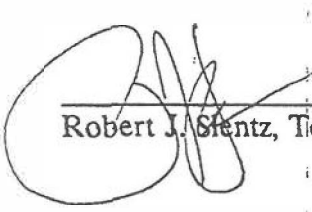
ATTEST:

TOWN OF CASTLE ROCK


Sally Misare, Town Clerk


Mark C. Williams, Mayor

Approved as to form:


Robert J. Stentz, Town Attorney

RESOLUTION NO. 93-60

A RESOLUTION APPROVING A FIRST
AMENDMENT TO MASTER INTERGOVERNMENTAL
AGREEMENT WITH THE MEADOWS
METROPOLITAN DISTRICTS NOS. 1 - 7

WHEREAS, the Town of Castle Rock and Meadows Metropolitan Districts Nos. 1-7 have agreed to the terms and conditions under the First Amendment to Master Intergovernmental Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:


SECTION 1. Approval. That certain First Amendment to Master Intergovernmental Agreement in the form as attached as **Exhibit 1** is hereby approved.

SECTION 2. Authorization. The Mayor and other proper officials of the Town of Castle Rock are authorized and directed to execute the attached agreement on behalf of the Town of Castle Rock.

PASSED, APPROVED AND ADOPTED this 9th day of September, 1993, by the Town Council of the Town of Castle Rock, Colorado on first and final reading, by a vote of 7 for and 0 against.

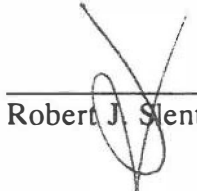
ATTEST:

TOWN OF CASTLE ROCK


Sally Misare, Town Clerk


Mark C. Williams, Mayor

Approved as to form:


Robert J. Slentz, Town Attorney

**FIRST AMENDMENT TO MASTER
INTERGOVERNMENTAL AGREEMENT
(Meadows Metropolitan Districts)**

DATE: October 1, 1993

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation ("Town"), 680 North Wilcox Street, Castle Rock, Colorado, 80104.

MEADOWS METROPOLITAN DISTRICTS NOS. 1-7 (collectively, "Districts"), quasi-municipal corporations and political subdivisions of the State of Colorado, 51 Meadows Boulevard, Castle Rock, Colorado, 80104.

RECITALS:

A. Town and Districts are parties to a Master Intergovernmental Agreement dated December 1, 1991 (the "MIGA"). Town has concurrently approved a Restated Consolidated Service Plan for the Districts dated October 1, 1993 necessitated these amendments to the MIGA.

NOW, THEREFORE, in consideration of these mutual promises and covenants, the parties agree as follows:

COVENANTS:

EDITORIAL NOTE: ALL INITIALLY CAPITALIZED TERMS IN THIS AMENDMENT SHALL HAVE THE MEANING GIVEN IN THE MIGA. ALL ARTICLE AND SECTION REFERENCES IN THIS AMENDMENT REFER TO THE ARTICLE AND SECTIONS SO NUMBERED IN THE MIGA, UNLESS OTHERWISE INDICATED.

Section 1A. Development of Infrastructure. Notwithstanding the provisions of section 2.01 and 7.01, Town acknowledges that under the terms of the RCSP, the Districts do not make an absolute commitment to develop the Facilities necessary to serve development within the Meadows. Town has concurrently entered into an amendment to the Annexation Agreements with the current property owner, Yale Investments, Inc. ("Developer"), whereby Developer and Town have addressed their respective obligations to develop Facilities not undertaken by the

Districts. Districts shall not be considered to be in breach of the MIGA or in noncompliance with the RCSP, for failure to develop or fund development of Facilities; provided however this release shall not apply to the obligation to fund certain capital facilities as provided in sections 3A and 4A below. The application of System Development Fees in the event Water and Wastewater Facilities are developed by Town or Developer is addressed in section 2A below.

Section 2A. Capture of Development Fees. Notwithstanding the provisions of Article III, in the event that Water or Wastewater Facilities are developed and funded by Town, pursuant to separate agreement(s), the System Development Fees imposed by the Town in all areas of the Meadows serviced by such Facilities shall thereafter be allocated between Districts and Town as follows:

- (a) Town shall be entitled to receive that portion of the System Development Fees to which the Districts are otherwise entitled under the terms of the MIGA¹, until such time as Town has recovered an amount equal to its investment together with interest, at the legal interest rate established under Colorado law as of the date the amount of the investment is fixed as provided in (b) below.
- (b) Investment subject to recovery pursuant to these provisions includes design, permitting, engineering, and construction costs of the Water and Wastewater Facilities, including land acquisition costs, and legal fees, if any. Town shall make administrative certification of the investment costs, and certify the same to Developer and the Districts, within thirty (30) days of completion, with any dispute as to such amount to be resolved by the town council, subject to judicial review.

This section 2A shall in no manner affect or impair the Town's right to collect the portion of the System Development Fees designated for the Capital Reserve as provided in section 3.02.

¹The water component of the System Development Fees shall be applied exclusively to defray investment in Water Facilities; the wastewater component applied exclusively to the investment in Wastewater Facilities.

Section 3A. Exit 184 Interchange. This section shall supersede section 2.11 in its entirety. Districts shall participate in funding the costs of reconstruction of the Exit 184 Interchange ("Interchange") according to the following:

- (a) The improvements to the Interchange for which Districts are obligated to participate in the funding (the "Improvements") include any capital improvements to the Interchange, which result in increasing the capacity of the Interchange, but exclude the signalization and ramp widening of the Interchange undertaken by the Town in 1993.
- (b) The cost of the Improvements as used in this section, includes permitting, environmental assessment and mitigation, design, engineering and construction (and related soft costs), but excludes right of way acquisition and financing costs. It is currently estimated that the total cost of improvements to the Interchange is between \$4.1 million and \$4.8 million. For the purpose of this Amendment, the parties stipulate that the mean of this estimate, \$4.45 million, shall be used in calculating the Districts' participation (the "Interchange Cost").
- (c) Based upon the Silver Heights Interchange Utilization Study of May, 1993, prepared by the Town's transportation consultants, Felsburg, Holt & Ullevig, the properties within the Districts are allocated 24.2% of the Interchange Cost, not to exceed an aggregate participation of \$1,024,000.
- (d) Within thirty (30) days of receipt of notification from Town that (i) a contract has been let for permitting, environmental study or assessment, engineering, and/or construction of the Improvements, and (ii) Town has assured funding sources for full payment of the contract let, Districts shall be obligated to pay (from the escrow established under subparagraph [e]) 24.2% of each such contract amount. Upon contract completion and final acceptance of the work, Districts shall receive a cost accounting of the work performed, and Districts shall be required to pay 24.2% of any increase in the original contract price (not to exceed an aggregate participation of \$1,024,000), or Districts shall be reimbursed for 24.2% of any reduction from the original contract price (to the extent Districts have contributed financial participation therein), with such payment or reimbursement to be made within thirty (30) days of receipt of the cost accounting.
- (e) To secure Districts' obligation under this section 3A, Town and Districts have concurrently entered into an escrow agreement, in the form attached as **Exhibit A-1** (the "Escrow Agreement"). The escrow account established under the Escrow Agreement (the "Escrow") shall be funded by Districts from Districts' share of the

System Development Fees collected after December 31, 1993, until the aggregate sum or \$500,000 is placed in escrow from collections in 1994; with such deposit of the Districts' share of System Development Fees to the Escrow to resume with collections in January 1, 1995, and to continue thereafter until the aggregate principal sum of \$1,024,000 (inclusive of 1994 deposits) has been deposited in the Escrow. Districts shall be entitled to periodically withdraw the interest on the principal sum in escrow or, at their option, to apply such interest as an additional deposit to escrow principal. The application of Districts' share of the System Development Fees pursuant to this subparagraph (e) shall take precedence over the provisions of section 2A, above.

Section 4A. Trail Development. Pursuant to section 2.09, the Districts are required to develop a trail along East Plum Creek. Phase 1 of such trail has been partially developed and accepted by the Town as of this date. Districts shall complete Phase II of the trail (as the same is depicted on **Exhibit 1** to the MIGA) and satisfy the obligation under 2.09 in accordance with the following:

- (a) To secure the Districts' obligation under this Section 4A, Town and the Districts shall enter into an Escrow Agreement, substantially in the same form as required above in Section 3A(e); provided that the escrow contemplated for the trail shall be funded for application by the Districts from Districts' share of the System Development Fees collected after December 31, 1995, and continuing until the principal amount of the escrow is funded to \$500,000. This provision shall also take precedence over the provisions of Section 2A, above.
- (b) Phase II of the trail shall be completed by the Districts within 120 days of the date the escrow referenced in (a) above is funded in the full principal amount of \$500,000, or the actual construction cost of the trail as subsequently determined, whichever amount is less.
- (c) Districts' obligation hereunder in no event shall exceed \$500,000.
- (d) The trail shall be developed to urban standards in accordance with Town Regulation.
- (e) Upon completion by the Districts and acceptance by the Town, Districts shall cause to be conveyed to Town the trail together with an appropriate easement for maintenance, free and clear of liens and encumbrances.

Section 5A. Change of Districts' Boundaries. Section 8.03 of the MIGA is deleted and replaced with the following:

The Districts shall not cause additional territory to be included within their boundaries, if such inclusion would result in the connection to Town facilities, without the consent necessary of the Town. "Connection to Town facilities" shall mean the necessary use, with respect to the property in question, of Town facilities (including without limitation water lines, sewer lines and streets) for the provision of services to that property. In no event shall the Town be obligated to provide any service to any property without its express written consent.

Section 6A. Section 9.03 is amended, in its entirety, to read as follows:

9.03 Bond Restrictions. The Exchange Bonds to be issued by District No. 5 in the approximate principal amount of \$42.5 million (the "District 5 Bonds") shall be issued, sold and transferred in compliance with all applicable federal and Colorado securities laws, including particularly part 1 of article 59 of title 11, Colorado Revised Statutes, as amended. The resolution, indenture or other document pursuant to which the District 5 Bonds are issued shall prohibit any transfer of the District 5 Bonds or a beneficial interest therein except as permitted in said statute as in effect on the date of issuance of the District 5 Bonds, assuming for this purpose that said statute applies to transfers subsequent to the initial issuance and sale of the District 5 Bonds, and each of the District 5 Bonds shall bear a legend reflecting such restrictions on transfer. All Exchange Bonds, including the District 5 Bonds, and any official statement, prospectus or other offering documents or any investment letter prepared or delivered in connection with the issuance, sale or transfer of any Exchange Bonds, including the District 5 Bonds, shall contain a disclaimer in substantially the following form:

The Bonds do not constitute a debt or obligation of the Town of Castle Rock and the Town shall have no liability to the owners of the Bonds. The Town does not represent, guarantee or insure that the projections set forth in the District's Consolidated Service Plan can be achieved. The Town has not been involved in the offering of the Bonds or in the preparation of any disclosure relating to the Bonds, and has no responsibility for the information presented in this offering document.


Section 7A. Landscape Maintenance. Section 4.02 is amended in its entirety to read as follows:

4.02 Landscape Maintenance. Notwithstanding the provisions of 4.01, Districts shall have the responsibility for the maintenance of landscaping within any public street right-of-way dedicated to the Town, including water, irrigation system, features, plantings, etc., for the landscaping between the right-of-way and street curbing, as well as within street medians. Such maintenance shall be at the sole expense of Districts, and to the standard of maintenance established by Town for similar Facilities. Districts' maintenance obligation includes the procurement of water service from the Town and payment of the applicable water service charge under the Town Regulations, provided however commencing with the issuance of the 2,500th building permit in the Meadows P.U.D., Districts shall no longer be assessed water service charges. Districts shall not be entitled to any set-off against Development Exactions or Service Charges as a result of retaining such landscape maintenance obligation, unless otherwise agreed in writing by Town. Districts may delegate their maintenance obligation to the Meadows Community Association. This section shall not relieve the Districts or Meadows developer from complying with water conservation restrictions in the Town Regulations.

Section 8A. Limited Purpose. Except as modified by the Amendment and by the RCSP, the MIGA shall remain in full force and effect.

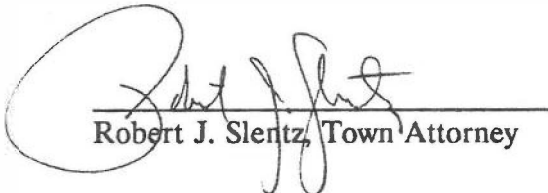
ATTEST:

TOWN OF CASTLE ROCK


Sally Misare, Town Clerk


Mark C. Williams, Mayor

Approved as to form:


Robert J. Slentz, Town Attorney

STATE OF COLORADO)

COUNTY OF Douglas)

ss.

The foregoing instrument was acknowledged before me this 22nd day of September, 1993, by Mark C. Williams, as Mayor and Sally Misare as Town Clerk of the Town of Castle Rock.

Witness my official hand and seal.

My Commission expires: 2-11-94

Jana Chambers
Notary Public

ATTEST:

Gordon E. L. J.
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 1

By: [Signature]
President

ATTEST:

Gordon E. L. J.
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 2

By: [Signature]
President

ATTEST:

Gordon E. L. J.
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 3

By: [Signature]
President

ATTEST:

Gordon E. [Signature]
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 4

By: [Signature]
President

ATTEST:

Gordon E. [Signature]
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 5

By: [Signature]
President

ATTEST:

Gordon E. [Signature]
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 6

By: [Signature]
President

ATTEST:

Gordon E. [Signature]
Secretary

MEADOWS METROPOLITAN DISTRICT
NO. 7

By: [Signature]
President

STATE OF COLORADO)
)
COUNTY OF) ss.

The foregoing instrument was acknowledged before me this 20th day of August, 1993, by Joseph E. Cooper as President, and by Carol J. Cooper as Secretary of Meadows Metropolitan District No. 1, Meadows Metropolitan District No. 2, Meadows Metropolitan District No. 3, Meadows Metropolitan District No. 4, Meadows Metropolitan District No. 5, Meadows Metropolitan District No. 6, and Meadows Metropolitan District No. 7.

Witness my official hand and seal.

My Commission expires: 11-18-94.

Sally A. Newman
Notary Public

EXHIBIT A-1

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 1992 ("Escrow Agreement"), by and between Meadows Metropolitan District No. 1, 2, 3, 4, 5, 6, and 7, Douglas County, Colorado, all quasi-municipal corporations and political subdivisions of the State of Colorado ("Districts"), the Town of Castle Rock, a home rule municipal corporation ("Town"), and The Bank of Cherry Creek, a commercial bank possessing and exercising trust powers ("Escrow Bank").

W I T N E S S E T H:

WHEREAS, pursuant to Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts and the Town of Castle Rock have cooperated or contracted with each other to provide certain functions, services and facilities lawfully authorized to each, including through the Master Intergovernmental Agreement, as amended ("Master IGA"), a program for funding improvements to the Exit 184 Interchange of Interstate Highway 25 ("Interchange"); and

WHEREAS, the Master IGA contemplates entry into an escrow agreement, and the Districts and Town desire that the within Escrow Agreement fulfill the requirements of the Master IGA; and

WHEREAS, Town desires assurance that the financial commitments of the Districts concerning their share of the engineering and construction of the Interchange will be completed, and has requested that the Districts place up to 24.2% of the cost of the Interchange, but in an amount not to exceed \$1,024,000 ("Funds"), in escrow with the Escrow Bank for such purpose pursuant to the terms hereof; and

WHEREAS, Escrow Bank desires to undertake the duties and obligations, and to enjoy the rights and benefits, set forth hereunder.

C O V E N A N T S

NOW, THEREFORE, for and in consideration of the premises and mutual agreements herein contained, in consideration of the Funds duly paid by Districts to the Escrow Bank after the execution hereof, the sufficiency and receipt of which are hereby acknowledged, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

(a) Escrow Bank shall take such actions as are necessary to create an Escrow Account for the Funds in accordance with the terms hereof.

(b) The Town shall collect, allocate, and distribute the Districts' share of the Town's System Development Fees as provided in the Master IGA. After December 31, 1993, the Town shall deposit the Districts' share of such System Development Fees available for the purpose of the Interchange improvements into the Escrow Account until the aggregate sum of \$500,000 is placed in escrow from collections in 1994; with such deposit of the Districts' share of the System Development Fees to the Escrow Account to resume with collections on January 1, 1995, and to continue thereafter until the aggregate principal sum of \$1,024,000 (inclusive of 1994 deposits) has been deposited into the Escrow Account. The Funds shall be deposited in escrow, to be held in trust and accounted for in a separate Meadows Metropolitan District No. 4 ("District 4") account designated as the "Escrow Account," and shall be held and applied as provided in this Escrow Agreement.

Section 2. Character of Deposit. It is recognized that the moneys held in the Escrow Account shall remain vested in the Districts but subject always to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions hereof.

Section 3. Holding and Disposition of the Funds, Interest.

(a) The Districts and Town agree that, subject to the terms and conditions hereof and of Section 3A of the Master IGA, District 4 shall, with the approval of Town, make withdrawals from the Escrow Account for the sole purpose of making payments of the allowable costs for the Interchange as specified in section 3A(d) of the Master IGA ("Construction Costs").

Escrow Bank shall disburse Funds for the payment of the Construction Costs as and when the same are certified to the Escrow Bank by Town, and as directed by instructions contained in the form provided in Exhibit 1, attached hereto and incorporated herein by this reference, provided that such certifications shall occur no more than once in any calendar month.

(b) Escrow Bank shall accrue for the benefit of the Districts interest on the Funds at its standard rate of return for similar accounts. Any portions of interest accruing that are not needed at the time of receipt to make the payments of the Construction Costs as certified to the Escrow Bank, or for the payment of the Escrow Bank's fees and costs as specified in Section 6, below, shall remain in trust for the benefit of the Districts, unless and until applied to Construction Costs, or fees and costs, or unless and until returned to District 4 as provided below.

District 4, on behalf of the Districts, shall be entitled, from time to time, to withdraw interest earned on the Escrow Account upon presentation of instructions to the Escrow Bank substantially in the form provided in Exhibit 2 attached hereto and incorporated herein by this reference.

Section 4. Deficiencies. If at any time it shall appear to the Escrow Bank that the moneys in the Escrow Account allocable for such use thereunder will not be sufficient to make any payment due for Construction Costs or the Escrow Bank's fees and costs, the Escrow Bank shall immediately notify the Town, stating the reasons for such deficiency.

Section 5. Reports. Not more than thirty (30) days after the end of each calendar year during the term of this Escrow Agreement, the Escrow Bank shall submit to District 4 and the Town a report covering all moneys it received and all payments it made or caused to be made hereunder during said calendar year. District 4 shall provide a copy of such report to Districts 1, 2, 3, 5, 6, and 7 in a reasonable time.

Section 6. Fees and Costs. The Escrow Bank's fees for carrying out the provisions of this Escrow Agreement have been fixed at \$_____ per month, which amount shall, unless otherwise provided for, be paid to the Escrow Bank through deductions by the Escrow Bank from moneys on hand in the Escrow Account as a result of interest earnings; provided, that should such interest earnings be inadequate to pay such fees and costs then the Escrow Bank may, after notification of the Town pursuant to Section 4., above, deduct such amounts as may be necessary to pay the same from any moneys on hand in the Escrow Account.

Section 7. Termination of Escrow Account. When the District 4 and Town have certified in writing to the Escrow Bank that all of the Construction Costs have been paid or provision for payment shall have been made so that the Construction Costs to be paid by the Districts are or have been paid in full and discharged, the Escrow Bank shall immediately pay over to District 4 the moneys, if any, then remaining in the Escrow Account. District 4 shall allocate and distribute the moneys, if any, to each District, pro rata.

Section 8. Time of Essence. Time shall be of the essence in the performance of the obligations imposed upon the Escrow Bank by this Escrow Agreement.

Section 9. Exculpatory Provisions. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Escrow Agreement. The Escrow Bank hereby accepts the duties and responsibilities imposed upon it by this Escrow Agreement and agrees to perform the same, using the same degree of care and skill as a reasonably prudent man would use in the conduct of his own affairs. In all matters relating hereto the Escrow Bank shall be entitled to act upon the advice of its own

counsel, and the Escrow Bank shall not be liable for any action taken or omitted in good faith in reliance upon the advice of counsel chosen with due care. Nothing herein creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the Districts.

Section 10. Payment and Indemnity. In consideration of the acceptance of this escrow by the Escrow Bank, the Town and the Districts agree, jointly and severally, for themselves, their heirs, legal representatives, successors and assigns to pay the Escrow Bank its charges hereunder and to indemnify and hold it harmless as to any liability by it incurred to any other person, firm or corporation by reason of its having accepted the same, or its carrying out any of the terms thereof, and to reimburse it for all its expenses, including, among other things, counsel fees and court costs incurred in connection herewith; and that the Escrow Bank shall have a first and prior lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses, hereby expressly authorizing the Escrow Bank, in the event payment is not received promptly from the undersigned, to deduct such charges and expenses, without previous notice, from any funds deposited hereunder. Escrow fees or charges, as distinguished from other expenses hereunder, are those fees detailed in Section 6 hereof.

Section 11. Identity of Parties. The Escrow Bank shall be under no duty or obligation to ascertain the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver these instructions or any documents or papers of payments deposited or called for hereunder, and assumes no responsibility or liability for the validity or sufficiency of these instructions or any documents or papers or payments deposited or called for hereunder.

Section 12. Disputes. In the event of any dispute between the parties hereto as to the facts of default, the validity or meaning of these instructions or any other fact or matter relating to the transaction between the parties, the Escrow Bank is instructed as follows:

That it shall be under no obligation to act, except under process or order of court, or until it has been adequately indemnified to its full satisfaction, and shall sustain no liability for its failure to act pending such process or court order or indemnification;

That it may in its sole and absolute discretion, deposit the Funds or so much thereof as remains in its hands with the then Clerk, or acting Clerk, of the District Court of the County of Douglas, State of Colorado, interplead the parties hereto, and upon so depositing such property and filing its complaint in interpleader it shall be relieved of all liability under the terms hereof as to the Funds so deposited, and furthermore, the parties hereto for themselves, their heirs, legal representatives,

successors and assigns do hereby submit themselves to the jurisdiction of said court and do hereby appoint the then Clerk, or acting Clerk, of said court as their Agent for the service of all process in connection with such proceedings. The institution of any such interpleader action shall not impair the rights of the Escrow Bank under any other section hereof.

Section 13. Procedure Prior to Certification of Draws on the Escrow Account. The Districts and Town agree that, prior to certification of an amount to be paid by the Escrow Bank, Town shall deliver to District 4 a certificate from Town, in the form attached as Exhibit 1, over the signature of its Mayor or a designee, together with a notice setting forth in reasonable detail, a description of the Interchange improvements or portion thereof for which payment is sought and the costs thereof ("Payment Certificate"). District 4 shall have the right, but not the obligation, upon reasonable notice to the Town, to inspect the records of the Town pertaining to the Interchange and to inspect the Interchange itself. Upon receipt of a Payment Certificate, District 4 shall, within five business days, review such Payment Certificate for compliance with this Escrow Agreement and the Master IGA. In the event that such Payment Certificate does not comply with the requirements of this Escrow Agreement or the Master IGA, then District 4 shall, within five business days of receipt of such Payment Certificate, notify Town of any material deficiencies in the Payment Certificate or the Interchange and the Town shall endeavor to cure the same to the reasonable satisfaction of District 4.

Section 14. Amendments. This Escrow Agreement shall be irrevocable and not subject to amendment, except upon the duly authorized written consent of the Districts, Town, and the Escrow Bank.

Section 15. Notices. All notices which are required or which may be given in connection with this Escrow Agreement shall be in writing and will be deemed given (a) upon personal delivery or upon transmission by telecopier or similar facsimile transmission device, (b) one business day after receipted delivery to a nationally-recognized overnight delivery service, or (c) three business days after deposit in the United States Mail, certified or registered mail with return receipt requested, postage prepaid, in any case to the other party at the following addresses:

If to Districts:

Meadows Metropolitan District No. 4
P.O. Box 640
105 Wilcox Avenue
Castle Rock, Colorado 80104
Attn: District Manager

with a copy to:

Grimshaw & Harring, P.C.
One Norwest Center
1700 Lincoln Street, Suite 3800
Denver, Colorado 80202
Attention: Matthew R. Dalton, Esq.
Telecopy No.: 303-839-3838

If to Town:

Town of Castle Rock
680 N. Wilcox Street, Drawer 8000
Castle Rock, Colorado 80104-8000
Attention: Town Attorney
Telecopy No.: 303-660-1028

Section 16. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the parties shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the other parties.

Section 17. Delegation of Certain Authority. Districts 1, 2, 3, 5, 6, and 7 hereby delegate the responsibility for their compliance with the ministerial tasks indicated in this Escrow Agreement to District 4 and District 4 hereby accepts such delegation.

IN WITNESS WHEREOF, Meadows Metropolitan District Nos. 1, 2, 3, 4, 5, 6, and 7, Douglas County, Colorado, have caused this Escrow Agreement to be signed in their names and on their behalf by the Chairman of their respective Boards of Directors and President, to be sealed with their seal, and to be attested by their Secretary; the Town of Castle Rock has caused this Escrow Agreement to be signed in its name and on its behalf by its Mayor, to be sealed with its seal, and to be attested by its Town Clerk; and The Bank of Cherry Creek, has caused this Escrow Agreement to be signed

in its name by its _____, to be sealed
with its seal, and to be attested by its _____, all as
of the day and year first above written.

MEADOWS METROPOLITAN DISTRICT NOS. 1,
2, 3, 4, 5, 6, AND 7
Douglas County, Colorado

By:

(SEAL)

Chairman and President

ATTEST:

Secretary

TOWN OF CASTLE ROCK
By:

(SEAL)

Its: Mayor

ATTEST:

By:

Its: City Clerk

Approved as to form:

Robert J. Slentz, Town Attorney

THE BANK OF CHERRY CREEK

By:

(SEAL)

Its: _____

ATTEST:

By:

Its: _____

EXHIBIT 1

FORM FOR CERTIFICATION OF CONSTRUCTION COSTS
TO THE ESCROW BANK AND DISTRICT 4 BY TOWN

FORM OF CERTIFICATION TO ESCROW BANK
FOR DISBURSEMENT OF FUNDS FROM
ESCROW ACCOUNT TO CONTRACTOR

HAND DELIVERED

The Bank of Cherry Creek

Re: Meadows Metropolitan District No. 4 Interchange Construction Costs
Escrow Account ("Account")

Dear Escrow Bank:

The Town of Castle Rock ("Town") hereby certifies to you and directs you,
as Escrow Bank for the Account to disburse funds pursuant to the Master
IGA, as amended, in the amount of \$_____, payable to
_____, from the Account. If the amount
held in the Account is insufficient to make full payment, the Escrow Bank
shall immediately notify the Town in accordance with the terms of the
Escrow Agreement.

ATTEST:

TOWN OF CASTLE ROCK

Its: _____

Its: _____ Authorized Signature

EXHIBIT 2

FORM FOR CERTIFICATION OF UNILATERAL REQUEST FOR INTEREST WITHDRAWAL
TO THE ESCROW BANK BY DISTRICT 4

HAND DELIVERED

The Bank of Cherry Creek

Re: Meadows Metropolitan District No. 4 Interchange Construction Costs
Escrow Account ("Account")

Dear Escrow Bank:

The Meadows Metropolitan District No. 4 ("District") hereby certifies to you and directs you, as Escrow Bank for the Account to disburse funds pursuant to the Escrow Agreement by and between you, the Meadows Metropolitan District Nos. 1, 2, 3, 4, 5, 6, and 7 ("Districts") and Town of Castle Rock dated the ____ day of _____, 1993, in the amount of \$_____, payable to District 4, from the INTEREST EARNED ON THE Account.

ATTEST:

MEADOWS METROPOLITAN DISTRICT NO. 4

_____, Secretary

_____, President

Final Agreed Upon Service Plan

Dated 10/1/1993

District 1 - \$10m, 40 year dischargeable

District 2,3,4,6,7 - \$32.5 – 30 year, interest stops at 30

District 5 -\$42m – 30 year, interest stops at 30

Bond Sinking Fund Reconfirmed – Property owners retain any funds at the end of the 40 years.

\$57m Invested Reconfirmed

THE MEADOWS METROPOLITAN DISTRICTS

CONSOLIDATED SERVICE PLAN
AS AMENDED AND RESTATED OCTOBER 1, 1993

MEADOWS METROPOLITAN DISTRICT NO. 1

MEADOWS METROPOLITAN DISTRICT NO. 2

MEADOWS METROPOLITAN DISTRICT NO. 3

MEADOWS METROPOLITAN DISTRICT NO. 4

MEADOWS METROPOLITAN DISTRICT NO. 5

MEADOWS METROPOLITAN DISTRICT NO. 6

MEADOWS METROPOLITAN DISTRICT NO. 7

Prepared by the Meadows Metropolitan Districts 1-7
Castle Rock, Colorado

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SECTION I INTRODUCTION

A. Overview and Objectives

The Meadows Metropolitan Districts have completed a number of public works. However, these projects came with a high financial cost -- a cost that has proved far beyond the ability of the taxpayers of the Districts to pay without a significant change in the structure of the Districts' outstanding debts.

This Service Plan, which **REPLACES ALL PRIOR SERVICE PLANS** of the Districts, is designed to provide the legal framework for the Districts to stabilize their debt situation in order to position The Meadows project to enter a new phase of development without excessive tax burdens caused by past debts, or additional burdens of new and unreasonable debt.

The primary methods for accomplishing this financial stability are to provide for known mill levy rates that are competitive with nearby land developments and to assure the ability of the Districts to retire the existing debt load.

1. The Project

This Consolidated Service Plan ("Service Plan") represents the Service Plan for Meadows Metropolitan Districts Numbers 1 through 7, inclusive ("Districts") within The Meadows Planned Development, as amended, the South Meadows Planned Development and the Meadows Wedge (together the "Project"). Upon completion of build-out within the Project, it is anticipated that the Master District and the SubDistricts will consolidate into a single district. In such event, each District will remain responsible for its individual share of indebtedness. This Service Plan has been prepared in accordance with applicable guidelines of the Town of Castle Rock and State statutes. The Service Plan establishes the need and scope of activities for the Districts.

Each of the Districts is empowered to provide services to portions of the Project. The Project is located approximately one-half mile north and west of the Town center of Castle Rock. The general location of the Project is shown on Figure 1, on the following page. The Project encompasses approximately 3,989 acres of planned neighborhood units which include single-family homes and multi-family developments. Also planned within each neighborhood unit are small commercial areas, school sites, outdoor recreation facilities, and open space areas. One neighborhood contains industrial, commercial, and office uses as well as open space, park and school areas. The Project will be constructed in several development phases or regions (Refer to Appendix A, Figure 1) beginning with Region 1 where the present building activity exists. The projected population at build-out is anticipated to range from

27,000 to 36,000.

Figure 2 (which precedes this page) shows the boundaries of the Districts. The boundaries of District's 1 and 2 are to be altered as shown pursuant to this Consolidated Service plan and the Master Intergovernmental Agreement between the Districts and the Town of Castle Rock, as amended by the First Amendment to the Master Intergovernmental Agreement (together the "Master IGA").

All adjacent properties to the south and west of the Project are open agricultural land zoned A-1 in Douglas County, with the exception of the southwest corner, where Monte Vista Estates, a series of 5 acre parcels, zoned A-2 in Douglas County exists.

Properties to the southeast of the Project are also zoned A-1 in Douglas County, with the exception of the Castle Highlands P.U.D., which has been annexed and zoned in the Town of Castle Rock. The land abutting on the northeast, Castleton Center, is zoned in Douglas County as General Industrial, Light Industrial and Commercial, with the exception of Meadows property annexed and zoned P.D. (Integrated Business) in the Town.

Lands to the north of the Project are zoned A-1 in Douglas County, with the exception of the Castle Pines Planned Development, zoned P.D. in Douglas County, and the Castle Pines Commercial Property, zoned P.D.(Integrated Business) in the Town, both of which are located north of the Project across Highway 85.

2. The Master District

In December, 1992, the Master District, by agreement of the Districts and with the concurrence of the Town, was changed from District 4 to District 1. The Districts have agreed to change the Master District designation and responsibilities from District 1 back to District 4.

To the extent allowed by financial constraints and as limited by the Master IGA, the Meadows Metropolitan District No. 4 ("Master District") is the entity responsible for constructing, acquiring, completing, and/or operating and maintaining facilities and services needed for the entire Project. The financing for such facilities and services is, subject to certain conditions set forth herein, described in the Regional Facilities Cost Sharing Agreement dated 9/15/88, as amended and completely restated by its Fifth Amendment ("the Cost Sharing Agreement") and in the Master IGA, to be provided by Meadows Metropolitan Districts Numbers 1, 2, 3, 5, 6, and 7 ("SubDistricts") and by the Master District.

The Master District and the SubDistricts shall have the power to finance and construct the facilities contemplated by this Service Plan. However, the Districts shall not undertake the financing or construction of any facility, except those financed through Capital

Fee Agreements (defined below,) without the prior approval of the general financial and construction arrangements by Town Council of the Town of Castle Rock. Construction arrangements are to be reviewed and approved in the fashion outlined in the Master IGA. The financial arrangements that are subject to the approval of the Town include any plan for indebtedness to be incurred, the standard being whether or not the District or Districts in question have the financial ability to discharge the proposed indebtedness on a reasonable basis.

3. Forecasted Financial Plan

The Forecasted Financial Plan contained in Section II represents a combined financial analysis of all of the Districts.

The Master IGA sets forth the intent and ability of the Districts to fund certain improvements required by the Master IGA. In addition, each Sub-District and the Master District may, based upon a Capital Fee Agreement or as approved by the Town as set forth above, provide financing necessary for those and other future construction needs of the Project, described in Section II, using the construction management services of the Master District, the Town, or private developers operating within the Project. No such Capital Fee Agreement or financing shall impair the ability of such District to impose or collect the Limited Mill Levy as required under the Cost Sharing Agreement.

Without further approval from the Town, the Districts may enter into Capital Fee Agreements whereby the construction of infrastructure necessary to serve all or a portion of the Project may be financed through either the issuance of Capital Assessment Revenue Bonds or the agreement on the part of the District to reimburse a developer through the collection of Capital Assessments and their payment to that developer. In order to accomplish that end a District or Districts may enter into a written agreement with a developer providing for (1) the construction by the District(s) of infrastructure necessary to serve all or a portion of the Project (2) either (a) the issuance of Capital Assessment Revenue Bonds by the District(s) for the purpose of funding the infrastructure in question or (b) the agreement on the part of the developer to advance the costs of the infrastructure, (3) the arrangement on the part of the developer for the imposition of Capital Assessments (calculated at a minimum to pay the reimbursement obligation to the developer, or the Capital Assessment Revenue Bonds, as the case may be,) and (4) the payment of Capital Assessments to such District(s) for the payment as appropriate of the Capital Assessment Revenue Bonds or the contractual reimbursement obligation. Capital Assessments may take the form of fees, tolls, penalties, and other charges of a capital nature, (except "System Development Fees" as described in the Master IGA,) imposed or collected by the Districts or any of them

for services, programs, or facilities furnished by such District excluding periodic service charges for the use of services, programs, or facilities. Capital Assessments shall be secured by assessments consented to by the owner of the property to be benefitted by the facilities in question, ("consensual assessments,") as well as by any other means allowed by law. A Capital Fee Agreement shall specify the property that is subject to a consensual assessment, if any, and the amount of such assessment per parcel or EQR, as appropriate. Notice of a Capital Fee Agreement involving an assessment shall be recorded to provide notice of the existence of the assessment and resulting lien and the method for the full or partial release of such lien. In no case shall the lien, assessment or charges imposed to support the payment of the principal amount of the Capital Assessment Revenue Bonds exceed seventy-five per cent of the appraised value of the property to be assessed, which appraisal may take into account the improvements to be made through the use of the proceeds of the Capital Assessment Revenue Bonds in question. Prior to the issuance of such Capital Assessment Revenue Bonds, Districts shall furnish to the Town the appraisals or other opinions of land value demonstrating compliance with the aforementioned restriction.

4. Regional Facilities Cost Sharing Agreement

The Cost Sharing Agreement has been amended to reflect the restructuring of the existing bonds, and has attached to it a sixth amendment to reflect the Exchange Bond transaction outlined below, should that transaction be consummated. The former removes from the Agreement the previous "calls" that the master district had on the other districts for the provision of capital funds, and simply requires the pooling of debt service and operations and maintenance funds. The latter excludes District No. 1 from its operation entirely, and provides for new requirements as to the servicing of debt to conform to the Exchange Bond transaction.

The Cost Sharing Agreement further provides for the Limited Mill Levy, as defined therein, for the payment of the outstanding Bonds of the Districts. The Limited Mill Levy is described in detail in Section II.7, Indebtedness.

Except through Capital Fee Agreements or as allowed by the Town the Sub-Districts shall not be permitted to contract with entities other than the Master District, the Town or the developers of property within their respective boundaries for the provision of essential facilities and improvements within their respective boundaries.

Through such financings approved by the Town and the use of Capital Fee Agreements and obligations secured thereby, but NOT through the use of additional general obligation indebtedness, the Master District is empowered to build the facilities needed by the

Districts, as set forth in this Service Plan, for the entire Project. The Districts are further authorized to, individually or in concert, enter into separate intergovernmental agreements for the purpose of funding and coordinating additional improvements.

To the extent that the Cost Sharing Agreement and this Consolidated Service Plan conflict, the provisions of this Consolidated Service Plan shall control.

5. Availability of Service Charges

All customers and users within the Project may be billed for availability of service based upon a uniform system of charges to similar classes of users. Except as may be otherwise approved by the Town, operation and maintenance of the facilities will be provided by the Town of Castle Rock ("Town") pursuant to the existing Master Intergovernmental Agreement, as amended from time to time.

6. Boundaries

The boundaries of the Master District do not encompass the entire Project. However, the "Service Area" of the Master District covers the entire Project and includes the area contained in each Sub-District and the Master District. The Master District has the authority to serve its entire Service Area as well as areas outside the Service Area as designated in this Service Plan. The Master District may also, with Town approval, provide facilities to service other areas outside the Service Area to which the Master District determines service can be provided in an economical manner.

7. Indebtedness

(a) Facilities Construction and Acquisition.

Through the use of Capital Fee Agreement, or as otherwise approved by the Town, as the case may be, the Sub-Districts and the Master District may issue revenue bonds to construct, purchase capacity in, or ownership of, and otherwise obtain the right to use, the facilities shown in Appendix A. General obligation indebtedness may not be used for such purposes without an amendment to this Consolidated Service Plan.

All Districts, including the Master District, have the authority to issue such revenue obligations for any lawful purpose, subject to the provisions and limitations outlined in this Service Plan and the Master IGA.

The Cost Sharing Agreement provides for an amount for Operations and Maintenance (as defined in the Cost Sharing

Agreement). The Master District may use portions of this Operations and Maintenance funding for the construction of limited capital facilities and replacements; provided such funds are not needed for other Operations and Maintenance purposes.

(b) Prior Debt Authorizations.

Questions requesting authorization to issue a total of \$221 million of bonded indebtedness were approved by the electors of the Districts in 1987 to fund a portion of the necessary facilities and improvements. At the same 1987 election, the electors of all the Districts approved the terms of the Cost Sharing Agreement. The November, 1991 Consolidated Service Plan reduced the total authorized but unissued debt to \$110 million. Based upon the redirection of the Districts in this Service Plan, future construction costs to be funded by indebtedness are subject to the approval of the Town, as set forth herein. Thus with respect to the issuance of bonds for the purpose of providing new money for the construction of facilities, this Consolidated Service Plan hereby reduces the amount of authorized but unissued general obligation debt to \$0; provided however that for the purpose providing for any necessary refinancings or refundings deemed appropriate by the Districts, or any of them, the amount of authorized but unissued general obligation debt shall remain \$110 million.

(c) Exchange Bonds

Within five (5) business days after approval of this Consolidated Service Plan, the Districts will pay to the bondholder approximately \$3,000,000.00 currently on hand in District accounts. This payment will constitute partial payment of accrued interest on the existing bonds from March 6, 1993, through the date of payment.

The \$70 million in Meadows District bonds, and accrued additional interest of approximately \$16 million (as of December 31, 1993, after credit for the payment described in Section II. above) may, at the option of the bondholder as described in Section III. E. hereof, be exchanged for approximately \$86 million in new bonds (the "Exchange Bonds"). The Exchange Bonds are to be allocated and formulated as follows:

DISTRICT NO. 1

The Meadows - Filing No. 6, which is currently located in District 2 shall by operation of the Consolidated Service Plan and a confirming order of the District Court, be relocated in District 1, thus placing within District No. 1 the current homes and those lots that are expected to be developed in the

near future. Upon approval of the Town of this Service Plan, and as a result of the aforementioned reconfiguration, District 1 will issue to Yale or its designee, in escrow, restructured bonds in an amount which is payable or will be discharged in full in forty (40) years. Thus, \$10 million in current interest Exchange Bonds will be issued on the following terms:

A. The bonds will carry an interest rate of 7.99%, payable semi-annually, and all principal will be due and payable in forty (40) years. To the extent that interest on or principal of the bonds is not paid in that period of time, the bonds shall be discharged.

B. The bonds will be secured by the taxes collected with respect to property within the boundaries of District 1. The District will be required to certify 25 mills for four years (1993, 1994, 1994 and 1996) 29 mills for the next five years and 35 mills for the remainder of the 40 year term. The actual levy shall be adjusted up and down to account for legislative or constitutional changes in the method of, or percentage for, calculation of assessed valuation. Out of those mill levies the District will be allowed to reserve a reasonable amount, not to exceed \$50,000 per year, to defray administrative and actual maintenance obligations of the District. The not to exceed amount of \$50,000 is computed in 1993 dollars, and will be annually adjusted over the term of the repayment based on inflation, with reference to the U.S. Bureau of Labor Statistics Consumer Price Index for Denver-Boulder.

C. The bonds shall be noncallable and shall not be pre-paid (except in the discretion of the bondholder). If in any year the mill levy does not generate enough revenue to pay 7.99% in interest, the unpaid interest shall not be payable in the year in question, however the interest unpaid shall remain due and owing and shall accrue interest thereafter at the rate of 7.99% per annum, compounded annually. The unpaid interest, together with the accrued interest thereon, shall be paid to the bondholder at such time as the District has paid the entire current interest due in any given year and the accrued unpaid interest shall be reduced accordingly.

D. A bond sinking fund shall be established for purposes of creating a fund assuring payment of the principal at the end of forty years. Any revenues of the District, in excess of the operations and maintenance expense described in paragraph 2 above and in excess of the current interest and accrued unpaid interest expenses described in paragraph 3 above, shall be paid into the

bond sinking fund until such time as the bond sinking fund has a total accumulated balance of \$10,000,000.00. To the extent that funds are available, and in the bondholder's sole discretion, principal may be paid from the sinking fund to the bondholder upon demand from the bondholder. To the extent of such principal payments, interest shall no longer accrue on such principal.

E. In the event the bond sinking fund has a total accumulated balance of \$10,000,000.00 prior to the expiration of 40 years (i.e., prior to the date for payment of principal), the District may, in its reasonable discretion, reduce the mill levy below 35 mills to an amount which will continue to allow the District to pay current interest on the bonds (i.e., \$799,000.00 per year). In reducing the mill levy, the District will be allowed to take into account the interest earned on the bond sinking fund and will be allowed to utilize the interest earned on the bond sinking fund to pay the current interest obligation on the bonds.

F. At the end of the 40 year term, after payment of all accumulated amounts, up to \$10,000,000.00 plus interest due, in the bond sinking fund to the bondholder, any and all outstanding principal and interest remaining due and owing shall be discharged and forgiven.

G. Nothing herein shall be construed as a limitation on the District No. 1's lawful ability to advance refund the restructured bonds if it deems it to be appropriate.

H. District 1 and all of the property within it will be absolved of all liability for the remaining outstanding bonds and (except for the payment of Town system development fees with respect to all development within the District which fees shall be paid to District 5, as described below) the accrued interest on those bonds.

I. The Cost Sharing Agreement will be amended to release Districts 2 through 6 of liability for District 1's bonds, and to release District 1 of any continuing financial responsibility for future development through the Cost Sharing Agreement (except for the financial responsibility to pay District 1 system development fees to District 5).

DISTRICTS 2, 3, 4, 6, AND 7

It is proposed that these Districts, which are generally zoned residentially, will issue in the aggregate approximately \$32.5 Million (\$6.5 million each, the final amount being dependent

upon the final determination of the total amount of outstanding interest that has accrued on the current bonds as of the date of issuance of the restructured bonds,) in compound interest Exchange Bonds showing the amount of principal and interest payable at maturity on the following terms:

A. The bonds will carry an interest rate of 11%, compounding annually, and all principal will be due and payable in thirty (30) years, without prepayment or redemption options. The bondholder will have the option to require the Districts to redeem principal and accrued interest from the bond sinking fund on a quarterly basis, to the extent that funds are available, and to the extent that such principal and interest is redeemed no further interest shall accrue.

B. The bonds will be secured by the taxes collected with respect to property within the boundaries of these Districts, which taxes will be shared as presently contemplated through the Cost Sharing Agreement. The Districts will be required to certify 25 mills for four years, 29 mills for the next five years and 35 mills for the remainder of the term. The actual levy shall be adjusted up and down to account for legislative or constitutional changes in the method of, or percentage for, calculation of assessed valuation. Out of those mill levies the District will be allowed to reserve a reasonable amount, not to exceed \$25,000 per year each, for operations and maintenance. The not to exceed amount of \$25,000 is computed in 1993 dollars, and will be annually adjusted over the term of the repayment based on inflation, with reference to the U.S. Bureau of Labor Statistics Consumer Price Index for Denver-Boulder. It is anticipated that the operations and maintenance dollars collected by these Districts will be pooled and administered by District No. 4 through the Cost Sharing Agreement.

C. The bonds will also be secured by system development fees collected within Districts 2, 3, 4, 6, and 7, together with such other revenues that may be lawfully available,

D. Should the Bonds not be paid in thirty years, they shall continue to be payable without further accrual or compounding of interest and utilizing the same 35 mill levy cap.

DISTRICT NO. 5

It is proposed that District No. 5, which is generally commercially zoned, will issue approximately 42.5 Million in compound interest Exchange Bonds showing the amount of principal and interest payable at maturity on the following terms:

A. The bonds will carry an interest rate of 13.75% compounding annually, and all principal will be due and payable in thirty years, without prepayment or redemption options. The bondholder will have the option to require the Districts to redeem principal and accrued interest from the bond sinking fund on a quarterly basis, to the extent that funds are available, and to the extent that such principal and interest is redeemed no further interest shall accrue.

B. The bonds will be secured by the taxes collected with respect to property within the boundaries of the District. The District will be required to certify 25 mills for four years, 29.5 mills for the next five years and 35 mills for the remainder of the term. The actual levy shall be adjusted up and down to account for legislative or constitutional changes in the method of, or percentage for, calculation of assessed valuation. Out of those mill levies the District will be allowed to reserve a reasonable amount, not to exceed \$25,000 per year, for operations and maintenance in 1993 dollars, and will be annually adjusted over the term of the repayment based on inflation, with reference to the U.S. Bureau of Labor Statistics Consumer Price Index for Denver-Boulder. It is anticipated that the operations and maintenance dollars will be pooled and administered by District No. 4 through the Cost Sharing Agreement.

C. The bonds will also be secured by system development fees collected within the District, as well as those collected within District No. 1; provided that the first \$500,000.00 in 1994, first \$524,000.00 in 1995, and first \$500,000.00 in 1996 of system development fees collected within District No. 1 are to be reserved and restricted for use in defraying the obligation of the Meadows to fund in part the Silver Heights interchange, and the remainder of the Plum Creek Path, as more particularly described in the Master IGA. The District may also use such other revenues as may be lawfully available.

D. Should the bonds not be paid in thirty years, they shall continue to be payable without further accrual or compounding of interest and utilizing the same 35 mill levy cap.

E. The remarketing of district 5 Bonds will be subject to

the restrictions set forth in the Master IGA.

CONTINGENCY

All of the above is subject to the receipt by the bondholder of opinions, satisfactory to such as to both form and origin, that the interest to be paid on the bonds is tax exempt, and that the exchange of the bonds does not give rise to adverse tax consequences by virtue of any gain realized in the transaction.

ESCROW AND CLOSING

Upon approval of the Exchange Bond scenario described in this Section III. by the voters in Districts 1 through 7, the Exchange Bonds shall be placed in escrow on the following terms:

A. The escrow shall remain in place until January 6, 1995, or such earlier date as the bondholder has delivered the existing bonds to the escrow agent.

B. The escrow agent shall release and deliver the Exchange Bonds to the bondholder upon receipt by the escrow agent from the bondholder of all of the existing bonds, at which time the existing bonds shall be canceled and all obligations thereunder terminated, except that the authority and priority for the Exchange Bonds shall relate back, to the extent legally permissible, to the date of issuance of the existing bonds.

C. In the event the Exchange Bonds have not been delivered to the bondholder pursuant to paragraph 2 above on or before the close of business on January 6, 1995, then on January 9, 1995, the escrow agent shall deliver the Exchange Bonds to the Districts.

D. The existing bonds shall remain in full force and effect, as modified pursuant to Section IV. below, and the Exchange Bonds shall not be of any force or effect, unless and until the Exchange Bonds are actually delivered to the bondholder, as described in paragraph 2 above.

(d) EXISTING BONDS

The existing general obligation bonds of Districts shall be restructured and, as restructured, shall remain in full force and effect until the Exchange Bonds are delivered to and received by the bondholder. The existing bonds shall be restructured in accordance with that certain letter agreement dated June 14, 1993 and executed by the Districts and the

bondholder on June 23, 1993, a copy of which is attached to this Service Plan as Appendix B, with the following modifications:

A. The date of redemption in paragraph 2 is changed from July 1, 2033, to September 1, 2033.

B. The priorities for allocation of revenue in paragraph 7 is changed to provide that \$1,524,000.00 of system development fees collected within District 1 are to be reserved for the Silver Heights Interchange and Plum Creek Path, in accordance with Section III., paragraph C 3, above, provided, however if the Town does not approve this Executive Summary, this modification shall not occur.

C. Paragraph 10 is deleted and Section II. above substituted therefor.

D. The date for approval and ratification in paragraph 15 is changed from July 22, 1992 to September 9, 1993.

E. The payment priority in paragraphs 7 and 12 shall be modified to give priority to current interest over accrued interest.

F. The second sentence of paragraph 7 shall be deleted and replaced by the following: "The Districts shall not be entitled to prepay the principal on the Bonds during the forty year term however the Districts may maintain a sinking fund for future payment of principal but only from funds in excess of all required interest payments as described herein."

(e) District Revenue Sources and Application.

District Revenues (defined as: Property Taxes, Specific Ownership Taxes, System Development Fees (to the extent not pledged to the Town as set forth in the Master IGA,) Facility Development Fees, Street Oversizing Fee and Interest Income) shall be allocated on an annual basis first to Operation and Maintenance, and second to debt service, in that order. District accountants will separate the revenues in the order described above with O & M revenues shown in the General Fund, and revenues to be applied to debt service shown in the Debt Service Fund. The Districts shall not be allowed to deposit money in the Debt Service Fund unless and until all monies necessary to fund O & M for that year has been deposited in the General Fund. Accounting for the receipts of any Capital Fee Agreement shall be maintained separately and may be accounted for or maintained as an enterprise.

The primary source of revenue to the Master District will be payments made to it from the Limited Mill Levy, although it is also anticipated that interest income, facility development fees, availability of service fees, consensual assessments and special ownership tax collections may also be sources of revenue for the Master District. The primary sources of revenue to the Sub-Districts will be ad valorem taxes and facilities development fees, as well as other revenues similar to those available to the Master District.

(f) District Revenue Sources and Application.

On an annual basis at least 30 days prior to the Districts' published budget hearing, the Districts shall submit to the Town for review a copy of the proposed annual budget, for the next calendar year. Town shall direct any comments it has regarding the budget during said 30 day period.

8. Existing Infrastructure

Between 1986 and 1991, the Districts installed approximately \$57 million worth of major infrastructure improvements representing:

Water Systems improvements such as a 3 million gallon storage tank, three deep wells, Booster station, PRV stations and a 4 MGD water treatment plant. Sewer System improvements such as large diameter sewer trunk line, sewer siphon across Plum Creek, one lift station and an expansion to the East Plum Creek Wastewater Plant Storm Drainage and Detention Ponds Street Systems including bridges and four-lane concrete arterials and Park and Recreation Facilities

All of these facilities have passed through the Town's warranty period, have been accepted by the Town and are currently operated and maintained by the Town. Although the Districts have the power to operate and maintain facilities, the Districts shall not perform operations or maintenance for any facility owned by the Town of Castle Rock without the approval of the Town Council as evidenced by resolution, or the approval of the Town's Public Works Manager as evidenced by a writing. All operations and maintenance performed by the Districts is as limited by the Master IGA.

9. Master Intergovernmental Agreement

The Town and the Districts have consolidated all prior Intergovernmental Agreements into the Master IGA for the purpose of defining the respective obligations of Town and Districts for infrastructure development and provisions of services to The Project. The Master IGA as amended outlines the respective responsibilities for the Town and Districts in Facilities Development, Development Fees, Facilities Maintenance, District Financing, Development Issues, Compliance, Limitations on Districts and other General and Miscellaneous Provisions.

10. Summary

The proposed financing, construction and service arrangements between the Master District and the Sub-Districts are intended to minimize and control the costs of constructing facilities as approved by the Town. This approach will enable financing and construction of all facilities needed by the Project to be coordinated and thereby maintain a proper balance of facility development fees and property taxes. The use of the Master District as the entity to provide services and/or facilities for the Project assures that the administration and control of the facilities will not be fragmented. It is anticipated that this mechanism will guarantee responsible expansion and control of the development as approved by the Town of Castle Rock.

B. Statutory Powers and Services

Each of the Districts shall have the ability to exercise all powers to provide the facilities and services described herein within the framework of this Service Plan in accordance with the Special District Act, subject to the provisions and limitations outlined in this Service Plan and the Master IGA, as either may be amended from time to time. The exercise of any statutory power listed here concerning the financing of any facility is strictly limited to the use of Capital Fee Agreements and such financing arrangements as may receive the approval of the Town Council of the Town of Castle Rock as evidenced by a Council resolution showing such approval. Those powers are:

- The powers of metropolitan districts as described in C.R.S., Sections 321-1001 and 32-1-1004, as amended;
- The acquisition, construction, completion, installation and/or operation and maintenance of parks and recreation facilities including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, irrigation facilities, 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 outside the boundaries of the Districts;
- The acquisition, construction, completion, installation and/or operation and maintenance of a complete local sanitary sewage collection, transmission and treatment system which may include, but shall not be limited to, collection, mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and outside the boundaries of the Districts;
- The acquisition, construction, completion, installation and/or

operation and maintenance of a complete local storm sewer collection system which may include, but shall not be limited to collection mains and laterals, transmission lines, flood and surface drainage facilities and systems including detention-retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of any improvements to said system, within and outside the boundaries of the District;

· 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 and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and outside the boundaries of the Districts;

· The acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, and parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and outside the boundaries of the Districts;

· The acquisition, construction, completion, installation and/or 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 park and ride facilities and parking lots, structures, and facilities, together with all necessary extension of and improvements to said facilities or systems within and outside the boundaries of the Districts;

· The acquisition, construction, completion, installation and/or operation and maintenance of a complete potable local water supply, storage, transmission, treatment and distribution system, which may include, but shall not be limited to, wells, transmission lines, distribution mains and laterals, storage facilities, pumping systems, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and outside the boundaries of the Districts; and

· The acquisition, construction, completion, installation and/or operation and maintenance of a complete non-potable irrigation water supply system, storage, transmission and distribution systems, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, pumping facilities, land and easements, and all

necessary, incidental and appurtenant facilities, together with extensions of and improvements to said system within and outside the boundaries of the Districts.

The Districts' operation and maintenance powers shall be limited as described in the Master IGA.

C. Existing Agreements

The Master District and the Sub-Districts have entered into the Cost Sharing Agreement. That Agreement obligates the Sub-Districts and the Master District to pay the proportionate costs of facility construction agreed upon by the Districts. The Agreement has been amended to delete any responsibility on the part of District No. 1 for future construction or the financing thereof, and shall be further amended to eliminate the stated ability on the part of the Master District to request or require any other District to finance additional infrastructure in the absence of the approval of the Town.

The Town of Castle Rock and the Districts have entered into the Master IGA which agreement further delineates the respective rights, obligations and responsibilities of the Town and the Districts. Such agreements, whether interdistrict or between the Districts and the Town are authorized, pursuant to the Colorado Constitution, Article XIV, Section 18 (2) (a) and Section 29-1-201, et seq., Colorado Revised Statutes.

D. Operation and Maintenance Costs

The Districts shall dedicate to the Town all facilities upon acceptance and warrant such facilities for the standard warranty period as specified by the Town's Public Works Regulations. The Town shall have all operation and maintenance responsibility for these facilities upon acceptance.

The operation and maintenance costs for the Districts shall be budgeted annually, and shall not exceed \$200,000 annually except as adjusted for inflation.

E. Required Statutory Disclosures

Improvements within the Project will be designed and installed in general conformance with the current standards adopted by the Town of Castle Rock and as approved by the Town. Designs and contract documents prepared for improvements will be reviewed and approved by the Town of Castle Rock. Because the facilities will be built to Town standards, they will be compatible with facility and service standards in other parts of Castle Rock as well as urban areas of Douglas County.

Future Capital construction may be financed as indicated in

previous sections of this Service Plan.

The following is the estimated costs of goods and services to the Districts:

- Land Acquisition \$0
- Legal Services Estimated at \$3,000 per District
- Administrative Services Insurance acquisition and basic Administrative Services (Accounting, Budget Preparation and audit preparation) are estimated to require \$7000 per District per annum
- Construction Management The costs of construction management and median maintenance have been liberally estimated at \$15,000 per District per annum

There are no other major expenses related to the organization or initial operation of the Districts

The initial indebtedness of the Districts was \$70,000,000. The maximum voted interest rate on all forms of indebtedness is 18% and the discount rate is 4%. The exact interest rates and discounts will be determined at the time the bonds are sold by the Districts and will reflect the market conditions at the time of sale. The Districts may also issue notes, certificates, debentures or other evidences of indebtedness.

SECTION II

FORECASTED FINANCIAL PLAN AND DEVELOPMENT PROJECTIONS

The following details major criteria and describes specific items that comprise the Forecasted Financial Plan presented in Table A. Other assumptions and elaborations are contained in the notes to Table A.

A. Restructured Bonds -The two proposed restructuring alternatives for the Districts' outstanding general obligation bonds are set forth in detail above. The Exchange Bonds to be issued by Districts 1 through 7 will require electoral authorization which will requested on November 2 of 1993. Electoral approval is required because of the proposed increase in interest rates and the requirements of the Colorado Constitution in that regard. The initial restructuring of the existing bonds does not require electoral approval and will be entered into as soon as possible.

B. Major Revenue Sources The Limited Mill Levy and fees collected by the Districts are expected to provide the full financing of the debt service required in either alternative. In addition the Districts share in an allocated portion of the County's specific ownership taxes and expect

to benefit from interest income in both their general funds and in the debt service funds contemplated by this Service Plan. The Districts also retain discretion to provide for and utilize other available revenues.

C. Major Expenses (figures are approximate percentages of the total projected expenses over the life of the Bonds)

a.	Treasurer's Fee	1%
b.	Transfer to Bond Fund	96%
c.	Operations and Maintenance	3%

D. Debt Service Fund - All District revenues available (less annual Operation and Maintenance and amounts pledged under Capital Fee Agreements or financings approved by the Town,) will be placed into a "Bond Fund" set up to pay off the existing bonds or the Exchange Bonds as the case may be.

E. Mill Levy 25 - 29 - 35 - A graduated mill levy of up to 25 mills for years 1993 - 1996, up to 29 mills for the years 1997-2002 and up to 35 mills thereafter was used in the Forecasted Financial Plan. These levies are considered to be competitive with other projects in the market area and are sufficient, when combined with other District revenues, to ultimately meet all anticipated District obligations.

F. Beginning Cash - This represents "cash on hand" which the Districts now have and that will be used immediately to reduce accrued interest as provided in the restructured bond documents.

G. Expenses

Treasurers Fee - This represents the standard collection fee of 3% withheld by Douglas County.

Transfer to Bond Fund - These monies are the annual District revenues that will be allocated to the Districts' Sinking Funds. These monies are net of the annual District monetary requirements for Operations and Maintenance.

Operating and Maintenance - Meadows Districts 2 through 7 are expected to spend \$150,000 per year for Operations and Maintenance, while District No. 1 may spend up to \$50,000. This amount is to increase for inflation and growth as provided above. These numbers are based upon past years budgets and include items such as legal, accounting, audit, management, and insurance. The forecasted revenue of the first year is expected to be more than adequate to meet those expense requirements.

TABLE A

Meadows Metropolitan Districts

Summary of Significant Assumptions and Accounting Policies December 31, 1994 through 2033

The foregoing forecast presents, to the best of management's knowledge and belief, the District's expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgement as of September 2, 1993. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Note 1: Ad Valorem Taxes

Assessed values are established at 12.86% of market values for residential units and 29% for commercial and industrial zoned property. Values based on 1993 dollars, are assumed to average \$115,000 per residential unit and \$73 and \$39 per square foot for commercial and industrial property respectively.

Values are assumed to inflate at 3.5% for residential property, commercial and industrial property through the absorption period. After property is assessed, the assessment is assumed to increase at a rate of 3.5% per annum for the above property types. While property is currently reassessed every other year, this forecast assumes reassessment to occur annually.

The forecast recognizes ad valorem taxes as revenue two (2) years after the issuance of a building permit. Currently the actual time difference is one and a half years.

Specific ownership taxes collected on vehicles registered in the County are assumed to be 5% of property tax collections are included in the accompanying forecast as ad valorem taxes.

The County Treasurer currently charges a 3% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as Treasurers fees.

The mill levy is to be set at 25 mills through collection year 1997, 29 mills for collection years 1998 through 2002 and 35 mills for the balance of the forecast period.

Meadows Metropolitan Districts

Summary of Significant Assumptions and Accounting Policies December 31, 1994 through 2033

Note 2: Tap Fees

Tap fees are estimated to be \$9,049.57 for collection year 1994 per Equivalent Residential Unit (EQR). An EQR for commercial and industrial property is 2,500 and 3,571 finished square feet respectively. These fees are assumed to increase at 5% per annum. The forecast for District #5 reflects taps fee revenue collected by District #1 will be remitted to District #5.

Note 3: Interest Income

Interest income is assumed to be earned at 4.00%. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 5: Other Costs

Other costs include administrative, legal, accounting, insurance and maintenance costs of the District's roads and parkways. These costs are estimated to be \$25,000 per District in 1994 and inflate at 3.5% per annum. District #1 was allocated an additional \$25,000 for 1994 and 1995.

Meadows Metropolitan District # 1

09/02/93

Exhibit I-1

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	<u>Amount</u>	<u>Inflation</u>	<u>Prior to 84</u>	<u>1984</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Units Built Residential	115,000	3.50%	400	300	300	300	130		
Units Built Commercial	73.00	3.50%			0	0	0	0	0
Units Built Industrial	39.00	3.50%			0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected				300	300	300	130	0	0
Total Taps Collected Cum					600	900	1,030	1,030	1,030
Assessed Valuation (000)'s Beginning					5,768	5,970	10,932	16,233	21,893
New Construction Residential	12.86%					4,753	4,819	5,091	2,283
New Construction Commercial	29.00%							0	0
New Construction Industrial	29.00%							0	0
Inflation for taxes after assessed		3.50%			202	209	383	568	768
Assessed Valuation (000)'s Ending				5,768	5,970	10,932	16,233	21,893	24,942
Mill Levy				25.0	25.0	25.0	25.0	29.0	29.0
BEGINNING CASH				100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes				144,200	149,247	273,288	405,830	634,884	723,324
Specific ownership taxes		5.00%		7,210	7,462	13,664	20,291	31,744	36,166
Tap fees	9,049.57	5.00%	40,000	2,714,872	2,850,615	2,983,146	1,361,881	0	0
Street Oversizing fee	222.50	0.00%		0	33,375	66,750	28,925	0	0
Interest Income		4.00%		57,154	59,816	62,611	30,625	3,922	3,922
TOTAL REVENUES				2,923,436	3,100,518	3,409,459	1,847,553	670,560	763,412
Expenses									
Treasurer's fee		3.00%		9,239	4,477	8,199	12,175	19,047	21,700
Available for Debt Service				142,115	154,588	300,920	398,582	591,071	675,854
Tap/Oversizing and SOT Dist #5				2,722,082	2,891,453	3,073,560	1,411,098	31,744	36,166
Operating and maintenance	25,000	3.50%		50,000	50,000	26,781	27,718	28,688	29,692
TOTAL EXPENSES				2,923,436	3,100,518	3,409,459	1,847,553	670,550	763,412
ENDING CASH				100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Metropolitan District # 1

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

EXHIBIT I-II

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Units Built Residential									
Units Built Commercial	0	0	0	0	0	0	0	0	0
Units Built Industrial	0	0	0	0	0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected	0	0	0	0	0	0	0	0	0
Total Taps Collected Cum	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
Assessed Valuation (000)'s Beginning	24,942	25,815	26,719	27,854	28,622	29,624	30,680	31,733	32,844
New Construction Residential	0	0	0	0	0	0	0	0	0
New Construction Commercial	0	0	0	0	0	0	0	0	0
New Construction Industrial	0	0	0	0	0	0	0	0	0
Inflation for taxes after assessed	873	904	935	968	1,002	1,037	1,073	1,111	1,150
Assessed Valuation (000)'s Ending	25,815	26,719	27,654	28,622	29,624	30,680	31,733	32,844	33,994
Mill Levy	29.0	29.0	29.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	748,640	774,843	801,962	1,001,762	1,036,823	1,073,112	1,110,671	1,149,544	1,189,778
Specific ownership taxes	37,432	38,742	40,098	50,088	51,841	53,658	55,534	57,477	59,489
Tap fees	0	0	0	0	0	0	0	0	0
Street Oversizing fee	0	0	0	0	0	0	0	0	0
Interest Income	3,922	3,922	3,922	3,922	3,922	3,922	3,922	3,922	3,922
TOTAL REVENUES	789,994	817,508	845,982	1,055,771	1,092,586	1,130,689	1,170,126	1,210,943	1,253,189
Expenses									
Treasurer's fee	22,459	23,245	24,059	30,053	31,105	32,193	33,320	34,488	35,693
Available for Debt Service	699,371	723,712	748,905	941,558	974,375	1,008,341	1,043,496	1,079,881	1,117,539
Tap/Oversizing and SOT Dist #5	37,432	38,742	40,098	50,088	51,841	53,658	55,534	57,477	59,489
Operating and maintenance	30,731	31,807	32,920	34,072	35,285	36,499	37,777	39,099	40,467
TOTAL EXPENSES	789,994	817,508	845,982	1,055,771	1,092,586	1,130,689	1,170,126	1,210,943	1,253,189
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Metropolitan District # 1

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

EXHIBIT I-III

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Units Built Residential									
Units Built Commercial	0	0	0	0	0	0	0	0	0
Units Built Industrial	0	0	0	0	0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected	0	0	0	0	0	0	0	0	0
Total Taps Collected Cum	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
Assessed Valuation (000)'s Beginning	33,994	35,183	36,415	37,689	39,009	40,374	41,787	43,249	44,763
New Construction Residential	0	0	0	0	0	0	0	0	0
New Construction Commercial	0	0	0	0	0	0	0	0	0
New Construction Industrial	0	0	0	0	0	0	0	0	0
Inflation for taxes after assessed	1,190	1,231	1,275	1,319	1,365	1,413	1,463	1,514	1,567
Assessed Valuation (000)'s Ending	35,183	36,415	37,689	39,009	40,374	41,787	43,249	44,763	46,330
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	1,231,421	1,274,520	1,319,129	1,365,298	1,413,084	1,462,541	1,513,730	1,566,711	1,621,546
Specific ownership taxes	61,571	63,726	65,956	68,265	70,654	73,127	75,687	78,336	81,077
Tap fees	0	0	0	0	0	0	0	0	0
Street Oversizing fee	0	0	0	0	0	0	0	0	0
Interest income	3,922	3,922	3,922	3,922	3,922	3,922	3,922	3,922	3,922
TOTAL REVENUES	1,296,913	1,342,168	1,389,007	1,437,485	1,487,659	1,539,590	1,593,339	1,648,968	1,708,545
Expenses									
Treasurer's fee	36,943	38,236	39,574	40,959	42,393	43,879	45,412	47,001	48,646
Available for Debt Service	1,156,516	1,186,857	1,238,609	1,281,824	1,326,550	1,372,842	1,420,754	1,470,343	1,521,668
Tap/Oversizing and SOT Dist #5	61,571	63,726	65,956	68,265	70,654	73,127	75,687	78,336	81,077
Operating and maintenance	41,884	43,350	44,867	46,437	48,083	49,745	51,486	53,288	55,153
TOTAL EXPENSES	1,296,913	1,342,168	1,389,007	1,437,485	1,487,659	1,539,590	1,593,339	1,648,968	1,708,545
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Metropolitan District # 1

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

EXHIBIT I-IV

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Units Built Residential								1,430
Units Built Commercial	0	0	0	0	0	0	0	0
Units Built Industrial	0	0	0	0	0	0	0	0
Less Prepaid Taps Used								0
Total Taps Collected	0	0	0	0	0	0	0	1,030
Total Taps Collected Cum	1,030	1,030	1,030	1,030	1,030	1,030	1,030	
Assessed Valuation (000)'s Beginning	48,330	47,951	49,630	51,367	53,165	55,025	56,951	
New Construction Residential	0	0	0	0	0	0	0	
New Construction Commercial	0	0	0	0	0	0	0	
New Construction Industrial	0	0	0	0	0	0	0	
Inflation for taxes after assessed	1,622	1,678	1,737	1,798	1,861	1,926	1,993	
Assessed Valuation (000)'s Ending	47,951	49,630	51,367	53,165	55,025	56,951	58,945	
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:								
Property taxes	1,678,300	1,737,040	1,797,837	1,860,781	1,925,888	1,993,294	2,063,059	37,042,068
Specific ownership taxes	83,915	86,852	89,892	93,038	96,294	99,665	103,153	1,852,103
Tap fees	0	0	0	0	0	0	0	9,920,514
Street Oversizing fee	0	0	0					129,050
Interest income	3,922	3,922	3,922	3,922	3,922	3,922	3,922	316,089
TOTAL REVENUES	1,766,137	1,827,814	1,891,650	1,957,721	2,026,104	2,096,880	2,170,134	49,259,825
Expenses								
Treasurer's fee	50,349	52,111	53,935	55,823	57,777	59,799	61,892	1,116,175
Available for Debt Service	1,674,789	1,629,770	1,686,674	1,745,671	1,806,528	1,869,620	1,934,919	34,832,120
Tap/Oversizing and SOT Dist #5	83,915	86,852	89,892	93,038	96,294	99,665	103,153	11,901,668
Operating and maintenance	57,083	59,081	61,149	63,289	65,504	67,797	70,170	1,409,882
TOTAL EXPENSES	1,766,137	1,827,814	1,891,650	1,957,721	2,026,104	2,096,880	2,170,134	49,259,825
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

EXHIBIT II

Meadows Metropolitan District # 1
 Forecasted Funds Available for Debt Service Schedule – New Bonds
 \$10,000,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 7.990%</u>	<u>Amount Paid</u>	<u>Accreted Value 10,000,000</u>
06/01/94	399,500	71,058	10,328,442
12/01/94	412,621	71,058	10,670,006
06/01/95	426,267	77,293	11,018,980
12/01/95	440,208	77,293	11,381,895
06/01/96	454,707	150,460	11,686,142
12/01/96	466,861	150,460	12,002,544
06/01/97	479,502	198,281	12,283,764
12/01/97	490,736	198,281	12,576,220
06/01/98	502,420	295,536	12,783,104
12/01/98	510,685	295,536	12,998,254
06/01/99	519,280	337,927	13,179,607
12/01/99	526,525	337,927	13,368,206
06/01/2000	534,060	349,686	13,552,580
12/01/2000	541,426	349,686	13,744,320
06/01/2001	549,086	361,856	13,931,549
12/01/2001	556,565	361,856	14,126,258
06/01/2002	564,344	374,452	14,316,150
12/01/2002	571,930	374,452	14,513,628
06/01/2003	579,819	470,779	14,622,668
12/01/2003	584,176	470,779	14,736,065
06/01/2004	588,706	487,188	14,837,583
12/01/2004	592,761	487,188	14,943,157
06/01/2005	596,979	504,170	15,035,966
12/01/2005	600,687	504,170	15,132,482
06/01/2006	604,543	521,748	15,215,277
12/01/2006	607,850	521,748	15,301,380
06/01/2007	611,290	539,940	15,372,730
12/01/2007	614,141	539,940	15,446,930
06/01/2008	617,105	558,770	15,505,265
12/01/2008	619,435	558,770	15,565,931
06/01/2009	621,859	578,258	15,609,532
12/01/2009	623,601	578,258	15,654,874
06/01/2010	625,412	598,428	15,681,858
12/01/2010	626,490	598,428	15,709,920
06/01/2011	627,611	619,305	15,718,227
12/01/2011	627,943	619,305	15,726,865
06/01/2012	628,288	640,912	15,714,242
12/01/2012	627,784	640,912	15,701,114
06/01/2013	627,260	663,275	15,665,098
12/01/2013	625,821	663,275	15,627,644
06/01/2014	624,324	686,421	15,565,547
12/01/2014	621,844	686,421	15,500,970
06/01/2015	619,264	710,377	15,409,857
12/01/2015	615,624	710,377	15,315,103
06/01/2016	611,838	735,172	15,191,770

Meadows Metropolitan District # 1
 Forecasted Funds Available for Debt Service Schedule - New Bonds
 \$10,000,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 7.990%</u>	<u>Amount Paid</u>	<u>Accreted Value 10,000,000</u>
12/01/2016	606,911	735,172	15,063,509
06/01/2017	601,787	760,834	14,904,462
12/01/2017	595,433	760,834	14,739,062
06/01/2018	588,826	787,395	14,540,492
12/01/2018	580,893	787,395	14,333,990
06/01/2019	572,643	814,885	14,091,748
12/01/2019	562,965	814,885	13,839,829
06/01/2020	552,901	843,337	13,549,393
12/01/2020	541,298	843,337	13,247,354
06/01/2021	529,232	872,785	12,903,800
12/01/2021	515,507	872,785	12,546,522
06/01/2022	501,234	903,264	12,144,491
12/01/2022	485,172	903,264	11,726,399
06/01/2023	468,470	934,810	11,260,059
12/01/2023	449,839	934,810	10,775,089
06/01/2024	430,465	934,810	10,270,744
12/01/2024	410,316	934,810	9,746,250
06/01/2025	389,363	934,810	9,200,803
12/01/2025	367,572	934,810	8,633,565
06/01/2026	344,911	934,810	8,043,666
12/01/2026	321,344	934,810	7,430,201
06/01/2027	296,837	934,810	6,792,227
12/01/2027	271,349	934,810	6,128,767
06/01/2028	244,844	934,810	5,438,801
12/01/2028	217,280	934,810	4,721,272
06/01/2029	188,615	934,810	3,975,077
12/01/2029	158,804	934,810	3,199,071
06/01/2030	127,803	934,810	2,392,064
12/01/2030	95,563	934,810	1,552,817
06/01/2031	62,035	934,810	680,042
12/01/2031	27,168	934,810	(227,600)
06/01/2032	(9,093)	934,810	(1,171,502)
12/01/2032	(46,802)	934,810	(2,153,114)
06/01/2033	(86,017)	934,810	(3,173,940)
12/01/2033	(126,799)	934,810	(4,235,549)

Meadows Mill Julian Districts # 2,3,4,6 & 7

09/02/93

EXHIBIT I-1

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	<u>Amount</u>	<u>Inflation</u>	<u>Prior to 94</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Units Built Residential	115,000	3.50%	0	50	100	150	150	175	175
Units Built Commercial	73.00	3.50%			0	0	0	0	0
Units Built Industrial	39.00	3.50%			0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected				50	100	150	150	175	175
Total Taps Collected Cum					150	300	450	625	800
Assessed Valuation (000)'s Beginning					0	0	792	2,460	5,091
New Construction Residential	12.88%				0	792	1,640	2,546	2,635
New Construction Commercial	29.00%							0	0
New Construction Industrial	29.00%							0	0
Inflation for taxes after assessed		3.50%			0	0	28	86	178
Assessed Valuation (000)'s Ending				0	0	792	2,460	5,091	7,904
Mill Levy				25.0	25.0	25.0	25.0	29.0	29.0
BEGINNING CASH				0	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes				0	0	19,803	61,488	147,645	229,219
Specific ownership taxes		5.00%		0	0	980	3,074	7,382	11,461
Tap fees	9,048.57	5.00%	50,000	452,479	950,205	1,496,573	1,571,402	1,924,967	2,021,215
Street Oversizing fee	222.50	0.00%		0	11,125	33,375	33,375	38,938	38,938
Interest income		4.00%		1,961	3,703	3,248	3,207	3,013	2,933
TOTAL REVENUES				454,439	965,033	1,653,989	1,672,546	2,121,945	2,303,766
Expenses									
Treasurer's fee		3.00%		9,239	0	594	1,845	4,429	6,877
Available for Debt Service				220,200	835,658	1,419,492	1,532,112	1,974,076	2,148,429
Operating and maintenance	125,000	3.50%		125,000	129,375	133,903	138,590	143,440	148,461
TOTAL EXPENSES				354,439	965,033	1,653,989	1,672,546	2,121,945	2,303,766
ENDING CASH				100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and Accounting Policies.

Meadows Metropolitan Districts # 2,3,4,6 & 7
Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

IBIT I-II

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Units Built Residential	200	200	225	225	250	250	275	275	300
Units Built Commercial	10	10	10	10	10	10	10	10	10
Units Built Industrial	0	0	0	0	0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected	210	210	235	235	260	260	285	285	310
Total Taps Collected Cum	1,010	1,220	1,455	1,690	1,950	2,210	2,495	2,790	3,080
Assessed Valuation (000)'s Beginning	7,904	11,362	15,053	20,171	25,630	31,967	38,717	46,458	54,694
New Construction Residential	3,181	3,293	3,895	4,031	4,694	4,858	5,587	5,782	6,583
New Construction Commercial	0	0	697	721	747	773	800	828	857
New Construction Industrial	0	0	0	0	0	0	0	0	0
Inflation for taxes after assessed	277	398	527	706	897	1,119	1,355	1,626	1,914
Assessed Valuation (000)'s Ending	11,362	15,053	20,171	25,630	31,967	38,717	46,458	54,694	64,049
Mill Levy	29.0	29.0	29.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	329,503	436,525	584,985	897,039	1,118,848	1,355,085	1,626,042	1,914,305	2,241,702
Specific ownership taxes	16,475	21,828	29,248	44,852	55,942	67,754	81,302	95,715	112,085
Tap fees	2,546,731	2,674,068	3,142,030	3,289,131	3,832,608	4,024,238	4,831,743	4,863,331	5,554,435
Street Oversizing fee	46,725	46,725	52,288	52,288	57,850	57,850	63,413	63,413	68,975
Interest Income	2,682	2,577	2,323	2,017	1,690	1,459	1,084	801	371
TOTAL REVENUES	2,942,116	3,181,722	3,810,853	4,295,327	5,068,939	5,506,386	6,403,584	6,937,565	7,977,569
Expenses									
Treasurer's fee	9,885	13,098	17,549	28,811	33,585	40,653	48,781	57,429	67,251
Available for Debt Service	2,778,574	3,009,591	3,628,703	4,088,054	4,857,049	5,283,238	6,165,919	6,684,641	7,707,981
Operating and maintenance	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
TOTAL EXPENSES	2,942,116	3,181,722	3,810,853	4,295,327	5,068,939	5,506,386	6,403,584	6,937,565	7,977,569
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

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Meadows Metropolitan Districts # 2,3,4,6 & 7
Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

E BIT I-III

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Units Built Residential	300	325	325	350	350	375	375	400	400
Units Built Commercial	10	10	10	10	10	10	10	10	10
Units Built Industrial	0	0	0	0	0	0	0	0	0
Less Prepaid Taps Used									
Total Taps Collected	310	335	335	360	360	385	385	410	410
Total Taps Collected Cum	3,400	3,735	4,070	4,430	4,790	5,175	5,560	5,970	6,380
Assessed Valuation (000)'s Beginning	64,049	73,991	85,191	97,085	110,394	124,516	140,226	156,884	175,324
New Construction Residential	8,814	7,693	7,962	8,928	9,240	10,299	10,660	11,821	12,235
New Construction Commercial	887	918	950	983	1,017	1,053	1,090	1,128	1,168
New Construction Industrial	0	0	0	0	0	0	0	0	0
Inflation for taxes after assessed	2,242	2,580	2,982	3,398	3,864	4,358	4,908	5,491	6,136
Assessed Valuation (000)'s Ending	73,991	85,191	97,085	110,394	124,516	140,226	156,884	175,324	194,663
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	2,589,671	2,981,691	3,397,979	3,863,792	4,358,050	4,807,920	5,490,943	6,136,348	6,820,205
Specific ownership taxes	129,484	149,085	169,899	193,180	217,802	245,396	274,547	306,817	341,010
Tap fees	5,832,167	6,617,617	6,948,498	7,840,395	8,232,414	9,244,315	9,706,531	10,853,667	11,396,350
Street Oversizing fee	68,975	74,538	74,538	80,100	80,100	85,663	85,663	91,225	91,225
Interest income	30	0	0	0	0	0	0	0	0
TOTAL REVENUES	8,620,317	9,822,930	10,590,914	11,977,477	12,888,466	14,483,294	15,557,684	17,388,057	18,648,790
Expenses									
Treasurer's fee	77,690	89,451	101,939	115,914	130,741	147,238	164,728	184,080	204,606
Available for Debt Service	8,333,209	9,516,731	10,284,640	11,629,377	12,517,412	14,087,333	15,135,527	16,937,528	18,168,420
Operating and maintenance	209,419	216,748	224,334	232,186	240,313	248,724	257,429	266,439	275,764
TOTAL EXPENSES	8,620,317	9,822,930	10,590,914	11,977,477	12,888,466	14,483,294	15,557,684	17,388,057	18,648,790
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Mel. Jan Districts # 2,3,4,6 & 7
Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

EXHIBIT I-IV

	2018	2019	2020	2021	2022	2023	2024	Total
Units Built Residential	400	400	400	400	400	400	400	9,000
Units Built Commercial	10	10	0	0	0	0	0	200
Units Built Industrial	0	0	0	0	0	0	0	0
Less Prepaid Taps Used								0
Total Taps Collected	410	410	400	400	400	400	400	9,200
Total Taps Collected Cum	6,790	7,200	7,600	8,000	8,400	8,800	9,200	
Assessed Valuation (000)'s Beginning	194,863	216,399	239,204	263,340	288,872	314,482	341,532	
New Construction Residential	13,507	13,980	14,489	14,976	15,500	16,042	16,604	
New Construction Commercial	1,208	1,261	1,295	1,340	0	0	0	
New Construction Industrial	0	0	0	0	0	0	0	
Inflation for taxes after assessed	6,820	7,574	8,372	9,217	10,111	11,007	11,954	
Assessed Valuation (000)'s Ending	216,399	239,204	263,340	288,872	314,482	341,532	370,089	
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	
BEGINNING CASH	100,000	16,341,019	38,302,326	62,300,356	88,763,234	117,894,249	149,886,538	0
Revenues:								
Property taxes	7,573,962	8,372,127	9,216,886	10,110,522	11,006,886	11,953,611	12,953,123	122,695,888
Specific ownership taxes	378,698	418,808	460,844	505,526	550,344	597,681	647,856	6,134,794
Tap fees	11,986,167	12,564,476	12,870,926	13,514,473	14,180,196	14,899,708	15,644,691	215,307,736
Street Oversizing fee	91,225	91,225	69,420					1,649,170
Interest income	313,159	1,061,441	1,962,204	2,952,119	4,041,316	5,238,884	6,552,629	22,154,854
TOTAL REVENUES	20,323,211	22,607,876	24,580,281	27,082,640	29,788,744	32,689,882	35,798,099	367,942,443
Expenses								
Treasurer's fee	227,219	251,164	276,507	303,316	330,207	358,608	388,594	3,690,116
Available for Debt Service	3,589,567							172,503,449
Operating and maintenance	285,416	295,406	305,745	316,446	327,521	338,985	350,849	6,803,684
TOTAL EXPENSES	4,082,192	546,569	582,251	619,762	657,728	697,593	739,443	182,997,248
ENDING CASH	16,341,019	38,302,326	62,300,356	88,763,234	117,894,249	149,886,538	184,945,195	184,945,195

See Summary of Significant Assumptions and
Accounting Policies.

EXHIBIT II

Meadows Metropolitan Districts # 2,3,4,6 & 7
 Forecasted Funds Available for Debt Service Schedule - New Bonds
 \$32,500,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 11.000%</u>	<u>Amount Paid</u>	<u>Accreted Value 32,500,000</u>
06/01/94	1,787,500	110,100	34,177,400
12/01/94	1,879,757	110,100	35,947,057
06/01/95	1,977,088	417,829	37,506,315
12/01/95	2,062,847	417,829	39,151,334
06/01/96	2,153,323	709,746	40,594,911
12/01/96	2,232,720	709,746	42,117,885
06/01/97	2,316,484	766,056	43,668,313
12/01/97	2,401,757	766,056	45,304,015
06/01/98	2,491,721	987,038	46,808,698
12/01/98	2,574,478	987,038	48,396,138
06/01/99	2,661,788	1,074,215	49,983,711
12/01/99	2,749,104	1,074,215	51,658,601
06/01/2000	2,841,223	1,389,287	53,110,537
12/01/2000	2,921,080	1,389,287	54,642,329
06/01/2001	3,005,328	1,504,796	56,142,862
12/01/2001	3,087,857	1,504,796	57,725,924
06/01/2002	3,174,926	1,814,352	59,086,498
12/01/2002	3,249,757	1,814,352	60,521,903
06/01/2003	3,328,705	2,049,027	61,801,581
12/01/2003	3,399,087	2,049,027	63,151,642
06/01/2004	3,473,340	2,428,524	64,196,458
12/01/2004	3,530,805	2,428,524	65,298,739
06/01/2005	3,591,431	2,641,619	66,248,550
12/01/2005	3,643,670	2,641,619	67,250,602
06/01/2006	3,698,783	3,082,959	67,866,426
12/01/2006	3,732,653	3,082,959	68,516,120
06/01/2007	3,768,387	3,342,321	68,942,185
12/01/2007	3,791,820	3,342,321	69,391,685
06/01/2008	3,816,543	3,853,990	69,354,237
12/01/2008	3,814,483	3,853,990	69,314,730
06/01/2009	3,812,310	4,166,604	68,960,436
12/01/2009	3,792,824	4,166,604	68,586,655
06/01/2010	3,772,266	4,758,365	67,600,556
12/01/2010	3,718,031	4,758,365	66,560,221
06/01/2011	3,660,812	5,132,320	65,088,713
12/01/2011	3,579,879	5,132,320	63,536,272
06/01/2012	3,494,495	5,814,688	61,216,079
12/01/2012	3,366,884	5,814,688	58,768,275
06/01/2013	3,232,255	6,258,706	55,741,824
12/01/2013	3,065,800	6,258,706	52,548,918
06/01/2014	2,890,191	7,043,666	48,395,442
12/01/2014	2,661,749	7,043,666	44,013,525
06/01/2015	2,420,744	7,567,763	38,866,506
12/01/2015	2,137,658	7,567,763	33,436,400
06/01/2016	1,839,002	8,468,764	26,806,638

EXHIBIT II

Meadows Metropolitan Districts # 2,3,4,6 & 7
 -Forecasted Funds Available for Debt Service Schedule - New Bonds
 \$32,500,000 Capital Appreciation Bonds

Payment Date	Interest Accretion at <u>11.000%</u>	Amount Paid	Accreted Value <u>32,500,000</u>
12/01/2016	1,474,365	8,468,764	19,812,240
06/01/2017	1,089,673	9,084,210	11,817,703
12/01/2017	649,974	9,084,210	3,383,467
06/01/2018	186,091	3,569,557	0
12/01/2018	0		0
06/01/2019	0		0
12/01/2019	0		0
06/01/2020	0		0
12/01/2020	0		0
06/01/2021	0		0
12/01/2021	0		0
06/01/2022	0		0
12/01/2022	0		0
06/01/2023	0		0
12/01/2023	0		0
	<u>140,003,449</u>	<u>✓ 172,503,449</u>	

Meadows Metropolitan Districts # 5

09/02/93

IBIT I-I

Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

	<u>Amount</u>	<u>Inflation</u>	<u>Prior to 94</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Units Built Residential	115,000	0.00%	0						
Units Built Commercial	73.00	3.50%			10	10	10	25	25
Units Built Industrial	39.00	3.50%			0	0	0	0	25
Less Prepaid Taps Used									
Total Taps Collected				0	10	10	10	25	50
Total Taps Collected Cum					10	20	30	55	105
Assessed Valuation (000)'s Beginning					0	0	0	0	607
New Construction Residential	12.86%				0	0	0	0	0
New Construction Commercial	29.00%							607	629
New Construction Industrial	29.00%							0	0
Inflation for taxes after assessed		3.50%			0	0	0	0	21
Assessed Valuation (000)'s Ending				0	0	0	0	607	1,257
Mill Levy				25.0	25.0	25.0	25.0	29.0	29.0
BEGINNING CASH				0	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes				0	0	0	0	17,612	38,458
Specific ownership taxes		5.00%		0	0	0	0	881	1,823
Tap fees	9,049.57	5.00%	40,000	0	95,021	99,772	104,760	274,995	577,490
Street Oversizing fee	222.50	0.00%		0	1,113	2,225	2,225	5,563	11,125
Transfer from District #1				2,722,082	2,891,453	3,073,560	1,411,098	31,744	36,168
Interest Income		4.00%		0	0	0	0	3,173	2,959
TOTAL REVENUES				2,722,082	2,987,586	3,175,557	1,518,083	333,968	668,020
Expenses									
Treasurer's fee		3.00%		0	0	0	0	528	1,094
Available for Debt Service				2,597,082	2,981,711	3,148,778	1,490,365	304,751	635,234
Operating and maintenance	25,000	3.50%		25,000	25,875	26,781	27,718	28,688	29,692
TOTAL EXPENSES				2,622,082	2,987,586	3,175,557	1,518,083	333,968	668,020
ENDING CASH				100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

A-15

Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Units Built Residential									
Units Built Commercial	25	50	50	50	75	75	75	75	75
Units Built Industrial	25	25	35	35	35	50	50	50	50
Less Prepaid Taps Used									
Total Taps Collected	50	75	85	85	110	125	125	125	125
Total Taps Collected Cum	155	230	315	400	510	635	760	885	1,010
Assessed Valuation (000)'s Beginning	1,257	2,928	5,998	9,280	14,588	20,826	27,482	36,578	47,225
New Construction Residential	0	0	0	0	0	0	0	0	0
New Construction Commercial	1,828	1,883	1,742	3,807	3,733	3,863	5,998	6,208	6,425
New Construction Industrial	0	1,285	1,330	1,378	1,994	2,064	2,136	3,159	3,269
Inflation for taxes after assessed	44	102	210	325	511	729	962	1,280	1,653
Assessed Valuation (000)'s Ending	2,928	5,998	9,280	14,588	20,826	27,482	36,578	47,225	58,572
Mill Levy	29.0	29.0	29.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	84,801	173,849	269,127	510,576	728,893	981,865	1,280,230	1,652,868	2,050,022
Specific ownership taxes	4,245	8,887	13,458	25,529	36,445	48,093	64,012	82,643	102,601
Tap fees	606,365	955,024	1,136,479	1,193,303	1,621,488	1,934,730	2,031,466	2,133,040	2,239,692
Street Oversizing fee	11,125	18,888	18,913	18,913	24,475	27,813	27,813	27,813	27,813
Transfer from District #1	37,432	38,742	40,098	50,088	51,841	63,656	55,534	57,477	59,487
Interest Income	2,888	2,864	2,501	2,088	1,711	1,381	1,032	629	200
TOTAL REVENUES	748,854	1,185,765	1,480,673	1,800,476	2,464,852	3,027,538	3,460,087	3,954,469	4,479,714
Expenses									
Treasurer's fee	2,547	5,218	8,074	15,317	21,867	28,856	38,407	49,586	61,501
Available for Debt Service	713,676	1,158,739	1,439,579	1,751,087	2,407,720	2,962,183	3,383,903	3,865,784	4,377,746
Operating and maintenance	30,731	31,807	32,920	34,072	35,265	36,489	37,777	39,099	40,467
TOTAL EXPENSES	746,954	1,195,765	1,480,573	1,800,478	2,464,852	3,027,538	3,460,087	3,954,469	4,479,714
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Metro. Jan Districts # 5

EXT. I-III

Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Units Built Residential									
Units Built Commercial	76	75	76	76	76	75	76	75	75
Units Built Industrial	50	50	50	50	50	50	50	50	50
Less Prepaid Taps Used									
Total Taps Collected	125	125	125	125	125	125	125	125	125
Total Taps Collected Cum	1,135	1,260	1,385	1,510	1,635	1,760	1,885	2,010	2,135
Assessed Valuation (000)'s Beginning	58,572	70,656	83,514	97,185	111,711	127,135	143,501	160,858	179,254
New Construction Residential	0	0	0	0	0	0	0	0	0
New Construction Commercial	6,850	6,883	7,124	7,373	7,631	7,898	8,175	8,461	8,757
New Construction Industrial	3,384	3,502	3,626	3,761	3,883	4,019	4,159	4,305	4,456
Inflation for taxes after assessed	2,060	2,473	2,923	3,401	3,910	4,450	5,023	5,630	6,274
Assessed Valuation (000)'s Ending	70,656	83,514	97,185	111,711	127,135	143,501	160,858	179,254	198,740
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	2,472,952	2,922,976	3,401,472	3,909,882	4,449,715	5,022,545	5,630,024	6,273,873	6,955,894
Specific ownership taxes	123,648	146,149	170,074	195,494	222,486	251,127	281,501	313,694	347,795
Tap fees	2,351,676	2,469,280	2,592,723	2,722,359	2,858,477	3,001,401	3,151,471	3,309,045	3,474,497
Street Oversizing fee	27,813	27,813	27,813	27,813	27,813	27,813	27,813	27,813	27,813
Transfer from District #1	61,571	63,726	65,956	68,265	70,864	73,127	75,687	78,336	81,077
Interest income	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	6,037,659	6,629,923	6,258,037	6,923,813	7,629,144	8,376,013	9,166,495	10,002,759	10,887,075
Expenses									
Treasurer's fee	74,189	87,689	102,044	117,288	133,491	150,676	168,901	188,216	208,677
Available for Debt Service	4,921,587	5,499,884	6,111,126	6,760,080	7,447,590	8,175,592	8,946,109	9,761,255	10,623,246
Operating and maintenance	41,884	43,350	44,867	46,437	48,063	49,745	51,486	53,288	55,153
TOTAL EXPENSES	5,037,659	5,629,923	6,258,037	6,923,813	7,629,144	8,376,013	9,166,495	10,002,759	10,887,075
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

Meadows Me. Milan Districts # 5

EXHIBIT I-IV

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Units Built Residential								0
Units Built Commercial	75	18						1,388
Units Built Industrial	50	50	51	0	0	0	0	981
Less Prepaid Taps Used								0
Total Taps Collected	125	66	51	0	0	0	0	2,377
Total Taps Collected Cum	2,280	2,326	2,377	2,377	2,377	2,377	2,377	
Assessed Valuation (000)'s Beginning	198,740	219,371	241,202	264,293	280,800	296,026	306,386	
New Construction Residential	0	0	0	0	0	0	0	
New Construction Commercial	9,063	9,381	9,709	2,144	0	0	0	
New Construction Industrial	4,612	4,773	4,840	5,113	5,398	0	0	
Inflation for taxes after assessed	6,956	7,678	8,442	9,260	9,828	10,361	10,724	
Assessed Valuation (000)'s Ending	219,371	241,202	264,293	280,800	296,026	306,386	317,110	
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0
Revenues:								
Property taxes	7,677,972	8,442,074	9,260,268	9,827,897	10,380,895	10,723,628	11,098,850	116,187,406
Specific ownership taxes	383,899	422,104	462,513	491,400	518,045	536,176	554,942	5,809,370
Tap fees	3,648,222	2,022,574	1,641,043	0	0	0	0	48,246,372
Street Oversizing fee	27,813	14,685	89,420					585,843
Transfer from District #1	83,915	86,852	89,882	83,038	86,294	89,665	103,163	
Interest income	0	0	0	0	0	0	217,914	239,117
TOTAL REVENUES	11,821,820	10,988,289	11,513,126	10,412,435	10,975,234	11,359,368	11,974,859	171,068,108
Expenses								
Treasurer's fee	230,339	253,262	277,508	294,840	310,827	321,708	332,965	3,485,822
Available for Debt Service	11,534,397	10,675,945	11,174,469	10,054,306	10,598,902	10,969,865		166,451,891
Operating and maintenance	57,083	59,081	61,149	63,289	65,604	67,797	70,170	1,360,737
TOTAL EXPENSES	11,821,820	10,988,289	11,513,126	10,412,435	10,975,234	11,359,368	403,135	171,298,050
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	11,671,724	(229,942)

See Summary of Significant Assumptions and Accounting Policies.

2-18

EXHIBIT II

Meadows Metropolitan Districts # 5
 Forecasted Funds Available for Debt Service Schedule - New Bonds
 \$42,500,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 13.750%</u>	<u>Amount Paid</u>	<u>Accreted Value 42,500,000</u>
06/01/94	2,921,875	1,298,541	44,123,334
12/01/94	3,033,479	1,298,541	45,858,272
06/01/95	3,152,756	1,480,856	47,530,173
12/01/95	3,267,699	1,480,856	49,317,017
06/01/96	3,390,545	1,574,388	51,133,174
12/01/96	3,515,406	1,574,388	53,074,192
06/01/97	3,648,851	745,183	55,977,860
12/01/97	3,848,478	745,183	59,081,155
06/01/98	4,061,829	152,376	62,990,609
12/01/98	4,330,604	152,376	67,168,837
06/01/99	4,617,858	317,617	71,469,078
12/01/99	4,913,499	317,617	76,064,960
06/01/2000	5,229,466	356,838	80,937,588
12/01/2000	5,564,459	356,838	86,145,209
06/01/2001	5,922,483	579,370	91,488,323
12/01/2001	6,289,822	579,370	97,198,775
06/01/2002	6,682,416	719,790	103,161,401
12/01/2002	7,092,346	719,790	109,533,958
06/01/2003	7,530,460	875,543	116,188,874
12/01/2003	7,987,985	875,543	123,301,316
06/01/2004	8,476,965	1,203,860	130,574,422
12/01/2004	8,976,991	1,203,860	138,347,553
06/01/2005	9,511,394	1,481,092	146,377,856
12/01/2005	10,063,478	1,481,092	154,960,242
06/01/2006	10,653,517	1,691,952	163,921,807
12/01/2006	11,269,624	1,691,952	173,499,480
06/01/2007	11,928,089	1,932,892	183,494,677
12/01/2007	12,615,259	1,932,892	194,177,044
06/01/2008	13,349,672	2,188,873	205,337,842
12/01/2008	14,116,977	2,188,873	217,265,946
06/01/2009	14,937,034	2,460,794	229,742,186
12/01/2009	15,794,775	2,460,794	243,076,168
06/01/2010	16,711,487	2,749,442	257,038,212
12/01/2010	17,671,377	2,749,442	271,960,147
06/01/2011	18,697,260	3,055,563	287,601,844
12/01/2011	19,772,627	3,055,563	304,318,908
06/01/2012	20,921,925	3,380,040	321,860,793
12/01/2012	22,127,930	3,380,040	340,608,682
06/01/2013	23,416,847	3,723,795	360,301,734
12/01/2013	24,770,744	3,723,795	381,348,684
06/01/2014	26,217,722	4,087,796	403,478,609
12/01/2014	27,739,154	4,087,796	427,129,968
06/01/2015	29,365,185	4,473,054	452,022,099
12/01/2015	31,076,519	4,473,054	478,625,563
06/01/2016	32,905,507	4,880,628	506,650,443

Meadows Metropolitan Districts # 5
 Forecasted Funds Available for Debt Service Schedule - New Bonds
 \$42,500,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 13.750%</u>	<u>Amount Paid</u>	<u>Accreted Value 42,500,000</u>
12/01/2016	34,832,218	4,880,628	536,602,033
06/01/2017	36,891,390	5,311,623	568,181,800
12/01/2017	39,062,499	5,311,623	601,932,676
06/01/2018	41,382,872	5,767,199	637,548,349
12/01/2018	43,831,449	5,767,199	675,612,600
06/01/2019	46,448,366	5,337,973	716,722,993
12/01/2019	49,274,706	5,337,973	760,659,726
06/01/2020	52,295,356	5,587,234	807,367,848
12/01/2020	55,506,540	5,587,234	857,287,153
06/01/2021	58,938,492	5,027,153	911,198,492
12/01/2021	62,644,896	5,027,153	968,816,235
06/01/2022	66,606,116	5,299,451	1,030,122,900
12/01/2022	70,820,949	5,299,451	1,095,644,399
06/01/2023	75,325,552	5,484,932	1,165,485,019
12/01/2023	80,127,095	5,484,932	1,240,127,181
	<u>1,364,078,873</u>	<u>166,451,691</u>	

Meadows Metropolitan Districts # 1,2,3,4,5,6 & 7

09/02/93

EXH. A-1-I

(Summary)

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	<u>Amount</u>	<u>Inflation</u>	<u>Prior to 94</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Units Built Residential	115,000	3.50%	400	350	400	450	280	175	175
Units Built Commercial	73.00	3.50%			10	10	10	25	25
Units Built Industrial	39.00	3.50%			0	0	0	0	25
Lease Prepaid Taps Used									
Total Taps Collected				350	410	460	290	200	225
Total Taps Collected Cum					760	1,220	1,510	1,710	1,935
Assessed Valuation (000)'s Beginning					5,768	5,970	11,724	18,693	27,591
New Construction Residential	12.86%					5,545	6,559	7,637	4,918
New Construction Commercial	29.00%							607	629
New Construction Industrial	29.00%							0	0
Inflation for taxes after assessed		3.50%			202	209	410	654	986
Assessed Valuation (000)'s Ending				5,768	5,970	11,724	18,693	27,591	34,103
Mill Levy				25.0	25.0	26.0	25.0	29.0	29.0
BEGINNING CASH				0	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes				144,200	149,247	293,091	467,318	800,142	989,001
Specific ownership taxes		5.00%		7,210	7,462	14,655	23,366	40,007	49,450
Tap fees	9,049.57	5.00%	40,000	3,167,350	3,895,841	4,589,490	3,038,043	2,199,962	2,598,705
Street Overeizing fee	222.50	0.00%		0	45,613	102,350	64,525	44,500	50,063
Interest income		4.00%		1,819	2,881	1,627	2,198	2,265	1,970
TOTAL REVENUES				3,320,580	4,101,043	5,001,214	3,595,450	3,086,876	3,689,189
Expenses									
Treasurer's fee		3.00%		9,239	4,477	8,793	14,020	24,004	29,670
Available for Debt Service				3,011,341	3,890,441	4,804,956	3,387,405	2,862,055	3,451,674
Operating and maintenance	175,000	3.50%		200,000	206,125	187,464	194,026	200,817	207,845
TOTAL EXPENSES				3,220,580	4,101,043	5,001,214	3,595,450	3,086,876	3,689,189
ENDING CASH				100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and
Accounting Policies.

A-21

Meadows Metropolitan Districts # 1,2,3,4,5,6 & 7

EXHIBIT II

(Summary)

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Units Built Residential	200	200	226	225	250	250	275	275	300
Units Built Commercial	35	60	60	60	85	85	85	85	85
Units Built Industrial	25	25	35	35	35	50	50	50	50
Less Prepaid Taps Used									
Total Taps Collected	260	285	320	320	370	385	410	410	436
Total Taps Collected Cum	2,195	2,480	2,800	3,120	3,490	3,875	4,285	4,695	5,130
Assessed Valuation (000)'s Beginning	34,103	40,105	47,770	57,105	68,839	82,416	96,859	114,770	134,763
New Construction Residential	3,181	3,293	3,895	4,031	4,694	4,858	5,587	5,782	6,583
New Construction Commercial	1,626	1,683	2,439	4,328	4,479	4,635	6,798	7,036	7,282
New Construction Industrial	0	1,285	1,330	1,376	1,994	2,084	2,136	3,159	3,269
Inflation for taxes after assessed	1,194	1,404	1,672	1,999	2,409	2,886	3,390	4,017	4,717
Assessed Valuation (000)'s Ending	40,105	47,770	57,105	68,839	82,416	96,859	114,770	134,763	156,614
Mill Levy	29.0	29.0	29.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	1,163,044	1,385,317	1,856,054	2,409,377	2,884,664	3,390,063	4,016,943	4,716,718	5,481,502
Specific ownership taxes	58,152	89,266	82,803	120,469	144,228	169,503	200,847	235,836	274,075
Tap fees	3,153,098	3,629,092	4,278,509	4,492,434	5,454,096	5,958,968	6,663,210	6,986,370	7,794,127
Street Oversizing fee	57,850	63,413	71,200	71,200	82,325	85,663	91,225	91,225	96,788
Interest Income	1,647	1,320	902	163	0	0	0	0	0
TOTAL REVENUES	4,433,789	5,148,408	6,089,467	7,093,643	8,565,213	9,604,196	10,972,225	12,040,149	13,646,492
Expenses									
Treasurer's fee	34,891	41,560	49,682	72,281	86,537	101,702	120,508	141,502	164,445
Available for Debt Service	4,183,778	4,884,199	5,809,344	6,782,855	8,231,821	9,247,000	10,587,279	11,624,955	13,198,776
Operating and maintenance	215,120	222,649	230,442	238,507	246,855	255,495	264,437	273,692	283,272
TOTAL EXPENSES	4,433,789	5,148,408	6,089,467	7,093,643	8,565,213	9,604,196	10,972,225	12,040,149	13,646,492
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

See Summary of Significant Assumptions and Accounting Policies.

Meadows Municipal Districts # 1,2,3,4,5,6 & 7

E. JIT I-III

(Summary)

Forecasted Statement of Sources and Uses of Cash

For the Years Ending Dec 31, 1994 through 2023

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Units Built Residential	300	325	325	350	350	375	375	400	400
Units Built Commercial	85	85	85	85	85	85	85	85	85
Units Built Industrial	50	50	50	50	50	50	50	50	50
Less Prepaid Taps Used									
Total Taps Collected	435	460	460	485	485	510	510	535	535
Total Taps Collected Cum	5,565	6,025	6,485	6,970	7,455	7,965	8,475	9,010	9,545
Assessed Valuation (000)'s Beginning	156,614	170,830	205,120	231,959	261,114	292,024	325,514	360,991	399,341
New Construction Residential	6,814	7,693	7,962	8,928	9,240	10,299	10,660	11,821	12,235
New Construction Commercial	7,537	7,801	8,074	8,358	8,649	8,951	9,265	9,589	9,924
New Construction Industrial	3,384	3,502	3,625	3,751	3,883	4,019	4,169	4,305	4,468
Inflation for taxes after assessed	5,482	6,294	7,179	8,119	9,139	10,221	11,383	12,635	13,977
Assessed Valuation (000)'s Ending	179,830	205,120	231,959	261,114	292,024	325,514	360,991	399,341	439,933
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
BEGINNING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Revenues:									
Property taxes	6,294,044	7,179,187	8,118,580	9,138,973	10,220,848	11,393,007	12,634,697	13,976,932	15,397,645
Specific ownership taxes	314,702	358,959	405,929	458,949	511,042	569,650	631,735	698,847	769,882
Tap fees	8,183,833	9,086,877	9,541,221	10,562,764	11,090,892	12,245,716	12,858,002	14,162,711	14,870,847
Street Oversizing fee	98,788	102,350	102,350	107,913	107,913	113,475	113,475	119,038	119,038
Interest Income	0	0	0	0	0	0	0	0	364,657
TOTAL REVENUES	14,889,367	16,727,374	18,168,080	20,268,588	21,930,694	24,321,849	26,237,909	28,957,527	31,522,069
Expenses									
Treasurer's fee	188,821	215,376	243,557	274,169	306,625	341,790	378,041	419,308	461,929
Available for Debt Service	14,407,360	16,208,551	17,810,455	19,667,358	21,287,631	23,631,846	25,498,468	28,165,205	11,387,637
Operating and maintenance	293,188	303,448	314,068	325,061	338,438	348,213	360,401	373,015	386,070
TOTAL EXPENSES	14,889,367	16,727,374	18,168,080	20,268,588	21,930,694	24,321,849	26,237,909	28,957,527	12,235,638
ENDING CASH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	19,386,432

See Summary of Significant Assumptions and Accounting Policies.

Meadows Mill Italian Districts # 1,2,3,4,5,6 & 7
(Summary)

EXHIBIT I-IV

Forecasted Statement of Sources and Uses of Cash
For the Years Ending Dec 31, 1994 through 2023

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Units Built Residential	400	400	400	400	400	400	400	10,430
Units Built Commercial	85	28	0	0	0	0	0	1,596
Units Built Industrial	50	50	51	0	0	0	0	981
Less Prepaid Taps Used								0
Total Taps Collected	536	478	451	400	400	400	400	12,607
Total Taps Collected Cum.	10,080	10,558	11,007	11,407	11,807	12,207	12,607	
Assessed Valuation (000)'s Beginning	439,933	483,721	530,035	578,999	622,837	665,533	704,869	
New Construction Residential	13,507	13,980	14,469	14,978	15,500	16,042	16,604	
New Construction Commercial	10,272	10,631	11,003	3,484	0	0	0	
New Construction Industrial	4,612	4,773	4,940	5,113	5,398	0	0	
Inflation for taxes after assessed	15,398	16,930	18,551	20,285	21,799	23,294	24,670	
Assessed Valuation (000)'s Ending	483,721	530,035	578,999	622,837	665,533	704,869	748,144	
Mill Levy	35.0	35.0	35.0	35.0	35.0	35.0	35.0	
BEGINNING CASH	19,386,432	63,397,315	89,378,230	128,451,805	169,580,927	214,581,904	263,521,256	0
Revenues:								
Property taxes	16,930,234	18,551,242	20,284,981	21,799,281	23,293,669	24,670,431	26,115,032	275,925,363
Specific ownership taxes	846,512	927,582	1,013,249	1,089,964	1,184,683	1,233,522	1,305,752	13,796,268
Tap fees	15,614,389	14,587,050	14,511,970	13,514,473	14,190,196	14,899,706	15,644,691	273,474,623
Street Oversizing fee	119,038	105,910	69,420					2,294,643
Interest income	1,408,200	2,779,258	4,249,948	5,822,407	7,509,768	9,350,385	11,350,552	42,851,987
TOTAL REVENUES	34,918,372	36,951,020	40,109,567	42,226,125	46,158,317	50,154,044	54,416,027	608,342,863
Expenses								
Treasurer's fee	507,907	558,537	607,949	653,978	698,810	740,113	783,451	8,282,674
Available for Debt Service	0							273,822,389
Operating and maintenance	399,582	413,568	428,043	443,024	458,530	474,579	491,189	9,575,157
TOTAL EXPENSES	907,490	970,105	1,035,992	1,097,003	1,157,340	1,214,692	1,274,640	291,680,220
ENDING CASH	53,397,315	89,378,230	128,451,805	169,580,927	214,581,904	263,521,256	318,662,643	318,662,643

See Summary of Significant Assumptions and
Accounting Policies.

EXHIBIT II

Meadows Metropolitan Districts # 1,2,3,4,5,6 & 7
 Forecasted Funds Available for Debt Service Schedule – New Bonds
 \$85,000,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 8.000%</u>	<u>Amount Paid</u>	<u>Accreted Value 85,000,000</u>
06/01/94	3,400,000	1,505,670	86,894,330
12/01/94	3,475,773	1,505,670	88,864,433
06/01/95	3,554,577	1,945,221	90,473,789
12/01/95	3,618,952	1,945,221	92,147,520
06/01/96	3,685,901	2,402,478	93,430,943
12/01/96	3,737,238	2,402,478	94,765,702
06/01/97	3,790,628	1,693,702	96,862,628
12/01/97	3,874,505	1,693,702	99,043,431
06/01/98	3,961,737	1,431,028	101,574,141
12/01/98	4,062,966	1,431,028	104,206,079
06/01/99	4,168,243	1,725,837	106,648,485
12/01/99	4,265,939	1,725,837	109,188,587
06/01/2000	4,367,543	2,091,889	111,464,241
12/01/2000	4,458,570	2,091,889	113,830,922
06/01/2001	4,553,237	2,442,100	115,942,059
12/01/2001	4,637,682	2,442,100	118,137,642
06/01/2002	4,725,506	2,904,672	119,958,475
12/01/2002	4,798,339	2,904,672	121,852,142
06/01/2003	4,874,086	3,391,427	123,334,800
12/01/2003	4,933,392	3,391,427	124,876,765
06/01/2004	4,995,071	4,115,911	125,755,925
12/01/2004	5,030,237	4,115,911	126,670,251
06/01/2005	5,066,810	4,623,500	127,113,562
12/01/2005	5,084,542	4,623,500	127,574,604
06/01/2006	5,102,984	5,293,640	127,383,949
12/01/2006	5,095,358	5,293,640	127,185,667
06/01/2007	5,087,427	5,812,477	126,460,616
12/01/2007	5,058,425	5,812,477	125,706,563
06/01/2008	5,028,263	6,599,388	124,135,438
12/01/2008	4,965,418	6,599,388	122,501,468
06/01/2009	4,900,059	7,203,680	120,197,847
12/01/2009	4,807,914	7,203,680	117,802,081

EXHIBIT II

Meadows Metropolitan Districts # 1,2,3,4,5,6 & 7
 Forecasted Funds Available for Debt Service Schedule – New Bonds
 \$85,000,000 Capital Appreciation Bonds

<u>Payment Date</u>	<u>Interest Accretion at 8.000%</u>	<u>Amount Paid</u>	<u>Accreted Value 85,000,000</u>
06/01/2010	4,712,083	8,104,275	114,409,889
12/01/2010	4,576,396	8,104,275	110,882,009
06/01/2011	4,435,280	8,805,227	106,512,062
12/01/2011	4,260,482	8,805,227	101,967,317
06/01/2012	4,078,693	9,833,679	96,212,331
12/01/2012	3,848,493	9,833,679	90,227,145
06/01/2013	3,609,086	10,643,815	83,192,415
12/01/2013	3,327,697	10,643,815	75,876,296
06/01/2014	3,035,052	11,815,923	67,095,425
12/01/2014	2,683,817	11,815,923	57,963,320
06/01/2015	2,318,533	12,749,234	47,532,619
12/01/2015	1,901,305	12,749,234	36,684,689
06/01/2016	1,467,388	14,082,602	24,069,475
12/01/2016	962,779	14,082,602	10,949,651
06/01/2017	437,986	11,387,637	0
12/01/2017	0		0
06/01/2018	0		0
12/01/2018	0		0
06/01/2019	0		0
12/01/2019	0		0
06/01/2020	0		0
12/01/2020	0		0
06/01/2021	0		0
12/01/2021	0		0
06/01/2022	0		0
12/01/2022	0		0
06/01/2023	0		0
12/01/2023	0		0
	<u>188,822,389</u>	<u>273,822,389</u>	

SECTION III

FUTURE IMPROVEMENTS

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Districts, including engineering costs, are contained in Appendix A of this Service Plan and are incorporated into the Forecasted Financial Plan. Appendix A, compiled by Rocky Mountain Consultants, Inc., contains engineering analysis of future costs and a statement of methodology for determining future facility costs. Appendix A is to be supplemented by (1) the Memorandum from Rocky Mountain Consultants to Mr. Deryl Gingery dated August 31, 1993, which follows the Appendix and demonstrates that the "off-site" costs of developing the Project are approximately \$42.5 million, and (2) Table B, which shows the break out of costs for the Project in terms of "on-site" improvements (normally paid for by developers,) necessary to sell fully developed lots. Table B indicates that the "on-site" costs of developing the Project are \$187 million. Accordingly the total cost of developing essentially a "turn key" Project is the sum of the two costs, or \$229.5 million.

Appendix A indicates that the cost of the "off-site" infrastructure necessary to complete development within the project is approximately \$42.5 million. Assuming a full build out of the Project would result in 14,787 additional single family equivalent units; that is, 15,187 potential EQR's (computed with reference to water capacity and including single family, all multi-family, commercial, industrial and school development), less the approximately 400 EQR's already in existence in the Project, and assuming that all "off-site" infrastructure is built by the Districts through Capital Fee Agreements, it will be necessary for the Districts to arrange for the imposition of a Capital Assessment equal to \$2874 per EQR.

Taken to the extreme, if the cost of fully developing the Project, including all infrastructure necessary to sell lots, is \$187 million in addition to the cost of major infrastructure, for a total potential cost of \$229.5 million, and again assuming that Capital Fee Agreements are utilized in the funding of all costs, the Capital Assessment necessary per EQR would be \$15,487.

Revenue sources to provide for said construction shall include those provided through Capital Fee Agreements as well as such financing arrangements as may approved by the Town and entered into by the Districts from time to time. In addition the Districts may utilize such other revenue sources as may be appropriate under the circumstances, such as taxes (subject to the restrictions outlined herein), Specific Ownership Taxes, System Development Fees, Facilities Development Fees, Street Oversizing Fees and interest accrued with respect to all such funds.

Improvements within the Project will be designed and installed in general conformance with the current standards adopted by the Town of Castle Rock. Designs and contract documents prepared for improvements will be reviewed and approved by the Town of Castle Rock. Because the facilities will be

built to Town standards, they will be compatible with facility and service standards in other parts of Castle Rock as well as urban areas of Douglas County.

CONCLUSION

The Forecasted Financial Plan demonstrates that the Districts have or will have the ability to discharge the restructured indebtedness on a reasonable basis.

District 1

Final Bond Documents \$31m Bonds

Signed and Dated: December 1, 1993

Page 5 refers to 11/1/1993 Service Plan

Page ~~31~~ – Sinking Fund

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AMENDED AND RESTATED INDENTURE OF TRUST

BETWEEN

MEADOWS METROPOLITAN DISTRICT NO. 1
DOUGLAS COUNTY, COLORADO

AND

THE BANK OF CHERRY CREEK, N.A., DENVER, COLORADO
AS TRUSTEE

DATED AS OF DECEMBER 1, 1993

INDENTURE OF TRUST originally dated as of the 15th day of September, 1988, between MEADOWS METROPOLITAN DISTRICT NO. 1, Douglas County, Colorado, a quasi-municipal corporation and a political subdivision duly organized and existing under the Constitution and laws of the State of Colorado (the "District"), and THE BANK OF CHERRY CREEK, N.A., a national banking association, having an office and principal corporate trust offices in Denver, Colorado, as successor trustee (the "Trustee"), being authorized to accept and execute trusts of the character herein set out, as amended by a SUPPLEMENTAL INDENTURE OF TRUST dated as of September 1, 1989; as amended by a SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of November 1, 1991; and as amended by this AMENDED AND RESTATED INDENTURE OF TRUST, dated as of December 1, 1993 (the "Amended and Restated Indenture") (collectively, this document as it exists or did exist as of any particular time is referred to as the "Indenture").

R E C I T A L S

WHEREAS, the District is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, at a special election of the qualified electors of the District, duly called and held on Tuesday, May 5, 1987, in accordance with laws and pursuant to due notice, a majority of those qualified to vote and voting at said election, voted in favor of the issuance of general obligation bonds in the aggregate principal amount of \$220,800,000 for the purpose of providing to the District's inhabitants water, sewer, street, traffic safety, park and recreation and transportation facilities; and

WHEREAS, pursuant to such election, the District has heretofore duly authorized, issued, and sold its General Obligation Bonds, Series 1988A (the "Series 1988A Bonds"), dated September 15, 1988, in the aggregate principal amount of \$30,730,000, for the purpose of constructing certain improvements; and

WHEREAS, the Series 1988A Bonds were issued pursuant to that certain Indenture of Trust (the "Original Indenture"), dated as of September 15, 1988, between the District and First Interstate Bank of Denver, N.A., as trustee (the "Original Trustee"); and

WHEREAS, for the purpose of defeasing the Series 1988A Bonds, the Board of Directors of the District (the "Board") has heretofore authorized and issued its General Obligation Bonds, Series 1989A (the "Series 1989A Bonds"), dated September 1, 1989, in the aggregate principal amount of \$30,730,000, an amount equal to the then outstanding principal amount of the Series 1988A Bonds,

which Series 1989A Bonds were issued to the owners of the Series 1988A Bonds in exchange therefor; and

WHEREAS, the Series 1989A Bonds were issued pursuant to that certain Supplemental Indenture of Trust (the "Supplemental Indenture"), dated as of September 1, 1989, between the District and the Original Trustee; and

WHEREAS, repayment of the Series 1989A Bonds was premised upon the development of the land within the District, and the payment of certain facilities fees by the owners of the land within the District; and

WHEREAS, development within the District has not proceeded at the anticipated pace, and facilities fees have not been paid as anticipated; and

WHEREAS, as a result of the foregoing, the District's financial condition is such that it has been and will continue to be unable to pay the principal of and interest on the Series 1989A Bonds when due without substantial property tax increases; and

WHEREAS, the District and the Original Trustee have heretofore entered into that certain Second Supplemental Indenture of Trust, dated as of November 1, 1991 (the "Second Supplemental Indenture"); and

WHEREAS, the District has previously attempted to amend the Supplemental Indenture and the Second Supplemental Indenture to place temporary mill levy limitations upon the unlimited taxation pledge contained therein, but such amendments were never executed by the Original Trustee and thus never became effective; as a result, the filing of certain forms with the Internal Revenue Service regarding such attempted amendment were formally withdrawn; and

WHEREAS, the owner of the Series 1989A Bonds has agreed to amend the Series 1989A Bonds and the Original Indenture, the Supplemental Indenture, and the Second Supplemental Indenture, and to replace the terms of such documents through the execution of this Amended and Restated Indenture of Trust, and to the replacement of the Original Trustee with the Trustee; and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Original Indenture, the Supplemental Indenture, and the Second Supplemental Indenture, and the Series 1989A Bonds, be amended in accordance with this Amended and Restated Indenture, and the owner of all of the Series 1989A Bonds has consented thereto; and

WHEREAS, the District has duly authorized the execution and delivery of this Amended and Restated Indenture to provide for the amendment of the Original Indenture, the Supplemental Indenture, and the Second Supplemental Indenture, and the Series 1989A Bonds; and

WHEREAS, the Series 1989A Bonds, as amended (the "Bonds") shall constitute limited tax obligations payable solely from the taxes and other revenues pledged thereto, all as provided herein; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS AMENDED AND RESTATED INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the Trusts hereby created, and of the acceptance of the Bonds by the Owners thereof and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds at any time outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds, the Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the Pledged Revenue and all moneys and securities from time to time held by the Trustee under the terms of this Indenture, and a security interest therein;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, ~~HOWEVER~~, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as hereinafter required; or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee or placing in escrow and in trust with a commercial bank located within the State of Colorado sums sufficient for the payment of the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all said property, rights, interests, revenues, and receipts hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE ONE
DEFINITIONS

Section 1.01. Definitions. In this Indenture the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

Act: Title 32, Article 1, Colorado Revised Statutes, as amended.

Amended and Restated Indenture: that certain "Amended and Restated Indenture of Trust" dated as of December 1, 1993.

Board: the Board of Directors of the District.

Bond Counsel: a Person authorized to engage in the practice of law and nationally recognized as experienced in matters relating to the issuance by states or their political subdivisions of tax-exempt bonds, reasonably acceptable to the District and the Trustee.

Bond Fund: the "Meadows Metropolitan District No. 1 General Obligation Limited Tax Bond Fund", established pursuant to the provisions hereof for the purpose of paying the principal of and interest on the Bonds.

Bond Register: the bond register maintained by the Trustee.

Bonds: the Series 1989A Bonds, as amended by this Amended and Restated Indenture, redesignated as "General Obligation Limited Tax Bonds, Series 1989A", dated as of September 1, 1989, in the aggregate principal amount of \$30,730,000, issued by the District pursuant to the Indenture.

Certified Public Accountant: a certified public accountant within the meaning of §12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State, who is employed by a nationally recognized accounting firm.

Code: the Internal Revenue Code of 1986, as amended.

Consolidated Service Plan: that certain Consolidated Service Plan dated November 1, 1993, concerning the District and the other six Meadows Metropolitan Districts, as approved by the Town of Castle Rock, Colorado, including any amendments or supplements made thereto.

Cost Sharing Agreement: that certain agreement among the District and the Related Districts designated "Supplemental Regional Facilities Cost Sharing Agreement (Restated Fifth

Supplement)", dated October 4, 1993, concerning the sharing of certain costs.

Counsel: a Person, or firm of which such a Person is a member, authorized in any state to practice law.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

District: Meadows Metropolitan District No. 1, Douglas County, Colorado, a metropolitan district organized and existing under the laws of the State of Colorado, and its successors and assigns.

District Representative: the Person or Persons at the time designated to act on behalf of the District by written certificate furnished to the Trustee containing the specimen signatures of such Person or Persons and signed on behalf of the District by its chairman and president and attested by its secretary, and any alternate or alternates designated as such therein.

Event of Default: the event described in Section 8.01(c) hereof.

Event of Nonpayment: the event described in Section 8.01(a) hereof.

Event of Nonpayment At Maturity: the event described in Section 8.01(b) hereof.

Existing Fees: all rates, fees, tolls, penalties, and other charges of a capital nature imposed by or on behalf of the District as of the date of execution of this Amended and Restated Indenture, which are collected for services, programs, or facilities furnished by the District (excluding any periodic service charges for the use of such services, programs, or facilities), including without limitation: (i) the revenue derived by the District from the system development fees and facilities development fees collected from property within the District (and any increases in the amounts thereof), whether imposed by the District, the Town of Castle Rock, Colorado, or any other entity; (ii) the revenue derived from any action to enforce the collection of Existing Fees, and the revenue derived from the sale or other disposition of property acquired by the District or other entities from any action to enforce the collection of Existing Fees; and (iii) the revenue derived by the District from its share of the street oversizing fee imposed by the Town of Castle Rock, Colorado. Any increases in the amounts of such fees from the amounts presently charged, and new fees or charges imposed or collected by the District, shall not be included in the term "Existing Fees".

Federal Securities: direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America.

Gross Revenue: the revenue derived directly or indirectly by the District (including any interest income thereon) from: (i) the Cost Sharing Agreement; (ii) the imposition of the Limited Mill Levy; (iii) the collection of Specific Ownership Taxes; and (iv) the collection of Existing Fees.

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Interest Payment Date: June 1 and December 1 each year, beginning June 1, 1994, and any other date on which interest is payable on the Bonds.

Investment Obligations: any investment or deposit which the District is permitted by law to make.

Limited Mill Levy: shall have the following meaning:

(1) Prior to the occurrence of an Event of Default consisting of a failure to impose the Limited Mill Levy, an ad valorem mill levy (a mill being equal to 1/10 of 1¢) imposed upon all property in the District in an amount equal to the lesser of: (i) an amount necessary to pay the interest which has accrued or will accrue on the Bonds, and to pay all of the Bonds then outstanding; or (ii) the following mills in the following levy years (for collection in the year following the levy year):

<u>Levy Year</u>	<u>Mill Levy</u>
1993 to 1996, inclusive	25 mills
1997 to 2001, inclusive	29 mills
2002 and thereafter	35 mills

(2) Upon the occurrence and continuance of an Event of Default consisting of a failure to impose the Limited Mill Levy, beginning with the levy year next succeeding the occurrence of such Event of Default and continuing until such Event of Default is no longer continuing (but in no event for less than one levy year), an ad valorem mill levy (a mill being equal to 1/10 of 1¢) imposed upon all property in the District in an amount equal to the lesser of: (i) an amount necessary to pay the interest which has accrued or will accrue on the Bonds, and to pay all of the Bonds then outstanding; or (ii) fifty (50) mills;

PROVIDED THAT, in the event the method of calculating assessed valuation is changed after the date of the execution of this Amended and Restated Indenture by changes in law, the mill levies set forth above will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are not diminished or enhanced as a result of such changes in law. For purposes of the foregoing, changes in the date used for calculating statutory actual value, and changes in the percentage of actual value used to determine assessed valuation shall not be deemed to be changes in the method of calculating assessed valuation.

Master Intergovernmental Agreement: that certain agreement captioned "Master Intergovernmental Agreement" among the Town of Castle Rock, Colorado, the District, and the other six Meadows Metropolitan Districts, dated December 1, 1991, including any amendments or supplements made thereto.

Maturity: when used with respect to any Bond, the date on which the principal of such Bond becomes due and payable, being June 1, 2029.

Opinion of Counsel: a written opinion of Counsel.

Outstanding or Outstanding Bonds: as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee cancelled or for cancellation;
- (b) Bonds deemed paid in accordance with Article Seven hereof; and
- (c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the provisions hereof.

Owner(s): the registered owner(s) of any Bond(s) as his, her, or its name appears on the Bond Register.

Person: includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies.

Pledged Revenue: the Gross Revenue remaining after deduction of the Priority Expenses.

Priority Bonds: any Bond(s) which have been designated as Priority Bonds pursuant to the provisions of Section 3.08 hereof.

Priority Expenses: the amounts to be deducted from the Gross Revenue, being: (i) reasonable costs of collection, including attorneys fees and expenses; and (ii) such amount as may be necessary to pay the District's liabilities under the Cost Sharing Agreement, including costs of operations and maintenance.

Priority Payments: the portion of the principal of and/or interest on any Priority Bonds which may be designated as a Priority Payment pursuant to the provisions of Section 3.08 hereof.

Record Date: the fifteenth (15th) day of the calendar month preceding the applicable Interest Payment Date.

Related Districts: Meadows Metropolitan Districts Nos. 2, 3, 4, 5, 6, and 7, all located in Douglas County, Colorado.

Resolution: the Resolution authorizing the amendment of the Series 1989A Bonds and the execution and delivery of this Amended and Restated Indenture, certified by the Secretary of the District to have been adopted by the Board and to be in full force and effect on the date of such certification.

Specific Ownership Taxes: the specific ownership taxes collected by Douglas County, Colorado, and remitted to the District in accordance with law.

State: State of Colorado.

Trust Estate: property pledged and assigned to the Trustee pursuant to the Granting Clause hereof.

Trustee: The Bank of Cherry Creek, N.A., a national banking association, in Denver, Colorado, or any successor trustee appointed, qualified, and acting as such under the provisions of this Indenture.

Section 1.02. Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture.

Section 1.03. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (i) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amount and at the times required. Payments made on the Bonds shall be allocated in the following order of priority: (i) interest from date of issuance to March 4, 1993; (ii) interest from March 5, 1993 and thereafter; and (iii) principal.

Section 1.04. Exclusion of Bonds Held By or For the District. In determining whether the Owners of the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds owned by the District shall be disregarded and deemed not to be Outstanding, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Notwithstanding the foregoing, in the event all the Bonds are registered in the name of the District, then such Bonds shall be considered outstanding for purposes of any request, demand, authorization, direction, notice, consent or waiver.

Section 1.05. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Person as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06. Acts of Owners.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Owners may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Owners in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this

Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Owners of a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners if the Owners of the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by the Owner of any Bond (notwithstanding whether such action was also taken by any other Owner) shall bind the Owner of such Bond and the Owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

ARTICLE TWO
THE BONDS

Section 2.01. Authorization, Terms, and Form of Bonds. There are issued, pursuant to this Indenture, Bonds of the District to be known and designated as "General Obligation Limited Tax Bonds, Series 1989A." The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$30,730,000, except as provided in Section 2.06 and Section 2.10 hereof. The Bonds reflect amendments made pursuant to this Amended and Restated Indenture.

The Bonds shall each be lettered and numbered beginning R-1, and:

(1) The Bonds shall be fully registered bonds without coupons, dated initially as of September 1, 1989;

(2) The Bonds shall be in the aggregate principal amount of \$30,730,000;

(3) The Bonds shall be in denominations of not less than \$100,000 each, in integral multiples of \$5,000, provided that in the event a Bond is partially redeemed pursuant to the optional tender provisions set forth in Article Five hereof and the unredeemed portion is less than \$100,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$100,000, in integral multiples of \$5,000;

(4) The Bonds shall be payable as to interest as follows: (i) prior to December 29, 1993, the Bonds shall be payable as to interest on September 1, 1992 (for the period from September 1, 1989 to such date), and on each March 1 and September 1 thereafter, provided that the District shall be obligated to pay interest on each March 1 and September 1 prior to September 1, 1992, commencing March 1, 1990, to the extent of any capitalized interest on deposit with the Trustee from proceeds of the Bonds; and (ii) on and after December 29, 1993, the Bonds shall be payable as to interest on each June 1 and December 1, beginning June 1, 1994;

(5) The Bonds shall mature on June 1, 2029;

(6) The Bonds shall bear interest as follows: (i) prior to December 29, 1993, the Bonds shall bear interest until paid or discharged at the rate of 8% per annum, compounded semiannually on each March 1 and September 1 at the same rate if not paid when due, and it is hereby determined that as of December 29, 1993, there was \$8,403,088.34 in accrued and unpaid interest on the Bonds; and (ii) on and after December 29, 1993, the Bonds shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months)

until Maturity or optional tender at the rate of 7.999% per annum. Notwithstanding anything herein to the contrary, Bonds not redeemed pursuant to optional tender shall accrue interest only to the date of Maturity, regardless of whether the Bonds are paid in whole or in part on the date of Maturity, and no further interest shall accrue on any unpaid principal or interest on and after the date of Maturity.

(7) The Bonds shall be payable as to interest by check or draft mailed by the Trustee to the Owners as their names and addresses appear in the Bond Register as of each Record Date preceding the respective Interest Payment Date, provided that any Owner of Bonds in an aggregate principal amount of not less than \$1,000,000 may direct the Trustee not later than the Record Date that payment of interest shall be made by wire transfer to such Owner if such Owner has provided wire transfer instructions to the Trustee;

(8) The Bonds shall be payable as to principal at Maturity or upon optional tender pursuant to Article Five hereof upon presentation and surrender thereof at the principal corporate trust office of the Trustee;

(9) The Bonds shall be payable as to principal and interest in coin or currency of the United States that is legal tender for all debts.

In the event the Pledged Revenue is insufficient to pay the principal of and interest on any Bond when due, the Owners of the Bonds shall be entitled to the default remedies set forth in Article Eight hereof.

Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. Priority Bonds shall be evidenced by the inclusion of the words "Priority Bond" on the face of the Bond, as set forth in Exhibit A. The District may cause a copy of the text of the opinion of recognized Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Bonds. The Bonds are issued to reflect certain amendments made pursuant to this Amended and Restated Indenture.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively "transfer") the Bonds in the manner provided herein. The Trustee hereby acknowledges that there are restrictions upon the transfer of the Bonds, as set forth in the Bonds and this Indenture. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Chairman and President of the District, sealed with an impression or a facsimile of its corporate seal, and attested by the manual or facsimile signature of the Secretary of the District. In case any officer who shall have signed (whether manually or in facsimile) any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the Person or Persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The District and the Trustee may treat the person in whose name any Bond is registered in the Bond Register on the Record Date as the owner of such Bond for the purpose of receiving payment of principal of and interest on such Bond. For all other purposes whatsoever (other than a Bond which is timely presented with proper endorsement for exchange or transfer) the District and Trustee may treat the person in whose name any Bond is registered in the Bond Register as the owner thereof, whether or not such Bond be overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Upon receipt by the District and the Trustee of evidence satisfactory to them of the ownership of and the loss, theft, destruction, or mutilation of any Bond and, in the case of a lost, stolen, or destroyed Bond, of indemnity satisfactory to them, and upon surrender and cancellation of the Bond if mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the series, date, Maturity, denomination, and interest rate in lieu of such lost, stolen, destroyed, or mutilated Bond, or (b) if such lost, stolen, destroyed, or mutilated Bond shall have matured or been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the District may pay such Bond. Any such new Bond shall bear the number of the Bond being replaced. The applicant for any such new Bond may be required to pay all expenses and charges of the District and of the Trustee in connection with the issuance of such new Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

Section 2.07. Delivery of the Bonds. Upon the execution and delivery of this Amended and Restated Indenture, the District shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to the Owners of the Bonds in exchange for the Bonds existing immediately prior to the execution hereof, as directed by the District and in accordance with a written certificate of the District.

Section 2.08. Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. Any Bond as to which a certificate of authentication has been signed by a co-authenticating agent shall be entitled to the benefits of this Section.

Section 2.09. Cancellation and Destruction of Bonds by the Trustee. Whenever any Outstanding Bonds shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to the terms hereof, such Bonds shall be promptly cancelled by the Trustee, and counterparts of a certificate evidencing such cancellation shall be furnished by the Trustee to the District.

Section 2.10. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Notwithstanding anything herein to the contrary, no Bond nor any beneficial interest therein may be transferred unless at the time of transfer: (i) the Bond has been registered under the "Colorado Municipal Bond Supervision Act", §11-59-101 et seq., C.R.S.; or (ii) one or more of the exemptions from registration under such Colorado Municipal Bond Supervision Act is applicable to the transfer of such Bonds.

(c) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the

same Maturity of other authorized denominations. If the Bonds exchanged are or, as of the date of the exchange, will be Priority Bonds, the Bonds delivered in exchange therefor shall also be Priority Bonds. Subject to the provisions of this Section, Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same Maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof. If the Bonds so transferred are or, as of the date of transfer, will be Priority Bonds, the Bonds delivered to the transferee shall also be Priority Bonds.

(d) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(e) The District and the Trustee shall not be required to issue or transfer any Bonds during a period beginning at the close of business on a date fifteen (15) days prior to the date of any payment of principal or interest and ending on the opening of business on the day after such principal or interest payment date.

(f) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.11. Interest Rights Preserved. Each Bond delivered in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which are carried by such other Bond, and each such Bond shall be so dated, that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

ARTICLE THREE
REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. The Bonds hereunder authorized are general obligation limited tax bonds of the District and are payable solely from the Pledged Revenue and the Bond Fund in the manner provided herein. The Bonds shall constitute an irrevocable, first, and exclusive lien upon the Pledged Revenue and the Bond Fund, and the Pledged Revenue and the Bond Fund are hereby pledged to the payment of the Bonds in the manner set forth herein.

Section 3.02. Establishment of Bond Fund. The Bond Fund is hereby established as a trust fund to be held by the Trustee and maintained in accordance with the provisions of this Indenture.

Section 3.03. Payments to and Use of Bond Fund.

(a) Within thirty (30) days after the receipt by the District of any Gross Revenue, the District shall deduct therefrom such amount as may be determined necessary to pay the Priority Expenses. The determination as to the amount of Priority Expenses to be deducted from such revenue shall be made by the Board with due regard to the likelihood and anticipated timing of the receipt of additional revenues, and the reasonable determination of the District as to the amount of such deduction shall be final and binding. The remaining revenue shall constitute Pledged Revenue, and shall be transferred to the Trustee no later than thirty-five (35) days after the receipt of Gross Revenue as aforesaid.

(b) So long as any Bond is Outstanding, all Pledged Revenue shall be credited to the Bond Fund in the manner set forth herein, and moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of and interest on the Bonds. Upon the receipt by the Trustee of any Pledged Revenue, the Trustee shall immediately deposit such Pledged Revenue to the Bond Fund. Sixty (60) days prior to any Interest Payment Date before Maturity, the Trustee shall determine the amount on deposit to the Bond Fund and, if the amount is in excess of the amount necessary to pay the interest which will be due on the next succeeding Interest Payment Date, the Trustee will give the notice of optional tender provided for in Article Five hereof. The Trustee shall pay from the Bond Fund the principal of and interest on the Bonds when due, without any further instruction. In the event there is insufficient Pledged Revenue in the Bond Fund for payment of any interest on or principal of the Bonds when due, the Trustee shall proceed as provided in Article Eight hereof.

(c) It is hereby acknowledged by the Trustee that Pledged Revenue collected under the Cost Sharing Agreement may be transferred to the Trustee from one or more of the Related

Districts, and the Trustee is authorized to accept such moneys and deposit them to the Bond Fund.

Section 3.04. Nonpresentment of Bonds. In the event there are sufficient moneys in the Bond Fund for the payment of the principal of and interest on any Bond and such Bond shall not be presented for payment at Maturity, all liability of the District to the Owner or Owners thereof for the payment or purchase of such Bonds shall forthwith cease, determine, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner or Owners of such Bonds who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his or their part under this Indenture or on, or with respect to, said Bonds. If any such Bond shall not be presented for payment or purchase within the period of five years following the date when such Bond becomes due at Maturity, the Trustee shall return to the District the funds theretofore held by it for payment or purchase of such Bond and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District payable from the funds so returned; provided, that if, in accordance with any applicable escheat or unclaimed property law, the District delivers such funds to a governmental agency or officer, the District shall no longer be liable for payment or purchase, but the rights of any Owner or Owners to payment shall be governed by the provisions of such escheat or unclaimed property law.

Section 3.05. Trustee's Fees, Charges, and Expenses. From time to time, the District shall pay the Trustee's fees for services rendered hereunder in accordance with the schedule of fees attached hereto as Exhibit B and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee. In no event shall the Trustee be entitled to amounts deposited in the Bond Fund, for the payment of such advances, fees and other expenses.

Section 3.06. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and, except for moneys paid to the Trustee for its fees and expenses, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven and Section 8.06(b) hereof, the District shall

have no claim to or rights in any moneys deposited with or paid to the Trustee pursuant hereto, or any moneys deposited into the Bond Fund, or any moneys deposited to an escrow established for the purpose of paying the Bonds.

Section 3.07. Use of Moneys Held Prior to Execution of Amended and Restated Indenture. Notwithstanding anything herein to the contrary, simultaneously with the execution of this Amended and Restated Indenture, the Trustee will liquidate all securities or other things of value in the Trust Estate immediately prior to such execution and will transfer all proceeds of such liquidation to the Owner of the Bonds, as partial payment of the unpaid interest accrued thereon since March 5, 1993.

Section 3.08. Designation of Priority Bonds and Priority Payments Thereunder.

(a) Any Bond may be designated as a Priority Bond in the manner set forth in this Section and once so designated, the principal of and/or interest due or to become due thereon may be designated as a Priority Payment. The Priority Payments on any such Priority Bonds shall be entitled to a priority claim upon the moneys in the Bond Fund upon the occurrence of an Event of Nonpayment, an Event of Nonpayment At Maturity, or an Event of Default, as set forth in Article Eight hereof. Priority Payments shall be entitled to a priority in the chronological order in which such payments were designated as Priority Payments.

(b) Any Bond may be designated a Priority Bond and the principal of and interest due or to become due thereon may be designated as a Priority Payment, upon delivery of the Bond to be so designated to the Trustee, accompanied by a written instrument or instruments in form and with guaranty of signatures satisfactory to the Trustee, duly executed by the Owners of one hundred percent (100%) or, in accordance Section 3.08(e) hereof, seventy-five percent (75%), of the Bonds then Outstanding, requesting that the delivered Bond be designated a Priority Bond under this Amended and Restated Indenture and setting forth the principal and/or interest payments which are to be designated as Priority Payments. The payment amounts on any Bond which may be so designated shall be any or all of the following: (i) all, but not less than all, of the principal due on such Bond; (ii) all, but not less than all, of the interest due on such Bond from its issuance to and including March 4, 1993; and (iii) all, but not less than all, of the interest due or to become due on the Bond from March 5, 1993, and thereafter. Within ten (10) days after receipt of such instrument or instruments, the Trustee will determine whether the requisite percentage of all Owners have consented to such designation, and if so, the Trustee shall make a notation in the Bond Register or otherwise keep sufficient records so that such Bond can be identified as a Priority Bond and that the Priority Payments and

the chronological order thereof can be identified. The Trustee shall then authenticate and deliver in the name of the Owner or any transferee a new fully registered Priority Bond or Priority Bonds of authorized denominations of the same Maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time, noting thereon the principal and/or interest payments which have been designated as Priority Payments and the chronological order thereof, in the appropriate form set forth in Exhibit A hereto.

(c) Any Priority Bond may be redesignated as a non-Priority Bond and transferred simultaneously with such redesignation in the same manner as is provided for the designation of Bonds as Priority Bonds, provided that no Priority Bond may be so redesignated without the consent of the Owner of such Bond.

(d) No designation of any Bond as a Priority Bond, and no redesignation of any Priority Bond as a non-Priority Bond, shall be effective until entered by the Trustee on the Bond Register. The Trustee shall charge the Owners making the request to designate Bonds as Priority Bonds or to redesignate Priority Bonds as non-Priority Bonds, for all costs associated with such requests.

(e) The percentage of the Owners of the Bonds required to designate Bonds as Priority Bonds can be reduced to seventy-five percent (75%) of the Owners of all Bonds, when the District notifies the Trustee that the Colorado Securities Commissioner has consented to such a provision or has otherwise indicated that such a provision does not adversely affect the Commissioner's consent to the refinancing evidenced hereby.

ARTICLE FOUR
COVENANTS OF DISTRICT

Section 4.01. Performance of Covenants. Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Resolution and in this Indenture, in any and every Bond executed, authenticated, and delivered hereunder and in all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02. Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate pledged hereby to the payment of the principal of and interest on the Bonds.

Section 4.03. Covenant To Levy Limited Mill Levy.

(a) For the purpose of paying the Priority Expenses and the principal of and interest on the Bonds, there shall be levied by the Board of County Commissioners of the County of Douglas, Colorado, on all of the taxable property in the District, direct annual taxes in an amount not less than the Limited Mill Levy, in each of the years 1993 and thereafter, for collection in the years 1994 and thereafter. Notwithstanding anything herein to the contrary, nothing shall be construed to require the District to levy an ad valorem property tax for payment of the Priority Expenses and the Bonds in excess of the Limited Mill Levy.

(b) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the Board of County Commissioners of Douglas County, Colorado, showing the aggregate amount of taxes to be levied for the purposes aforesaid by said Board of County Commissioners from time to time, as required by law, for the purpose of paying the Priority Expenses and the principal of and the interest on the Bonds.

(c) The amounts hereinabove provided are hereby appropriated for said purposes, and such amounts as appropriate for

each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year.

(d) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying District taxes, if such action shall be necessary to effectuate the provisions of this Indenture, to ratify and carry out the provisions hereof with respect to the levying and collection of the Limited Mill Levy; and the Board shall levy, certify, and collect the Limited Mill Levy in the manner provided by law for the purpose of paying the Priority Expenses and paying the principal of and interest on the Bonds as herein specified.

(e) The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant hereto.

(f) It is recognized by the District and the Owners of the Bonds that current State law may limit the amount which can be levied as an ad valorem tax for purposes of paying the Priority Expenses, and to the extent such limit is reached, the District shall be required to pay such Priority Expenses out of revenues other than the Limited Mill Levy, provided that the foregoing State law limitations shall not reduce the amount of the Limited Mill Levy otherwise applicable for that levy year.

Section 4.04. Existing Fees. The District hereby covenants that so long as any Bond is Outstanding the District shall maintain and use its best efforts to enforce and collect the Existing Fees, and to take such action as may be determined by the Board to be practicable to enforce payment of all Existing Fees when due, including without limitation the foreclosure of any lien or encumbrance which may exist in connection therewith.

Section 4.05. Cost Sharing Agreement. The District hereby covenants that so long as any Bond is Outstanding: (i) the District shall use its best efforts to enforce the provisions of the Cost Sharing Agreement which provide revenues to the District; and (ii) the District shall take such action as may be determined by the Board to be practicable to enforce such provisions, including without limitation the initiation of such actions, suits, or proceedings as it deems practicable under the circumstances.

Section 4.06. Additional Bonds.

(a) The District hereby covenants that so long as any Bond is Outstanding:

(i) the District will not execute or issue additional bonds, notes, or other securities or obligations, payable in whole or in part from the Pledged Revenue or the Bond Fund, without the

written consent of the Owners of two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding; and

(ii) the District will not execute or issue additional bonds, notes, or other securities or obligations having a term in excess of twelve (12) months or constituting a capital lease or similar capital obligation subject to annual appropriation, which have a lien upon or are payable from the ad valorem tax revenues of the District on a parity with or prior or superior to the lien thereon of the Bonds, without the written consent of the Owners of two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding.

(b) The foregoing limitations shall not apply to revenue obligations of the District payable from revenues other than the Pledged Revenue or the ad valorem tax revenues of the District.

(c) Notwithstanding the foregoing, the District shall not issue additional bonds or other obligations except in accordance with the restrictions set forth in the Consolidated Service Plan and the Master Intergovernmental Agreement.

ARTICLE FIVE
PRIOR REDEMPTION; OPTIONAL TENDER BY OWNERS

Section 5.01. No Optional Prior Redemption. The Bonds shall not be subject to redemption prior to Maturity.

Section 5.02. Optional Tender By Owners.

(a) Sixty (60) days prior to any Interest Payment Date before Maturity, the Trustee shall determine the amount on deposit to the Bond Fund. If the amount is in excess of the amount necessary to pay the interest which will be due on the next succeeding Interest Payment Date, such excess amount may be used to redeem the principal of Bonds tendered for payment by the Owners pursuant to the provisions of this Section. The Owners shall have the right, but not the obligation, to tender Bonds for redemption pursuant to the provisions of this Section.

(b) In event there are excess moneys in the Bond Fund as provided in paragraph (a) of this Section, the Trustee shall, on or before forty-five (45) days prior to the Interest Payment Date, mail a notice of optional tender to the Owners. The notice shall contain the following information: (i) the amount of moneys which may be used to redeem Bonds pursuant to optional tender; (ii) that any Bonds tendered by the Owner thereof on or before the first day of the month prior to the month of the Interest Payment Date will be eligible for selection for redemption, in denominations of \$5,000 or any integral multiple thereof; (iii) instructions for the manner in which the tender shall be made by the Owners, which manner shall be determined by the Trustee; and (iv) such other information as the Trustee shall determine to be necessary or appropriate.

(c) All Bonds tendered to the Trustee in accordance with the notice and this Section shall be eligible for redemption pursuant to optional tender, in denominations of \$5,000 or any integral multiple thereof. In the event the principal amount of the Bonds so tendered is in excess of the amount available for payment of such principal, the Trustee shall select by lot, from the eligible Bonds so tendered, the Bonds or portions thereof to be redeemed, the lot to be conducted in such manner as may be determined by the Trustee. Within five (5) days after the Record Date, the Trustee shall mail a notice to the Owners of all Bonds so tendered, setting forth the Bonds or portions thereof selected for redemption on the Interest Payment Date. Any Bonds or portions thereof not so selected which have been tendered shall be returned to the Owners thereof at the earliest practicable time. In the event a Bond is partially redeemed pursuant to this Section and the unredeemed portion is less than \$100,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$100,000, in integral multiples of \$5,000.

(d) On the Interest Payment Date, the principal of the Bonds selected for redemption shall be due and payable. Interest on the Bonds so selected shall cease on the Interest Payment Date.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments. All moneys held for the credit of any fund hereunder shall, to the extent practicable and as permitted by the Act and by the provisions hereof, be invested by the Trustee as received and reinvested by the Trustee on instructions signed by the District Representative, in Investment Obligations only.

In order to facilitate compliance with Section 6.03 hereof and notwithstanding any contrary direction, the Trustee is hereby directed by the District that moneys in the Bond Fund shall not be invested or reinvested in securities having a yield (calculated in accordance with the Code) in excess of the yield on the Bonds.

All such Investment Obligations purchased shall mature or be redeemable on a date or dates prior to the time when the moneys so invested will be required for expenditure. In computing for any purpose hereunder the amount in any fund on any date, Investment Obligations purchased, if due within one year after such date, shall be valued at the face value plus accrued interest, or, if not due within one year after such date, shall be valued at market value. The Trustee shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in a fund is insufficient for the purposes of such fund. The Trustee may make any and all investments permitted by the provisions of this Section through its trust or bond departments. To the extent not prohibited hereby or by law such moneys may also be deposited by the Trustee in its own bank or in any state or national bank or federal or state savings and loan association having combined capital, surplus and undivided profits of not less than \$25,000,000 as it may select, including any affiliated bank, in any certificate of deposit, or invested in guaranteed investment agreements of such banks. The Trustee shall sell and reduce to cash, except as otherwise provided herein, a sufficient portion of investments or deposits to meet when due the payment requirements of the fund for which the investment or deposit was made. Securities so purchased or deposits made shall be held by the Trustee and shall be deemed at all times a part of the applicable fund or account, and the interest earned thereon and any profit realized from such investments or deposits, shall be retained therein, subject to any obligations of the District to rebate such amount to the Treasury of the United States.

All moneys deposited with the Trustee and not invested pursuant to the provisions of this Section 6.01, to the extent not insured, shall be secured by obligations issued or guaranteed by the United States of America or as otherwise required by applicable law for trust deposits.

Any and all such investments or reinvestments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.03 hereof.

Section 6.02. Valuation of Funds. Except as otherwise provided in this Indenture, in computing the assets of any fund or account, investments and accrued interest thereon shall be deemed a part thereof.

Section 6.03. Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds from and after the date of execution of this Amended and Restated Indenture shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not permit any investment or other use of the proceeds of the Bonds which, if such investment or other use has been reasonably expected on the date of execution of this Amended and Restated Indenture, would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 103(b) of the Internal Revenue Code of 1986 and the regulations applicable thereunder. It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

(c) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Indenture or the Resolution concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(d) The District further covenants that it shall not invest or reinvest any of the "gross proceeds" of the Bonds (as defined in Treasury Regulation §1.148-1) at a yield in excess of the yield on the Bonds. Such gross proceeds include, but are not limited to, all moneys that will be deposited into the Bond Fund

and all "available amounts" within the meaning of Treasury Regulation §1.148-1(c)(4).

(e) The District further covenants that it shall comply with all of the covenants made by the District in the Arbitrage Certificate executed by the President of the District on the date of delivery of the Bonds.

(f) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, determine, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.06 hereof, except for money and Federal Securities held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) Any Bond shall, prior to the Maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond, there shall have been deposited to the Bond Fund or there shall have been placed in escrow and in trust with a commercial bank located within the State either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which shall be sufficient to pay when due the principal of and interest due and to become due on such Bond. Such amounts shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bonds; provided any cash received from such principal of or interest payments on such amounts deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest to become due on said Bonds on or prior to the Maturity date thereof. The Trustee shall notify all Owners as soon as possible in the event Bonds are deemed to have been paid in accordance with this Section.

(c) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel

acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.03 hereof; and (ii) a report of a Certified Public Accountant, satisfactory to the Trustee, that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(d) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created and the exercise of its powers and performance of its duties hereunder.

Section 7.02. Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to Maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

ARTICLE EIGHT
NONPAYMENT; DEFAULT AND REMEDIES

Section 8.01. Nonpayment; Default.

(a) If the District fails to make payment of the interest on any Bond when the same shall become due and payable prior to Maturity, an Event of Nonpayment shall be deemed to have occurred.

(b) If the District fails to make payment of the interest on or the principal of any Bond at Maturity, an Event of Nonpayment At Maturity shall be deemed to have occurred.

(c) If the District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.13 hereof, an Event of Default shall be deemed to have occurred.

Section 8.02. Remedies on Occurrence of Events of Nonpayment.

(a) Exclusive Remedy - Notwithstanding anything herein to the contrary, neither an Event of Nonpayment nor an Event of Nonpayment At Maturity shall of itself constitute grounds for any legal, administrative, or other action by the Trustee or the Owners against the District, it being understood and agreed that in light of the limited tax pledge securing the Bonds, the provisions of this Section 8.02 concerning remedies upon an Event of Nonpayment or an Event of Nonpayment At Maturity shall constitute the agreed-upon and exclusive remedy for such events.

(b) Event of Nonpayment - In the event there is insufficient Pledged Revenue in the Bond Fund to pay all interest due on the Bonds on any Interest Payment Date and an Event of Nonpayment occurs, the Trustee shall liquidate all securities and receipts credited to the Bond Fund, and the moneys derived therefrom and all other moneys in the Bond Fund shall be paid to the Owners of the Bonds in the following manner and order of priority:

FIRST: To the Owners of any Priority Bonds, there shall be paid an amount sufficient to pay all Priority Payments due on the Priority Bonds on such Interest Payment Date in the chronological order of their priority; and

SECOND: To the extent any moneys are remaining in the Bond Fund, there shall be paid a pro rata

distribution of such remaining amounts to the Owners of all Bonds (including Priority Bonds on which interest is due but was not a Priority Payment), in partial satisfaction of the amounts due.

Upon the occurrence of an Event of Nonpayment and to the extent permitted by law, the Owners shall be entitled to interest on the amount of unpaid interest, at the rate of 7.999% per annum, compounding annually on each December 1 until the earlier of the Maturity of the Bonds or until such interest is paid in full. For so long as an Event of Nonpayment shall have occurred and be continuing, all Pledged Revenue credited to the Bond Fund shall be applied, on each June 1 and December 1 thereafter (or at such earlier time or times as may be determined by the Trustee), to the payment of the unpaid interest on the Bonds, in the manner and priority set forth in this Section 8.02(b), until all of such interest is paid in full.

(c) Event of Nonpayment At Maturity - Upon the occurrence of an Event of Nonpayment At Maturity, any Event of Nonpayment under Section 8.01(a) shall be deemed to have ended, and the provisions of this Section 8.02(c) shall apply to the exclusion of Section 8.02(b) hereof or any other contrary directions. In the event there is insufficient Pledged Revenue in the Bond Fund to pay all interest on and principal of the Bonds at Maturity and an Event of Nonpayment At Maturity occurs, the Trustee shall liquidate all securities and receipts credited to the Bond Fund, and the moneys derived therefrom and all other moneys in the Bond Fund shall be paid to the Owners of the Bonds in the following manner and order of priority:

FIRST: To the Owners of any Priority Bonds, there shall be paid an amount sufficient to pay all Priority Payments due on the Priority Bonds at Maturity in the chronological order of their priority; and

SECOND: To the extent all Priority Payments due on any Priority Bonds at Maturity have been paid in full and there are amounts remaining in the Bond Fund, there shall be paid a pro rata distribution of such remaining amounts to the Owners of all Bonds (including Priority Bonds on which principal or interest is due but was not a Priority Payment), in partial satisfaction of the amounts due.

Amounts paid at Maturity under this subsection shall be allocated first to the payment of interest and second to the payment of principal. For so long as an Event of Nonpayment At Maturity shall

have occurred and be continuing, all Pledged Revenue credited to the Bond Fund shall be applied, on each June 1 and December 1 thereafter (or at such earlier time or times as may be determined by the Trustee), to the payment of the unpaid interest on and principal of the Bonds, in the manner and priority set forth in this Section 8.02(c), until all of such interest and principal is paid in full, such amounts being allocated first to the payment of interest and second to the payment of principal. In accordance with Article Two hereof, Bonds not redeemed pursuant to optional tender shall accrue interest only to the date of Maturity, regardless of whether the Bonds are paid in whole or in part on the date of Maturity, and no further interest shall accrue on any unpaid principal or interest on and after the date of Maturity.

(d) Continuance of Limited Mill Levy, Etc. - Notwithstanding an Event of Nonpayment or an Event of Nonpayment At Maturity, the District shall continue to collect and apply the Pledged Revenue in the manner provided herein and subject to the limitations provided in Section 4.03 hereof, until the principal of and interest on the Bonds is paid in full.

(e) Pro Rata Calculation - Pro rata distributions under this Section with respect to any particular Bond shall be determined by: (i) dividing the unpaid amount of principal and interest due on the Bond by the unpaid amount of principal and interest due on all Bonds; and (ii) multiplying the number derived by the amount credited to the Bond Fund on the date of payment (rounding to the nearest penny).

(f) Other Actions - The provisions of this Section shall not be construed or interpreted to prevent legal or other actions by the Trustee or the Owners for an Event of Default under Section 8.01(c) hereof.

Section 8.03. Remedies on Occurrence of Event of Default Under Section 8.01(c).

(a) Upon the occurrence of an Event of Default under Section 8.01(c) hereof, the District shall continue to collect and apply the Pledged Revenue in the manner provided herein and subject to the limitations provided in Section 4.03 hereof, until the principal of and interest on the Bonds is paid in full. In addition, the Trustee, after being indemnified as provided in Section 9.01(m) hereof, shall have the following rights and remedies which may be pursued:

(i) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Revenue, and of the taxes, revenues, income, product,

and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, Title 11, Article 56, C.R.S., the Bonds, the Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners (subject to the limitations of Section 4.03 hereof).

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(c) hereof shall have occurred and if requested by the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.03 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Majority of Owners May Control Proceedings. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

Section 8.05. Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this

Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection 9.01 hereof, or of which under that subsection it is deemed to have notice and unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01 hereof, not unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner of Bonds to enforce the payment of the principal of or interest on any Bond at and after the Maturity thereof, or the obligation of the District to pay the principal of and interest on each of the Bonds to the Owners of the Bonds at the time and place, from the source and in the manner herein and in the Bonds expressed, subject to the limitations of this Indenture.

Section 8.06. Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the expenses, liabilities, and advances incurred or made by the Trustee, be deposited in the Bond Fund. All moneys so deposited in the Bond Fund and all moneys held or deposited in the Bond Fund shall be used and applied in the same manner as is provided for deposits of Pledged Revenue prior to an Event of Default, and used for the purposes thereof, until the principal of and interest on all of the Bonds has been paid in full. If, in addition to an Event of Default, an Event of Nonpayment or an Event of Nonpayment At Maturity has occurred and is continuing, the provisions of Section

8.02 hereof shall apply to the application of moneys after the Event of Default.

(b) Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the District.

Section 8.07. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants by Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.08. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable by the District under this Indenture, as the case may be, at the date of the institution of such proceedings and for any additional amount which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.09. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default of Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.10. No Waiver of One Default to Affect Another. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.11. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such

proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Trustee may in its discretion waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Owners of two-thirds (2/3) in aggregate principal amount of all the Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.12. Notice of Default: Opportunity to Cure Defaults.

(a) Trustee will file written notice with the District of any default under this Indenture of which it has actual knowledge within ten (10) days of its receipt of such actual knowledge.

(b) The Trustee shall give to the Owners of all Bonds whose names and addresses are shown on the Bond Register, notice of any Event of Default known to the Trustee, within ninety (90) days after the occurrence of the Event of Default unless such Event of Default shall have been cured before the giving of such notice.

(c) No default under subsection 8.01(c) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the District, and the District shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE NINE
CONCERNING TRUSTEE

Section 9.01. Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise, as a reasonable and prudent trustee would exercise or use under the circumstances in the conduct of similar affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon an opinion of Counsel chosen with due care, unless it shall be established that the Trustee was negligent in relying upon such opinion.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee may become the Owner of the Bonds with the same rights which it would have if not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and any Bond issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by the District's Representative or the District's President or such other Person as may be designated for such purpose by a certified resolution of the Board of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection 9.01(h) hereof or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default as provided herein.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the District to cause to be made any of the payments to the Trustee required to be made by Article Three hereof unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need

not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article Six hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right, but shall not be required, to inspect any and all of the property pledged herein, including all books, papers, and records of the District pertaining to the Bonds.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or the taking of any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action under this Section the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses which it may incur or to protect it against all liability, except liability which may result from its negligence or willful default, by reason of any action so taken.

(n) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by any Owner or the District.

Section 9.02. Fees and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees and expenses for its services rendered hereunder as and when the same become due.

Section 9.03. Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving thirty (30) days notice of such resignation to the District and by first-class mail to any Owner of Bonds as shown by the Bond Register, specifying the date when such resignation shall take effect. The Trustee may petition the courts to appoint a successor

in the event so such successor shall have been previously appointed. The present or any future Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Notwithstanding the foregoing, any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default herein; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided that the District may, by an instrument executed by order of its Board of Directors, appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a bank or trust company in good standing, qualified to act hereunder, and which has or is a member of a bank holding company which has a capital and surplus of not less than \$10,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation or Merger of Trustee. Any bank or trust company or other Person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Bonds to be issued hereunder shall have been authenticated, but not delivered, any successor Trustee may adopt the certificate of any predecessor Trustee, and deliver the same as authenticated. In case any of such Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of such successor Trustee.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warranty, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. The Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture, except that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provision of this Indenture.

Section 9.06. Co-Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the District and the Trustee shall have power to appoint, and, upon the request of the Trustee or of the Owners of at least 66% in aggregate principal amount of Bonds Outstanding, the District shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint one or more Persons approved by the Trustee either to act as co-trustee or co-trustees, jointly with the Trustee of all or any part of the Trust Estate, or to act as separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such Person or Persons, in such

capacity, such title to the Trust Estate or any part thereof, and such rights, powers, duties, trusts or obligations as the District and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section. If the District shall not have joined in such appointment within fifteen days after the receipt by it of a request to do so, or in case an Event of Default shall have occurred and be continuing, the Trustee alone shall have power to make such appointment. The District shall execute, acknowledge and deliver all such instruments as may be required by any such co-trustee or separate trustee.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control and management of moneys, papers, securities and other personal property shall be exercised solely by the Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking; or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee may delegate to the Trustee the exercise of any right, power, trust, duty or obligations, discretionary or otherwise.

(e) The Trustee at any time, by any instrument in writing, with the concurrence of the District, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default shall have occurred and be continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the District. Upon the

request of the Trustee, the District shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.

(f) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee. Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with such title to the Trust Estate or any part thereof, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms of this indenture. Every such acceptance shall be filed with the Trustee. Any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee, its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Trust Estate, and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Owners. The District and the Trustee may, without the consent of, or notice to, the Owners, enter into such indentures or agreements supplemental hereto (which supplemental indentures or agreements shall thereafter form a part hereof) for any one or more or all of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provisions contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent of Owners.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that without the consent of the Owners of all the Bonds then Outstanding nothing herein contained shall permit, or be construed as permitting

(i) A change in the terms of the Maturity of any Outstanding Bonds, or a reduction in the principal amount of any Outstanding Bond, or a change in the rate of interest thereon (except as herein provided) or in the manner of determining such rate of interest;

(ii) The deprivation of the Owner of any Bond then Outstanding of the lien created by this Indenture;

(iii) A reduction in the aggregate principal amount of Bonds required for consent to designate Bonds as Priority Bonds, or material changes in the manner in which such designation is made;

(iv) A privilege or priority of any Bond or Bonds over any other Bond or Bonds (other than as originally provided herein); or

(v) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first-class postage prepaid mail, to each Owner of a Bond. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in the aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained herein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein, and in so doing shall be fully protected in relying upon an opinion of Counsel that such supplemental indenture or amendment is so permitted and has been

duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done.

Section 10.04. Consent of District to Supplemental Indenture. The District hereby agrees that if requested by the Owners of two-thirds (2/3) in aggregate principal amount of the Bonds, the District will consider the execution of a supplemental indenture and will not unreasonably withhold its consent thereto, so long as the District determines in its discretion that such supplemental indenture is permitted by the terms hereof and does not materially adversely affect the District.

ARTICLE ELEVEN
MISCELLANEOUS

Section 11.01. Evidence of Signature of Owners and Ownership of Bonds. Any request, consent, or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or by an instrument appointing any such attorney, or the ownership of Bonds shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the holding by any Person of Bonds and the amounts and numbers of such Bonds, and the date of the holdings of the same, may be proved by a certificate executed by any trust company or bank, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank, as the property of such party, the Bonds therein mentioned, if such certificate shall be deemed by Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank or trust company before taking any action based on such ownership. In lieu of the above, the Trustee may accept such other proofs of the foregoing as it shall deem appropriate.

(c) Any request or consent of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the District or the Trustee in accordance therewith.

Section 11.02. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the District, the Trustee and the Owners of the Bonds any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture contained by and on behalf of the District shall be for the sole and

exclusive benefit of the District, the Trustee and the Owners of the Bonds.

Section 11.03. Titles, Headings, Etc. The titles and headings of the articles, sections, and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.04. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, and such remaining provisions shall remain in fully force and effect.

Section 11.05. Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of Colorado.

Section 11.06. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.07. Notices: Waiver.

(a) All notices, certificates, or other communications required to be given to any party pursuant to any provision of this Indenture shall be in writing, shall be given by certified or registered mail, and shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District:	Meadows Metropolitan District No. 1 c/o Grimshaw & Harring, P.C. 1700 Broadway, Suite 3800 Denver, CO 80203-4538
Trustee:	The Bank of Cherry Creek, N.A. 3033 East First Avenue Denver, CO 80206-5698 Attn: Corporate Trust Administration

(b) The District and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such

waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.08. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in Denver, Colorado, are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

IN WITNESS WHEREOF, MEADOWS METROPOLITAN DISTRICT NO. 1, Douglas County, Colorado, has caused this Indenture to be executed on its behalf by the President of the District and attested by its Secretary, and to evidence its acceptance of the trusts hereby created, THE BANK OF CHERRY CREEK, N.A., Denver, Colorado, as Trustee, has caused this Indenture to be executed and attested on its behalf by its authorized officers and its corporate seal to be hereunto affixed, all as of the 1st day of December, 1993.

(S E A L)

MEADOWS METROPOLITAN DISTRICT
NO. 1, DOUGLAS COUNTY, COLORADO


Secretary


President

(BANK SEAL)

THE BANK OF CHERRY CREEK, N.A.,
DENVER, COLORADO
as Trustee

By: 
Vice President and
Trust Officer

ATTEST:

By: 
Assistant Secretary

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 29th day of December, 1993, by Gordon E. Tye, Jr., as President of MEADOWS METROPOLITAN DISTRICT NO. 1, Douglas County, Colorado, and by Dana Ledbetter, as Secretary of said District.

(S E A L)

Notary Public

My Commission Expires _____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 29th day of December, 1993, by Kenneth Buckius, as Vice President and Trust Officer of THE BANK OF CHERRY CREEK, N.A., and attested by Douglas Dix, as Assistant Secretary.

(S E A L)

Notary Public

My Commission Expires _____

EXHIBIT A
to
INDENTURE OF TRUST
Form of Bonds

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF DOUGLAS

MEADOWS METROPOLITAN DISTRICT NO. 1

GENERAL OBLIGATION LIMITED TAX REFUNDING BOND, SERIES 1989A

PRIORITY BOND¹

INTEREST RATE

7.999%

MATURITY DATE

JUNE 1, 2029

ISSUE DATE

SEPTEMBER 1, 1989

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Meadows Metropolitan District No. 1, in the County of Douglas and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby promises to pay, solely out of and to the extent of the Pledged Revenue described hereafter, to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of optional tender, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) calculated as follows: (i) prior to December 29, 1993, this Bond shall be payable as to interest on September 1, 1992 (for the period from September 1, 1989 to such date), and on each March 1 and September 1 thereafter, at the rate of 8.00% per annum, compounded semiannually on each March 1 and September 1 at the same rate if not paid when due, provided that the District shall be obligated to pay interest on each March 1 and September 1 prior to September 1, 1992, commencing March 1, 1990, to the extent of any capitalized interest on deposit with the Trustee from proceeds of the Bonds; and (ii) on and after December 29, 1993, the Bonds shall be payable as to interest at the rate set forth above, on each June 1 and December 1, beginning June 1, 1994. In the event the revenue pledged to the payment of this Bond is insufficient to pay the principal of or interest on this Bond when due, the owner of this Bond shall be entitled to the limited default remedies set forth in that certain Amended and Restated Indenture of Trust, dated as of December 1, 1993 (the "Amended and Restated Indenture") between the

¹To be included only if the Bond is designated as a "Priority Bond" under this Amended and Restated Indenture.

District and The Bank of Cherry Creek, N.A., in Denver, Colorado, as Trustee. Notwithstanding anything herein to the contrary, if this Bond is not redeemed pursuant to optional tender it shall accrue interest after issuance only to the date of maturity specified above, regardless of whether this Bond is paid in whole or in part on the date of maturity, and no further interest shall accrue on any unpaid principal or interest on and after the date of maturity.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or optional tender and presentation at the principal office of the Trustee. Payment of interest to be paid on any interest payment date (including all accrued but unpaid interest on this Bond from the date of issuance) shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. Any registered owner of Bonds in an aggregate principal amount of not less than \$1,000,000 may direct the Trustee not later than the Record Date that payment of interest shall be made by wire transfer to such Owner if such Owner has provided wire transfer instructions to the Trustee in accordance with the Amended and Restated Indenture.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Amended and Restated Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Amended and Restated Indenture.

Upon receipt by the Trustee of certain documents and the consent of one hundred percent (100%) [seventy-five percent (75%)]² of the owners of the Bonds of this issue, portions of the Bonds may be designated as "Priority Bonds". Payments of principal and/or interest on Priority Bonds may then be designated as "Priority Payments". The payment amounts on any Bond which may be designated

²To be included only if the contingency set forth in Section 3.08(e) of this Amended and Restated Indenture of Trust has been met.

as Priority Payments shall be any or all of the following: (i) all, but not less than all, of the principal due on such Bond; (ii) all, but not less than all, of the interest due on such Bond from its issuance to and including March 4, 1993; and (iii) all, but not less than all, of the interest due or to become due on the Bond from March 5, 1993, and thereafter. Under the Amended and Restated Indenture, if on any principal or interest payment date there are insufficient moneys to pay all amounts due, Priority Payments on Priority Bonds are entitled to a payment priority over any payments which are not Priority Payments, in the chronological order in which such payments were designated Priority Payments. Priority Bonds may be redesignated as non-Priority Bonds in the same manner as they were originally designated; provided that no Priority Bond may be redesignated as a non-Priority Bond without the consent of the registered owner thereof. Priority Bonds shall be evidenced by the inclusion of the words "Priority Bond" on the face hereof.

This Bond is one of a series aggregating Thirty Million Seven Hundred Thirty Thousand Dollars (\$30,730,000) par value, all of like date, tenor, and effect except as to number and principal amount, delivered by the Board of Directors of Meadows Metropolitan District No. 1, in the County of Douglas and State of Colorado, for the purpose of reflecting certain amendments made hereto pursuant to the Amended and Restated Indenture, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 11, Article 56, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the Amended and Restated Indenture. Pursuant to §11-56-107(6) of said Article 56, such recital shall conclusively impart full compliance with all of the provisions of said Article, and this Bond issued containing such recital is incontestable for any cause whatsoever after its delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including the obligation represented by this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado.

THIS BOND IS A LIMITED TAX OBLIGATION OF THE DISTRICT. IN THE EVENT THERE ARE INSUFFICIENT REVENUES AVAILABLE FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND WHEN DUE, THE AMENDED AND RESTATED INDENTURE LIMITS THE REMEDIES WHICH MAY BE PURSUED BY THE OWNERS OF THE BONDS AND THE TRUSTEE. THE DISTRICT HAS NOT PLEDGED ITS FULL FAITH AND CREDIT TO THE PAYMENT OF THIS BOND, NOR HAS IT COVENANTED OR AGREED TO IMPOSE AD VALOREM TAXES OR OTHER TAXES, FEES, OR CHARGES FOR THE PAYMENT OF THIS BOND IN EXCESS OF THE AMOUNTS PROVIDED IN THE AMENDED AND RESTATED INDENTURE. IN THE EVENT THE PLEDGED REVENUE AND INTEREST INCOME THEREON IS INSUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS BOND WHEN

DUE, THE UNPAID PRINCIPAL AND INTEREST SHALL CONTINUE TO BE AN OBLIGATION OF THE DISTRICT, AND SHALL BE PAID SOLELY FROM THE PLEDGED REVENUE IN THE TIME AND MANNER PROVIDED IN THE AMENDED AND RESTATED INDENTURE, PROVIDED THAT NO FURTHER INTEREST SHALL ACCRUE ON ANY UNPAID PRINCIPAL OR INTEREST ON AND AFTER THE DATE OF MATURITY.

This Bond is payable solely from and to the extent of the "Pledged Revenue", which is defined as the net revenue derived directly or indirectly by the District from the following sources, after deduction of certain "Priority Expenses": (i) a cost sharing agreement among the District and six other metropolitan districts providing for the sharing of certain costs, including debt service on the bonds (the "Cost Sharing Agreement"); (ii) the imposition of an ad valorem property tax mill levy not in excess of certain amounts ranging from 25 to 35 mills, depending upon the year, as adjusted for changes in law (the "Limited Mill Levy"); (iii) the collection of certain specific ownership taxes; and (iv) the collection of certain fees and charges imposed by the District, all as is more particularly provided in the Amended and Restated Indenture. "Priority Expenses" are defined by the Amended and Restated Indenture to be: (i) reasonable costs of collection of the foregoing revenues; and (ii) such amount as may be necessary to pay the District's liabilities under the Cost Sharing Agreement, including operations and maintenance expenses.

Under the Indenture, the District has covenanted to deposit all Pledged Revenue to the "Meadows Metropolitan District No. 1 General Obligation Limited Tax Bond Fund" (the "Bond Fund") held by the Trustee. The Bond Fund is to be used for the payment of the principal of and interest on the Bonds, in the following order of priority: (i) interest from date of issuance to March 4, 1993; (ii) interest from March 5, 1993 and thereafter; and (iii) principal. In the event there are insufficient amounts in the Bond Fund for payment of all amounts of interest due on any interest payment date prior to maturity, an "Event of Nonpayment" shall have occurred. In such event, the Trustee is directed to liquidate all securities and receipts credited to the Bond Fund, and the moneys derived therefrom and all other moneys in the Bond Fund shall be paid to the registered owners of the Bonds in the following manner and order of priority:

FIRST: To the registered owners of any Priority Bonds, there shall be paid an amount sufficient to pay all Priority Payments due on the Priority Bonds on such interest payment date in the chronological order of their priority; and

SECOND: To the extent any moneys are remaining in the Bond Fund, there shall be paid a pro rata distribution of such remaining amounts to the

EXHIBIT A B

**Meadows Metropolitan District No. 1
General Obligation Limited Tax Bonds,**

Trustee Fee:

Annual Administration:	\$700 per million on the first \$2 million of bonds outstanding
	\$500 per million on the next \$3 million
	\$400 per million on the next \$5 million
	\$300 per million on the next \$5 million
	\$200 per million on the next \$5 million
	\$100 per million on the next \$10 million
	\$50 per million on the outstanding balance
Annual Minimum:	\$700

Paying Agent/Registrar Fee(per account):

Annual Administration:	\$300 per year
Transfer Fee:	\$5.00 per certificate issued paid by the holder
Exchange Fee:	\$10 per certificate presented for exchange

The annual administration fees will be billed in conjunction with debt service payments.

District 2

Final Bond Documents \$24m Bonds

Signed and Dated: December 1, 1993

Page 5 refers to 11/1/1993 Service Plan

Page 31 – Sinking Fund

document available upon request

District 7

Final Bond Documents \$15m Bonds

Signed and Dated: December 1, 1993

Page 5 refers to 11/1/1993 Service Plan


Page 31 – Sinking Fund

Document available upon request -

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<http://www.spencerfane.com>

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Law Practice

Company size

51-200 employees

Headquarters

Denver, Colorado

Type

Privately Held

Founded

1956

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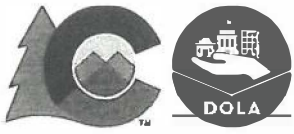
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Type: Metropolitan Districts

Associated Counties: Douglas

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None

Director:

Title:

Elected/Appointed:

Term Expires:

Oath Date:

Oath Document:

Jim Garcia

Director

Appointed

2025

11/11/2024

Christopher Miller

Asst.

Appointed

2025

05/13/2024

Richard Morton

Secretary/Treasurer

Elected

2027

05/10/2023

Steven Foster

Elected

2027

05/10/2023

Steven Thayer

President

Elected

2025

05/03/2022

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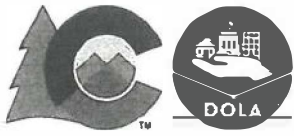
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Local Government: Meadows Metropolitan **District No. 2 (18057)**
Type: Metropolitan Districts
Associated Counties: Douglas

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Announcements:
None

Director:	Title:	Elected/Appointed:	Term Expires:	Oath Date:	Oath Document:
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Vacant

Bruce Stokes	Appointed	2025	12/11/2023	<input type="checkbox"/>
Robert Hanisch	Elected	2025	05/18/2022	<input type="checkbox"/>
Logan Jones	Elected	2025	05/16/2022	<input type="checkbox"/>
Kelly Beach	Elected	2025	05/13/2022	<input type="checkbox"/>

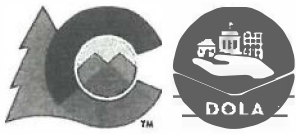
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Announcements:
None

Director:	Title:	Elected/Appointed:	Term Expires:	Oath Date:	Oath Document:
Bruce Stokes		Elected	2027	05/22/2023	<input type="checkbox"/>
Connie Van Dorn		Elected	2027	05/11/2023	<input type="checkbox"/>
Robert Hanisch		Elected	2025	05/18/2022	<input type="checkbox"/>
Logan Jones		Elected	2025	05/16/2022	<input type="checkbox"/>
Kelly Beach	Assistant Secretary	Elected	2025	05/13/2022	<input type="checkbox"/>

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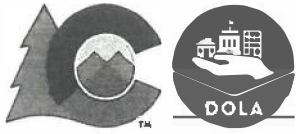
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Local Government Filings

Local Government: Meadows Metropolitan District No. 4 (18059)

Type: Metropolitan Districts

Associated Counties: Douglas

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Director:

Title:

Elected/Appointed:

Term Expires:

Oath Date:

Oath Document:

Vacant

Bruce Stokes

Elected

2027

05/22/2023

☐

Robert Hanisch

Elected

2025

05/18/2022

☐

Logan Jones

Elected

2025

05/16/2022

☐

Kelly Beach

Assistant Secretary

Elected

2025

05/13/2022

☐

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Local Government: Meadows Metropolitan District No. 5 (18060)

Type: Metropolitan Districts

Associated Counties: Douglas

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Director:	Title:	Elected/Appointed:	Term Expires:	Oath Date:	Oath Document:
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Vacant

Bruce Stokes		Elected	2027	05/22/2023	<input type="checkbox"/>
Robert Hanisch		Elected	2025	05/18/2022	<input type="checkbox"/>
Logan Jones		Elected	2025	05/16/2022	<input type="checkbox"/>
Kelly Beach	Assistant Secretary	Elected	2025	05/13/2022	<input type="checkbox"/>

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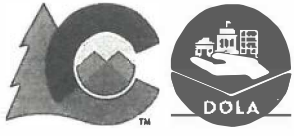
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Local Government: Meadows Metropolitan District No. 6 (18061)

Type: Metropolitan Districts

Associated Counties: Douglas

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Director:	Title:	Elected/Appointed:	Term Expires:	Oath Date:	Oath Document:
Eric Osterloh		Appointed	2025	10/24/2024	<input type="text"/>
Lillian Adams	Director	Appointed	2025	10/24/2024	<input type="text"/>
Robert Hanisch		Elected	2025	05/18/2022	<input type="text"/>
Logan Jones		Elected	2025	05/16/2022	<input type="text"/>
Kelly Beach	Assistant Secretary	Elected	2025	05/13/2022	<input type="text"/>

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Local Government: Meadows Metropolitan District No. 7 (18062)

Type: Metropolitan Districts

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Bo Teichman		Elected	2027	05/25/2023	<input type="checkbox"/>
Otis Jones		Elected	2027	05/11/2023	<input type="checkbox"/>
Robert Hanisch		Elected	2025	05/18/2022	<input type="checkbox"/>
Logan Jones		Elected	2025	05/16/2022	<input type="checkbox"/>
Kelly Beach	Assistant Secretary	Elected	2025	05/13/2022	<input type="checkbox"/>

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