

**SERVICE PLAN**  
**FOR**  
**LIBERTY RANCH METROPOLITAN DISTRICT**  
**(TOWN OF MEAD, COLORADO)**

**APPROVED: April 11, 2005**

**Prepared by:**

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**D.A. DAVIDSON & CO.**  
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# LIBERTY RANCH METROPOLITAN DISTRICT SERVICE PLAN

## I. INTRODUCTION

### A. General Information

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, C.R.S., this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the proposed Liberty Ranch Metropolitan District (“District”) will be constructed and financed.

The District shall have all the powers of a metropolitan district and shall provide water, sanitation, street and safety protection and mosquito control improvements. The District shall not provide parks and recreation, transportation, television relay and translation, and fire protection improvements or services nor does it have the authority to provide law enforcement services. Further, after installation of the water and sanitary sewer improvements to serve the proposed development, the District intends to dedicate such improvements to the Longs Peak Water District (“Longs Peak”) and the St. Vrain Sanitation District (“St. Vrain”), respectively.

### B. Need for the District

The District is entirely within the boundaries of the Town of Mead, Colorado (the “Town”), Longs Peak and St. Vrain. The property is now vacant and is not presently served with the facilities and services to be provided by the District. Weld County (the “County”), the Town and other special districts do not consider it feasible or practical to provide the property with water, sanitation, street and safety protection and mosquito control facilities and services described in this Service Plan. Therefore, it is necessary that the District be organized to provide the inhabitants of the District with those facilities and services, which the County, the Town and other special districts have determined they cannot feasibly or practically provide.

C. Proposed Land Use/Population Projections

The property to be included within the boundaries of the District comprises approximately one hundred sixty (160) acres and is known as the Liberty Ranch Development (the “Development”). The Development is located south of State Highway 66, west of County Road 7 and east of County Road 5.5. The proposed Financial Plan for the Development assumes residential development comprising approximately 348 single family units and 352,836 square feet of commercial development. Based upon an estimated 2.5 persons per dwelling unit, this would result in an estimated residential population of 870 persons. In order to facilitate the development as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

**II. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES**

Upon formation, the District proposes to provide the following improvements:

A. Street and Safety Protection Improvements

The District intends to provide for the design, acquisition, financing, construction, relocation, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, irrigation, landscape, streetscape and entryways, parking lots and structures, and 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, right-of-ways, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The District will warrant the street infrastructure for a period of two (2) years after initial acceptance by the

Town. After final acceptance, the street improvements will be dedicated to the Town for ongoing operation and maintenance. The District does not have the authority to provide law enforcement services.

B. Water Improvements

The District shall have the power to provide for the design, acquisition, financing, construction, completion and installation of a potable and non-potable local water, transmission and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary incidental appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District as described in the District's service plan. The District shall not have the authority to construct or finance any water improvements not generally described in the Service Plan without the prior written consent of Longs Peak Water District ("Longs Peak") Following acceptance, Longs Peak will own, operate and maintain the potable water improvements constructed by the District. The property within the District will receive its potable water services from Longs Peak. The non-potable water system may be owned by the District or another appropriate entity.

It is the District's understanding that Longs Peak does not intend to provide for the construction and financing of the specific water facilities to be provided by the District as generally described in the Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Longs Peak.

With respect to the aforementioned water improvements and the provision of water services within the boundaries of the District, the District shall provide for the following:



1. All potable water lines and related facilities constructed by the District shall be designed and constructed in accordance with Longs Peak's rules and regulations and shall be dedicated to Longs Peak for operation and maintenance;

2. The District shall not surcharge Longs Peak's water tap fee, water service charge or any of its other water rates, fees, tolls or charges;

3. The District acknowledges the applicability of Longs Peak's rules and regulations within the District's boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the potable water projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to Longs Peak; and

4. The District shall not interfere with Longs Peak's implementation of its rules and regulations or policies pertaining to the provision of potable water service, including those that authorize Longs Peak to terminate or shut off service.

The District shall execute an intergovernmental agreement with Longs Peak at the initial meeting of its board of directors after the entry of its decree of formation.

C. Sanitation Improvements

The District shall have the power to provide for the design, acquisition, financing, construction, completion and installation, but not the ownership, operation or maintenance of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, 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 and improvements to said system within and without the boundaries of the District as described in this service plan. The District shall not have the

authority to construct or finance any sanitary sewer improvements not generally described in the Service Plan without the prior written consent of St. Vrain Water and Sanitation District (“St. Vrain”) Following acceptance, St. Vrain will own, operate and maintain the sanitation improvements constructed by the District. The property within the District will receive its sanitation services from St. Vrain. Storm drainage facilities will be constructed in accordance with the Town’s “Storm Drainage Criteria and Construction Standards, 1998.” After final acceptance by the Town, it will own, operate and maintain the storm sewer system and storm water detention/retention facilities.

It is the District’s understanding that St. Vrain does not intend to provide for the construction and financing of the specific sanitation facilities to be provided by the District as generally described in the Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by St. Vrain.

With respect to the aforementioned sanitation improvements and the provision of sanitation services within the boundaries of the District, the District shall provide for the following:

1. All sanitary sewer lines and related facilities constructed by the District shall be designed and constructed in accordance with St. Vrain's rules and regulations and shall be dedicated to St. Vrain for operation and maintenance;
2. The District shall not surcharge any sanitary sewer tap fee, sanitary sewer service charge, storm drainage fee or any other sanitary sewer rate, fee, toll or charge;



3. The District acknowledges the applicability of St. Vrain's rules and regulations within the District's boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the sanitary sewer projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to St. Vrain; and

4. The District shall not interfere with St. Vrain's implementation of its rules and regulations or policies pertaining to the provision of sanitary sewer service, including those that authorize St. Vrain to terminate or shut off service.

The District shall execute an intergovernmental agreement with St. Vrain at the initial meeting of its board of directors after the entry of its decree of formation.

D. Mosquito Control

The District shall have the power to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control. The District anticipates contracting with private entities for the control of mosquitoes and will include such costs in its operation and maintenance budget when facilities which necessitate mosquito control activities have been constructed (i.e., storm drainage facilities, water features, pools).

E. Other Powers

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

1. Plan Amendments. To amend the Service Plan as needed, with the approval of the Town, and of Longs Peak if required by the proposed amendment, subject to the appropriate statutory procedures.

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

3. Additional Services. Except as specifically provided herein, or by any governmental agreement, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

The District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

F. Statement of Compatibility

The District will ensure that the proposed improvements are designed and constructed in accordance with the standards and specifications of the Town, Longs Peak, St. Vrain and other governmental entities having jurisdiction. The District will obtain approval of civil engineering plans and a permit for construction and installation of improvements from the Town.

### **III. PURPOSE**

It is anticipated that the District will provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers. The District is planning to finance the construction of improvements which will be within the incorporated areas of the Town and in the unincorporated areas of Weld County.

As presently planned, the development within the District is proposed to proceed in several phases, each of which will require certain extensions and improvements of available public facilities. Use of the District will enable the community to maintain development through the duration of the construction phase and will provide for a well-planned, well-financed and well-coordinated extension of public improvements. In this manner, long-term or phased facilities required by the Town can be provided.

### **IV. BOUNDARIES**

The initial boundaries of the District are described on **Exhibit A** and consist of approximately one hundred sixty (160) acres. It is located south of State Highway 66, west of County Road 7, east of County Road 5.5 and north of undeveloped property. A map depicting the boundaries of the District is attached as **Exhibit B**, and a vicinity map is attached as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Parts 4 and 5 of Article 1, Title 32, C.R.S.

### **V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS**

#### **A. Type of Improvements and Preliminary Engineering Estimates**

A general description and preliminary engineering sketch of the facilities to be constructed and/or acquired by the District are shown on **Exhibits D** through **F** attached hereto.

The estimated cost for these improvements is approximately Twenty-Three Million Two Hundred One Thousand One Hundred Thirteen Dollars (\$23,201,113) as is set forth in **Exhibit G**. To the extent the District cannot finance the improvements, the developer shall cause the improvements to be financed and constructed.

B. Regional Improvements

The District may participate in the funding of public regional infrastructure improvements to be preceded in each case by the approval of an intergovernmental agreement between the District and other such participants who may be involved.

C. District Operating Costs

The District will require operating funds for administration of the District, in addition to the capital costs of the improvements. Initial District organizational expenses for legal, engineering, administrative and debt issuance costs and amounts expended on design and construction of the improvements will be eligible for reimbursement from the bond proceeds. The first year's operating budget is estimated to be \$50,000.

The Mill Levy Cap, defined herein, for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The proponents of the District intend to seek the District's electoral approval to waive the revenue and spending limits of Article X, Section 20 of the Colorado Constitution, as well as the 5.5% limitation set forth in Section 29-1-301, C.R.S.

## VI. FINANCIAL PLAN

### A. General Discussion

The Financial Plan attached hereto as **Exhibit H** illustrates how the proposed facilities and/or services may be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan illustrates the issuance of the debt and the anticipated repayment based on the projected development in the District. The Financial Plan demonstrates that the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board of Directors (“Board”) a measure of flexibility such that the District need not incur debt in excess of what it needs to meet the actual population’s demands for facilities and services.

### B. Proposed Indebtedness

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District with limitations as discussed below. In addition, it is anticipated that a development fee of \$2,000 per single-family unit, and \$.50 per square foot of commercial will be imposed (“Development Fee”). The District may increase or decrease the amount of the Development Fee at the discretion of the Board. The Financial Plan shows the issuance of the debt and the anticipated repayment based on the projected development within the District. It is anticipated that construction costs for necessary improvements will be advanced by the developer prior to the District’s issuance of bonds or when bond proceeds are not otherwise available, subject to

subsequent acquisition by the District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for advanced construction costs shall be included within the debt limits described below.

The proposed maximum voted interest rate on debt is eighteen percent (18.0%) and the maximum term, rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refunding bonds may be issued as determined by the Board.

The proposed total maximum amount of bonds that may be issued by the District shall be Eighteen Million Five Hundred Thousand Dollars (\$18,500,000). Such limitations shall not be applicable to refunding of the bonds authorized to be issued hereunder. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees, and other incidental costs of issuance. For purposes of this Service Plan, bonds means notes, bonds, certificates, debentures, loans or other evidence of indebtedness. The Town shall not be held liable for any of the District's obligations as set forth in the Service Plan.

C. Mill Levy Cap

The Mill Levy Cap for debt service shall be 50 mills, adjusted and released as described below. The District may assess a mill levy on all taxable property within the District as a source of revenue for repayment of debt service as well as operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that the District's mill levy as set forth



in the Financial Plan, together with other revenues from other sources as identified in the Financial Plan, will produce revenue sufficient to support the District's debt retirement throughout the bond repayment period as well as pay for operations and maintenance expenses. In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, fees and charges may be necessary.

For purposes of this Section, "Debt to Assessed Valuation" shall mean the ratio of (i) the District's total outstanding general obligation debt, including the bonds proposed to be issued, to (ii) the District's assessed valuation. For any portion of its bonds or other outstanding general obligation debt to which property tax revenues are pledged as payment ("Debt") with respect to which the Debt to Assessed Valuation is fifty percent (50%) or greater, the District's obligation to impose a mill levy for the payment thereof shall be subject to the Mill Levy Cap. For any portion of its Debt with respect to which the Debt to Assessed Valuation is less than fifty percent (50%), the District is permitted to impose a mill levy for the payment thereof that shall not be subject to the Mill Levy Cap. Further, in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax

revenues generated by the Mill Levy Cap, as adjusted, are neither diminished nor enhanced as the result of such change. The assessment ratios as of January 2005 are 7.96% for residential and 29% for commercial.

Once any portion of the District's debt has been determined to be not subject to the Mill Levy Cap, the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy and the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Cost Summary and Bond Development

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

The Financial Plan illustrates the estimated income and expenses for the District presuming two bond issues, each maturing in thirty (30) years. The analysis reflects a total build-out period of six (6) years, starting in 2006, and a mill levy of 45 mills. The current

assessed value of the property has been assumed to be -0- in the Financial Plan. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District and sets forth a reasonable estimate of growth within the development.

## **VII. ANNUAL REPORT**

The District shall submit an annual report to the Town within 120 days after the conclusion of the District's fiscal year on December 31 of each year, beginning in 2007, unless waived by the Town. The report shall include the following information:

- A. Boundary changes made;
- B. Intergovernmental Agreements entered into;
- C. A summary of any litigation involving the District;
- D. Status of construction of public improvements;
- E. The current assessed valuation in the District; and
- F. Budget for current year and the audit or audit exemption from the prior fiscal year.

## **VIII. DISSOLUTION**

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of Part 7 of Article 1 of Title 32, C.R.S., by the District Court. The District will work closely and cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

**IX. CONSOLIDATION**

The District shall not file a request with the Weld County District Court to consolidate with another District without prior written notice to the Town.

**X. RESOLUTION OF APPROVAL**

The Town's Resolution of approval of this Service Plan shall be incorporated into the petition submitting the Service Plan to the appropriate District Court.

**XI. NOTICE OF ORGANIZATION**

The current organizers of the District will take steps to insure that the landowner or developer of the property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record the Order of the District Court creating the District in the real property records of the Clerk and Recorder of Weld County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

**XII. CONSERVATION TRUST FUND**

The District shall claim no entitlement to funds from the Conservation Trust Fund which is derived from lottery proceeds without prior written consent of the Town.

**XIII. LANDOWNERS PUBLIC IMPROVEMENTS**

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

#### **XIV. MODIFICATION OF SERVICE PLAN**

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

#### **XV. STATUTORY REQUIREMENTS**

It is submitted that this Service Plan meets the requirements of the Special District Control Act, meets applicable requirements of the Colorado Constitution and those of the Town. It is further submitted that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service within its proposed boundaries; and
- D. The area to be included within the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT A**

Legal Description



## LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 28;

THENCE ALONG THE EASTERLY LINE OF SAID NORTHEAST QUARTER, SOUTH 00°22'47" EAST 2651.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 28;

THENCE ALONG THE SOUTHERLY LINE OF SAID NORTHEAST QUARTER, SOUTH 89°01'14" WEST 2657.71 FEET TO THE CENTER QUARTER CORNER OF SECTION 28;

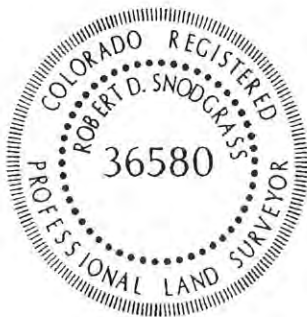
THENCE ALONG THE WESTERLY LINE OF SAID NORTHEAST QUARTER, NORTH 00°05'08" WEST 2587.46 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 66, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 11505.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00°59'33" WEST;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING 2 COURSES:

- 1) EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°16'44" AN ARC LENGTH OF 859.20 FEET;
- 2) TANGENT TO SAID CURVE, NORTH 84°43'43" EAST 434.41 FEET TO THE NORTHERLY LINE OF SAID NORTHEAST QUARTER OF SAID SECTION 28;

THENCE ALONG SAID NORTHERLY LINE, NORTH 89°01'28" EAST 1353.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 160.160 ACRES (6,976,536 SQ. FT.), MORE OR LESS.



ROBERT D. SNODGRASS  
COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR, P.L.S. 36580  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

The above and foregoing describes a surface estate only. Expressly excluded from this legal description are any estates below the surface including oil, gas and other minerals (including sand and gravel) and any related rights of surface use.

**EXHIBIT B**

District Map

# DISTRICT BOUNDARY

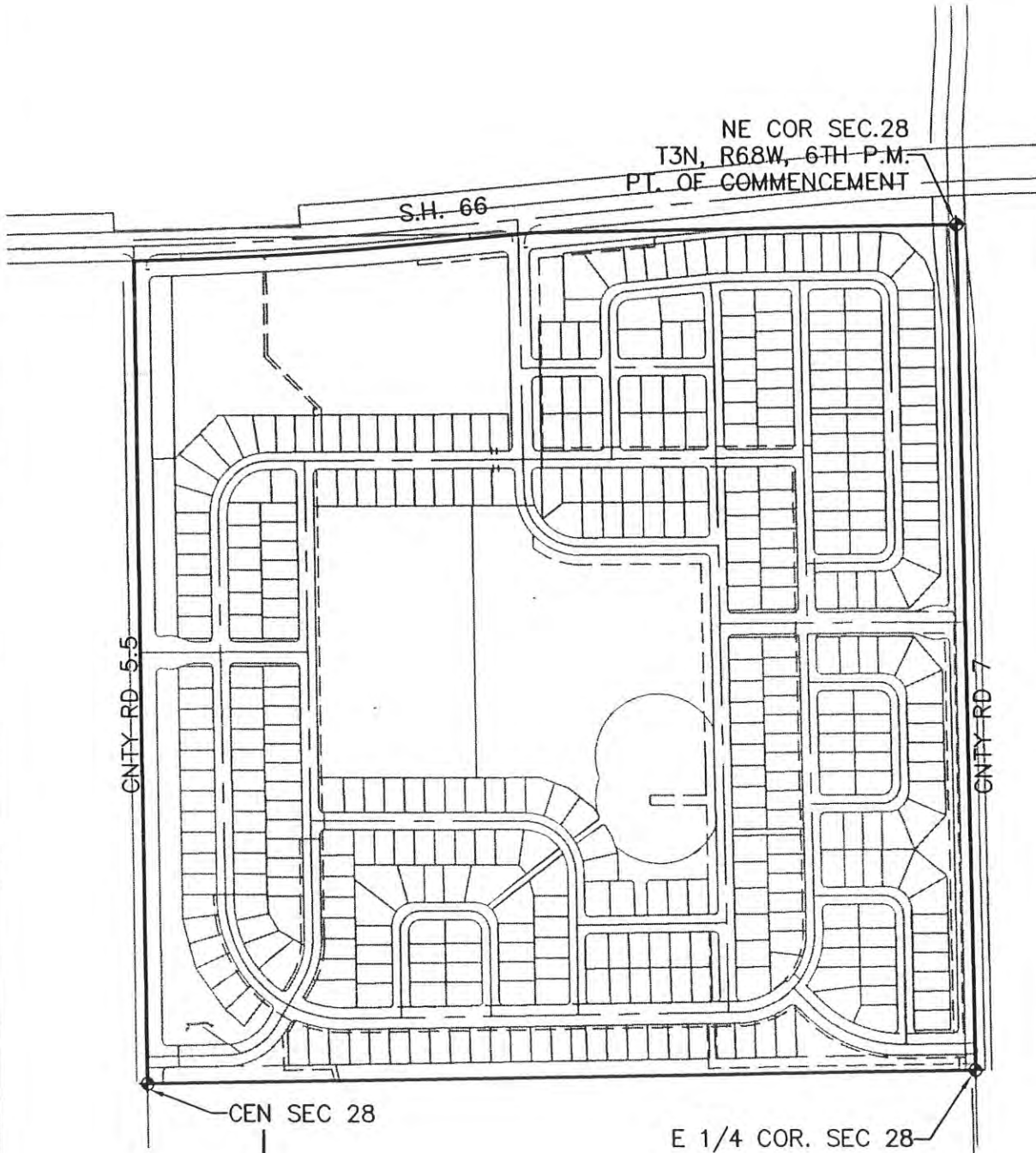


EXHIBIT -  
LIBERTY RANCH  
3/05

**ENGINEERING PARTNERS, INC.**

26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530

500 250 0 500 1000

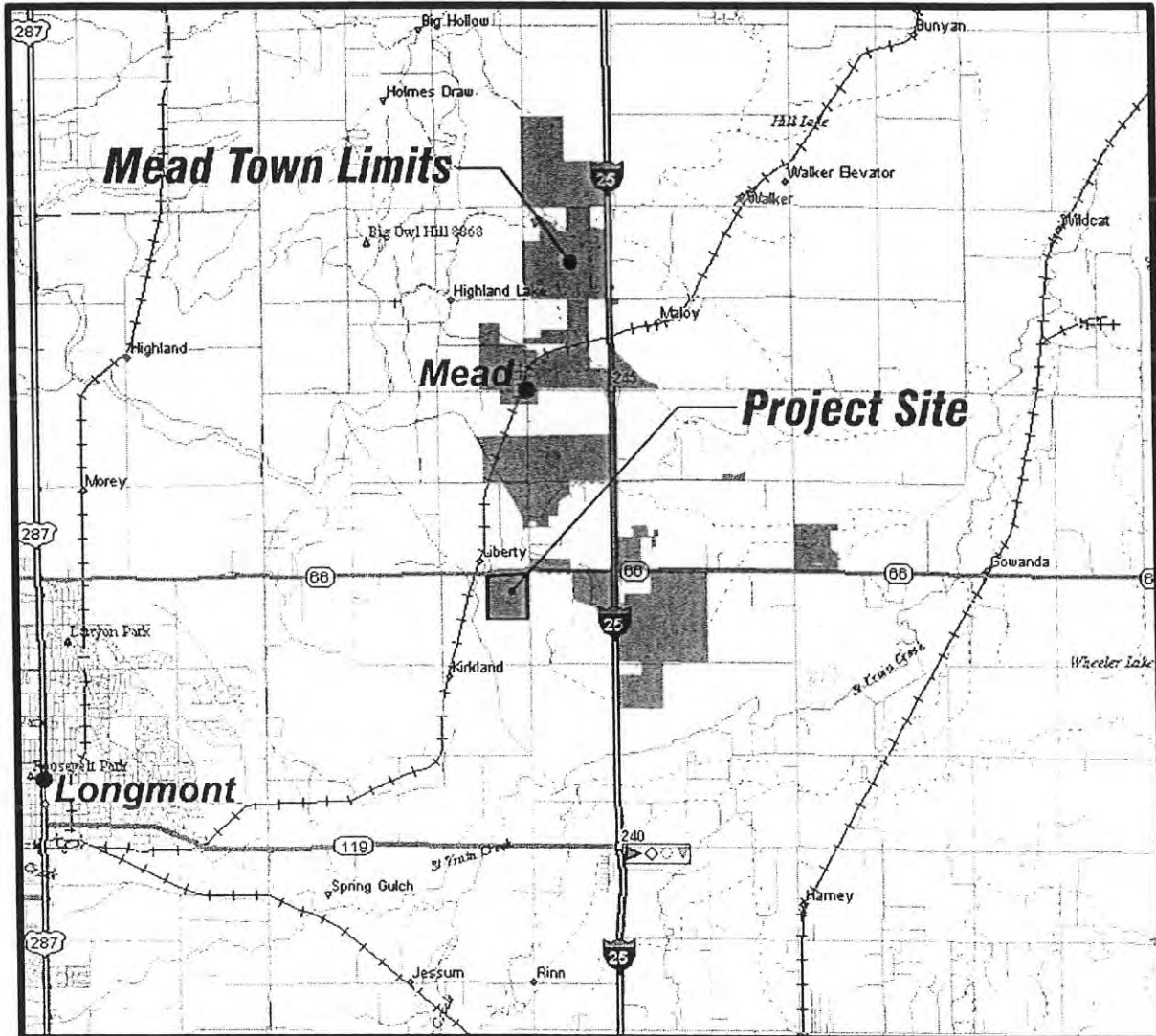


SCALE: 1" = 500'



**EXHIBIT C**

Vicinity Map



5000 2500 0 5000 10000



SCALE: 1" = 5000'

EXHIBIT -  
LIBERTY RANCH  
3/05



**ENGINEERING PARTNERS, INC.**

26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530

**EXHIBIT D**

Street and Safety Systems



NE COR SEC.28  
T3N, R68W, 6TH P.M.  
PT. OF COMMENCEMENT

S.H. 66

CNTY RD 5.5

CNTY RD 7

CEN SEC 28

E 1/4 COR. SEC 28

- LEGEND  
ROAD IMPROVEMENTS
-  CNTY RD 5.5
  -  CNTY RD 7
  -  SH 66

EXHIBIT -  
LIBERTY RANCH  
PERIMETER RD IMPROVEMENTS  
3/05

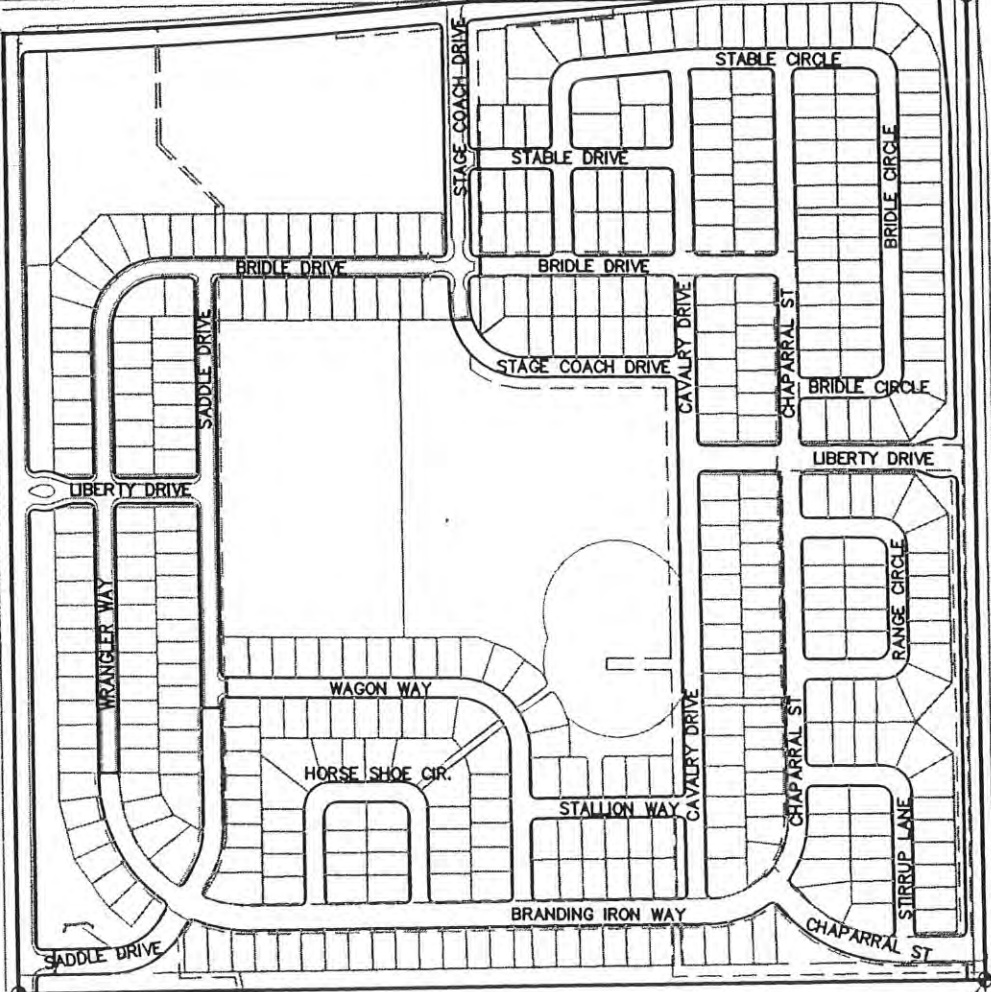


SCALE: 1" = 500'



**ENGINEERING PARTNERS, INC.**  
26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530

NE COR SEC.28  
T3N, R68W, 6TH P.M.  
PT. OF COMMENCEMENT



CEN SEC 28

E 1/4 COR. SEC 28

LEGEND

== STREETS



500 250 0 500 1000

SCALE: 1" = 500'

EXHIBIT -  
STREET IMPROVEMENTS  
LIBERTY RANCH  
3/05

ENGINEERING PARTNERS, INC.

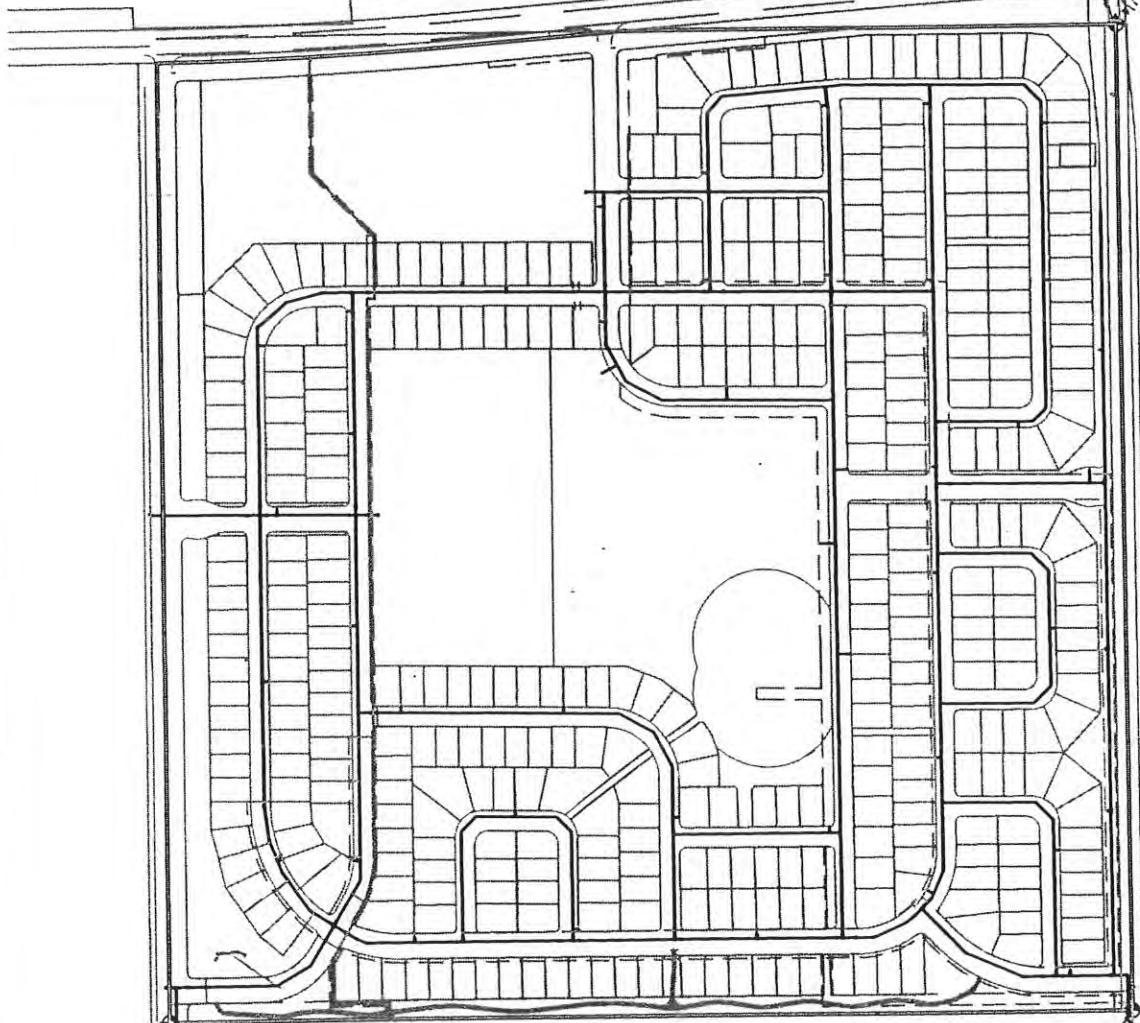


26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
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Fax (303) 703-4530

**EXHIBIT E**

Water Distribution System

NE COR SEC.28  
T3N, R68W, 6TH P.M.  
PT. OF COMMENCEMENT



CEN SEC 28

E 1/4 COR. SEC 28

LEGEND  
— WATER LINES

EXHIBIT --  
LIBERTY RANCH  
ONSITE DOMESTIC WATER  
3/05

500 250 0 500 1000



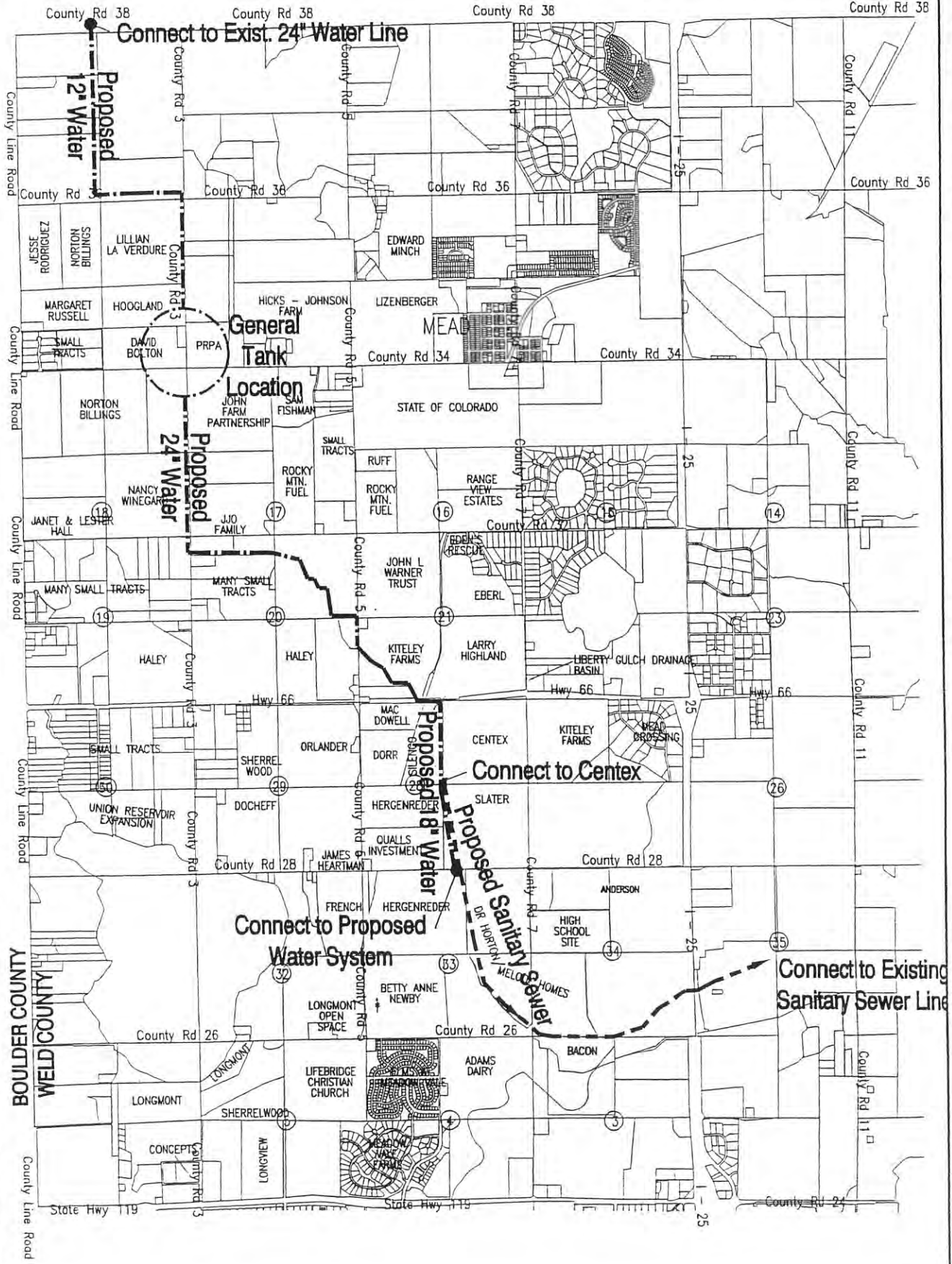
SCALE: 1" = 500'



**ENGINEERING PARTNERS, INC.**

26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530

Thursday, November 02, 2004 2:54:11 PM D:\WORK\PLANNING\BAYVIEW\GIS\MAP\2004\2004\_06\_01\2004\_06\_01\_001.dwg LAYOUT: WATER & SEWER NO MAKE 25 OCT 2004



**TETRA TECH RMC**  
1800 S. SUNSET ST., SUITE 1-F, LONGMONT, CO 80501  
TEL 903.772.6000 METRO 903.665.0000 FAX 903.665.0000



St. Vrain Sanitation District  
Proposed Water & Sewer Routes  
Creek Line Service Area

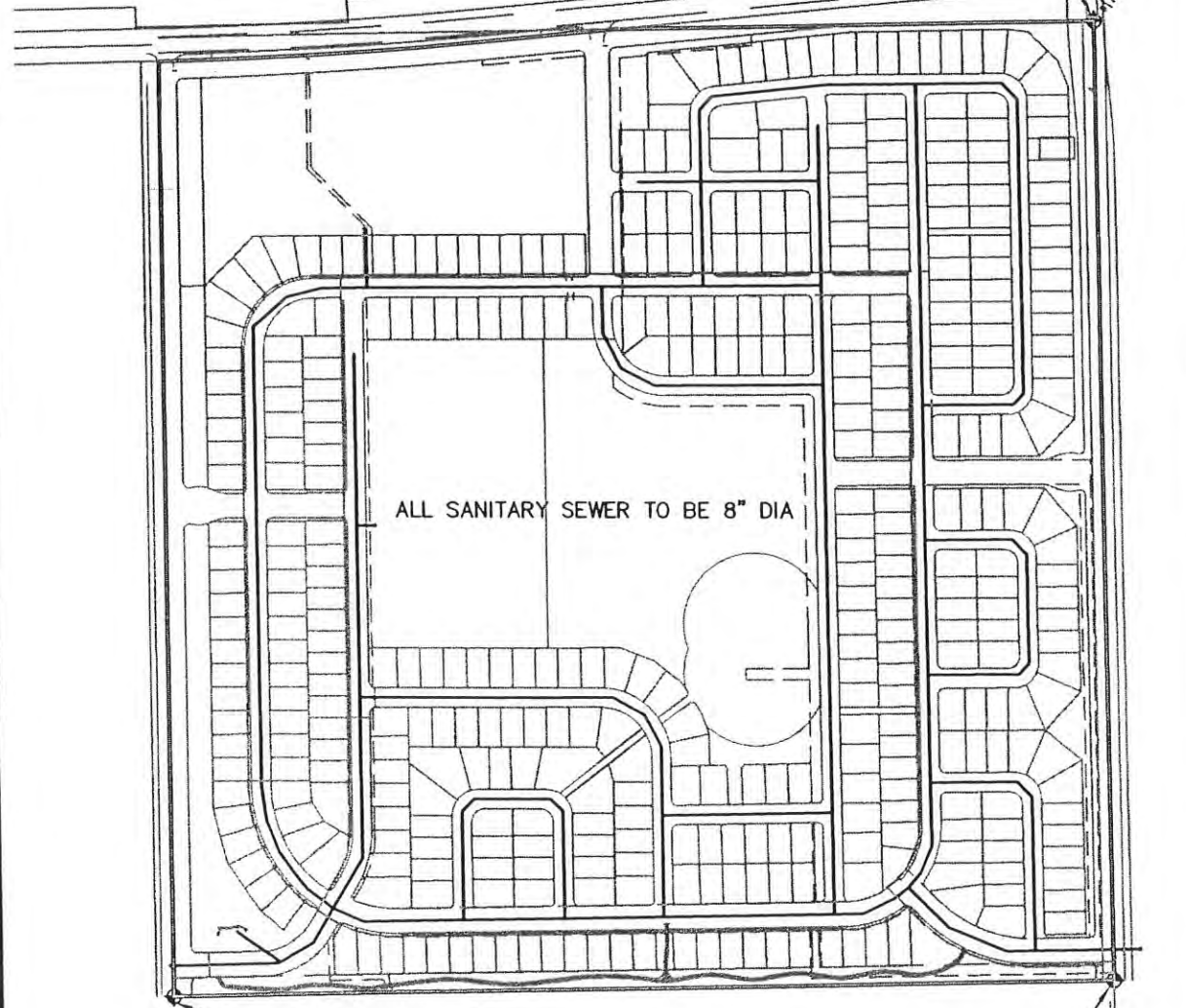


**EXHIBIT F**

Sanitation/Drainage System



NE COR SEC.28  
T3N, R68W, 6TH P.M.  
PT. OF COMMENCEMENT



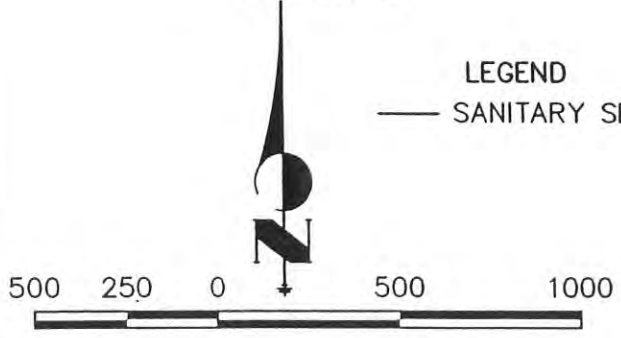
ALL SANITARY SEWER TO BE 8" DIA

CEN SEC 28

E 1/4 COR. SEC 28

LEGEND  
— SANITARY SEWER

EXHIBIT -  
LIBERTY RANCH  
ONSITE SANITARY SEWER  
3/05

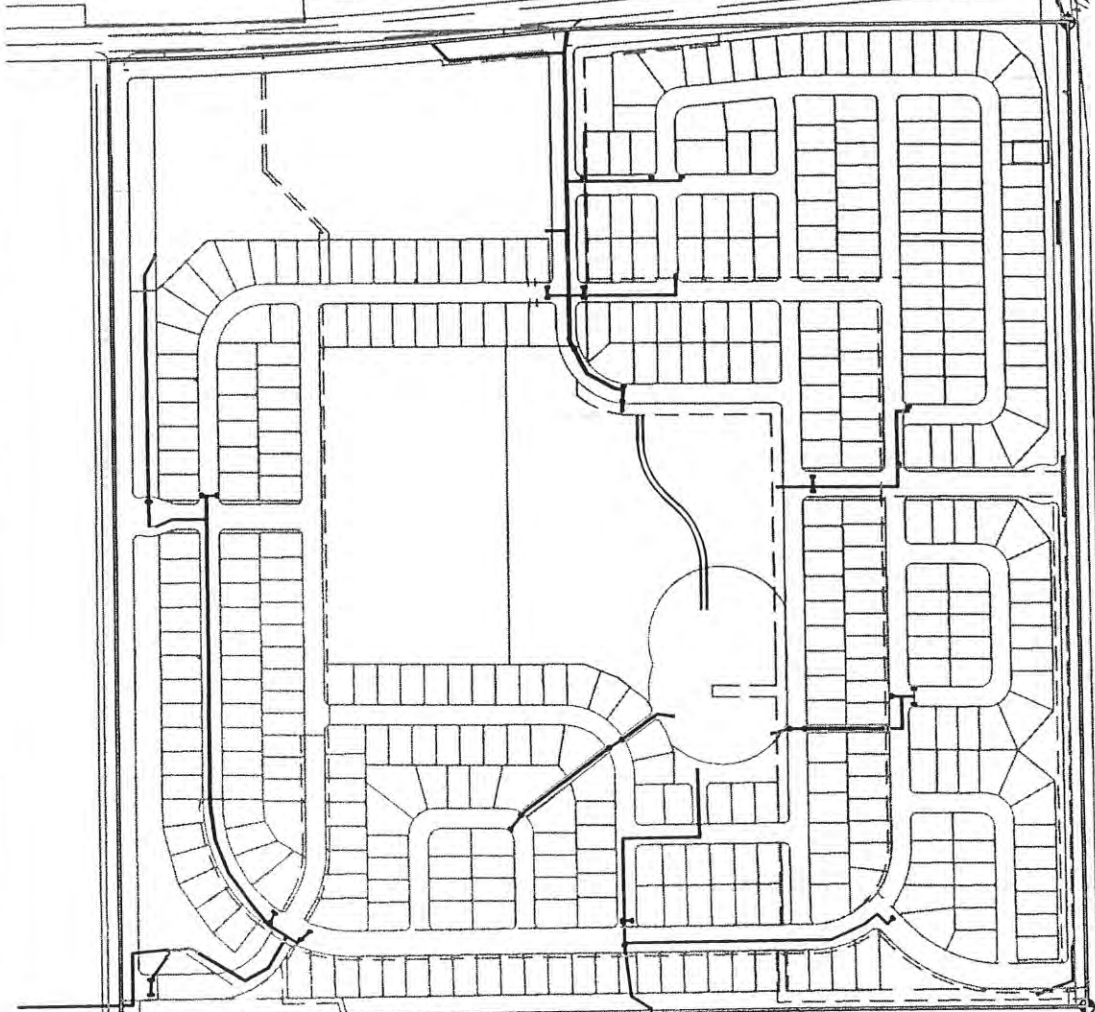


SCALE: 1" = 500'



**ENGINEERING PARTNERS, INC.**  
26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530

NE COR SEC.28  
T3N, R68W, 6TH P.M.  
PT. OF COMMENCEMENT



CEN SEC 28

E 1/4 COR. SEC 28

**LEGEND**

- STORM PIPE
- == IMPROVED CHANNEL



500 250 0 500 1000



SCALE: 1" = 500'

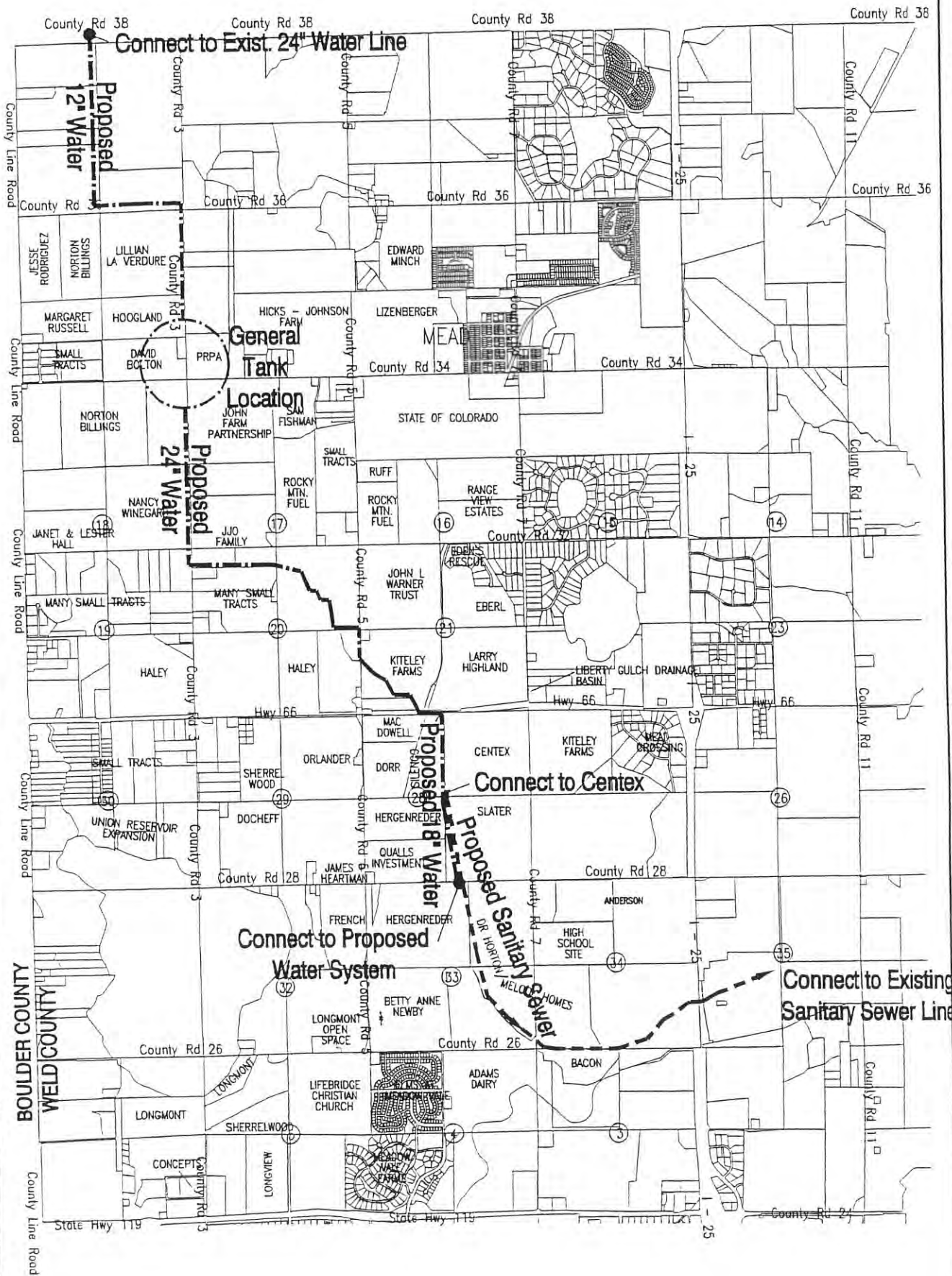
SANBORN RES.

EXHIBIT -  
LIBERTY RANCH  
STORM DRAINAGE  
3/05



**ENGINEERING PARTNERS, INC.**

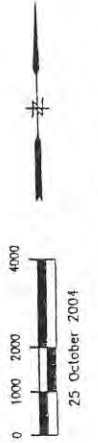
26 W. Dry Creek Circle, Suite 600  
Littleton, Colorado 80120  
Tel. (303) 703-4444  
Fax (303) 703-4530



**TETRA TECH RMC**  
 1600 S. SUNSET ST., SUITE 1-F, LONGMONT, CO 80501  
 TEL 903.772.2656 METRO 903.666.6225 FAX 903.666.8959



St. Vrain Sanitation District  
 Proposed Water & Sewer Routes  
 Creek Line Service Area



25 October 2004

11/13/04 8:50 AM W:\PROJECTS\ST. VRAIN SANITATION DISTRICT\PROPOSED WATER & SEWER LAYOUT\DWG\PROPOSED WATER & SEWER LAYOUT.DWG

**EXHIBIT G**

Public Improvements Cost Estimate

**ENGINEERING OPINION OF COST  
FOR LIBERTY RANCH**

March 2005

			UNIT	
ONSITE STREETS	QUANTITY	UNIT	COST	TOTAL
7.5" THICK AC PAVEMENT	32,821	TONS	60.00	\$1,969,260
4" CURB/GUTTER/WALK	33942	LF	22.00	\$746,724
8' CROSSPAN	9	EA	8000.00	\$72,000
6" VERT CURB	8481	LF	18.00	\$152,658
5' S/W	4712	SY	35.00	\$164,920
STREET SIGNS	46	EA	300.00	\$13,800
BLDG DEMOLITION	1	LS	50000.00	\$50,000
CUT	120000	CY	1.75	\$210,000
4" GAS LINE RELOCATION	4450	LF	16.00	\$71,200
18" PVT. IRRIG. LINE	2888	LF	38.00	\$109,744
IRRIG MANHOLE	10	EA	2600.00	\$26,000
ENGINEERING DESIGN	1	LS	95000.00	\$95,000
CONSTRUCTION STAKING	1	LS	65000.00	\$65,000
INSPECTION AND TESTING	1	LS	35000.00	\$35,000
PERMITS	1	LS	10000.00	\$10,000
SILT FENCE	6000	LF	2.50	\$15,000
STRAW BALES	300	EA	6.00	\$1,800
SEED/MULCH	10	AC	1500.00	\$15,000
<b>ONSITE STORM DRAINAGE</b>				
18" RCP	1394	LF	38.00	\$52,972
24" RCP	3825	LF	54.00	\$206,550
30" RCP	1047	LF	70.00	\$73,290
36" RCP	287	LF	80.00	\$22,960
42" RCP	431	LF	85.00	\$36,635
48" RCP	617	LF	90.00	\$55,530
54" RCP	330	LF	110.00	\$36,300
10' TYPE R INLET	37	EA	8200.00	\$303,400
STORM MANHOLE	55	EA	7500.00	\$412,500
TYPE C INLET	2	EA	4500.00	\$9,000

DEBRIS REMOVAL - SANBORN	1	LS	80000.00	\$80,000
DETENTION STORAGE - SANBORN	1	LS	120000.00	\$120,000
ENGINEERING DESIGN	1	LS	50000.00	\$50,000
CONSTRUCTION STAKING	1	LS	30000.00	\$30,000
INSPECTION AND TESTING	1	LS	18000.00	\$18,000
PERMITS	1	LS	5000.00	\$5,000

#### ONSITE WATER

8" PVC	16177	LF	34.00	\$550,018
8" GATE VALVE	60	EA	2900.00	\$174,000
2" B.O.	6	EA	1600.00	\$9,600
6" F.H. COMPLETE	41	EA	2200.00	\$90,200
12" PVC	6996	LF	54.00	\$377,784
12" GATE VALVE	25	EA	4100.00	\$102,500
3/4" SERVICES	380	EA	600.00	\$228,000
ENGINEERING DESIGN	1	LS	42000.00	\$42,000
CONSTRUCTION STAKING	1	LS	40000.00	\$40,000
INSPECTION AND TESTING	1	LS	30000.00	\$30,000
PERMITS	1	LS	12000.00	\$12,000

#### ONSITE SEWER

8" PVC STANDARD DEPTH	19161	LF	36.00	\$689,796
10" PVC STANDARD DEPTH	1529	LF	44.00	\$67,276
MANHOLES	74	EA	2800.00	\$207,200
4" SEWER SERVICE	380	EA	600.00	\$228,000
ENGINEERING DESIGN	1	LS	56000.00	\$56,000
CONSTRUCTION STAKING	1	LS	48000.00	\$48,000
INSPECTION AND TESTING	1	LS	30000.00	\$30,000
PERMITS	1	LS	12000.00	\$12,000

#### PERIMETER STREETS

8-1/2" THICK AC PAVEMENT	16978	TONS	60.00	\$1,018,680
8' TRAIL	4870	SY	35.00	\$170,450
30" IRRIG. LINE	624	LF	55.00	\$34,320
24" IRRIG LINE	2150	LF	46.00	\$98,900
18" IRRIG LINE	242	LF	38.00	\$9,196
SIGNALIZATION HWY 66/7	1	EA	225000.00	\$225,000
SIGNALIZATION HWY 66/5.5	1	EA	300000.00	\$300,000
6" VERTICAL C&G	6000	LF	18.00	\$108,000
IRRIG BOX	1	LS	5000.00	\$5,000
IRRIG MANHOLE	5	EA	2200.00	\$11,000
IRRIG BOX	1	LS	3500.00	\$3,500

SIGNAGE	30	EA	300.00	\$9,000
STRIPING	1	LS	25000.00	\$25,000
TREE REMOVAL	1	LS	20000.00	\$20,000
ENGINEERING DESIGN	1	LS	92000.00	\$92,000
CONSTRUCTION STAKING	1	LS	68000.00	\$68,000
INSPECTION AND TESTING	1	LS	52000.00	\$52,000
PERMITS	1	LS	30000.00	\$30,000

<b>SUB TOTAL</b>	<b>\$10,609,663</b>
<b>15% CONTINGENCY</b>	<b>\$1,591,450</b>
<b>TOTAL</b>	<b>\$12,201,113</b>



**LIBERTY RANCH METROPOLITAN DISTRICT**

**OFF-SITE IMPROVEMENT COST ESTIMATES**

Off-site sewer line           \$3,500,000

Off-site water line           \$7,500,000

**EXHIBIT H**

Financial Plan

**LIBERTY RANCH METROPOLITAN DISTRICT**  
 Development Projection at 40.00 Mills for Debt Service  
 Ser. 2006 & 2011 Bond Issues, Non-Rated, 30-yr maturities

YEAR	Residential				Platted/Developed Lots				Commercial				Total Assessed Value	Net Avail. Mill levy for Debt Service	Total Collections @ 98% Prop. Taxes	Specific Ownership Tax @ 10% of Facility Fees	Int. Income on Cum. Surplus @ 2%
	Total Completed Res'l Units	Mkt Value Biennial Reassmnt @ 2%	Cumulative Market Value (2-yr lag)	As'd Value @ 7.98% of Market Value (2-yr lag)	Total Completed Comm'l SF	Mkt Value Biennial Reassmnt @ 2%	Cumulative Market Value (2-yr lag)	As'd Value @ 29% of Market Value (2-yr lag)	Total Completed Comm'l SF	Mkt Value Biennial Reassmnt @ 2%	Cumulative Market Value (2-yr lag)	As'd Value @ 29% of Market Value (2-yr lag)					
2004	0	\$0	\$0	\$0	0	\$0	\$0	\$0	0	\$0	\$0	\$0	40,000	\$0	\$0	\$0	\$0
2005	0	0	0	0	0	1,146,833	0	0	0	0	0	0	40,000	0	0	0	0
2006	0	0	0	0	0	1,255,859	0	0	0	0	0	0	40,000	0	0	94,000	0
2007	47	11,931,649	0	0	0	2,014,384	332,582	0	0	0	0	332,582	40,000	13,037	1,304	102,000	1,880
2008	51	25,497,562	949,759	0	0	2,255,284	364,199	0	0	0	0	1,313,958	40,000	51,507	5,151	152,000	4,244
2009	76	47,301,898	2,029,606	584,171	0	5,490,835	584,171	0	0	0	0	2,613,777	40,000	102,460	10,246	168,000	8,502
2010	84	946,038	73,145,089	3,765,231	542,025	5,932,860	654,032	352,836	0	0	0	4,419,263	40,000	173,235	17,324	320,418	8,662
2011	72	95,246,747	103,379,886	5,822,588	0	1,592,342	0	794,701	0	0	0	7,414,593	40,000	290,665	29,067	36,000	14,397
2012	18	1,904,975	103,379,886	5,822,588	0	1,592,342	0	794,701	0	0	0	7,414,593	40,000	290,665	29,067	36,000	14,397
2013	0	2,067,598	105,447,483	8,229,039	0	0	0	810,595	0	0	0	19,262,156	40,000	755,077	75,508	0	16,842
2014	0	2,067,598	105,447,483	8,229,039	0	0	0	810,595	0	0	0	19,262,156	40,000	755,077	75,508	0	16,842
2015	0	2,108,950	107,556,433	8,393,620	0	0	0	826,807	0	0	0	19,982,671	40,000	783,321	78,332	0	16,571
2016	0	2,108,950	107,556,433	8,393,620	0	0	0	826,807	0	0	0	19,982,671	40,000	783,321	78,332	0	16,571
2017	0	2,151,129	109,707,562	8,561,492	0	0	0	843,343	0	0	0	20,382,324	40,000	798,987	79,899	0	16,593
2018	0	2,151,129	109,707,562	8,561,492	0	0	0	843,343	0	0	0	20,382,324	40,000	798,987	79,899	0	16,593
2019	0	2,184,151	111,901,713	8,732,722	0	0	0	860,210	0	0	0	20,789,971	40,000	814,967	81,497	0	17,365
2020	0	2,184,151	111,901,713	8,732,722	0	0	0	860,210	0	0	0	20,789,971	40,000	814,967	81,497	0	17,365
2021	0	2,238,034	114,139,747	8,907,376	0	0	0	877,414	0	0	0	21,205,770	40,000	831,266	83,127	0	18,108
2022	0	2,238,034	114,139,747	8,907,376	0	0	0	877,414	0	0	0	21,205,770	40,000	831,266	83,127	0	18,108
2023	0	2,282,795	116,422,542	9,085,524	0	0	0	894,963	0	0	0	21,629,886	40,000	847,892	84,789	0	18,430
2024	0	2,282,795	116,422,542	9,085,524	0	0	0	894,963	0	0	0	21,629,886	40,000	847,892	84,789	0	18,430
2025	0	2,328,451	118,750,993	9,267,234	0	0	0	912,862	0	0	0	22,062,483	40,000	864,849	86,485	0	19,199
2026	0	2,328,451	118,750,993	9,267,234	0	0	0	912,862	0	0	0	22,062,483	40,000	864,849	86,485	0	19,199
2027	0	2,375,020	121,126,013	9,452,579	0	0	0	931,119	0	0	0	22,503,733	40,000	882,146	88,215	0	20,000
2028	0	2,375,020	121,126,013	9,452,579	0	0	0	931,119	0	0	0	22,503,733	40,000	882,146	88,215	0	20,000
2029	0	2,422,520	123,548,533	9,641,631	0	0	0	949,742	0	0	0	22,953,808	40,000	899,789	89,979	0	20,800
2030	0	2,422,520	123,548,533	9,641,631	0	0	0	949,742	0	0	0	22,953,808	40,000	899,789	89,979	0	20,800
2031	0	2,470,971	126,019,504	9,834,463	0	0	0	968,742	0	0	0	23,412,884	40,000	917,785	91,779	0	21,600
2032	0	2,470,971	126,019,504	9,834,463	0	0	0	968,742	0	0	0	23,412,884	40,000	917,785	91,779	0	21,600
2033	0	2,520,390	128,539,894	10,031,152	0	0	0	986,111	0	0	0	23,881,142	40,000	936,141	93,614	0	22,400
2034	0	2,520,390	128,539,894	10,031,152	0	0	0	986,111	0	0	0	23,881,142	40,000	936,141	93,614	0	22,400
2035	0	2,570,798	131,110,692	10,231,776	0	0	0	1,007,873	0	0	0	24,358,764	40,000	954,864	95,486	0	23,200
2036	0	2,570,798	131,110,692	10,231,776	0	0	0	1,007,873	0	0	0	24,358,764	40,000	954,864	95,486	0	23,200
2037	0	2,622,214	133,732,905	10,436,411	0	0	0	1,028,031	0	0	0	24,845,940	40,000	973,961	97,396	0	24,000
2038	0	2,622,214	133,732,905	10,436,411	0	0	0	1,028,031	0	0	0	24,845,940	40,000	973,961	97,396	0	24,000
2039	0	2,674,658	136,407,564	10,645,139	0	0	0	1,048,591	0	0	0	25,342,858	40,000	993,440	99,344	0	24,800
2040	0	2,674,658	136,407,564	10,645,139	0	0	0	1,048,591	0	0	0	25,342,858	40,000	993,440	99,344	0	24,800
2041	0	2,728,151	139,135,715	10,858,042	0	0	0	1,069,563	0	0	0	25,849,716	40,000	1,013,309	101,331	0	25,600
2042	0	2,728,151	139,135,715	10,858,042	0	0	0	1,069,563	0	0	0	25,849,716	40,000	1,013,309	101,331	0	25,600
2043	0	2,782,714	141,918,429	11,075,203	0	0	0	1,090,955	0	0	0	26,366,710	40,000	1,030,955	103,095	0	26,400
2044	0	2,782,714	141,918,429	11,075,203	0	0	0	1,090,955	0	0	0	26,366,710	40,000	1,030,955	103,095	0	26,400
2045	0	348	41,628,189	352,836	15,903,619	0	0	0	0	0	0	27,431,925	40,000	1,061,925	106,192	0	27,200
2046	0	348	41,628,189	352,836	15,903,619	0	0	0	0	0	0	27,431,925	40,000	1,061,925	106,192	0	27,200
													26,411,414	2,641,141	872,418	292,922	

Total Svr Par: 11,395,000

**LIBERTY RANCH METROPOLITAN DISTRICT**  
 Development Projection at 40.00 Mills for Debt Service  
 Ser. 2008 & 2011 Bond Issues, Non-Rated, 30-yr maturities

YEAR	Ser. 2008		Ser. 2011		Surplus Release @ 50% D/A to \$200,000	Cumulative Surplus	Senior Debt-to-Assessed Ratio	Built Parcels' Market Value of current year Converted to AV
	Total Available Revenue	Net Debt Service	Net Debt Service	Net Debt Service				
2004						0	n/a	0
2005	\$0					0	n/a	0
2006	\$0					0	n/a	332,582
2007	94,000					94,000	n/a	1,313,958
2008	118,221	\$0				212,221	947%	2,613,777
2009	212,902	0				425,123	240%	4,419,263
2010	289,209	281,250				433,082	119%	7,414,930
2011	519,638	232,875		\$0		719,845	257%	19,262,156
2012	370,129	247,875		0		842,089	153%	19,982,671
2013	847,426	246,750		618,375		824,400	59%	19,982,671
2014	878,141	255,625		618,375		828,541	57%	20,382,324
2015	878,224	253,750		618,375		834,639	56%	20,382,324
2016	895,579	256,875		623,375		849,968	55%	20,789,971
2017	895,885	259,625		618,000		868,228	55%	20,789,971
2018	913,828	267,000		628,000		887,056	54%	21,205,770
2019	914,205	263,625		632,250		905,386	53%	
2020	932,501	270,250		646,125		921,511	52%	
2021	932,823	271,125		1,378,875		4,334	200,000	48%
2022	936,681	276,625		656,500		3,556	200,000	46%
2023	936,681	276,375		659,000		1,306	200,000	45%
2024	955,334	280,750		670,750		3,834	200,000	44%
2025	955,334	279,375		671,000		4,959	200,000	42%
2026	974,361	287,625		680,500		6,236	200,000	40%
2027	974,361	284,750		683,500		6,111	200,000	39%
2028	993,768	291,500		700,375		1,893	200,000	37%
2029	993,768	292,125		700,000		1,643	200,000	35%
2030	1,013,564	297,000		713,500		3,064	200,000	33%
2031	1,013,564	295,750		714,750		3,064	200,000	31%
2032	1,033,755	303,750		724,500		5,505	200,000	29%
2033	1,033,755	305,250		737,625		1,505	200,000	26%
2034	1,054,350	310,625		740,625		6,100	200,000	24%
2035	1,054,350	309,500		737,625		4,225	200,000	21%
2036	1,075,357	317,250		751,375		6,732	200,000	18%
2037	1,075,357	318,125		754,125		3,107	200,000	15%
2038	1,096,784	322,500		769,250		5,034	200,000	11%
2039	1,096,784	0		1,090,625		6,159	200,000	8%
2040	1,118,640	0		1,115,000		3,640	200,000	4%
2041	1,118,640	0		1,112,625		6,015	200,000	0%
2042	4,000	0		0		4,000	200,000	0%
2043	4,000	0		0		4,000	200,000	0%
2044	4,000	0		0		4,000	200,000	0%
2045	4,000	0		0		4,000	200,000	0%
2046	4,000	0		0		4,000	200,000	0%
	30,217,896	8,155,500		21,754,375		308,021	106,021	

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**LIBERTY RANCH METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 10% of Prop'y Taxes	Total Available For O&M	Less District Operations @ of \$75,000 Inf. @ 1% or max 5.0 mills	Developer Advancements for		Annual Surplus
							Operations	Developer Advancements for	
2004	0	5,000	0	0	0	0	0	0	0
2005	0	5,000	0	0	0	0	0	0	0
2006	0	5,000	0	0	0	0	0	0	0
2007	0	5,000	0	0	0	0	0	0	0
2008	332,562	5,000	1,630	163	1,793	75,000	67,918	0	0
2009	1,313,958	5,000	6,438	644	7,082	75,750	61,662	0	0
2010	2,613,777	5,000	12,808	1,281	14,088	76,508	52,688	0	0
2011	4,419,263	5,000	21,654	2,165	23,820	77,273	37,306	0	0
2012	7,414,930	5,000	36,333	3,633	39,966	78,045	0	25,778	0
2013	19,262,156	5,000	84,365	9,438	103,823	78,826	0	28,881	0
2014	19,982,671	5,000	97,915	9,792	107,707	79,614	0	28,083	0
2015	19,982,671	5,000	97,915	9,792	107,707	80,410	0	29,451	0
2016	20,382,324	5,000	99,873	9,987	109,861	81,214	0	28,646	0
2017	20,382,324	5,000	99,873	9,987	109,861	82,026	0	30,032	0
2018	20,789,971	5,000	101,871	10,187	112,058	82,847	0	29,211	0
2019	20,789,971	5,000	101,871	10,187	112,058	83,675	0	19,462	11,142
2020	21,205,770	5,000	103,908	10,391	114,299	84,512	0	0	0
2021	21,205,770	3,697	75,829	7,683	84,512	85,357	0	0	0
2022	21,629,886	3,661	77,597	7,760	85,357	86,211	0	0	0
2023	21,629,886	3,697	78,373	7,837	86,211	87,073	0	0	0
2024	22,062,483	3,661	79,157	7,916	87,073	87,943	0	0	0
2025	22,062,483	3,698	79,949	7,995	87,943	88,823	0	0	0
2026	22,503,733	3,661	80,748	8,075	88,823	89,711	0	0	0
2027	22,503,733	3,698	81,556	8,156	89,711	90,608	0	0	0
2028	22,953,808	3,662	82,371	8,237	90,608	91,514	0	0	0
2029	22,953,808	3,698	83,195	8,319	91,514	92,429	0	0	0
2030	23,412,884	3,662	84,027	8,403	92,429	93,354	0	0	0
2031	23,412,884	3,699	84,867	8,487	93,354	94,287	0	0	0
2032	23,881,142	3,663	85,716	8,572	94,287	95,230	0	0	0
2033	23,881,142	3,699	86,573	8,657	95,230	96,182	0	0	0
2034	24,358,764	3,663	87,439	8,744	96,182	97,144	0	0	0
2035	24,358,764	3,699	88,313	8,831	97,144	98,116	0	0	0
2036	24,845,940	3,663	89,196	8,920	98,116	99,097	0	0	0
2037	24,845,940	3,700	90,088	9,009	99,097	100,088	0	0	0
2038	25,342,858	3,664	90,989	9,099	100,088	101,089	0	0	0
2039	25,342,858	3,700	91,899	9,190	101,089	102,100	0	0	0
2040	25,845,716	3,664	92,818	9,282	102,100	103,121	0	0	0
2041	25,845,716	3,701	93,746	9,375	103,121	104,152	0	0	0
2042	26,366,710	3,664	94,683	9,468	104,152	105,193	0	0	0
2043	26,366,710	3,701	95,630	9,563	105,193	106,245	0	0	0
2044	26,894,044	3,665	96,587	9,659	106,245	107,308	0	0	0
2045	26,894,044	3,701	97,552	9,755	107,308	108,381	0	0	0
2046	27,431,925	3,665	98,528	9,853	108,381	219,573	219,573	11,142	11,142

**LIBERTY RANCH METROPOLITAN DISTRICT**  
 Development Projection (updated 3/23/05)

YEAR	Residential Development										Residential Summary		All Res'l Facility Fees per unit @ \$2,000	
	Horizons SFDs					Americana SFDs					Total Residential Market Value	Total SFD Res'l Units		
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed [228 target]	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed [120 target]	Price Inflated @ 2%	Market Value				
2004	0	\$0	0	\$0	\$0	0	\$0	0	\$0	\$0	0	0	0	\$0
2005	0	0	0	244,007	0	0	0	0	301,125	0	0	0	0	0
2006	47	1,146,833	0	248,887	0	0	0	307,148	0	0	0	0	0	0
2007	49	48,801	47	253,865	11,931,649	2	60,225	313,290	639,113	11,931,649	47	94,000		
2008	48	(24,401)	49	258,942	12,688,167	28	782,925	319,556	9,126,527	13,327,279	51	102,000		
2009	48	0	48	264,121	12,677,809	36	240,900	325,947	9,126,527	21,804,336	76	152,000		
2010	36	(292,808)	48	269,403	12,931,365	36	0	332,466	11,968,788	24,900,153	84	168,000		
2011	0	(878,425)	36	274,792	9,892,494	18	(542,025)	339,116	12,208,164	22,100,658	72	144,000		
2012	0	0	0	280,287	0	18	(542,025)	345,898	6,226,163	6,226,163	18	36,000		
2013	0	0	0	285,893	0	0	0	352,816	0	0	0	0	0	
2014	0	0	0	291,611	0	0	0	359,872	0	0	0	0	0	
2015	0	0	0	297,443	0	0	0	367,070	0	0	0	0	0	
2016	0	0	0	303,392	0	0	0	374,411	0	0	0	0	0	
2017	0	0	0	309,480	0	0	0	381,899	0	0	0	0	0	
2018	0	0	0	315,649	0	0	0	389,537	0	0	0	0	0	
	228	0	228		60,121,485	120	0		40,168,754	100,290,240	348	696,000		

**LIBERTY RANCH METROPOLITAN DISTRICT**

Development Projection (updated 3/23/05)

YEAR	Commercial										Commercial Summary		
	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed [352,836 target]	Price per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Cumulative Commercial Market Value	Total Commercial SF Completed	Commercial Facility Fees @ \$.50/SF	Value of Platted / Developed Lots			
2004	0	\$0	0	\$0.00	\$0	\$0	0	0	\$0	0			
2005	0	0	0	\$100.00	0	0	0	0	0	0			
2006	0	0	0	102.00	0	0	0	0	0	1,146,833			
2007	0	0	0	104.04	0	0	0	0	0	109,026			
2008	0	0	0	106.12	0	0	0	0	0	758,524			
2009	0	0	0	108.24	0	0	0	0	0	240,900			
2010	352,836	3,528,360	0	110.41	0	0	0	0	0	3,235,552			
2011	0	(3,528,360)	352,836	112.62	39,735,064	39,735,064	352,836	176,418	(4,948,810)				
2012	0	0	0	114.87	0	0	39,735,064	0	0	(542,025)			
2013	0	0	0	117.17	0	0	39,735,064	0	0	0			
2014	0	0	0	119.51	0	0	39,735,064	0	0	0			
2015	0	0	0	121.90	0	0	39,735,064	0	0	0			
2016	0	0	0	124.34	0	0	39,735,064	0	0	0			
2017	0	0	0	126.82	0	0	39,735,064	0	0	0			
2018	0	0	0	129.36	0	0	39,735,064	0	0	0			
	<u>352,836</u>	<u>0</u>	<u>352,836</u>		<u>39,735,064</u>	<u>39,735,064</u>	<u>352,836</u>	<u>176,418</u>	<u>0</u>				



**SOURCES AND USES OF FUNDS**

**LIBERTY RANCH METROPOLITAN DISTRICT  
SERIES 2008 G.O. BONDS  
30-year final maturity, Non-Rated Bonds**

Dated Date           12/01/2008  
Delivery Date       12/01/2008

**Sources:**

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Bond Proceeds:	
Par Amount	3,150,000.00
	<hr/>
	3,150,000.00
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**Uses:**

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Project Fund Deposits:	
Project Funds	2,792,106.99
Other Fund Deposits:	
Capitalized Interest	231,893.01
Delivery Date Expenses:	
Cost of Issuance	126,000.00
	<hr/>
	3,150,000.00
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**BOND DEBT SERVICE**  
**LIBERTY RANCH METROPOLITAN DISTRICT**  
**SERIES 2008 G.O. BONDS**  
**30-year final maturity, Non-Rated Bonds**

Dated Date           12/01/2008  
Delivery Date       12/01/2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008					
06/01/2009			118,125.00	118,125.00	
12/01/2009			118,125.00	118,125.00	236,250
06/01/2010			118,125.00	118,125.00	
12/01/2010	45,000	7.500%	118,125.00	163,125.00	281,250
06/01/2011			116,437.50	116,437.50	
12/01/2011			116,437.50	116,437.50	232,875
06/01/2012			116,437.50	116,437.50	
12/01/2012	15,000	7.500%	116,437.50	131,437.50	247,875
06/01/2013			115,875.00	115,875.00	
12/01/2013	15,000	7.500%	115,875.00	130,875.00	246,750
06/01/2014			115,312.50	115,312.50	
12/01/2014	25,000	7.500%	115,312.50	140,312.50	255,625
06/01/2015			114,375.00	114,375.00	
12/01/2015	25,000	7.500%	114,375.00	139,375.00	253,750
06/01/2016			113,437.50	113,437.50	
12/01/2016	30,000	7.500%	113,437.50	143,437.50	256,875
06/01/2017			112,312.50	112,312.50	
12/01/2017	35,000	7.500%	112,312.50	147,312.50	259,625
06/01/2018			111,000.00	111,000.00	
12/01/2018	45,000	7.500%	111,000.00	156,000.00	267,000
06/01/2019			109,312.50	109,312.50	
12/01/2019	45,000	7.500%	109,312.50	154,312.50	263,625
06/01/2020			107,625.00	107,625.00	
12/01/2020	55,000	7.500%	107,625.00	162,625.00	270,250
06/01/2021			105,562.50	105,562.50	
12/01/2021	60,000	7.500%	105,562.50	165,562.50	271,125
06/01/2022			103,312.50	103,312.50	
12/01/2022	70,000	7.500%	103,312.50	173,312.50	276,625
06/01/2023			100,687.50	100,687.50	
12/01/2023	75,000	7.500%	100,687.50	175,687.50	276,375
06/01/2024			97,875.00	97,875.00	
12/01/2024	85,000	7.500%	97,875.00	182,875.00	280,750
06/01/2025			94,687.50	94,687.50	
12/01/2025	90,000	7.500%	94,687.50	184,687.50	279,375
06/01/2026			91,312.50	91,312.50	
12/01/2026	105,000	7.500%	91,312.50	196,312.50	287,625
06/01/2027			87,375.00	87,375.00	
12/01/2027	110,000	7.500%	87,375.00	197,375.00	284,750
06/01/2028			83,250.00	83,250.00	
12/01/2028	125,000	7.500%	83,250.00	208,250.00	291,500
06/01/2029			78,562.50	78,562.50	
12/01/2029	135,000	7.500%	78,562.50	213,562.50	292,125
06/01/2030			73,500.00	73,500.00	
12/01/2030	150,000	7.500%	73,500.00	223,500.00	297,000
06/01/2031			67,875.00	67,875.00	
12/01/2031	160,000	7.500%	67,875.00	227,875.00	295,750
06/01/2032			61,875.00	61,875.00	
12/01/2032	180,000	7.500%	61,875.00	241,875.00	303,750
06/01/2033			55,125.00	55,125.00	
12/01/2033	195,000	7.500%	55,125.00	250,125.00	305,250
06/01/2034			47,812.50	47,812.50	
12/01/2034	215,000	7.500%	47,812.50	262,812.50	310,625
06/01/2035			39,750.00	39,750.00	
12/01/2035	230,000	7.500%	39,750.00	269,750.00	309,500
06/01/2036			31,125.00	31,125.00	
12/01/2036	255,000	7.500%	31,125.00	286,125.00	317,250
06/01/2037			21,562.50	21,562.50	
12/01/2037	275,000	7.500%	21,562.50	296,562.50	318,125
06/01/2038			11,250.00	11,250.00	
12/01/2038	300,000	7.500%	11,250.00	311,250.00	322,500
	3,150,000		5,241,750.00	8,391,750.00	8,391,750

**NET DEBT SERVICE**

**LIBERTY RANCH METROPOLITAN DISTRICT  
SERIES 2008 G.O. BONDS  
30-year final maturity, Non-Rated Bonds**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2009		118,125.00	118,125.00	118,125		
12/01/2009		118,125.00	118,125.00	118,125		
06/01/2010		118,125.00	118,125.00		118,125.00	
12/01/2010	45,000	118,125.00	163,125.00		163,125.00	281,250
06/01/2011		116,437.50	116,437.50		116,437.50	
12/01/2011		116,437.50	116,437.50		116,437.50	232,875
06/01/2012		116,437.50	116,437.50		116,437.50	
12/01/2012	15,000	116,437.50	131,437.50		131,437.50	247,875
06/01/2013		115,875.00	115,875.00		115,875.00	
12/01/2013	15,000	115,875.00	130,875.00		130,875.00	246,750
06/01/2014		115,312.50	115,312.50		115,312.50	
12/01/2014	25,000	115,312.50	140,312.50		140,312.50	255,625
06/01/2015		114,375.00	114,375.00		114,375.00	
12/01/2015	25,000	114,375.00	139,375.00		139,375.00	253,750
06/01/2016		113,437.50	113,437.50		113,437.50	
12/01/2016	30,000	113,437.50	143,437.50		143,437.50	256,875
06/01/2017		112,312.50	112,312.50		112,312.50	
12/01/2017	35,000	112,312.50	147,312.50		147,312.50	259,625
06/01/2018		111,000.00	111,000.00		111,000.00	
12/01/2018	45,000	111,000.00	156,000.00		156,000.00	267,000
06/01/2019		109,312.50	109,312.50		109,312.50	
12/01/2019	45,000	109,312.50	154,312.50		154,312.50	263,625
06/01/2020		107,625.00	107,625.00		107,625.00	
12/01/2020	55,000	107,625.00	162,625.00		162,625.00	270,250
06/01/2021		105,562.50	105,562.50		105,562.50	
12/01/2021	60,000	105,562.50	165,562.50		165,562.50	271,125
06/01/2022		103,312.50	103,312.50		103,312.50	
12/01/2022	70,000	103,312.50	173,312.50		173,312.50	276,625
06/01/2023		100,687.50	100,687.50		100,687.50	
12/01/2023	75,000	100,687.50	175,687.50		175,687.50	276,375
06/01/2024		97,875.00	97,875.00		97,875.00	
12/01/2024	85,000	97,875.00	182,875.00		182,875.00	280,750
06/01/2025		94,687.50	94,687.50		94,687.50	
12/01/2025	90,000	94,687.50	184,687.50		184,687.50	279,375
06/01/2026		91,312.50	91,312.50		91,312.50	
12/01/2026	105,000	91,312.50	196,312.50		196,312.50	287,625
06/01/2027		87,375.00	87,375.00		87,375.00	
12/01/2027	110,000	87,375.00	197,375.00		197,375.00	284,750
06/01/2028		83,250.00	83,250.00		83,250.00	
12/01/2028	125,000	83,250.00	208,250.00		208,250.00	291,500
06/01/2029		78,562.50	78,562.50		78,562.50	
12/01/2029	135,000	78,562.50	213,562.50		213,562.50	292,125
06/01/2030		73,500.00	73,500.00		73,500.00	
12/01/2030	150,000	73,500.00	223,500.00		223,500.00	297,000
06/01/2031		67,875.00	67,875.00		67,875.00	
12/01/2031	160,000	67,875.00	227,875.00		227,875.00	295,750
06/01/2032		61,875.00	61,875.00		61,875.00	
12/01/2032	180,000	61,875.00	241,875.00		241,875.00	303,750
06/01/2033		55,125.00	55,125.00		55,125.00	
12/01/2033	195,000	55,125.00	250,125.00		250,125.00	305,250
06/01/2034		47,812.50	47,812.50		47,812.50	
12/01/2034	215,000	47,812.50	262,812.50		262,812.50	310,625
06/01/2035		39,750.00	39,750.00		39,750.00	
12/01/2035	230,000	39,750.00	269,750.00		269,750.00	309,500
06/01/2036		31,125.00	31,125.00		31,125.00	
12/01/2036	255,000	31,125.00	286,125.00		286,125.00	317,250
06/01/2037		21,562.50	21,562.50		21,562.50	
12/01/2037	275,000	21,562.50	296,562.50		296,562.50	318,125
06/01/2038		11,250.00	11,250.00		11,250.00	
12/01/2038	300,000	11,250.00	311,250.00		311,250.00	322,500
	3,150,000	5,241,750.00	8,391,750.00	236,250	8,155,500.00	8,155,500

**SOURCES AND USES OF FUNDS**

**LIBERTY RANCH METROPOLITAN DISTRICT  
SERIES 2011 G.O. BONDS  
30-year final maturity, Non-Rated Bonds**

Dated Date                    12/01/2011  
Delivery Date                12/01/2011

**Sources:**

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Bond Proceeds:	
Par Amount	8,245,000.00
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	8,245,000.00
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**Uses:**

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Project Fund Deposits:	
Project Funds	7,308,229.26
Other Fund Deposits:	
Capitalized Interest	606,970.74
Delivery Date Expenses:	
Cost of Issuance	329,800.00
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	8,245,000.00
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## BOND DEBT SERVICE

### LIBERTY RANCH METROPOLITAN DISTRICT SERIES 2011 G.O. BONDS 30-year final maturity, Non-Rated Bonds

Dated Date            12/01/2011  
Delivery Date        12/01/2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011					
06/01/2012			309,187.50	309,187.50	
12/01/2012			309,187.50	309,187.50	618,375
06/01/2013			309,187.50	309,187.50	
12/01/2013			309,187.50	309,187.50	618,375
06/01/2014			309,187.50	309,187.50	
12/01/2014			309,187.50	309,187.50	618,375
06/01/2015			309,187.50	309,187.50	
12/01/2015			309,187.50	309,187.50	618,375
06/01/2016			309,187.50	309,187.50	
12/01/2016	5,000	7.500%	309,187.50	314,187.50	623,375
06/01/2017			309,000.00	309,000.00	
12/01/2017			309,000.00	309,000.00	618,000
06/01/2018			309,000.00	309,000.00	
12/01/2018	10,000	7.500%	309,000.00	319,000.00	628,000
06/01/2019			308,625.00	308,625.00	
12/01/2019	15,000	7.500%	308,625.00	323,625.00	632,250
06/01/2020			308,062.50	308,062.50	
12/01/2020	30,000	7.500%	308,062.50	338,062.50	646,125
06/01/2021			306,937.50	306,937.50	
12/01/2021	765,000	7.500%	306,937.50	1,071,937.50	1,378,875
06/01/2022			278,250.00	278,250.00	
12/01/2022	100,000	7.500%	278,250.00	378,250.00	656,500
06/01/2023			274,500.00	274,500.00	
12/01/2023	110,000	7.500%	274,500.00	384,500.00	659,000
06/01/2024			270,375.00	270,375.00	
12/01/2024	130,000	7.500%	270,375.00	400,375.00	670,750
06/01/2025			265,500.00	265,500.00	
12/01/2025	140,000	7.500%	265,500.00	405,500.00	671,000
06/01/2026			260,250.00	260,250.00	
12/01/2026	160,000	7.500%	260,250.00	420,250.00	680,500
06/01/2027			254,250.00	254,250.00	
12/01/2027	175,000	7.500%	254,250.00	429,250.00	683,500
06/01/2028			247,687.50	247,687.50	
12/01/2028	205,000	7.500%	247,687.50	452,687.50	700,375
06/01/2029			240,000.00	240,000.00	
12/01/2029	220,000	7.500%	240,000.00	460,000.00	700,000
06/01/2030			231,750.00	231,750.00	
12/01/2030	250,000	7.500%	231,750.00	481,750.00	713,500
06/01/2031			222,375.00	222,375.00	
12/01/2031	270,000	7.500%	222,375.00	492,375.00	714,750
06/01/2032			212,250.00	212,250.00	
12/01/2032	300,000	7.500%	212,250.00	512,250.00	724,500
06/01/2033			201,000.00	201,000.00	
12/01/2033	325,000	7.500%	201,000.00	526,000.00	727,000
06/01/2034			188,812.50	188,812.50	
12/01/2034	360,000	7.500%	188,812.50	548,812.50	737,625
06/01/2035			175,312.50	175,312.50	
12/01/2035	390,000	7.500%	175,312.50	565,312.50	740,625
06/01/2036			160,687.50	160,687.50	
12/01/2036	430,000	7.500%	160,687.50	590,687.50	751,375
06/01/2037			144,562.50	144,562.50	
12/01/2037	465,000	7.500%	144,562.50	609,562.50	754,125
06/01/2038			127,125.00	127,125.00	
12/01/2038	515,000	7.500%	127,125.00	642,125.00	769,250
06/01/2039			107,812.50	107,812.50	
12/01/2039	875,000	7.500%	107,812.50	982,812.50	1,090,625
06/01/2040			75,000.00	75,000.00	
12/01/2040	965,000	7.500%	75,000.00	1,040,000.00	1,115,000
06/01/2041			38,812.50	38,812.50	
12/01/2041	1,035,000	7.500%	38,812.50	1,073,812.50	1,112,625
	8,245,000		14,127,750.00	22,372,750.00	22,372,750

**NET DEBT SERVICE**

**LIBERTY RANCH METROPOLITAN DISTRICT  
SERIES 2011 G.O. BONDS  
30-year final maturity, Non-Rated Bonds**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2012		309,187.50	309,187.50	309,187.50		
12/01/2012		309,187.50	309,187.50	309,187.50		
06/01/2013		309,187.50	309,187.50		309,187.50	
12/01/2013		309,187.50	309,187.50		309,187.50	618,375
06/01/2014		309,187.50	309,187.50		309,187.50	
12/01/2014		309,187.50	309,187.50		309,187.50	618,375
06/01/2015		309,187.50	309,187.50		309,187.50	
12/01/2015		309,187.50	309,187.50		309,187.50	618,375
06/01/2016		309,187.50	309,187.50		309,187.50	
12/01/2016	5,000	309,187.50	314,187.50		314,187.50	623,375
06/01/2017		309,000.00	309,000.00		309,000.00	
12/01/2017		309,000.00	309,000.00		309,000.00	618,000
06/01/2018		309,000.00	309,000.00		309,000.00	
12/01/2018	10,000	309,000.00	319,000.00		319,000.00	628,000
06/01/2019		308,625.00	308,625.00		308,625.00	
12/01/2019	15,000	308,625.00	323,625.00		323,625.00	632,250
06/01/2020		308,062.50	308,062.50		308,062.50	
12/01/2020	30,000	308,062.50	338,062.50		338,062.50	646,125
06/01/2021		306,937.50	306,937.50		306,937.50	
12/01/2021	765,000	306,937.50	1,071,937.50		1,071,937.50	1,378,875
06/01/2022		278,250.00	278,250.00		278,250.00	
12/01/2022	100,000	278,250.00	378,250.00		378,250.00	656,500
06/01/2023		274,500.00	274,500.00		274,500.00	
12/01/2023	110,000	274,500.00	384,500.00		384,500.00	659,000
06/01/2024		270,375.00	270,375.00		270,375.00	
12/01/2024	130,000	270,375.00	400,375.00		400,375.00	670,750
06/01/2025		265,500.00	265,500.00		265,500.00	
12/01/2025	140,000	265,500.00	405,500.00		405,500.00	671,000
06/01/2026		260,250.00	260,250.00		260,250.00	
12/01/2026	160,000	260,250.00	420,250.00		420,250.00	680,500
06/01/2027		254,250.00	254,250.00		254,250.00	
12/01/2027	175,000	254,250.00	429,250.00		429,250.00	683,500
06/01/2028		247,687.50	247,687.50		247,687.50	
12/01/2028	205,000	247,687.50	452,687.50		452,687.50	700,375
06/01/2029		240,000.00	240,000.00		240,000.00	
12/01/2029	220,000	240,000.00	460,000.00		460,000.00	700,000
06/01/2030		231,750.00	231,750.00		231,750.00	
12/01/2030	250,000	231,750.00	481,750.00		481,750.00	713,500
06/01/2031		222,375.00	222,375.00		222,375.00	
12/01/2031	270,000	222,375.00	492,375.00		492,375.00	714,750
06/01/2032		212,250.00	212,250.00		212,250.00	
12/01/2032	300,000	212,250.00	512,250.00		512,250.00	724,500
06/01/2033		201,000.00	201,000.00		201,000.00	
12/01/2033	325,000	201,000.00	526,000.00		526,000.00	727,000
06/01/2034		188,812.50	188,812.50		188,812.50	
12/01/2034	360,000	188,812.50	548,812.50		548,812.50	737,625
06/01/2035		175,312.50	175,312.50		175,312.50	
12/01/2035	390,000	175,312.50	565,312.50		565,312.50	740,625
06/01/2036		160,687.50	160,687.50		160,687.50	
12/01/2036	430,000	160,687.50	590,687.50		590,687.50	751,375
06/01/2037		144,562.50	144,562.50		144,562.50	
12/01/2037	465,000	144,562.50	609,562.50		609,562.50	754,125
06/01/2038		127,125.00	127,125.00		127,125.00	
12/01/2038	515,000	127,125.00	642,125.00		642,125.00	769,250
06/01/2039		107,812.50	107,812.50		107,812.50	
12/01/2039	875,000	107,812.50	982,812.50		982,812.50	1,090,625
06/01/2040		75,000.00	75,000.00		75,000.00	
12/01/2040	965,000	75,000.00	1,040,000.00		1,040,000.00	1,115,000
06/01/2041		38,812.50	38,812.50		38,812.50	
12/01/2041	1,035,000	38,812.50	1,073,812.50		1,073,812.50	1,112,625
	8,245,000	14,127,750.00	22,372,750.00	618,375.00	21,754,375.00	21,754,375

**EXHIBIT I**

Draft Intergovernmental Agreement with St. Vrain Sanitation District



**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
LIBERTY RANCH METROPOLITAN DISTRICT  
AND  
ST. VRAIN SANITATION DISTRICT**

**1. PARTIES.** The Parties to this Agreement are the **LIBERTY RANCH METROPOLITAN DISTRICT** (Liberty Ranch) and the **ST. VRAIN SANITATION DISTRICT** (District).

**2. RECITALS.** Liberty Ranch was organized in order to provide public improvements to serve the Centex Liberty Ranch development (the Project) located within Liberty Ranch's boundaries as contemplated in its Service Plan. As a Title 32 special district, the District provides sanitary sewer services and facilities. The boundaries of Liberty Ranch are wholly within the existing boundaries of the District and Liberty Ranch is deemed an "overlapping district" pursuant to Sec. 32-1-107, C.R.S. Liberty Ranch's Service Plan contemplates the financing and construction of certain sanitary sewer system improvements as may be necessary for providing sanitary sewer service to the Project, which will be dedicated to the District. The sanitary sewer improvements to be provided by Liberty Ranch will not duplicate or interfere with any other improvements or facilities already constructed or planned within or without the overlap area. The Board of Directors of the District consents to Liberty Ranch district providing some of the same services as limited by Liberty Ranch's Service Plan and further subject to the terms and conditions of this Agreement. There is no current or planned duplication or interference of services and the District's consent to the overlap was conditioned upon the Parties entering into this Agreement upon the formation of Liberty Ranch. Accordingly, in consideration of the mutual promises set forth in this Agreement, the Parties covenant and agree as follows:

**3. TERMS OF CONSENT TO OVERLAP.**

**3.1 Sole Sanitation Provider.** The District shall provide and otherwise make sanitary sewer services available to Liberty Ranch's residents and property within their boundaries subject to the then existing capacity, rules, and regulations of the District, including the execution of applicable subdivision service agreements, and subject to any limitations or restrictions imposed by any governmental entity or agency having jurisdiction over the District. The District shall be the sole provider of sanitary sewer services for residents and property within Liberty Ranch's boundaries. Liberty Ranch shall not contract for or otherwise obtain any interconnections with any third party that would allow users within the boundaries of Liberty Ranch to obtain such service from any other sanitary sewer providers, or that would allow third parties outside of the boundaries of Liberty Ranch to utilize the District's services. Nothing in this Agreement shall be construed as an obligation by the District to reserve for the benefit of the developers of the Project (or any individual property owner) any specific number of tap connections absent such additional agreements.

**3.2** Taps and Interconnections. Liberty Ranch is prohibited from selling any taps or connections or from authorizing any interconnections or other connections with Liberty Ranch. All sanitation users within Liberty Ranch shall purchase their taps from the District.

**3.3** Sanitation Treatment Plant. Liberty Ranch shall not construct, finance, or otherwise provide for any sanitation treatment plant within or without Liberty Ranch's boundaries. Liberty Ranch shall not agree to or otherwise enter into any contract with any other sanitation provider or entity, other than the District, for the construction, financing, or provision of a sanitation treatment plant.

**3.4** Exercise of Service Plan Authority. Notwithstanding any provision in the Service Plan to the contrary, Liberty Ranch shall only have the ability and authority to:

3.4.1 Construct and finance the sanitary sewer system improvements contemplated by the Service Plan, which are to be located within the boundaries of Liberty Ranch. All such infrastructure within the boundaries of Liberty Ranch which may be constructed and financed by Liberty Ranch shall be conveyed to the District upon completion and after approval and acceptance by the District pursuant to applicable agreements to be executed between the parties.

3.4.2 Finance but not construct any off-site sanitary sewer transmission lines or line extensions outside the boundaries of Liberty Ranch that may be needed in order for the District to service the development within Liberty Ranch. Liberty Ranch or the developer shall enter into such line participation or reimbursement agreements as may be required for such off-site improvements.

**3.5** Design Standards. The sanitary sewer system improvements contemplated herein and in the Service Plan shall be designed, constructed, and installed in accordance with the applicable standards, rules and regulations of the District.

**3.6** Dedication, Acceptance, Operation, and Maintenance. Liberty Ranch shall dedicate and convey the completed on-site sanitary sewer system improvements contemplated herein and in the Service Plan to the District within thirty (30) days of completion of construction of such infrastructure. Upon acceptance of the sanitary sewer system improvements, the District shall operate, maintain, repair, and/or replace the improvements in order to provide sanitation services to the residents and properties within the boundaries of Liberty Ranch. Liberty Ranch shall transfer to the District all warranties, bonds, or other guarantees with respect to the construction of such improvements. Liberty Ranch shall warrant, directly or indirectly, the construction of the sanitary sewer system improvements for a period of no less than one year.

**3.7** Liberty Ranch Dissolution. As contemplated in the Service Plan, when all of the financial obligations issued by Liberty Ranch for the construction of the sanitary sewer line improvements have been repaid, or when adequate provisions for payment thereof

has been made, and there are no further operational requirements for any Liberty Ranch improvement existing on the part of Liberty Ranch, Liberty Ranch shall notify the District within sixty (60) days thereof requesting a meeting to discuss and implement the steps necessary under then applicable law to dissolve Liberty Ranch.

**3.8 Liberty Ranch Boundaries.** The boundaries of Liberty Ranch shall not be expanded without the written consent of the District. In the event of an expansion without obtaining the written consent of the District, the District may petition the applicable administrative body or court for equitable or legal relief, including a boundary adjustment, and Liberty Ranch shall indemnify and hold District harmless from any and all attorneys fees it incurs in relation to such proceedings.

**3.9 Service Plan Modifications.** Liberty Ranch shall not modify its Service Plan and shall not change its name or functions without the express written consent of the District's Board of Directors, as expressed in a resolution, which consent shall not be unreasonably withheld, conditioned or delayed for amendments not related to the District. If Liberty Ranch makes a written request from the District to modify its Service Plan, the District shall have forty-five (45) days from the effective date of such notice, as provided in Section 5 herein, to either approve or disapprove the request. If the District has not responded in writing by the end of the forty-five (45) days, consent to the amendment shall be deemed to have been given.

**4. NO WAIVER.** The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

**5. NOTICE.** All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered in writing or by facsimile, or mailed by registered or certified mail, postage prepaid, addressed as follows:

Liberty Ranch Metropolitan District  
c/o McGeady Sisneros, P.C.  
1675 Broadway, Suite 2100  
Denver, CO 80202

St. Vrain Sanitation District  
11307 Business Park Circle  
Longmont, CO 80504

Either party may change the address for notice by providing notice in writing to the address set forth above. All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days' written notice

thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

6. **IMMUNITY.** Nothing contained in this Agreement constitutes a waiver of either Party's sovereign immunity under any applicable state law.

7. **MODIFICATION OF AGREEMENT.** Any modification of this Agreement shall be binding only if evidenced in writing signed by each party.

8. **ASSIGNMENT.** No transfer or assignment of this Agreement or of any rights hereunder shall be made by either Party without the prior written consent of the other, which consent shall not be unreasonably withheld.

9. **SEVERABILITY.** In the event any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

10. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

11. **ATTORNEYS' FEES.** If any party breaches this Agreement, the breaching party shall pay all of the non-breaching party's reasonable attorneys' fees and costs in enforcing this Agreement whether or not legal proceedings are instituted.

12. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Colorado.

13. **ALTERNATIVE DISPUTE RESOLUTION.** In addition to the remedies set forth in paragraph 3.8, in the event of any dispute or claim arising under, or related to, this Agreement, the Parties shall use their best efforts to settle such dispute or claim through good faith negotiations with each other. If such dispute or claim is not settled through negotiations within thirty (30) days after the earliest date on which one party notifies the other party in writing of its desire to attempt to resolve such dispute or claim through negotiations, then the parties agree to attempt in good faith to settle such dispute or claim by mediation under the auspices of a recognized establish mediation service within the State of Colorado. Such mediation shall be conducted within sixty (60) days following either party's written request therefor. If such dispute or claim is not settled through mediation, then either party may initiate a civil action in the District Court for Weld County, or before the County Commissioners of Weld County, and the prevailing party shall be indemnify and hold harmless the other party form any costs and expenses, including attorneys fees, incurred in such legal proceedings.

14. **DATED.** \_\_\_\_\_, 2004

**ATTEST:**

**LIBERTY RANCH METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

**ATTEST:**

**ST. VRAIN SANITATION DISTRICT**

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

**EXHIBIT J**

Draft Intergovernmental Agreement with Longs Peak Water District



**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
LIBERTY RANCH METROPOLITAN DISTRICT  
AND  
LONGS PEAK WATER DISTRICT**

**1. PARTIES.** The Parties to this Agreement are the **LIBERTY RANCH METROPOLITAN DISTRICT** (Liberty Ranch) and the **LONGS PEAK WATER DISTRICT** (District).

**2. RECITALS.** Liberty Ranch was organized in order to provide public improvements to serve the Centex Liberty Ranch development (the Project) located within Liberty Ranch's boundaries as contemplated in its Service Plan. As a Title 32 special district, the District provides water services and facilities. The boundaries of Liberty Ranch are wholly within the existing boundaries of the District and Liberty Ranch is deemed an "overlapping district" pursuant to Sec. 32-1-107, C.R.S. Liberty Ranch's Service Plan contemplates the provision of certain limited water system improvements as may be deemed necessary for the demands of the Project, which are subject to dedication to the District. The water system improvements to be provided by Liberty Ranch will not duplicate or interfere with any other improvements or facilities already constructed or planned within or without the overlap area. The Board of Directors of the District consents to Liberty Ranch providing some of the same services as limited by Liberty Ranch's Service Plan and further subject to the terms and conditions of this Agreement. There is no current or planned duplication or interference of services and the District's consent to the overlap was conditioned upon the Parties entering into this Agreement upon the formation of Liberty Ranch. Accordingly, in consideration of the mutual promises set forth in this Agreement, the Parties covenant and agree as follows:

**3. TERMS.**

**3.1 Sole Water Provider.** The District will provide and otherwise make potable water services available to Liberty Ranch's residents and property within its boundaries subject to the then existing capacity, rules and regulations of the District, including the execution of applicable subdivision service agreements, including a dual-system agreement regarding the use of non-potable water for irrigation purposes, and shall be subject to any limitations or restrictions imposed by any governmental entity or agency having jurisdiction over the District or having control of its water supply. The District shall be the sole provider of potable water services for residents and property within Liberty Ranch's boundaries. Relative to water services, Liberty Ranch shall not contract for or otherwise obtain any interconnections with any third party that would allow either the end users within the boundaries of Liberty Ranch to obtain such service from any other water providers, or third parties to utilize the District's water outside of the boundaries of Liberty Ranch. Nothing in this Agreement shall be construed as an obligation by the District to reserve for the benefit of the developers of the Project (or any individual



property owner) any specific number of water taps absent such additional agreement(s). Liberty Ranch agrees that it will not use potable water supplied by the District for irrigation purposes.

**3.2** Water Taps. Liberty Ranch is prohibited from selling any water taps. All water users within Liberty Ranch shall purchase their water taps from the District.

**3.3** Water Treatment Plant. Liberty Ranch shall not construct, finance, or otherwise provide for any water treatment plant within or without Liberty Ranch's boundaries. Liberty Ranch shall not agree to or otherwise enter into any contract with any other water provider or entity, other than the District, for the construction, financing, or provision of a water treatment plant.

**3.4** Exercise of Service Plan Authority. Liberty Ranch has the ability and authority to construct and finance the water system improvements contemplated by the Service Plan, which are to be located within its boundaries and any extensions needed in order to service the development within Liberty Ranch by the District. Liberty Ranch's authority described in this Paragraph 3.4 is restricted to financing water system improvements that are to be located outside of Liberty Ranch's boundaries to those water system improvements that are necessary for connection to the District's lines to service the development within Liberty Ranch. Liberty Ranch and/or the developer shall be solely responsible for all of the costs and expenses of such facilities, both on-site and off-site; provided, however, that the District may enter into a line-participation and reimbursement agreement or agreements regarding the contribution from other potential users with respect to the costs of the off-site improvements.

**3.5** Design Standards. The water system improvements contemplated herein and in the Service Plan shall be designed, constructed and installed in accordance with all applicable standards of the District, and, if required by the applicable jurisdiction, shall further satisfy applicable fire protection requirements.

**3.6** Dedication, Acceptance, Operation, and Maintenance. Liberty Ranch shall dedicate and convey the completed water system improvements contemplated herein and in the Service Plan to the District within thirty (30) days of completion. Upon acceptance of the water system improvements, the District shall operate, maintain, repair, and/or replace the improvements in order to provide water services to the residents and properties within the boundaries of Liberty Ranch. Liberty Ranch shall transfer to the District all warranties, bonds, or other guarantees with respect to the construction of such improvements. Liberty Ranch shall warrant, directly or indirectly, the construction of the water system improvements for a period of no less than one year.

**3.7** Liberty Ranch Dissolution. As contemplated in the Service Plan, when all of the financial obligations issued by Liberty Ranch for the construction of the water line improvements have been repaid, or when adequate provisions for payment thereof has been made, and there are no further operational requirements for any Liberty Ranch

improvement existing on the part of Liberty Ranch, Liberty Ranch shall notify the District within sixty (60) days thereof requesting a meeting to discuss and implement the steps necessary under then applicable law to dissolve Liberty Ranch.

**3.8** Liberty Ranch Boundaries. The boundaries of Liberty Ranch shall not be expanded without the written consent of the District. In the event of an expansion without obtaining the written consent of the District, the District may petition the applicable administrative body or court for a boundary adjustment, and Liberty Ranch shall indemnify and hold District harmless from any and all attorneys fees it incurs in relation to such proceedings.

**3.9** Service Plan Modifications. Liberty Ranch shall not modify its Service Plan and shall not change its name or functions without the express written consent of the District's Board of Directors, as expressed in a resolution, which consent shall not be unreasonably withheld, conditioned or delayed for amendments not related to the District. If Liberty Ranch makes a written request from the District to modify its Service Plan, the District shall have forty-five (45) days from the effective date of such notice, as provided in Section 5 herein, to either approve or disapprove the request. If the District has not responded in writing by the end of the forty-five (45) days, consent to the amendment shall be deemed to have been given.

**4. DEFAULT AND REMEDIES.** In addition to the remedies set forth in paragraph 3.8, in the event either Party alleges that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of such default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) working days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies provided hereunder; provided that:

**4.1** Such default is capable of being cured;

**4.2** The defaulting party has commenced such cure within said twenty (20) day period; and

**4.3** The defaulting party diligently prosecutes such cure to completion.

If such default is not of a nature than can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued. Upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement, or covenant of the defaulting party under this Agreement, and the defaulting party shall indemnify and hold the non-defaulting party harmless from any costs and expenses, including attorneys fees, incurred in enforcing this Agreement

**5. NO WAIVER.** The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in

enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

**6. NOTICE.** All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered in writing or by facsimile, or mailed by registered or certified mail, postage prepaid, addressed as follows:

Liberty Ranch Metropolitan District  
c/o McGeady Sisneros, P.C.  
1675 Broadway, Suite 2100  
Denver, CO 80202

LONGS PEAK WATER DISTRICT  
9875 Vermillion Road  
Longmont, CO 80501-9738

Either party may change the address for notice by providing notice in writing to the address set forth above. All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

**7. IMMUNITY.** Nothing contained in this Agreement constitutes a waiver of either Party's sovereign immunity under any applicable state law.

**8. MODIFICATION OF AGREEMENT.** Any modification of this Agreement shall be binding only if evidenced in writing signed by each party.

**9. ASSIGNMENT.** No transfer or assignment of this Agreement or of any rights hereunder shall be made by either Party without the prior written consent of the other, which consent shall not be unreasonably withheld.

**10. SEVERABILITY.** In the event any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

**11. ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties concerning the subject matter and supercedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

**12. ATTORNEYS' FEES.** If any party breaches this Agreement, the breaching party shall pay all of the non-breaching party's reasonable attorneys' fees and costs in enforcing this Agreement whether or not legal proceedings are instituted.

**13. GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Colorado.

**14. ALTERNATE DISPUTE RESOLUTION.** In the event of any dispute or claim arising under or related to this Agreement, the Parties shall use their best efforts to settle such dispute or claim through good faith negotiations with each other. If such dispute or claim is not settled through negotiations within thirty (30) days after the earliest date on which one party notifies the other party in writing of its desire to attempt to resolve such dispute or claim through negotiations, then the parties agree to attempt in good faith to settle such dispute or claim by mediation under the auspices of a recognized established mediation service within the State of Colorado. Such mediation shall be conducted within sixty (60) days following either party's written request therefor. If such dispute or claim is not settled through mediation, then either party may initiate a civil action in the District Court for Weld County.

**15. DATED.** \_\_\_\_\_, 200\_\_.

ATTEST:	LIBERTY RANCH METROPOLITAN DISTRICT
By: _____ Secretary	By: _____ Chairman

ATTEST:	LONGS PEAK WATER DISTRICT
By: _____ Secretary	By: _____ Chairman