

**SERVICE PLAN**  
**FOR**  
**GREEN GABLES METROPOLITAN DISTRICT NO. 1**  
**(Residential)**

**JEFFERSON COUNTY, COLORADO**

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## **LIST OF EXHIBITS**

Exhibit A-1	Legal Description and Map of Initial District Boundary
Exhibit A-2	Legal Description and Map of Initial Boundary of District No. 2
Exhibit A-3	Maps of Service Area
Exhibit B-1	Vicinity Maps
Exhibit B-2	List of Counties, Municipalities and Districts within 3-Mile Vicinity
Exhibit C	Preliminary Engineering Survey
Exhibit D-1	Will Serve Letter form Bancroft-Clover Water & Sanitation District, dated April 11, 2012
Exhibit D-2	Resolution of Bancroft-Clover Water & Sanitation District, dated June 18, 2012
Exhibit E	Financial Plan
Exhibit F	Overlapping Mill Levies, Estimate of Total Taxes, Mill Levy Comparisons, and Overlapping Indebtedness
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**SERVICE PLAN FOR  
GREEN GABLES METROPOLITAN DISTRICT NO. 1**

**I. INTRODUCTION**

Pursuant to the requirements of the Special District Act, as defined below, and the Jefferson County Policies and Procedures (Jefferson County Policies and Procedures Manual, Part 7, Chapter 2, Section 5), this Service Plan sets forth a proposal for the creation of Green Gables Metropolitan District No. 1 (the "District").

This Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are included in this Service Plan:

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;
- C. A preliminary engineering analysis showing how the proposed services are anticipated to be provided;
- D. A map of the Initial District Boundary and Service Area (as each are defined below) and an estimate of the population of the District and valuation for assessment of the District;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of

municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

F. A general description of the estimated cost of engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled by the Developer with the assistance of Enertia Consulting Group, LLC. Legal advice in the preparation of this Service Plan was provided by McGeady Sisneros, P.C., which represents numerous special districts throughout the state. Financial recommendations in the preparation of the Service Plan were provided by D.A. Davidson & Co., and the market analysis related to the same was provided by THK Associates, Inc. Contact information for each of these consultants is included at Exhibit G, attached hereto.

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

**Bancroft**: means the Bancroft-Clover Water and Sanitation District.

Bancroft Resolution: means that Resolution of the board of directors of Bancroft consenting to the provision by the Districts of certain limited water and sanitary sewer services within the boundaries of Bancroft, dated June 18, 2012, which is set forth in Exhibit D-2.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Jefferson County, Colorado.

Combined Debt Limit: shall have the meaning set forth in Section XI.B, below.

County: means Jefferson County, Colorado.

Debt: means bonds, notes, or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy.

Debt Mill Levy Cap: means the maximum mill levy the District may promise to impose for payment of Debt as set forth in Section XI.C below.

Developer: means USL Denver Green Gables, LLC, its successors and assigns.

District: means the Green Gables Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State organized pursuant to the Special District Act.

District No. 2: means the Green Gables Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State organized pursuant to the Special District Act.

Districts: means, collectively, the District and District No. 2.

Financial Plan: means the combined Financial Plan of the Districts as described in Section XI and set forth in Exhibit E.

Initial Boundary of District No. 2: means the boundary of the area described in the legal description and map in Exhibit A-2.

Initial District Boundary: means the boundary of the area described in the legal description and Initial District Boundary Map in Exhibit A-1.

Initial District Boundary Map: means the map attached hereto as Exhibit A-1, depicting the District's initial boundary.

Preliminary Engineering Survey: means the Engineer's opinion of projected Public Improvement costs, together with maps of the potential location and infrastructure layout of the proposed Public Improvements, attached hereto as Exhibit C.

Project: means the Green Gables mixed-use redevelopment.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, extended, operated, maintained, and/or financed, including necessary and appropriate landscaping and appurtenances, as generally and conceptually described Section VII and in Exhibit C to serve the future taxpayers, residents and inhabitants of the Service Area and public as determined by the Board.

Service Area: means the property within the Initial District Boundary and the Initial Boundary of District No. 2, as illustrated in Exhibit A-3, and as modified by any future inclusions or exclusions of property.

Service Plan: means this Service Plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Special District Act: means Section 32-1-101, et seq., C.R.S., as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.



### **III. DISTRICT BOUNDARIES/MAP**

The area to be served by the District is generally located east of Wadsworth Boulevard, south of Jewell Avenue in the County. A vicinity map is attached hereto as Exhibit B-1. The total area to be initially included in the Initial District Boundary is approximately one hundred and twelve (112) acres, as reflected on Exhibit A-1. The Service Area consists of approximately one hundred and fifty-two (152) acres.

USL Denver Green Gables, LLC is the owner of all of the real property within the Initial District Boundary.

### **IV. PURPOSE OF THE DISTRICT**

The District will be authorized to finance, construct, own, operate and maintain the Public Improvements for the Project, as such public improvements are contemplated in this Service Plan. The Project is being developed by the Developer, pursuant to such land and special use submittals as have been or will be approved by the County.

Services will be provided to the Project by the District and District No. 2. The District and District No. 2 shall be collectively referred to as the "Districts." While the District will serve the residential portion of the Project, District No. 2 will serve the commercial portions of the Project. Although the Districts will operate as distinct and separate entities, it is anticipated that the Districts will enter into one or more intergovernmental agreements to coordinate efforts in the financing and construction of facilities and provision of improvements to the Project in order that the improvements and services are provided in the most efficient, cost effective manner possible within and for the benefit of the Service Area ("District IGAs"). Any such District

IGAs will address the cost-sharing of construction of improvements to serve the Project. The majority of the improvements constructed by the Districts will be constructed for the use and benefit of the inhabitants and taxpayers of the Districts.

**V. NEED FOR THE PROPOSED DISTRICT**

The Service Area is located entirely within the boundaries of the County. The County does not consider it feasible or practical to provide the Property with the water, sanitation, street and safety protection, and park and recreation improvements and facilities described in this Service Plan. Therefore, it is necessary that the District be organized to provide its taxpayers and inhabitants with those Public Improvements described in this Service Plan.

The Service Area is located entirely within the boundaries of Bancroft. The District fully recognizes Bancroft's existence and the fact that Bancroft is authorized to provide water and sanitation service within the District's boundaries. However, pursuant to Section 32-1-1006(1)(b)(I), C.R.S., as amended, Bancroft does not consider it feasible, practical or desirable for the good of Bancroft to fund or construct the extension of water or sanitary sewer lines or facilities to the Districts, nor does Bancroft plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the Districts are being organized to provide. Therefore, pursuant to Section 32-1-203(2.5)(a), C.R.S., adequate water and sanitation service is not, or will not, be available to the area through Bancroft, within a reasonable time and on a comparable basis. The Districts' inhabitants will require those water and sanitation services which Bancroft has determined it cannot feasibly or practically provide within the Service Area. As a result, pursuant to the Bancroft Resolution, Bancroft has consented to the Districts' provision of certain limited water and sanitary sewer services, subject to certain requirements and limitations set forth therein.

## **VI. PROPOSED LAND USE/POPULATION PROJECTIONS**

At present, the Property is zoned for Golf Course and Agricultural use. The Developer is in the process of seeking rezoning for the Property, and it is anticipated that the new zoning status will be for a mixed-use community, including a maximum of three hundred (300) single-family homes, three hundred (300) multi-family for-rent apartments, and two hundred twenty-five thousand (225,000) square feet of commercial/retail uses. The Property is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The property within the Service Area is proposed to be developed for mixed use, including commercial, retail, multi-family residential and single-family residential.

The Financial Plan set forth in Exhibit E, attached hereto and incorporated herein by this reference, assumes that at build out the District will contain approximately two hundred and eighty-five (285) single family homes, and that District No. 2 will contain approximately two hundred twenty-five thousand (225,000) square feet of commercial space and three hundred (300) multi-family units. Based upon an estimated 2.5 persons per single family unit and 1.5 persons per multi-family unit, the projected population within the Service Area at final build out is approximately one thousand one hundred sixty-three (1,163) persons. In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the Districts will be necessary.

## **VII. DESCRIPTION OF PROPOSED SERVICES**

The following paragraphs provide a description of the proposed services to be provided by the Districts:

### **A. General Information.**

It is intended that the Districts will provide certain essential Public Improvements and services for the use and benefit of its residents, inhabitants and taxpayers. The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the Service Area, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan. All Public Improvements shall be constructed in accordance with plans approved by the County or other governing entity, to the extent applicable.

It is contemplated that Bancroft will provide water and sewer service to the Service Area and West Metro Fire Protection District will provide fire protection services to the Service Area. Those Public Improvements that are not conveyed to Bancroft, the County or another appropriate service provider, may be conveyed to an owners association, as appropriate. With regard to those Public Improvements that are not conveyed to another entity, for the entire life of the District, the District shall be authorized to own, operate and maintain such improvements from any legally available revenues of the District. With regard to those Public Improvements dedicated to an owners association, the District shall provide for the operations and maintenance responsibilities for the improvements until such time as they are accepted by an owners association.

1. Water. The District shall have the power to provide for the financing, acquisition, construction, completion and installation of a complete potable and nonpotable local

water transmission and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Service Area. It is anticipated that Bancroft will own, operate and maintain the domestic potable water system for the Project.

The Service Area is located within the boundaries of Bancroft, and the District will receive its domestic potable water supply from Bancroft. Bancroft is willing and able to provide potable water service to the Service Area, as is evidenced by the “will serve” letter set forth at Exhibit D-1 and the Bancroft Resolution set forth at Exhibit D-2. The District will be responsible for constructing or acquiring the necessary potable water improvements to connect to Bancroft’s system in accordance with the requirements of the Bancroft Resolution and Bancroft’s Rules and Regulations, as they may be amended from time to time. It is anticipated that, following acceptance by Bancroft, the domestic potable water improvements will be owned, operated, and maintained by Bancroft.

Bancroft does not provide for the construction and financing of the water facilities anticipated to be provided by the Districts, as generally described in Exhibit C to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the Districts for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Bancroft within the boundaries of the Service Area.

2. Sanitation. The District shall have the power to provide for the financing, acquisition, construction, completion and installation 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. It is anticipated that, following acceptance by Bancroft, Bancroft will own, operate and maintain the sanitation improvements constructed by the District, but not the storm drainage improvements.

The Service Area is located within the boundaries of Bancroft, and the District will receive its sanitation services from Bancroft. Bancroft is willing and able to provide sanitary sewer service to the Service Area, as is evidenced by the “will serve” letter set forth at Exhibit D-1 and the Bancroft Resolution set forth at Exhibit D-2. The Districts will be responsible for constructing the necessary sanitation improvements to connect to Bancroft’s system in accordance with the Bancroft Resolution and Bancroft’s Rules and Regulations, as they may be amended from time to time. It is anticipated that, following acceptance by Bancroft, the sanitation improvements constructed by the Districts will be owned, operated and maintained by Bancroft.

Bancroft does not provide for the construction and financing of the sanitation facilities anticipated to be provided by the Districts, as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the Districts for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Bancroft within the boundaries of the Service Area.

With respect to the aforementioned water and sanitation improvements and the provision of water and sanitation services within the boundaries of the Service Area, the following shall apply:

- (a) The District shall comply with all of the requirements and limitations of the Bancroft Resolution, as attached hereto and incorporated herein;
- (b) All water and sanitary sewer lines and related facilities constructed by the Districts shall be designed and constructed in accordance with Bancroft's Rules and Regulations, as they may be amended from time to time, and shall be dedicated to Bancroft for operation and maintenance;
- (c) The District shall not surcharge any potable water or sanitary sewer tap fee, potable water or sanitary sewer service charge, storm drainage fee or any other potable water, sanitary sewer, or storm drainage rate, fee, toll or charge;
- (d) The District acknowledges the applicability of Bancroft's Rules and Regulations, as they may be amended from time to time, within the District's boundaries, including, but not limited to, the applicability of the Rules and Regulations to the water, sanitary sewer and storm drainage projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to, or for the benefit of, Bancroft;
- (e) The District shall not interfere with Bancroft's implementation of its Rules and Regulations or policies pertaining to the provision of water and sanitary sewer service, including those that authorize Bancroft to terminate or shut off service.

3. Street Improvements. The District shall have the power to provide for the financing, acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts, sidewalks,

bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, grading, irrigation, streetscape and entryways, landscaping, 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 without the boundaries of the District. It is anticipated that, following completion, certain of the streets within the District will be dedicated to the County for ownership, operation and maintenance, while ownership, and the operation and maintenance responsibility, for certain other roads is anticipated to be retained by the District. It is anticipated that streetscaping improvements will be maintained by the District or transferred to another appropriate entity.

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

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, installation and/or operation and maintenance of parks and recreational facilities and programs, including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all



necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. It is currently anticipated that certain park and recreation improvements will be retained, operated and maintained by the District, while others will be dedicated to an operated and maintained by an owners association or other appropriate entity.

6. Covenant Enforcement. In accordance with Section 32-1-1004(8), C.R.S., the District shall have the power to provide covenant enforcement and design review services within the Service Area if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

7. Other Powers. In addition to the enumerated powers, the Board shall also have the following authority:

(a) Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures. The District may independently amend its Service Plan through the County's process and without the approval of District No. 2.

(b) Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the actual pace of growth, resource availability, and potential inclusions and exclusions of property within the District.

## **VIII. INCLUSION AUTHORITY**

The District shall have the authority to include and exclude property within its boundaries, and shall have the authority to provide service to areas located within and without the Service Area, pursuant to Section 32-1-401, et. seq., C.R.S., and Section 32-1-501, et. seq., C.R.S. Prior to any inclusion of property the District shall determine and adopt a policy with objective procedures for the determination of costs, standards and criteria to allow for orderly extension of services and/or facilities to adjacent lands.

## **IX. ASSESSED VALUATION**

The current assessed valuation of the Service Area is assumed to be \$-0- as set forth in the Financial Plan section of this Service Plan. While the Service Area does, in fact, have some current assessed value, using the zero assumption is a conservative approach given the uncertainties with respect to valuation as the property goes through redevelopment. At build out, the assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

## **X. PRELIMINARY ENGINEERING ANALYSIS**

### **A. Facilities to be Constructed and/or Acquired.**

The District will have the authority to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A Preliminary Engineering Survey of the Public Improvements anticipated to be constructed and/or acquired is shown on Exhibit C. The maps included as part of the Preliminary Engineering Survey identify the potential location and infrastructure layout of the Public Improvements, which are anticipated to be completed in one phase. These maps are conceptual and are provided for illustrative purposes only. The actual design, phasing, location and completion of the Public Improvements

will be determined by the District, in its sole discretion, to coincide with the development of the Project, the availability of funding sources, and subject to receipt of all necessary approvals of any governing jurisdiction. Any deviation from the Preliminary Engineering Survey shall not constitute a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. All Public Improvements shall be constructed in accordance with the plans approved by the County or other governing entity, to the extent applicable.

2. The District's domestic potable water system will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment, the County, Bancroft and any other jurisdiction, as appropriate, to the degree they have jurisdiction or oversight.

3. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment, the County, Bancroft and any other jurisdiction, as appropriate, to the degree they have jurisdiction or oversight..

4. All facilities to be dedicated to the County will be constructed in accordance with the standards and specifications of the County or State where applicable. All facilities to be dedicated to an owners association will be constructed in accordance with the applicable standards and specifications, including any applicable County standards.

5. All storm sewers and related facilities will be constructed in accordance with the standards and specifications of the County, the Urban Drainage and Flood Control District, and other local jurisdictions, as appropriate.

C. Estimated Costs of Facilities

The estimated costs of the facilities to be constructed, installed and/or acquired by both Districts, cumulatively, are set forth in Exhibit C attached hereto. The total estimated cost for all facilities to serve the Service Area, including contingencies, is approximately Thirty-Seven Million Three Hundred Two Thousand Six and 19/100 Dollars (\$37,302,006.19). It is anticipated One Hundred percent (100%) of such costs will be financed by the Districts. Notwithstanding the combined estimate of costs as set forth in Exhibit C, it is anticipated there will be a general division of such costs as between the District and District No. 2, such that the costs paid by the District will be based upon its relative debt capacity. Although the relative debt capacity of the District will vary from time to time, based on the assumptions set forth in the Financial Plan at Exhibit E, it is currently anticipated that the District will be able to support approximately 17% of the total debt that may be issued by the Districts to finance the Public Improvements.

To the extent that the cost of the improvements cannot be financed with bond proceeds, the Developer shall be required to pay such costs. Any obligations issued or otherwise contracted for to reimburse the Developer for advanced construction costs shall be included within the debt limits described below.

D. Operation and Maintenance/Estimated Costs.

The cost of engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The combined operating budget of the Districts for the first year is estimated to be One Hundred Thousand Dollars (\$100,000), which is anticipated to be derived from property taxes and other revenues, including, to the extent necessary, advances from the Developer.

The Debt Mill Levy Cap for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

## **XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS**

### **A. General Discussion.**

The Financial Plan attached hereto as Exhibit E is the combined financing plan of the Districts and describes 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 proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development within the Districts' boundaries. The Financial Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The provision of facilities by the District will be primarily financed by the issuance of bonds, loans, notes or other obligations secured by the ad valorem taxing authority of the Districts, with limitations as discussed below, as well as other legally available revenues of the Districts. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the Developer, subject to subsequent acquisition by

the District of the completed improvements and reimbursement, with interest, to the Developer, or others, of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the Developer, with interest, for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

B. Proposed Bonded Indebtedness.

The Financial Plan reflects the estimated amount of bonds which may be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon multiple factors including, but not limited to final engineering estimates and/or actual construction contracts.

It is proposed that a total maximum amount of Forty-Nine Million Dollars (\$49,000,000) of bonds that are secured by ad valorem property taxes and other legally available revenues (including general obligation bonds and any other bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the District for their approval at an election. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a combined total of approximately Forty-Two Million Three Hundred Twenty-Two Thousand Six Hundred Sixty-Five Dollars (\$42,322,665.00) of bonds will be issued by the Districts. 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; provided, however, in no event shall the aggregate amount of Debt issued by the Districts exceed

Forty-Nine Million Dollars (\$49,000,000) (“Combined Debt Limit”). Such Combined Debt Limit shall not be applicable to refundings of the bonds authorized to be issued hereunder.

All issuances of bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the bonds are: (1) subject to a limited mill levy, if required by this Service Plan; (2) together with other outstanding general obligation bonds, not in excess of the Combined Debt Limit set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding bonds, not in excess of the Debt authority approved by the District’s electorate.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms 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. The bonds may be issued in one or more series by either or both of the Districts. The District may also enter into agreements to reimburse the Developer out of bond proceeds, for advances made prior to the issuance of bonds, subject to the limitations set forth in this Service Plan.

C. Mill Levy and Other Revenue Sources.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for 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 a mill levy of sixty-five (65) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. The District shall be authorized to continue

imposing a mill levy to support its obligations so long as it remains in existence, as necessary, which may be beyond the bond repayment period.

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 may provide additional funds. These revenue sources are projected to be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary. A mill levy and fee comparison of similar districts supplying similar services is attached hereto as Exhibit F. Also attached hereto as Exhibit F is a statement of the total overlapping mill levies for the Service Area.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32, as amended. The Debt Mill Levy Cap shall be the maximum mill levy the District can promise to impose for payment of Debt, and shall be determined as follows:

1. For that portion of Debt which equals or exceeds 50% of the District's assessed valuation, the Debt Mill Levy Cap for each series of bonds shall be fifty (50) mills; reduced by the number of mills necessary to pay the unlimited mill levy Debt, provided however, that 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 or calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy



limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For that portion of Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy Cap shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within subsection C.2 above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

Once the assessed value of the District is such that the District's Debt is less than fifty percent (50%) of the assessed value (in other words, the District's assessed value is more than twice the Debt), the District is not limited to the number of mills it may levy. However, in practice, it does not necessarily follow that the District will then increase its mill levy above fifty (50) mills. Under normal circumstances, any time a district's debt is less than or equal to fifty (50%) percent of its assessed value, fifty (50) mills *or less* will be sufficient to service outstanding debt. In a residential district like this, at the point in time when the assessed value is twice as large as the District's Debt, the District will likely be homeowner controlled, and the

homeowner Board will set the mill levy rates. The removal of the mill levy limitation can allow a Board a wider variety of options with regard to restructuring the District's Debt in order to take advantage of lower interest rates, extend and reduce debt payments, or speed up repayment of the Debt.

D. Cost Summary and Bond Development.

The Financial Plan reflects the aggregate amount of bonds to be sold by the Districts 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 legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue. The interest rates as set forth in the Financial Plan are based upon the recommendation of D.A. Davidson & Co.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed Districts' improvements. THK Associates, Inc. has evaluated the timing and cost estimate of the proposed Districts' improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed Districts and allows the Board and the Districts flexibility such that the proposed Districts need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the Districts over a thirty (30) year period presuming issuance of bonds maturing within a thirty (30) year

period. The analysis reflects a total build-out period of five (5) years for the District, and a total mill levy, for both debt and operations and maintenance, of sixty-five (65) mills. 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 Districts, but in no way limits the ability of the Districts to continue to fund debt service or operations and maintenance obligations beyond a thirty (30) year period.

F. Voter Authorization.

The District shall have the authority to and will exercise such authority to obtain the required voter authorization in order to effectuate the purposes of this Service Plan.

**XII. DISSOLUTION**

It is intended that 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., when there is a determination that the services of the District will not be continued or a plan specifically providing for the continued provision of services within the District has been prepared, and upon an independent determination by the County that the purposes for which the District was created have been achieved. Dissolution of the District is subject to compliance with the statutory requirements of Part 7 of Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

### **XIII. DISCLOSURE TO PURCHASERS**

In order to provide additional notice to purchasers of residential units in the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and the maximum amount of debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on the projected mill levies and tax assessments.

### **XIV. CONCLUSION**

It is submitted that this Service Plan for the proposed Green Gables Metropolitan District No. 1, as required by Section 32-1-203(2), C.R.S., establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
- B. The existing service in the area to be served by the District is inadequate for present and projected needs.
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
- D. The area to be included in the District does have or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- E. Adequate Service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

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

I. The creation of the District will be in the best interests of the area proposed to be served.

**EXHIBIT A-1**

**Legal Description and Map of the Initial District Boundary**

A TRACT OF LAND BEING A PART OF THE NORTHEAST QUARTER OF SECTION 26 AND A PART OF THE NORTHWEST QUARTER OF SECTION 25, ALL IN TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

“COMMENCING” AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26, AND CONSIDERING THE NORTH LINE OF SAID NORTHEAST QUARTER TO BEAR NORTH 90°00'00" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 00°21'21" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 480.20 FEET; THENCE NORTH 89°38'39" EAST, A DISTANCE OF 46.24 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH WADSWORTH BOULEVARD AS DESCRIBED IN THAT DEED RECORDED AT RECEPTION NUMBER 85064188 IN THE RECORDS OF THE OFFICE OF THE CLERK AND RECORDER OF JEFFERSON COUNTY, SAID POINT BEING THE “POINT OF BEGINNING”; THENCE NORTH 00°02'49" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 103.96 FEET; THENCE NORTH 00°21'21" WEST, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 16.56 FEET; THENCE NORTH 60°56'18" EAST, ALONG THE SOUTHERLY LINE OF CREEKSIDE AT GREEN GABLES OFFICE COMMONS, A SUBDIVISION RECORDED AT RECEPTION NUMBER 83023495, SAID JEFFERSON COUNTY RECORDS, A DISTANCE OF 426.34 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NUMBER F0546879; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING THREE (3) COURSES: (1) SOUTH 58°20'00" EAST, A DISTANCE OF 74.00 FEET; (2) NORTH 63°20'00" EAST, A DISTANCE OF 35.00 FEET; (3) NORTH 39°40'00" EAST, A DISTANCE OF 168.17 FEET TO THE MOST WESTERLY POINT OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NUMBER 90021793, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST JEWELL AVENUE; THENCE EASTERLY ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST JEWELL AVENUE AS DESCRIBED AT SAID RECEPTION NUMBER 90021793 THE FOLLOWING SEVENTEEN (17) COURSES: (1) SOUTH 79°22'50" EAST, A DISTANCE OF 67.93 FEET; (2) NORTH 90°00'00" EAST, A DISTANCE OF 60.00 FEET; (3) NORTH 00°00'00" WEST, A DISTANCE OF 15.00 FEET; (4) NORTH 90°00'00" EAST, A DISTANCE OF 638.00 FEET; (5) SOUTH 69°26'38" EAST, A DISTANCE OF 42.72 FEET; (6) NORTH 90°00'00" EAST, A DISTANCE OF 52.00 FEET; (7) NORTH 63°26'06" EAST, A DISTANCE OF 33.54 FEET; (8) NORTH 90°00'00" EAST, A DISTANCE OF 1077.80 FEET; (9) SOUTH 65°37'12" EAST, A DISTANCE OF 24.23 FEET; (10) NORTH 90°00'00" EAST, A DISTANCE OF 35.00 FEET; (11) NORTH 89°18'56" EAST, A DISTANCE OF 37.00 FEET; (12) NORTH 65°52'02" EAST, A DISTANCE OF 25.13 FEET; (13) NORTH 89°18'56" EAST, A DISTANCE OF 425.72 FEET; (14) SOUTH 45°41'04" EAST, A DISTANCE OF 14.14 FEET; (15) NORTH 89°18'56" EAST, A DISTANCE OF 78.51 FEET; (16) NORTH 44°18'56" EAST, A DISTANCE OF 14.14 FEET; (17) NORTH 89°18'56" EAST, A DISTANCE OF 25.01 FEET TO A POINT ON A LINE LYING 609.23 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26; THENCE SOUTH 00°22'20" EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 2089.06 FEET TO A POINT ON A LINE LYING 495.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE SOUTH 89°32'30" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 609.23 FEET TO SAID EAST LINE OF THE NORTHEAST QUARTER OF SECTION 26; THENCE SOUTH 89°37'12" WEST, ALONG A LINE LYING 495.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 1605.41 FEET; THENCE NORTH 00°22'35" WEST, A DISTANCE OF 1180.93 FEET TO A POINT OF CURVE; THENCE 273.57 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 37°46'11", A RADIUS OF 415.00 FEET AND A CHORD WHICH BEARS NORTH 18°30'30" EAST, A DISTANCE OF 268.64 FEET TO A NON-TANGENT POINT; THENCE NORTH 75°48'15" WEST, A DISTANCE OF 37.81 FEET; THENCE NORTH 39°11'11" WEST, A DISTANCE OF 406.35 FEET; THENCE SOUTH 89°57'11" WEST, A DISTANCE OF 510.60 FEET; THENCE SOUTH 60°56'17" WEST, A DISTANCE OF 202.84 FEET; THENCE SOUTH 89°57'11" WEST, A DISTANCE OF 100.04 FEET TO THE “POINT OF BEGINNING”.

CONTAINING 112.421 ACRES OR 4,897,052 SQUARE FEET, MORE OR LESS.

I, PATRICK C. O'HEARN, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



PATRICK C. O'HEARN PLS No 23515  
FOR AND ON BEHALF OF  
DREXEL, BARRELL & CO.  
1800 38<sup>th</sup> STREET  
BOULDER, COLORADO 80301  
303.442.4338

**South Wadsworth Boulevard**

(R.O.W. Varies) aka S.H. 121

Easterly R.O.W. Line,  
South Wadsworth Blvd.

**POINT OF BEGINNING**

S 00°21'21" E  
480.20'

**POINT OF COMMENCEMENT**  
NW Corner, NE 1/4, Section 26,  
T4S, R69W, Sixth P.M.



NE 1/4 of Section 25  
T4S, R69W Sixth P.M.

L=273.57'  
Δ=37°46'11"  
R=415.00'  
ChB=N 18°30'30" E  
ChD=268.64'

N 00°22'35" W 1180.93'

S 89°37'12" W 1605.41'

**District No. 1**  
Area =  
112.421 acres  
4,897,052 sf +/-

**West Jewell Avenue**  
(R.O.W. Varies)  
Southwtery R.O.W. Line,  
West Jewell Ave.

NE Corner, Section 26  
T4S, R69W, Sixth P.M.

West Line, NW 1/4  
Section 26  
NW 1/4 of Section 25  
T4S, R69W Sixth P.M.

S 00°22'20" E 2089.06'

**LINE TABLE**

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L-1	N 00°02'49" W	103.96'	L-15	S 65°37'12" E	24.23'
L-2	N 00°21'21" W	16.56'	L-16	N 90°00'00" E	35.00'
L-3	N 60°56'18" E	426.34'	L-17	N 89°18'56" E	37.00'
L-4	S 58°20'00" E	74.00'	L-18	N 65°52'02" E	25.13'
L-5	N 63°20'00" E	35.00'	L-19	N 89°18'56" E	425.72'
L-6	N 39°40'00" E	168.17'	L-20	S 45°41'04" E	14.14'
L-7	S 79°22'50" E	67.93'	L-21	N 89°18'56" E	78.51'
L-8	N 90°00'00" E	60.00'	L-22	N 44°18'56" E	14.14'
L-9	N 00°00'00" E	15.00'	L-23	N 89°18'56" E	25.01'
L-10	N 90°00'00" E	838.00'	L-24	N 75°48'15" W	37.81'
L-11	S 69°26'38" E	42.72'	L-25	N 39°11'11" W	406.35'
L-12	N 90°00'00" E	52.00'	L-26	S 89°57'11" W	510.60'
L-13	N 63°26'06" E	33.54'	L-27	S 60°56'17" W	202.84'
L-14	N 90°00'00" E	1077.80'	L-28	S 89°57'11" W	100.04'



SCALE: 1"=400'

NOTE: THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



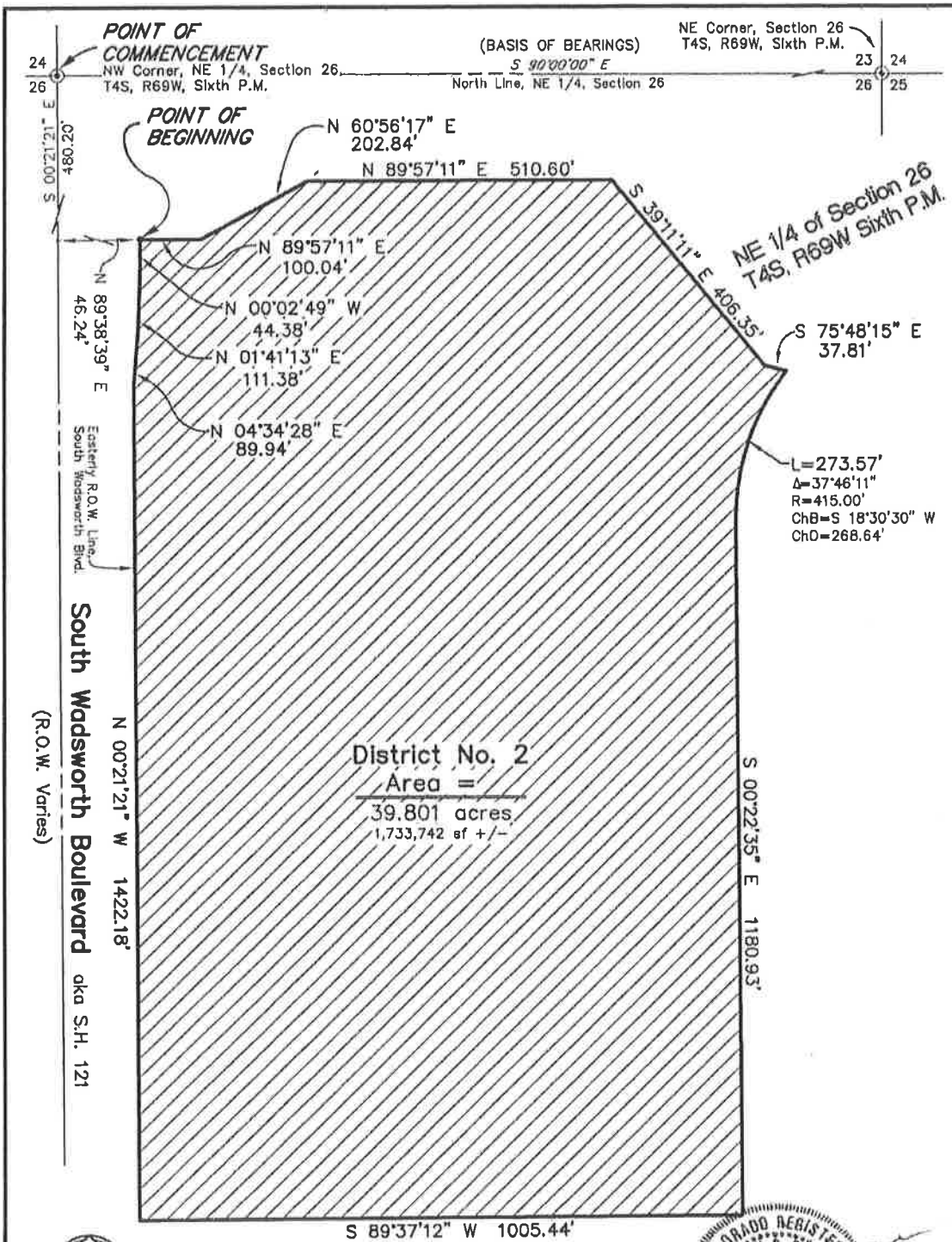
**Green Gables Metropolitan District No. 1**  
EXHIBIT MAP FOR THE GREEN GABLES METROPOLITAN DISTRICT No. 1, LOCATED IN THE NW 1/4 OF SECTION 25 AND THE NE 1/4 OF SECTION 26, T4S, R69W OF THE SIXTH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO

**Drexel, Barrell & Co.**  
Engineers • Surveyors  
DATE: 06/28/12  
JOB NO: 20422-00  
DWG. NO. (revision 1)  
District #1  
SHEET 1 of 1



**EXHIBIT A-2**

**Legal Description and Map of Initial Boundary of District No. 2**



District No. 2  
 Area =  
 39.801 acres  
 1,733,742 sf +/-



SCALE: 1"=200'  
 NOTE: THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



	<b>Green Gables Metropolitan District No. 2</b> EXHIBIT MAP FOR THE GREEN GABLES METROPOLITAN DISTRICT No. 2, LOCATED IN THE NE 1/4 OF SECTION 26, T4S, R69W OF THE SIXTH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO	<b>Drexel, Barrell &amp; Co.</b> Engineers • Surveyors	
		DATE: 06/28/12 JOB NO: 20422-00	DWG. NO. (revision 1) District #2 SHEET 1 OF 1

A TRACT OF LAND BEING A PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

"COMMENCING" AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26, AND CONSIDERING THE NORTH LINE OF SAID NORTHEAST QUARTER TO BEAR NORTH 90°00'00" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 00°21'21" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 480.20 FEET; THENCE NORTH 89°38'39" EAST, A DISTANCE OF 46.24 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH WADSWORTH BOULEVARD AS DESCRIBED IN THAT DEED RECORDED AT RECEPTION NUMBER 85064188 IN THE RECORDS OF THE OFFICE OF THE CLERK AND RECORDER OF JEFFERSON COUNTY, SAID POINT BEING THE "POINT OF BEGINNING"; THENCE NORTH 89°57'11" EAST, A DISTANCE OF 100.04 FEET; THENCE NORTH 60°56'17" EAST, A DISTANCE OF 202.84 FEET; THENCE NORTH 89°57'11" EAST, A DISTANCE OF 510.60 FEET; THENCE SOUTH 39°11'11" EAST, A DISTANCE OF 406.35 FEET; THENCE SOUTH 75°48'15" EAST, A DISTANCE OF 37.81 FEET TO A NON-TANGENT POINT OF CURVE, FROM WHICH, THE RADIAL LINE BEARS SOUTH 52°36'25" EAST; THENCE SOUTHWESTERLY 273.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 37°46'11", A RADIUS OF 415.00 FEET AND A CHORD WHICH BEARS SOUTH 18°30'30" WEST, A DISTANCE OF 268.64 FEET TO A POINT TANGENT; THENCE SOUTH 00°22'35" EAST, A DISTANCE OF 1180.93 FEET; THENCE SOUTH 89°37'25" WEST, A DISTANCE OF 1005.44 FEET TO SAID EASTERLY RIGHT-OF-WAY LINE; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

- 1) NORTH 00°21'21" WEST, A DISTANCE OF 1422.18 FEET;
- 2) NORTH 04°34'28" EAST, A DISTANCE OF 89.94 FEET;
- 3) NORTH 01°41'13" EAST, A DISTANCE OF 111.38 FEET;
- 4) NORTH 00°02'49" WEST, A DISTANCE OF 44.38 FEET TO THE "POINT OF BEGINNING".

CONTAINING 39.801 ACRES OR 1,733,742 SQUARE FEET, MORE OR LESS.

I, PATRICK C. O'HEARN, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

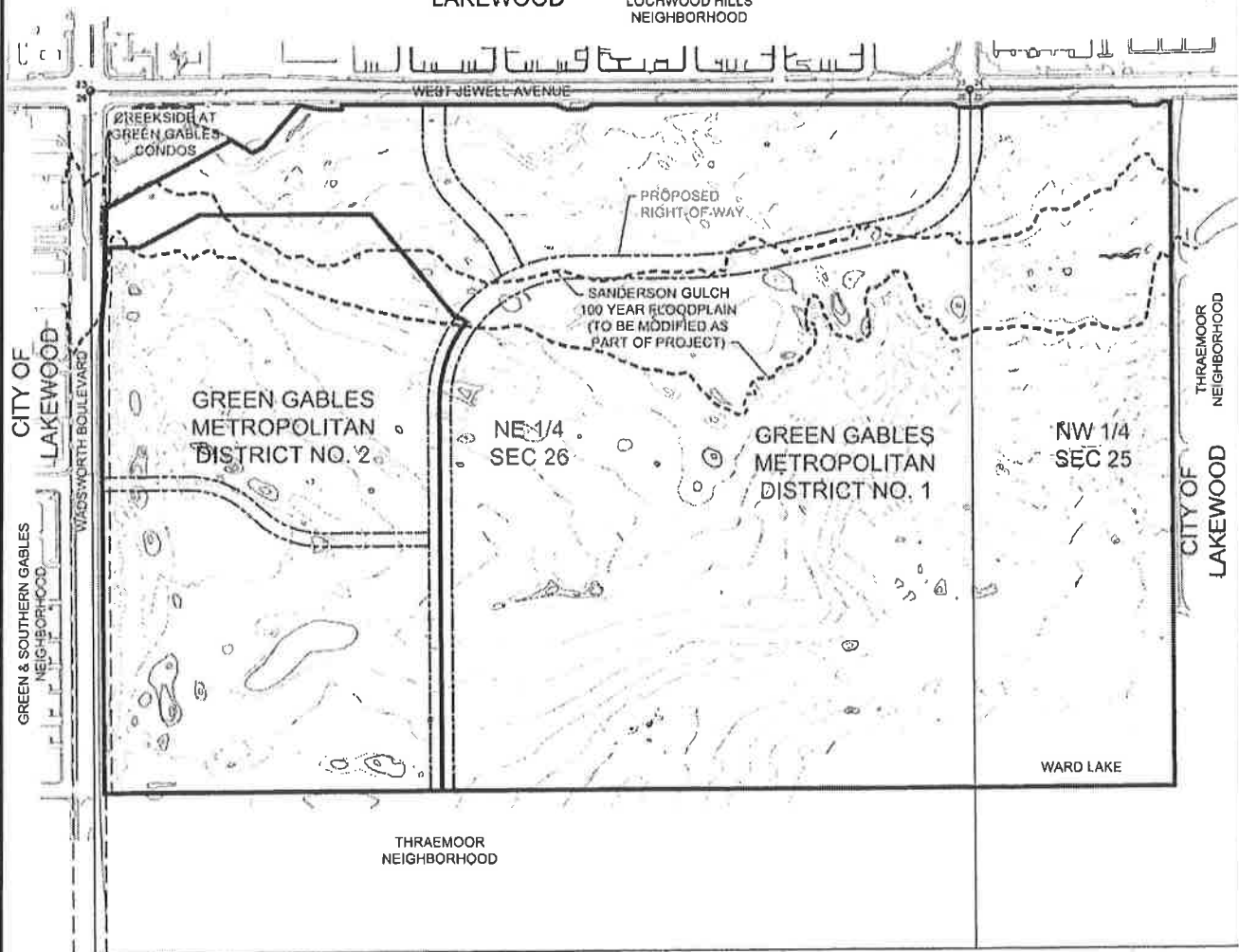


PATRICK C. O'HEARN PLS No. 23515  
FOR AND ON BEHALF OF  
DREXEL, BARRELL, & CO.  
1800 38<sup>th</sup> STREET  
BOULDER, COLORADO 80301  
303.442.4338

**EXHIBIT A-3**  
**Map of Service Area**

CITY OF  
LAKEWOOD

CLOVERDALE WEST /  
LOCHWOOD HILLS  
NEIGHBORHOOD



NOTE - THE FOLLOWING SPECIAL DISTRICTS OVERLAY THE GREEN GABLES METROPOLITAN DISTRICT NO. 1 & NO. 2 IN ENTIRETY:  
 1) BANCROFT-CLOVER WATER AND SANITATION DISTRICT  
 2) WEST METRO FIRE PROTECTION DISTRICT  
 3) URBAN DRAINAGE AND FLOOD CONTROL DISTRICT

**LEGEND**

- PROPOSED DISTRICT BOUNDARY
- - - PROPOSED RIGHT-OF-WAY
- · · EXISTING 100 YEAR FEMA FLOODPLAIN



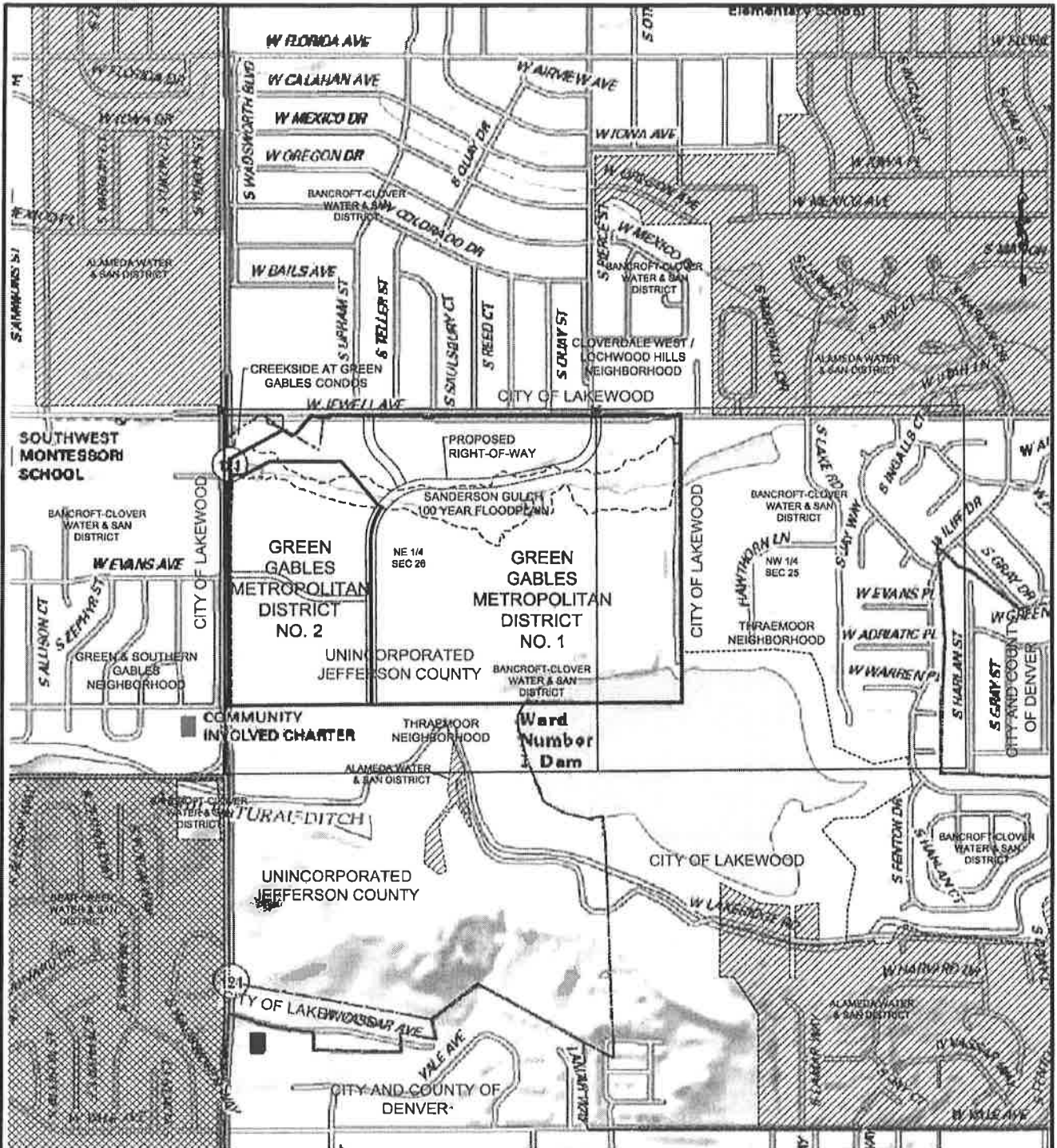
1437 LARIMER STREET  
DENVER, CO 80202

**EXHIBIT A-3**  
GREEN GABLES  
MAP OF SERVICE AREA

DATE: JUNE 2012

SCALE: 1" = 500'

BY: JSH



**LEGEND**

NOTE - THE FOLLOWING SPECIAL DISTRICTS OVERLAY THE GREEN GABLES METROPOLITAN DISTRICT NO. 1 & NO. 2 IN ENTIRETY:  
 1) BANCROFT-CLOVER WATER AND SANITATION DISTRICT  
 2) WEST METRO FIRE PROTECTION DISTRICT  
 3) URBAN DRAINAGE AND FLOOD CONTROL DISTRICT

- PROPOSED DISTRICT BOUNDARY
- - - PROPOSED RIGHT-OF-WAY
- - - EXISTING 100 YEAR FEMA FLOODPLAIN
- MUNICIPAL BOUNDARIES
- - - WATER & SAN DISTRICT BOUNDARIES
- ALAMEDA W&S DISTRICT BOUNDARY
- BEAR CREEK W&S DISTRICT BOUNDARY



1437 LARIMER STREET  
DENVER, CO 80202

**EXHIBIT A-3**  
**GREEN GABLES**  
**MAP OF SERVICE AREA**

DATE: JUNE 2012  
 SCALE: 1" = 1,000'  
 BY: JSH

**EXHIBIT B-1**

**Vicinity Maps**



1437 LARIMER STREET  
DENVER, CO 80202

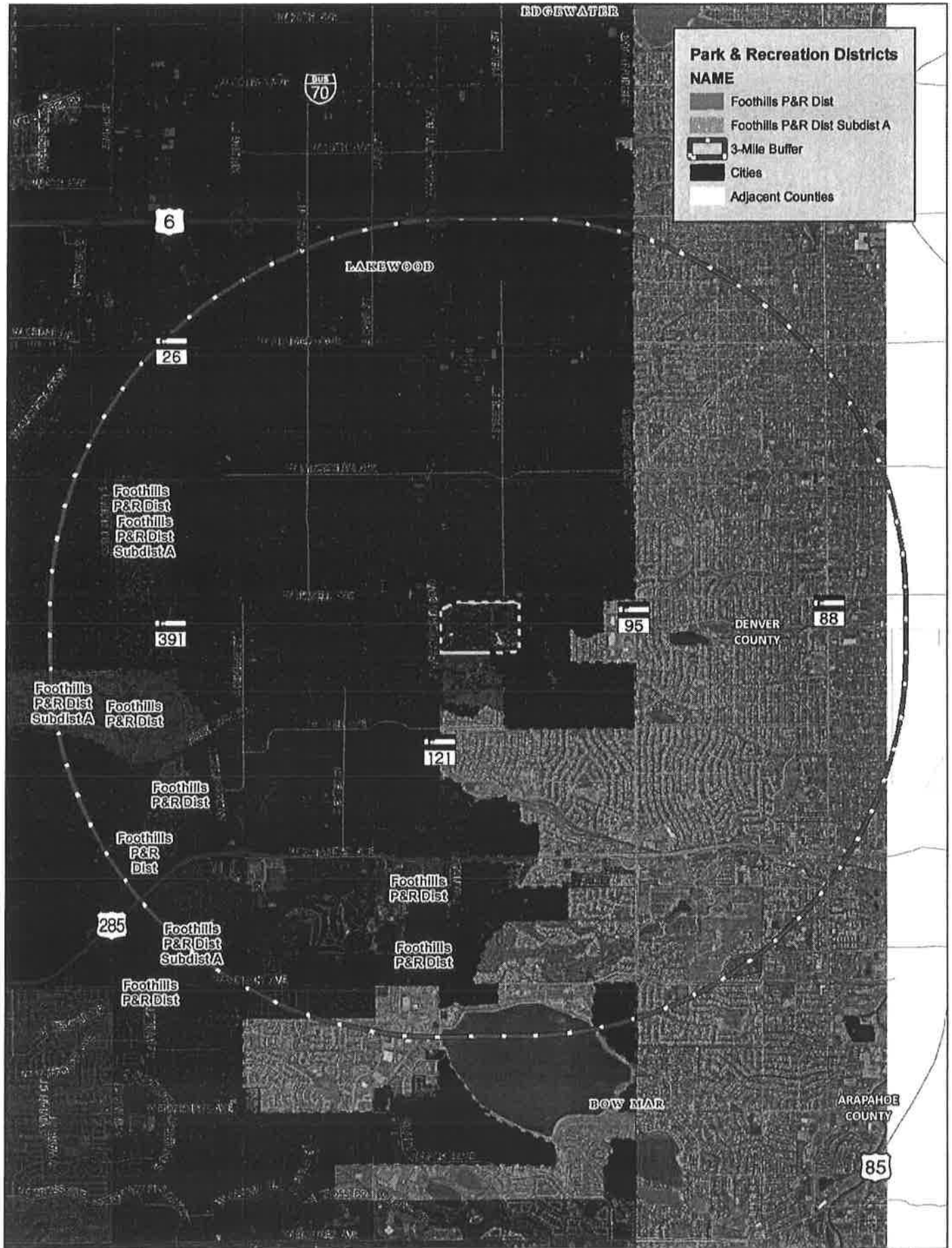
**GREEN GABLES  
VICINITY MAP**

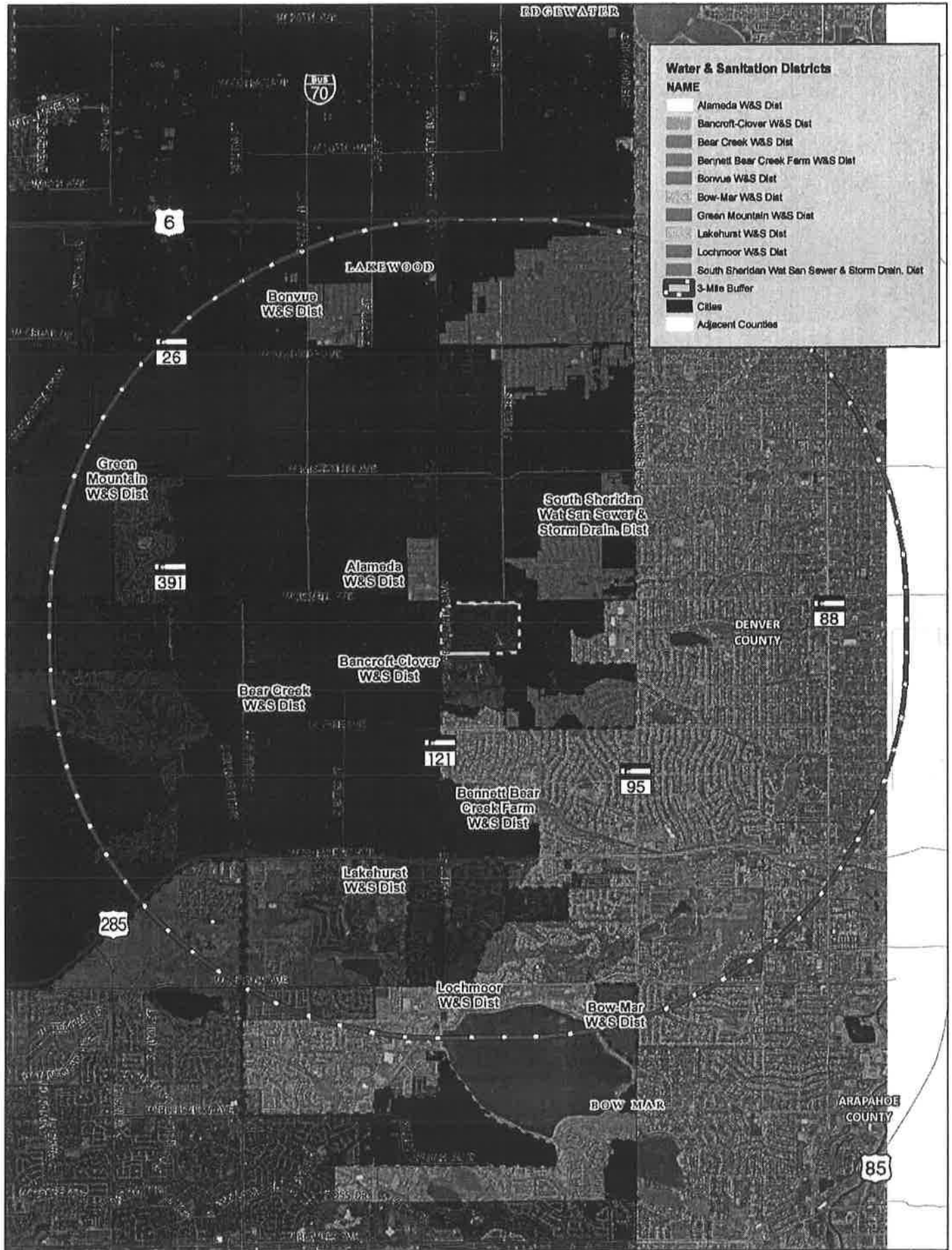
DATE: MAY 2012

SCALE: 1" = 5000'

BY: JSH







**Water & Sanitation Districts**

**NAME**

- Alameda W&S Dist
- Bancroft-Clover W&S Dist
- Bear Creek W&S Dist
- Bennett Bear Creek Farm W&S Dist
- Bonvue W&S Dist
- Bow-Mar W&S Dist
- Green Mountain W&S Dist
- Lakehurst W&S Dist
- Lochmoor W&S Dist
- South Sheridan Wat San Sewer & Storm Drain. Dist
- 3-Mile Buffer
- Cities
- Adjacent Counties

## EXHIBIT B-2

### List of Counties, Municipalities and Districts within 3-Mile Vicinity

#### Counties

Arapahoe  
Denver  
Jefferson

#### Municipalities

Lakewood  
Bow Mar

#### Fire Protection Districts

Littleton Fire Protection District  
West Metro Fire Protection District

#### Improvement Districts

Alameda Corridor Business Improvement District  
Southeast Jefferson County Local Improvement District  
Urban Drainage and Flood Control District

#### Metropolitan Districts

Plaza Metropolitan District No 1  
Plaza Metropolitan District No 2  
Plaza Metropolitan District No 3

#### Park and Recreation Districts

Foothills P&R District  
Foothills P&R District Subdist A

#### Urban Renewal Districts

West Alameda Ave Corridor Urban Redev Ph1  
West Alameda Ave Corridor Urban Redev Ph2

#### Water and Sanitation Districts

Alameda Water & Sanitation District  
Bancroft-Clover Water & Sanitation District  
Bennett Bear Creek Farm Water & Sanitation District  
Bear Creek Water & Sanitation District  
Bonvue Water & Sanitation District  
Bow-Mar Water & Sanitation District  
Green Mountain Water & Sanitation District  
Lakehurst Water & Sanitation District  
Lochmoor Water & Sanitation District  
South Sheridan Water San Sewer & Storm Drainage

#### Others

Jefferson County R-1  
Regional Transportation District  
Law Enforcement Authority

**EXHIBIT C**

**Preliminary Engineering Survey**



**GREEN GABLES METROPOLITAN DISTRICT NOS. 1 AND 2**

<b>OVERALL COST ESTIMATE</b>	<b>SUBTOTAL</b>
<b>STREETS IMPROVEMENTS</b>	
WADSWORTH BLVD	\$424,519.74
W. JEWELL AVE.	\$409,477.32
PIERCE CONNECTION	\$2,435,407.44
EVANS CONNECTION	\$837,491.01
ROAD C	\$452,724.26
COMMERCIAL CONNECTOR	\$851,094.44
INTERIOR STREETS	\$6,558,257.67
STREETSCAPE	\$4,131,425.45
<b>SUBTOTAL - STREETS IMPROVEMENTS</b>	<u><u>\$16,100,397.33</u></u>
<b>SAFETY PROTECTION IMPROVEMENTS</b>	
WADSWORTH TRAFFIC SIGNAL	\$386,220.00
W. JEWELL AVE. SIGNAL	\$227,088.75
SIGNAGE AND STRIPING	\$58,917.00
<b>SUBTOTAL - SAFETY PROTECTION IMPROVEMENTS</b>	<u><u>\$672,225.75</u></u>
<b>WATER IMPROVEMENTS</b>	
DISTRIBUTION	\$1,805,943.95
<b>SUBTOTAL - WATER IMPROVEMENTS</b>	<u><u>\$1,805,943.95</u></u>
<b>SANITARY SEWER AND DRAINAGE IMPROVEMENTS</b>	
TRUNK LINE (21")	\$603,201.23
SANITARY SEWER	\$1,393,445.56
STORM SEWER	\$3,186,804.78
DRAINAGE/SANDERSON GULCH	\$1,060,998.00
BRIDGES/CULVERTS	\$959,400.00
DETENTION/WATER QUALITY/OUTLET STRUCTURES	\$749,685.00
<b>SUBTOTAL - SANITARY SEWER AND DRAINAGE IMPROVEMENTS</b>	<u><u>\$7,953,534.57</u></u>
<b>UTILITY RELOCATION</b>	
UNDERGROUND POWER	\$613,032.00
<b>SUBTOTAL - UTILITY RELOCATION</b>	<u><u>\$613,032.00</u></u>
<b>PARK &amp; RECREATION IMPROVEMENTS</b>	
OPEN LANDS AND SANDERSON GULCH	\$4,194,078.60
NEIGHBORHOOD PARKS	\$3,050,080.20
PLAZAS	\$765,133.80
SIGNAGE & MONUMENTATION	\$2,147,580.00
<b>SUBTOTAL - PARK &amp; RECREATION IMPROVEMENTS</b>	<u><u>\$10,156,872.60</u></u>
<b>TOTAL</b>	<u><u>\$37,302,006.19</u></u>

**PUBLIC IMPROVEMENT COSTS / DIVISION OF COSTS:**

OVERALL COST ESTIMATE INCLUDES COSTS FOR PUBLIC IMPROVEMENTS THAT ARE CUMULATIVE FOR BOTH DISTRICT NO. 1 AND DISTRICT NO. 2. NOTWITHSTANDING THE COMBINED ESTIMATE OF COSTS, IT IS ANTICIPATED THERE WILL BE A GENERAL DIVISION OF SUCH COSTS AS BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2, SUCH THAT THE COSTS PAID BY EACH DISTRICT WILL BE BASED UPON ITS RELATIVE DEBT CAPACITY. ALTHOUGH RELATIVE DEBT CAPACITY OF THE DISTRICTS WILL VARY FROM TIME TO TIME, BASED UPON THE ASSUMPTIONS SET FORTH IN THE FINANCIAL PLAN AT EXHIBIT E, IT IS CURRENTLY ANTICIPATED DISTRICT NO. 1 WILL HAVE CAPACITY TO PAY FOR APPROXIMATELY 17% (OR \$6,341,000) OF THE PROJECTED IMPROVEMENT COSTS AND DISTRICT NO. 2 WILL HAVE CAPACITY TO PAY FOR APPROXIMATELY 83% (OR \$30,961,000) OF THE PROJECTED IMPROVEMENT COSTS.

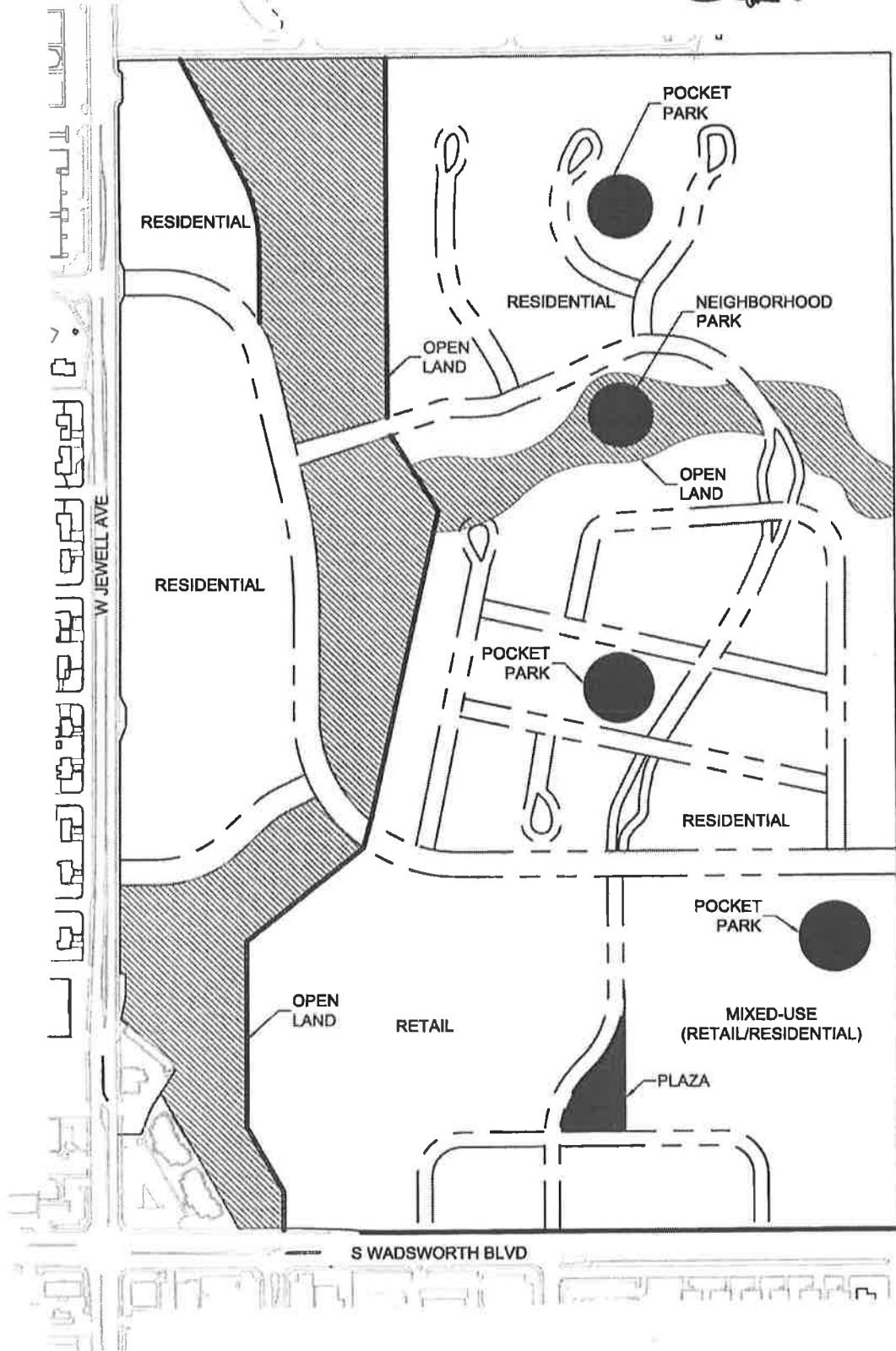
IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

**IMPROVEMENT PHASING:**

THE GREEN GABLES DEVELOPMENT, DUE TO ITS SIZE, PROXIMITY TO EXISTING INFRASTRUCTURE AND REQUIRED PUBLIC IMPROVEMENTS FOR DEVELOPMENT, IS PLANNED TO CONSTRUCT THE PUBLIC IMPROVEMENTS IN A SINGLE PHASE. THE MAPS INCLUDED AS A PART OF THE PRELIMINARY ENGINEERING SURVEY IDENTIFY THE POTENTIAL LOCATION AND INFRASTRUCTURE LAYOUT OF THE PUBLIC IMPROVEMENTS. THESE MAPS ARE CONCEPTUAL AND ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. THE ACTUAL DESIGN, PHASING, LOCATION AND COMPLETION OF THE PUBLIC IMPROVEMENTS WILL BE DETERMINED BY THE DISTRICT, IN ITS SOLE DISCRETION, TO COINCIDE WITH THE DEVELOPMENT OF THE PROJECT, THE AVAILABILITY OF FUNDING SOURCES, AND IS SUBJECT TO RECEIPT OF ALL NECESSARY APPROVALS OF ANY GOVERNING JURISDICTION. ANY DEVIATION FROM THE PRELIMINARY ENGINEERING SURVEY SHALL NOT CONSTITUTE A MATERIAL MODIFICATION OF THE SERVICE PLAN.

**ASSUMPTIONS:**

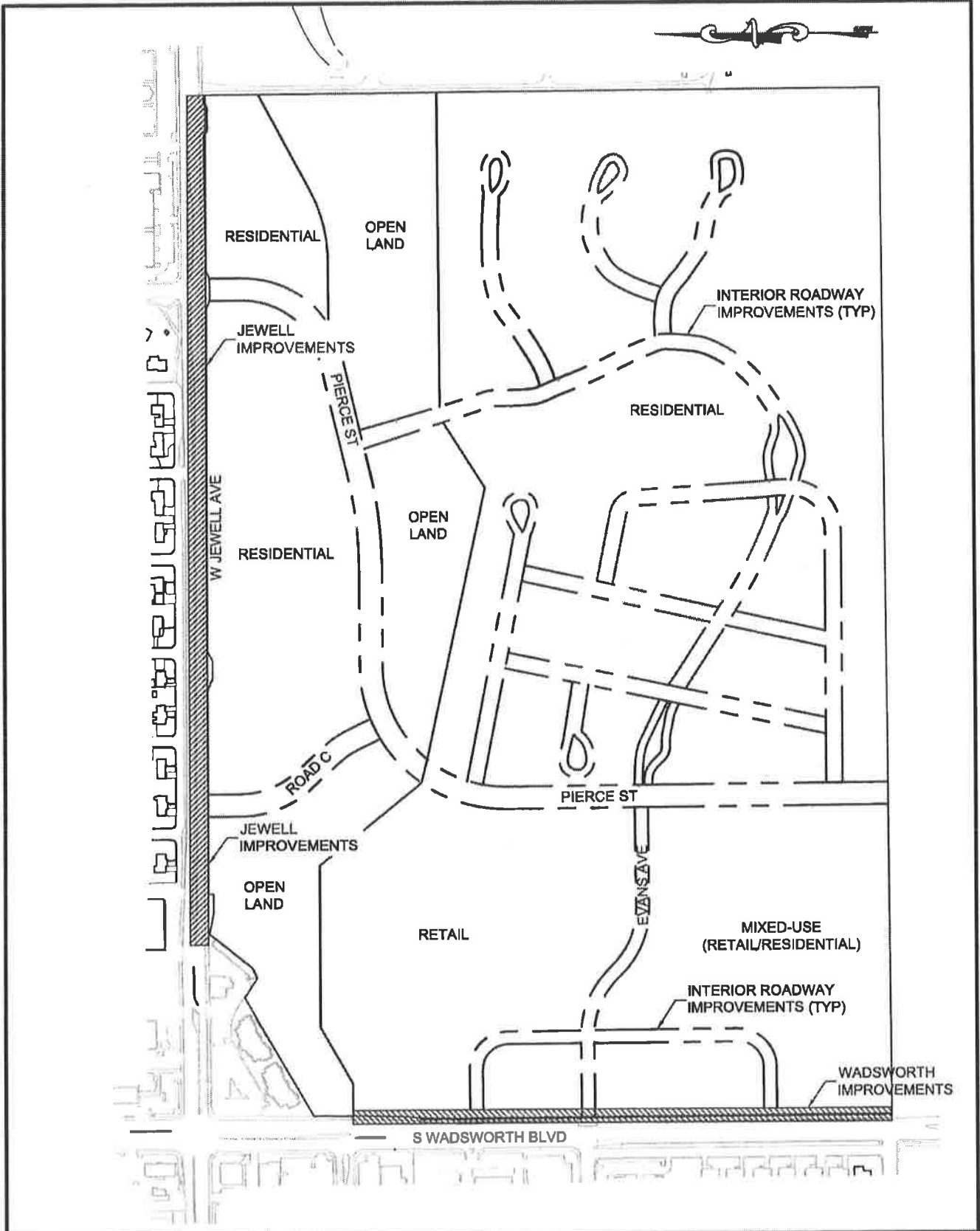
1. PIERCE TO CONNECT TO THE EXISTING SIGNAL AT JEWELL AND REQUIRE MODIFICATION.
2. FULL MOVEMENT ACCESS TO WADSWORTH.
3. ROADWAY SECTIONS PER GREEN GABLES OVERALL DEVELOPMENT PLAN.
4. WET UTILITY SIZING BASED ON PHASE I MASTER REPORTS AND MAY CHANGE.
6. DETENTION AND WATER QUALITY SIZING BASED ON PHASE I MASTER REPORT AND MAY CHANGE.
5. POWER RELOCATION REQUIRED DUE TO THE NECESSARY WIDENING OF WADSWORTH.
6. SANDERSON GULCH CROSSINGS ARE CONSTRUCTED WITH ARCH CULVERTS.
7. ALL PUBLIC ROADWAYS INTERNAL TO THE PROJECT BOUNDARY TO MEET JEFFERSON COUNTY STANDARDS.
8. JEWELL AVENUE IMPROVEMENTS TO MEET THE CITY OF LAKEWOOD STANDARDS.
9. WADSWORTH BLVD IMPROVEMENTS TO MEET CDOT STANDARDS.
10. ALL WATER AND SEWER INFRASTRUCTURE TO MEET BANCROFT-CLOVER WATER AND SANITATION DISTRICT STANDARDS.
11. ALL SANDERSON GULCH IMPROVEMENTS TO MEET THE ARMY CORP OF ENGINEERS, URBAN DRAINAGE AND FEMA STANDARDS FOR WATER QUALITY, STORMWATER DETENTION AND FLOOD CONTROL.
12. THE OVERALL COST ESTIMATE ALSO INCLUDES, BUT IS NOT LIMITED TO, EXPENSES ASSOCIATED WITH ENGINEERING/DESIGN, TESTING/INSPECTION AND CONSTRUCTION MANAGEMENT, AS WELL AS CONTINGENCY COSTS AND ANCILLARY AND OTHER RELATED EXPENSES.



1437 LARIMER STREET  
DENVER, CO 80202  
(720) 250-8305

**GREEN GABLES**  
PARKS AND OPEN LAND  
SHEET 1 OF 1

DATE:	MAY 09, 2012
SCALE:	1" = 400'
BY:	JMM

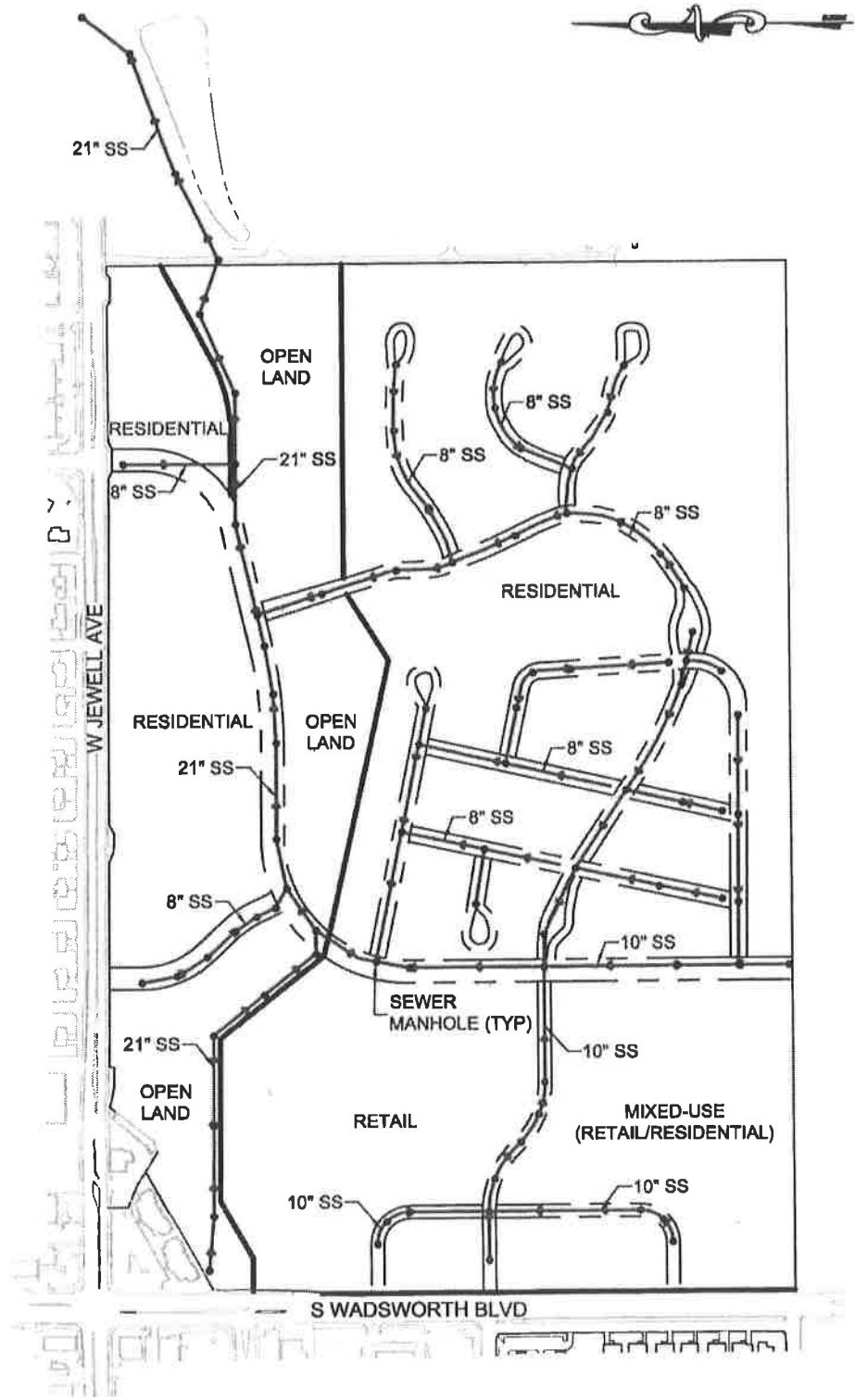


1437 LARIMER STREET  
DENVER, CO 80202  
(720) 250-8305

**GREEN GABLES**  
ROADWAY EXHIBIT  
SHEET 1 OF 1

DATE:	MAY 09, 2012
SCALE:	1" = 400'
BY:	JMM

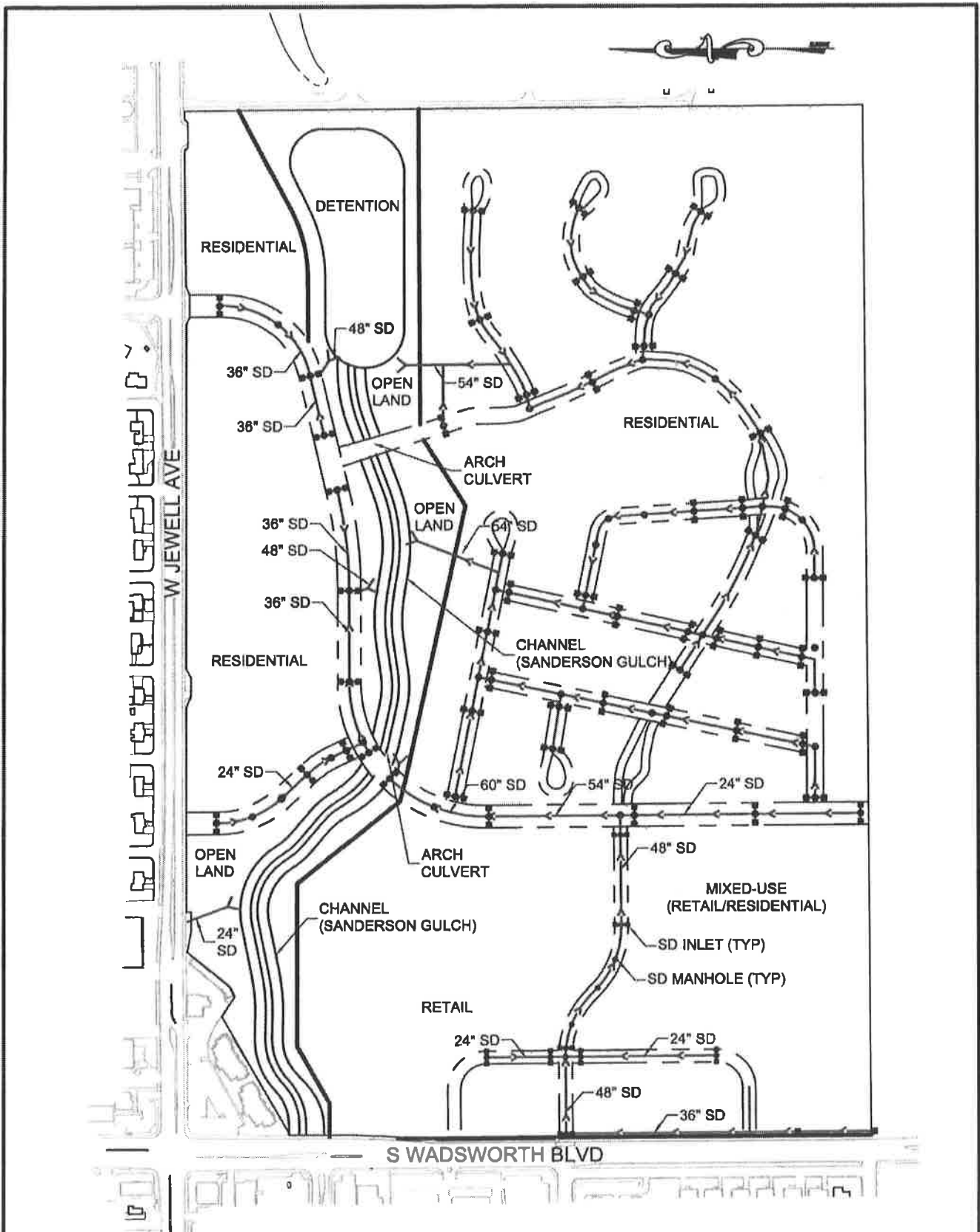




1437 LARIMER STREET  
DENVER, CO 80202  
(720) 250-8305

**GREEN GABLES**  
SANITARY SEWER EXHIBIT  
SHEET 1 OF 1

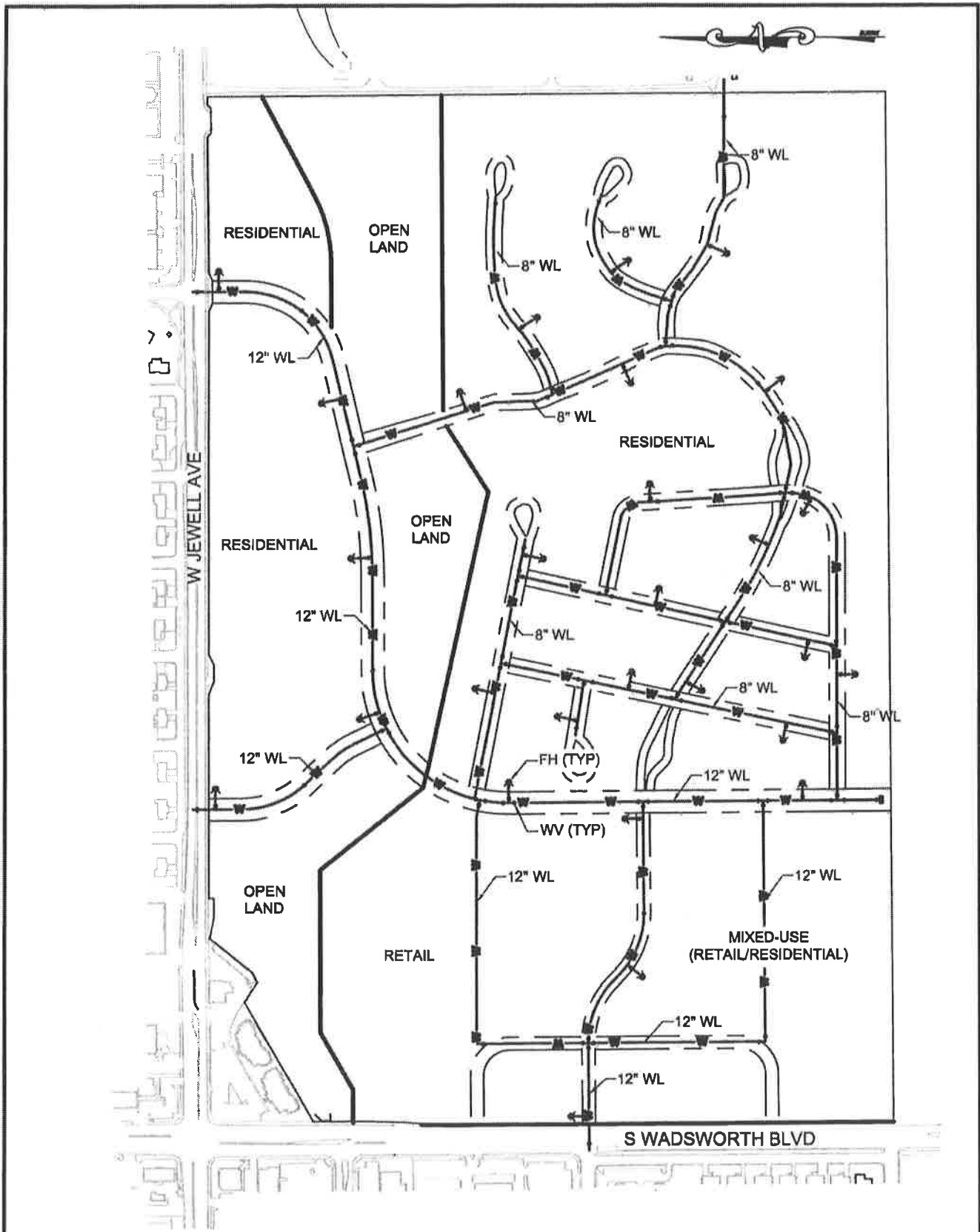
DATE:	MAY 09, 2012
SCALE:	1" = 400'
BY:	JMM



1437 LARIMER STREET  
 DENVER, CO 80202  
 (720) 250-8305

**GREEN GABLES**  
 DRAINAGE EXHIBIT  
 SHEET 1 OF 1

DATE:	MAY 09, 2012
SCALE:	1" = 400'
BY:	JMM



1437 LARIMER STREET  
DENVER, CO 80202  
(720) 250-8305

**GREEN GABLES**  
POTABLE WATER EXHIBIT  
SHEET 1 OF 1

DATE:	MAY 09, 2012
SCALE:	1" = 400'
BY:	JMM

**EXHIBIT D-1**

**Will Serve Letter from Bancroft-Clover Water & Sanitation District  
dated April 11, 2012**



## BANCROFT CLOVER WATER & SANITATION DISTRICT

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April 11, 2012

Steven O'Dell  
USL Denver Green Gables, LLC  
1800 Larimer Street, #1700  
Denver, CO 80202

RE: 6802 W. Jewell Avenue, Green Gables Golf Course Property Redevelopment

Dear Mr. O'Dell,

The Bancroft-Clover Water and Sanitation District ("District") provides residential and commercial and retail water service to lands within its boundaries pursuant to a master meter contract with Denver Water. The District's current contract with Denver Water is the Water Service Agreement (Master Meter), Distributors Contract No. MM 227, dated December 6, 1994. The District also provides sanitary sewer service to lands within its boundaries pursuant to an agreement with the Metro Wastewater Reclamation District.

It is our understanding that you intend to redevelop the Green Gables Golf Course Property, located at 6800 W. Jewell Avenue, Denver, Colorado, and described in the Special Warranty Deed, dated June 17, 2011, recorded with the Jefferson County Clerk and Recorder, Reception No. 2011057354 ("Property"). The Property is within Denver Water's Combined Service Area and the service area of the Metro Wastewater Reclamation District. The entire Property has been included and is within the District's boundaries as shown on Figure A. It is also our understanding that the planned redevelopment of the Property is still evolving and may include up to 300 multi-family and 300 single family residential units, up to 225,000 square feet of commercial and/or retail space, 7 acres of special destination commercial and the redevelopment of the Property will require water service and sanitary sewer service.

The District is willing and able to provide water service and sanitary sewer service to the redeveloped Property following certain physical improvements identified below. The District will be able to provide water service and sanitary sewer service to the Property pending the developer's extension, and possible replacement, of all onsite water distribution and sanitary sewer collection main lines. This construction must be in accordance with the applicable rules and regulations and

900 SOUTH WADSWORTH BOULEVARD  
PHONE: 303•922•1113

LAKWOOD, COLORADO 80226-4306  
FAX: 303•922•6479

engineering standards of the District, Denver Water, and the Metro Wastewater Reclamation District. The relevant fees to be charged by the District are identified in the District's Schedule of Fees, which is available upon request. Water service and sanitary sewer service will be provided at the rates the District provides such services to all lands within its boundaries.

Please contact me if you have any questions or need any information.

Sincerely,

A handwritten signature in black ink, appearing to read "David Irish". The signature is fluid and cursive, with a large initial "D" and "I".

David Irish

General Manager

Bancroft-Clover Water and Sanitation District

**EXHIBIT D-2**

**Resolution of Bancroft-Clover Water & Sanitation District  
dated June 18, 2012**

**RESOLUTION OF  
THE BOARD OF DIRECTORS OF THE  
BANCROFT CLOVER WATER AND SANITATION DISTRICT**

A RESOLUTION CONSENTING TO THE PROVISION BY  
GREEN GABLES METROPOLITAN DISTRICT NOS. 1 AND 2 OF  
CERTAIN LIMITED WATER AND SANITARY SEWER SERVICES  
WITHIN THE BOUNDARIES OF BANCROFT CLOVER  
WATER AND SANITATION DISTRICT

WHEREAS, Bancroft Clover Water and Sanitation District ("Bancroft") is a quasi-municipal corporation and political subdivision of the State of Colorado operating under Article 1 of Title 32, C.R.S.; and

WHEREAS, Section 32-1-107(2), C.R.S. provides that no special district may be organized wholly or partly within an existing special district providing the same service; and

WHEREAS, Section 32-1-107(3)(b)(IV), C.R.S., provides that an overlapping special district may be authorized to provide the same service as the existing special district if, among other requirements, the board of directors for the existing special district consents to the overlapping special district providing the same service; and

WHEREAS, upon organization of the proposed Green Gables Metropolitan District Nos. 1 and 2 (the "Green Gables Districts"), the boundaries of the Green Gables Districts and Bancroft will overlap; and

WHEREAS, Bancroft has received a request from the proponents of the Green Gables Districts to consent to the overlap of the Green Gables Districts over certain property located within the boundaries of Bancroft pursuant to Section 32-1-107(3)(b)(IV), C.R.S.; and

WHEREAS, the Green Gables Districts will have and exercise only limited powers with regard to the design, financing and construction of public water and sanitary sewer infrastructure; and

WHEREAS, Bancroft will consent to an overlap of public water and sanitary sewer powers within the boundaries of Bancroft by the Green Gables Districts for the purpose of designing, financing and construction of public water and sanitary sewer facilities upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Bancroft Clover Water and Sanitation District, County of Jefferson, State of Colorado, that:

Bancroft hereby consents to the overlapping of the proposed Green Gables Metropolitan District Nos. 1 and 2, and to such Green Gables Districts possessing certain authority to design, finance and construct public water and sanitary sewer facilities within their proposed boundaries subject to the following conditions:



1. The Service Plan of the Green Gables Districts approved by the governing body of Jefferson County, Colorado must contain sub-sections (a) – (f) below:

a. The improvements to be financed, designed, acquired or constructed by the Green Gables Districts may not duplicate or interfere with any and all other improvements or facilities existing or planned to be constructed by Bancroft without the written consent of Bancroft.

b. All public potable water and sanitary sewer improvements to be constructed by the Green Gables Districts shall be constructed to any and all standards and specifications of Bancroft. Plans and designs for construction shall be submitted to Bancroft for review and approval prior to construction; construction shall be subject to inspection by Bancroft or its authorized representatives and Bancroft shall not be obligated to accept a conveyance of or provide service through any public water or sanitary sewer facilities that have not been constructed in accordance with this paragraph and all other applicable provisions of the Bancroft Rules and Regulations.

c. Under no circumstances and at no time shall the Green Gables Districts issue permits for the connection of water service or sanitary sewer lines to the Bancroft facilities; charge any tap, connection or permit fees or levy or collect any potable water or sanitary sewer service fees or charges for the Bancroft facilities, whatsoever.

d. The powers of the Green Gables Districts with respect to potable water and sanitary sewer services shall be limited to the design, financing, acquisition and construction of public water and sanitary sewer facilities and the conveyance of such facilities to Bancroft as required by the Bancroft Rules and Regulations. The Green Gables Districts may construct, acquire, operate and maintain a non-potable irrigation system only within their boundaries and only upon approval of Denver Water. Bancroft shall not be responsible for any aspect of a non-potable irrigation system.

e. Once the construction of the public potable water and sanitary sewer infrastructure to be dedicated to Bancroft is completed, the Green Gables Districts shall convey such infrastructure to Bancroft free and clear of all liens and encumbrances. Upon such conveyance the Green Gables Districts shall not have or exercise any further powers that are, by statute, exercisable by Bancroft except as expressly provided herein.

f. The Green Gables Districts shall be subject to any and all rules and regulations of Bancroft with regard to any and all potable water and sanitary sewer related construction.

g. The proponents of the Green Gables Districts shall promptly, upon demand, reimburse Bancroft for all reasonable costs and expenses incurred in

connection with the preparation and adoption of this Resolution and its activities in connection with the administration and enforcement of the provisions hereof.

h. If Bancroft is aggrieved by a breach or violation of the above limitations as set forth in the Service Plan of the Green Gables Districts as a condition of this Resolution shall be entitled to injunctive relief and, if applicable, to monetary damages and an award of attorneys fees and court costs reasonably incurred in obtaining a cessation of or remedying any such breach or violation except where Bancroft has expressly consented in writing to such action being taken.

2. Granting of this consent by Bancroft is expressly conditioned on compliance with the conditions stated herein. Failure by the Green Gables Districts to comply with the express conditions stated herein shall nullify the consent of Bancroft to the formation and overlap of the Green Gables Districts. The Green Gables Districts shall provide a written copy of the draft Service Plan for the Districts to Bancroft upon filing of same with Jefferson County pursuant to §32-1-202(1)(a), C.R.S.

Dated this 18th day of June, 2012.

**BANCROFT CLOVER WATER AND  
SANITATION DISTRICT**

By: *David W. Daniels*  
President

ATTEST:

*Shelley Palmer*  
~~Secretary~~ Treasurer

**EXHIBIT E**  
**Financial Plan**

**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 – Service Plan**  
 Combined Net Revenues available for Debt Service from District #1 & District #2

Series 2014, Non-Rated Bond Issue, 1.35x, 30-yr. Final Maturity, plus Series 2014B Subs.

YEAR	DF#1		DF#2		Total		Series 2014		Surplus @		Senior		Surplus		Ser. 2014B	
	Net Available for Debt Svc	Net Available for Debt Svc	Net Available for Debt Svc	Net Available for Debt Svc	Net Available for Debt Svc	Net Debt Service	Net Debt Service	Annual Surplus	Release to \$2,000,000	Cumulative Surplus \$2,000,000 Target	NDS Coverage	Available for Debt Service	Sub Debt Service	Annual Surplus	Net Debt Service	
2012	\$0	\$0	\$0	\$0	\$0			n/a		\$0	0%	\$0		0		
2013	0	868,284	868,284	868,284				n/a		0	0%	0		0		
2014	38,313	1,550,933	1,590,246	1,590,246		\$0		n/a		0	0%	0		0	\$0	
2015	149,380	2,339,056	2,488,436	2,488,436		1,755,878		732,558	0	732,558	142%	0		0		
2016	263,849	2,566,191	2,830,041	2,830,041		2,104,556		725,485	0	1,458,043	135%	0		0		
2017	378,363	2,590,002	2,968,364	2,968,364		2,104,556		863,809	321,852	2,000,000	141%	321,852		321,852	832,500	
2018	498,558	2,619,753	3,118,311	3,118,311		2,309,556		808,756	808,756	2,000,000	135%	808,756		(23,744)	298,107	
2019	571,503	2,644,042	3,215,545	3,215,545		2,377,256		838,289	838,289	2,000,000	135%	838,289		789	298,896	
2020	582,933	2,674,391	3,257,324	3,257,324		2,410,156		847,168	847,168	2,000,000	135%	847,168		118	299,015	
2021	582,933	2,695,168	3,282,101	3,282,101		2,430,056		852,045	852,045	2,000,000	135%	852,045		1,345	300,360	
2022	594,592	2,730,127	3,324,718	3,324,718		2,457,556		867,163	867,163	2,000,000	135%	867,163		(1,737)	298,623	
2023	594,592	2,755,402	3,349,994	3,349,994		2,477,056		872,938	872,938	2,000,000	135%	872,938		2,638	301,261	
2024	606,483	2,786,982	3,393,466	3,393,466		2,508,556		884,610	884,610	2,000,000	135%	884,610		3,360	304,621	
2025	606,483	2,812,765	3,419,249	3,419,249		2,532,056		887,193	887,193	2,000,000	135%	887,193		1,343	305,963	
2026	618,613	2,844,980	3,463,593	3,463,593		2,561,956		901,637	901,637	2,000,000	135%	901,637		2,087	308,050	
2027	618,613	2,871,281	3,489,894	3,489,894		2,582,956		906,938	906,938	2,000,000	135%	906,938		488	308,538	
2028	630,985	2,900,142	3,531,128	3,531,128		2,615,356		919,772	919,772	2,000,000	135%	919,772		2,772	311,310	
2029	630,985	2,930,972	3,561,958	3,561,958		2,633,256		928,702	928,702	2,000,000	135%	928,702		2,952	314,262	
2030	643,605	2,964,493	3,608,098	3,608,098		2,672,256		935,843	935,843	2,000,000	135%	935,843		3,143	317,404	
2031	643,605	2,991,863	3,635,468	3,635,468		2,690,856		944,612	944,612	2,000,000	135%	944,612		1,762	319,166	
2032	656,477	3,026,057	3,682,534	3,682,534		2,724,956		957,578	957,578	2,000,000	135%	957,578		1,828	320,995	
2033	656,477	3,053,976	3,710,454	3,710,454		2,748,356		962,098	962,098	2,000,000	135%	962,098		1,148	322,142	
2034	669,607	3,088,857	3,758,464	3,758,464		2,781,356		977,108	977,108	2,000,000	135%	977,108		3,208	325,350	
2035	669,607	3,117,338	3,786,945	3,786,945		2,803,056		983,889	983,889	2,000,000	135%	983,889		189	325,539	
2036	682,999	3,152,919	3,835,918	3,835,918		2,838,756		997,162	997,162	2,000,000	135%	997,162		1,812	327,351	
2037	682,999	3,181,972	3,864,971	3,864,971		2,862,256		1,002,715	1,002,715	2,000,000	135%	1,002,715		(685)	326,667	
2038	696,659	3,218,268	3,914,927	3,914,927		2,898,856		1,016,071	1,016,071	2,000,000	135%	1,016,071		3,221	329,888	
2039	696,659	3,247,905	3,944,564	3,944,564		2,917,356		1,027,208	1,027,208	2,000,000	135%	1,027,208		3,958	333,846	
2040	710,592	3,284,930	3,995,522	3,995,522		2,958,356		1,037,166	1,037,166	2,000,000	135%	1,037,166		3,016	336,862	
2041	710,592	3,315,163	4,025,755	4,025,755		2,980,056		1,045,699	1,045,699	2,000,000	135%	1,045,699		599	337,461	
2042	724,804	3,352,931	4,077,735	4,077,735		3,018,056		1,059,679	1,059,679	2,000,000	135%	1,059,679		(971)	336,490	
2043	724,804	3,483,771	4,208,575	4,208,575		3,115,856		1,092,719	1,092,719	2,000,000	135%	1,092,719		2,819	339,309	
2044	739,300	3,522,298	4,261,598	4,261,598		3,152,156		1,109,442	1,109,442	0	135%	1,109,442		8,392	347,701	
	18,276,963	91,191,214	109,468,177	109,468,177		79,023,596		27,986,051	27,986,051			27,986,051		347,701	27,638,350	

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**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 – Service Plan**

Operations Revenue and Expense Projection

YEAR	Total Assessed Value (DM1 & DM2)	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 5%	P/F Collections from DM2	Total Available For O&M
2012	0	15,000	0	0	100,000	100,000
2013	0	15,000	32,537	1,952	100,000	134,490
2014	2,213,425	15,000	149,869	8,992	100,000	258,861
2015	10,195,178	15,000	209,183	12,551	100,000	321,734
2016	14,230,166	15,000	241,593	14,496	100,000	356,088
2017	16,434,889	15,000	276,301	16,698	100,000	394,999
2018	18,932,017	15,000	298,945	17,937	100,000	416,882
2019	20,336,420	15,000	304,924	18,295	100,000	423,220
2020	20,743,149	15,000	304,924	18,295	100,000	423,220
2021	20,743,149	15,000	304,924	18,295	100,000	423,220
2022	21,158,012	15,000	311,023	18,661	100,000	429,684
2023	21,158,012	15,000	311,023	18,661	100,000	429,684
2024	21,581,172	15,000	317,243	19,035	100,000	436,276
2025	21,581,172	15,000	317,243	19,035	100,000	436,276
2026	22,012,795	15,000	323,588	19,415	100,000	443,003
2027	22,012,795	15,000	323,588	19,415	100,000	443,003
2028	22,453,051	15,000	330,060	19,804	100,000	449,863
2029	22,453,051	15,000	330,060	19,804	100,000	449,863
2030	22,902,112	15,000	336,661	20,200	100,000	456,861
2031	22,902,112	15,000	336,661	20,200	100,000	456,861
2032	23,360,154	15,000	343,394	20,604	100,000	463,998
2033	23,360,154	15,000	343,394	20,604	100,000	463,998
2034	23,827,357	15,000	350,262	21,016	100,000	471,278
2035	23,827,357	15,000	350,262	21,016	100,000	471,278
2036	24,303,905	15,000	357,267	21,436	100,000	478,703
2037	24,303,905	15,000	357,267	21,436	100,000	478,703
2038	24,789,983	15,000	364,413	21,865	100,000	486,278
2039	24,789,983	15,000	364,413	21,865	100,000	486,278
2040	25,285,782	15,000	371,701	22,302	100,000	494,003
2041	25,285,782	15,000	371,701	22,302	100,000	494,003
2042	25,791,498	15,000	379,135	22,748	100,000	501,883
2043	25,791,498	15,000	379,135	22,748	100,000	501,883
2044	26,307,328	15,000	386,718	23,203	100,000	509,921
			9,776,490	586,589	3,200,000	13,563,080

SP NR Fin Plan 135x 6%

**GREEN GABLES METROPOLITAN DISTRICT #1**  
 Development Projection at \$0.000 (target) District Mills

YEAR	Total Res-1 Units	Mkt Value Biennial Reasses'tmt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 25.00% of Market (2-yr lag)	Total Assessed Value	District [80.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 9%	District S.O. Taxes Collected @ 9%	Total Available Revenue
2012	0	0	\$2,610,000	0	0	0	\$0	50,000	\$0	\$0	\$0
2013	58	26,622,000	2,610,000	0	2,610,000	756,900	756,900	50,000	37,066	2,225	39,313
2014	58	532,440	54,308,880	2,119,111	2,610,000	756,900	2,876,011	50,000	140,925	8,455	149,380
2015	58	82,006,409	4,322,987	4,322,987	2,385,000	756,900	5,079,887	50,000	248,914	14,935	263,849
2016	58	1,640,128	111,698,016	6,527,710	0	756,900	7,284,610	50,000	356,946	21,417	378,363
2017	53	2,754,607	138,230,344	8,907,082	0	691,650	9,598,732	50,000	470,338	28,220	498,558
2018	0	140,994,950	11,003,135	0	0	0	11,003,135	50,000	539,154	32,349	571,503
2019	0	2,819,699	143,814,849	11,223,198	0	0	11,223,198	50,000	549,937	32,996	582,933
2020	0	143,814,849	11,223,198	0	0	0	11,223,198	50,000	549,937	32,996	582,933
2021	0	2,876,297	146,691,146	11,447,662	0	0	11,447,662	50,000	560,935	33,656	594,592
2022	0	146,691,146	11,447,662	0	0	0	11,447,662	50,000	560,935	33,656	594,592
2023	0	2,933,823	149,624,969	11,676,615	0	0	11,676,615	50,000	572,154	34,329	606,483
2024	0	149,624,969	11,676,615	0	0	0	11,676,615	50,000	572,154	34,329	606,483
2025	0	2,992,499	152,617,469	11,910,148	0	0	11,910,148	50,000	583,597	35,016	618,613
2026	0	152,617,469	11,910,148	0	0	0	11,910,148	50,000	583,597	35,016	618,613
2027	0	3,052,349	155,669,818	12,148,351	0	0	12,148,351	50,000	595,269	35,716	630,985
2028	0	155,669,818	12,148,351	0	0	0	12,148,351	50,000	595,269	35,716	630,985
2029	0	3,113,396	158,783,214	12,391,318	0	0	12,391,318	50,000	607,175	36,430	643,605
2030	0	158,783,214	12,391,318	0	0	0	12,391,318	50,000	607,175	36,430	643,605
2031	0	3,175,664	161,958,879	12,639,144	0	0	12,639,144	50,000	619,318	37,159	656,477
2032	0	161,958,879	12,639,144	0	0	0	12,639,144	50,000	619,318	37,159	656,477
2033	0	3,239,178	165,198,056	12,891,927	0	0	12,891,927	50,000	631,704	37,902	669,607
2034	0	165,198,056	12,891,927	0	0	0	12,891,927	50,000	631,704	37,902	669,607
2035	0	3,303,961	168,502,017	13,149,765	0	0	13,149,765	50,000	644,338	38,660	682,999
2036	0	168,502,017	13,149,765	0	0	0	13,149,765	50,000	644,338	38,660	682,999
2037	0	3,370,040	171,872,058	13,412,761	0	0	13,412,761	50,000	657,225	39,434	696,659
2038	0	171,872,058	13,412,761	0	0	0	13,412,761	50,000	657,225	39,434	696,659
2039	0	3,437,441	175,309,499	13,681,016	0	0	13,681,016	50,000	670,370	40,222	710,592
2040	0	175,309,499	13,681,016	0	0	0	13,681,016	50,000	670,370	40,222	710,592
2041	0	3,506,190	178,815,689	13,954,636	0	0	13,954,636	50,000	683,777	41,027	724,804
2042	0	178,815,689	13,954,636	0	0	0	13,954,636	50,000	683,777	41,027	724,804
	285	61,369,194						17,242,418	1,034,545		18,276,963

Prepared by D.A. Davidson & Co.  
 Draft: For discussion purposes only.

D#1 Fir Plan

**GREEN GABLES METROPOLITAN DISTRICT #1**

Development Projection – Buildout Plan (updated 5/22/12)

YEAR	Residential Development				Residential Summary				
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 285 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value +/- of Platted & Developed Lots Adjustment <sup>1</sup>	Adjusted Value
2012	58	2,610,000		\$450,000	0	\$0	0	0	2,610,000
2013	58	0	58	459,000	26,622,000	26,622,000	58	0	0
2014	58	0	58	468,180	27,154,440	27,154,440	58	0	0
2015	58	0	58	477,544	27,697,529	27,697,529	58	0	0
2016	53	(225,000)	58	487,094	28,251,479	28,251,479	58	0	(225,000)
2017	0	(2,385,000)	53	496,836	26,332,327	26,332,327	53	0	(2,385,000)
2018	0	0	0	506,773	0	0	0	0	0
2019	0	0	0	516,909	0	0	0	0	0
2020	0	0	0	527,247	0	0	0	0	0
2021	0	0	0	537,792	0	0	0	0	0
2022	0	0	0	548,547	0	0	0	0	0
2023	0	0	0	559,518	0	0	0	0	0
2024	0	0	0	570,709	0	0	0	0	0
2025	0	0	0	582,123	0	0	0	0	0
2026	0	0	0	593,765	0	0	0	0	0
2027	0	0	0	605,641	0	0	0	0	0
2028	0	0	0	617,754	0	0	0	0	0
2029	0	0	0	630,109	0	0	0	0	0
2030	0	0	0	642,711	0	0	0	0	0
2031	0	0	0	655,565	0	0	0	0	0
2032	0	0	0	668,676	0	0	0	0	0
	285	0	285		136,057,775	136,057,775	285	0	0

[1] Adj to actual/prelim AV

Prepared by D.A. Davidson & Co.

D#1 Abs





**GREEN GABLES METROPOLITAN DISTRICT #2**

Development Projection – Buildout Plan (updated 5/22/12)

YEAR	Residential Development					Residential Summary		
	# Lots Developed	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 300 target	Price Implied @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	
2012	300	3,600,000		\$120,000	0	\$0	0	
2013	0	(3,600,000)	300	122,400	36,720,000	36,720,000	300	
2014	0	0	0	124,848	0	0	0	
2015	0	0	0	127,345	0	0	0	
2016	0	0	0	129,892	0	0	0	
2017	0	0	0	132,490	0	0	0	
2018	0	0	0	135,139	0	0	0	
2019	0	0	0	137,842	0	0	0	
2020	0	0	0	140,599	0	0	0	
2021	0	0	0	143,411	0	0	0	
2022	0	0	0	146,279	0	0	0	
2023	0	0	0	149,205	0	0	0	
2024	0	0	0	152,189	0	0	0	
2025	0	0	0	155,233	0	0	0	
2026	0	0	0	158,337	0	0	0	
2027	0	0	0	161,504	0	0	0	
2028	0	0	0	164,734	0	0	0	
2029	0	0	0	168,029	0	0	0	
2030	0	0	0	171,390	0	0	0	
2031	0	0	0	174,817	0	0	0	
2032	0	0	0	178,314	0	0	0	
	<b>300</b>	<b>0</b>	<b>300</b>		<b>36,720,000</b>	<b>36,720,000</b>	<b>300</b>	

**GREEN GABLES METROPOLITAN DISTRICT #2**

Development Projection – Buildout Plan (updated 5/22/12)

**Commercial Development**

YEAR	Major Anchor				Retail - Shops									
	Incr(Decr) in Finished Lot Value @ 10%	Square Ft Completed 155,000	per Sq Ft, Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor	Incr(Decr) in Finished Lot Value @ 10%	Square Ft Completed 20,000	per Sq Ft, Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor
2012	155,000	1,162,500	\$75.00	\$0	\$275.00	50%	\$0	20,000	260,000	\$130.00	\$0	\$325.00	50%	\$0
2013	0	(1,162,500)	76.50	11,857,500	277.75	75%	21,525,625	0	(260,000)	132.60	2,652,000	328.25	75%	3,282,500
2014	0	0	78.03	0	280.53	100%	32,611,322	0	0	135.25	0	331.53	100%	4,972,988
2015	0	0	79.59	0	283.33	100%	43,916,580	0	0	137.96	0	334.85	100%	6,696,957
2016	0	0	81.18	0	286.17	100%	44,355,746	0	0	140.72	0	338.20	100%	6,763,926
2017	0	0	82.81	0	289.03	100%	44,799,303	0	0	143.53	0	341.58	100%	6,831,565
2018	0	0	84.46	0	291.92	100%	45,247,296	0	0	146.40	0	344.99	100%	6,899,881
2019	0	0	86.15	0	294.84	100%	45,695,769	0	0	149.33	0	348.44	100%	6,968,880
2020	0	0	87.87	0	297.79	100%	46,156,767	0	0	152.32	0	351.93	100%	7,038,569
2021	0	0	89.63	0	300.76	100%	46,618,335	0	0	155.36	0	355.45	100%	7,108,954
2022	0	0	91.42	0	303.77	100%	47,084,518	0	0	158.47	0	359.00	100%	7,180,044
2023	0	0	93.25	0	306.81	100%	47,555,363	0	0	161.64	0	362.59	100%	7,251,844
2024	0	0	95.12	0	309.88	100%	48,030,917	0	0	164.87	0	366.22	100%	7,324,363
2025	0	0	97.02	0	312.98	100%	48,511,226	0	0	168.17	0	369.88	100%	7,397,606
2026	0	0	98.96	0	316.11	100%	48,996,338	0	0	171.53	0	373.58	100%	7,471,582
2027	0	0	100.94	0	319.27	100%	49,486,302	0	0	174.96	0	377.31	100%	7,546,298
2028	0	0	102.96	0	322.46	100%	49,981,165	0	0	178.46	0	381.09	100%	7,621,761
2029	0	0	105.02	0	325.68	100%	50,480,976	0	0	182.03	0	384.90	100%	7,697,979
2030	0	0	107.12	0	328.94	100%	50,985,786	0	0	185.67	0	388.75	100%	7,774,959
2031	0	0	109.26	0	332.23	100%	51,495,644	0	0	189.39	0	392.64	100%	7,852,708
2032	0	0	111.45	0	335.55	100%	52,010,600	0	0	193.17	0	396.56	100%	7,931,235
	155,000	0	155,000	11,857,500	915,549,580	20,000	0	20,000	2,652,000	139,614,599				

[ ] PIF applies to all Grocery

**GREEN GABLES METROPOLITAN DISTRICT #2**

Development Projection – Buildout Plan (updated 5/22/12)

**Commercial Summary**

YEAR	Retail - Shops2										Commercial Summary		
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 50,000	per Sq Ft Inflated @ 2%	Market Value	\$ Sales per Sq Ft, Inflated @ 1%	Lease-Up %	Annual Sales Revenue @ 100% factor	Total Commercial Market Value	Total Commercial Sq Ft	Total Annual Sales Revenue	Value +/- of Platted & Developed Lots Adjustment <sup>1</sup>	Adjusted Value
2012	0	0	0	\$130.00	\$0	\$325.00		\$0	0	0	0	5,022,500	
2013	50,000	650,000	0	132.60	0	328.25		0	0	24,808,125	0	(4,372,500)	
2014	0	(650,000)	50,000	135.25	6,762,600	331.53	50%	8,288,313	6,762,600	45,872,622	0	(650,000)	
2015	0	0	0	137.96	0	334.85	75%	12,556,793	0	63,170,330	0	0	
2016	0	0	0	140.72	0	338.20	100%	16,909,815	0	68,029,487	0	0	
2017	0	0	0	143.53	0	341.58	100%	17,078,913	0	68,709,782	0	0	
2018	0	0	0	146.40	0	344.99	100%	17,249,702	0	69,396,880	0	0	
2019	0	0	0	149.33	0	348.44	100%	17,422,199	0	70,090,849	0	0	
2020	0	0	0	152.32	0	351.93	100%	17,596,421	0	70,791,757	0	0	
2021	0	0	0	155.36	0	355.45	100%	17,772,386	0	71,499,675	0	0	
2022	0	0	0	158.47	0	359.00	100%	17,950,110	0	72,214,671	0	0	
2023	0	0	0	161.64	0	362.59	100%	18,129,611	0	72,936,818	0	0	
2024	0	0	0	164.87	0	366.22	100%	18,310,907	0	73,666,186	0	0	
2025	0	0	0	168.17	0	369.88	100%	18,494,016	0	74,402,848	0	0	
2026	0	0	0	171.53	0	373.58	100%	18,678,956	0	75,146,877	0	0	
2027	0	0	0	174.96	0	377.31	100%	18,865,746	0	75,898,345	0	0	
2028	0	0	0	178.46	0	381.09	100%	19,054,403	0	76,657,329	0	0	
2029	0	0	0	182.03	0	384.90	100%	19,244,947	0	77,423,902	0	0	
2030	0	0	0	185.67	0	388.75	100%	19,437,396	0	78,198,141	0	0	
2031	0	0	0	189.39	0	392.64	100%	19,631,770	0	78,980,123	0	0	
2032	0	0	0	193.17	0	396.56	100%	19,828,088	0	79,769,924	0	0	
	50,000	0	50,000		6,762,600			332,500,493	21,272,100	1,387,664,672	0	0	

[1] Adj. to actual/prelim AV

## SOURCES AND USES OF FUNDS

### GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 135x, 2044 Final Maturity [ Preliminary -- for discussion only ]

Dated Date	12/01/2014
Delivery Date	12/01/2014

**Sources:**

Bond Proceeds:	
Par Amount	35,180,000.00
	35,180,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	30,302,196.35
Other Fund Deposits:	
Capitalized Interest	348,503.65
Debt Service Reserve Fund	3,122,100.00
	3,470,603.65
Delivery Date Expenses:	
Cost of Issuance (est.)	1,407,200.00
	35,180,000.00

**BOND SUMMARY STATISTICS**

**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan  
 GENERAL OBLIGATION BONDS, SERIES 2014  
 Non-Rated, 135x, 2044 Final Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date	12/01/2014
Delivery Date	12/01/2014
First Coupon	06/01/2015
Last Maturity	12/01/2044
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.348268%
Average Coupon	6.000000%
Average Life (years)	22.504
Duration of Issue (years)	12.204
Par Amount	35,180,000.00
Bond Proceeds	35,180,000.00
Total Interest	47,501,700.00
Net Interest	47,501,700.00
Bond Years from Dated Date	791,695,000.00
Bond Years from Delivery Date	791,695,000.00
Total Debt Service	82,681,700.00
Maximum Annual Debt Service	6,280,500.00
Average Annual Debt Service	2,756,056.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bld Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2044	35,180,000.00	100.000	6.000%	22.504	06/02/2037	48,900.20
	35,180,000.00			22.504		48,900.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,180,000.00	35,180,000.00	35,180,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-1,407,200.00	
Target Value	35,180,000.00	33,772,800.00	35,180,000.00
Target Date	12/01/2014	12/01/2014	12/01/2014
Yield	6.000000%	6.348268%	6.000000%

## BOND DEBT SERVICE

### GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 135x, 2044 Final Maturity [ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015			1,055,400	1,055,400	
12/01/2015			1,055,400	1,055,400	2,110,800
06/01/2016			1,055,400	1,055,400	
12/01/2016			1,055,400	1,055,400	2,110,800
06/01/2017			1,055,400	1,055,400	
12/01/2017			1,055,400	1,055,400	2,110,800
06/01/2018			1,055,400	1,055,400	
12/01/2018	205,000	6.000%	1,055,400	1,260,400	2,315,800
06/01/2019			1,049,250	1,049,250	
12/01/2019	265,000	6.000%	1,049,250	1,334,250	2,383,500
06/01/2020			1,040,700	1,040,700	
12/01/2020	335,000	6.000%	1,040,700	1,375,700	2,416,400
06/01/2021			1,030,650	1,030,650	
12/01/2021	375,000	6.000%	1,030,650	1,405,650	2,436,300
06/01/2022			1,019,400	1,019,400	
12/01/2022	425,000	6.000%	1,019,400	1,444,400	2,463,800
06/01/2023			1,006,650	1,006,650	
12/01/2023	470,000	6.000%	1,006,650	1,478,650	2,483,300
06/01/2024			992,550	992,550	
12/01/2024	530,000	6.000%	992,550	1,522,550	2,515,100
06/01/2025			976,650	976,650	
12/01/2025	585,000	6.000%	976,650	1,561,650	2,538,300
06/01/2026			959,100	959,100	
12/01/2026	650,000	6.000%	959,100	1,609,100	2,568,200
06/01/2027			939,600	939,600	
12/01/2027	710,000	6.000%	939,600	1,649,600	2,589,200
06/01/2028			918,300	918,300	
12/01/2028	785,000	6.000%	918,300	1,703,300	2,621,600
06/01/2029			894,750	894,750	
12/01/2029	850,000	6.000%	894,750	1,744,750	2,639,500
06/01/2030			869,250	869,250	
12/01/2030	940,000	6.000%	869,250	1,809,250	2,678,500
06/01/2031			841,050	841,050	
12/01/2031	1,015,000	6.000%	841,050	1,856,050	2,697,100
06/01/2032			810,600	810,600	
12/01/2032	1,110,000	6.000%	810,600	1,920,600	2,731,200
06/01/2033			777,300	777,300	
12/01/2033	1,200,000	6.000%	777,300	1,977,300	2,754,600
06/01/2034			741,300	741,300	
12/01/2034	1,305,000	6.000%	741,300	2,046,300	2,787,600
06/01/2035			702,150	702,150	
12/01/2035	1,405,000	6.000%	702,150	2,107,150	2,809,300
06/01/2036			660,000	660,000	
12/01/2036	1,525,000	6.000%	660,000	2,185,000	2,845,000
06/01/2037			614,250	614,250	
12/01/2037	1,640,000	6.000%	614,250	2,254,250	2,868,500
06/01/2038			565,050	565,050	
12/01/2038	1,775,000	6.000%	565,050	2,340,050	2,905,100
06/01/2039			511,800	511,800	
12/01/2039	1,900,000	6.000%	511,800	2,411,800	2,923,600
06/01/2040			454,800	454,800	
12/01/2040	2,055,000	6.000%	454,800	2,509,800	2,964,600
06/01/2041			393,150	393,150	
12/01/2041	2,200,000	6.000%	393,150	2,593,150	2,986,300
06/01/2042			327,150	327,150	
12/01/2042	2,370,000	6.000%	327,150	2,697,150	3,024,300
06/01/2043			256,050	256,050	
12/01/2043	2,610,000	6.000%	256,050	2,866,050	3,122,100
06/01/2044			177,750	177,750	
12/01/2044	5,925,000	6.000%	177,750	6,102,750	6,280,500
	<b>35,180,000</b>		<b>47,501,700</b>	<b>82,681,700</b>	<b>82,681,700</b>

### NET DEBT SERVICE

#### GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan GENERAL OBLIGATION BONDS, SERIES 2014 Non-Rated, 135x, 2044 Final Maturity [ Preliminary -- for discussion only ]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2015		2,110,800	2,110,800	-3,122.10	-351,800	1,755,877.90
12/01/2016		2,110,800	2,110,800	-6,244.20		2,104,555.80
12/01/2017		2,110,800	2,110,800	-6,244.20		2,104,555.80
12/01/2018	205,000	2,110,800	2,315,800	-6,244.20		2,309,555.80
12/01/2019	285,000	2,098,500	2,383,500	-6,244.20		2,377,255.80
12/01/2020	335,000	2,081,400	2,416,400	-6,244.20		2,410,155.80
12/01/2021	375,000	2,061,300	2,436,300	-6,244.20		2,430,055.80
12/01/2022	425,000	2,038,800	2,463,800	-6,244.20		2,457,555.80
12/01/2023	470,000	2,013,300	2,483,300	-6,244.20		2,477,055.80
12/01/2024	530,000	1,985,100	2,515,100	-6,244.20		2,508,855.80
12/01/2025	585,000	1,953,300	2,538,300	-6,244.20		2,532,055.80
12/01/2026	650,000	1,918,200	2,568,200	-6,244.20		2,561,955.80
12/01/2027	710,000	1,879,200	2,589,200	-6,244.20		2,582,955.80
12/01/2028	785,000	1,836,600	2,621,600	-6,244.20		2,615,355.80
12/01/2029	850,000	1,789,500	2,639,500	-6,244.20		2,633,255.80
12/01/2030	940,000	1,738,500	2,678,500	-6,244.20		2,672,255.80
12/01/2031	1,015,000	1,682,100	2,697,100	-6,244.20		2,690,855.80
12/01/2032	1,110,000	1,621,200	2,731,200	-6,244.20		2,724,955.80
12/01/2033	1,200,000	1,554,600	2,754,600	-6,244.20		2,748,355.80
12/01/2034	1,305,000	1,482,600	2,787,600	-6,244.20		2,781,355.80
12/01/2035	1,405,000	1,404,300	2,809,300	-6,244.20		2,803,055.80
12/01/2036	1,525,000	1,320,000	2,845,000	-6,244.20		2,838,755.80
12/01/2037	1,640,000	1,228,500	2,868,500	-6,244.20		2,862,255.80
12/01/2038	1,775,000	1,130,100	2,905,100	-6,244.20		2,898,855.80
12/01/2039	1,900,000	1,023,600	2,923,600	-6,244.20		2,917,355.80
12/01/2040	2,055,000	909,600	2,964,600	-6,244.20		2,958,355.80
12/01/2041	2,200,000	786,300	2,988,300	-6,244.20		2,980,055.80
12/01/2042	2,370,000	654,300	3,024,300	-6,244.20		3,018,055.80
12/01/2043	2,610,000	512,100	3,122,100	-6,244.20		3,115,855.80
12/01/2044	5,925,000	355,500	6,280,500	-3,128,344.20		3,152,155.80
	35,180,000	47,501,700	82,681,700	-3,306,303.90	-351,800	79,023,596.10

**SOURCES AND USES OF FUNDS**

**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan  
 SUBORDINATE BONDS, SERIES 2014B  
 Non-Rated, Convertible CABS, 2044 Final Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date                    12/15/2014  
 Delivery Date                12/15/2014

**Sources:**

Bond Proceeds:	
Par Amount	7,142,665.00
	7,142,665.00

**Uses:**

Project Fund Deposits:	
Project Fund	6,999,811.70
Delivery Date Expenses:	
Cost of Issuance (est.)	142,853.30
	7,142,665.00



**CONVERTIBLE CAB DEBT SERVICE**  
**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan**  
**SUBORDINATE BONDS, SERIES 2014B**  
**Non-Rated, Convertible CABS, 2044 Final Maturity**  
**[ Preliminary -- for discussion only ]**

Date	Amount at issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
12/15/2018					832,500.00	832,500.00	832,500.00
12/15/2019	3,860.90	1,139.10	5,000.00	9.000%	832,500.00	837,500.00	837,500.00
12/15/2020	11,582.70	3,417.30	15,000.00	9.000%	832,050.00	847,050.00	847,050.00
12/15/2021	15,443.50	4,556.40	20,000.00	9.000%	830,700.00	850,700.00	850,700.00
12/15/2022	30,887.20	9,112.80	40,000.00	9.000%	828,900.00	868,900.00	868,900.00
12/15/2023	34,748.10	10,251.90	45,000.00	9.000%	825,300.00	870,300.00	870,300.00
12/15/2024	46,330.80	13,669.20	60,000.00	9.000%	821,250.00	881,250.00	881,250.00
12/15/2025	54,052.60	15,947.40	70,000.00	9.000%	815,850.00	885,850.00	885,850.00
12/15/2026	69,496.20	20,503.80	90,000.00	9.000%	809,550.00	899,550.00	899,550.00
12/15/2027	81,078.90	23,921.10	105,000.00	9.000%	801,450.00	906,450.00	906,450.00
12/15/2028	96,522.50	28,477.50	125,000.00	9.000%	792,000.00	917,000.00	917,000.00
12/15/2029	111,966.10	33,033.90	146,000.00	9.000%	780,750.00	925,750.00	925,750.00
12/15/2030	127,409.70	37,590.30	165,000.00	9.000%	767,700.00	932,700.00	932,700.00
12/15/2031	146,714.20	43,285.80	190,000.00	9.000%	752,850.00	942,850.00	942,850.00
12/15/2032	169,879.60	50,120.40	220,000.00	9.000%	735,750.00	955,750.00	955,750.00
12/15/2033	189,184.10	55,815.90	245,000.00	9.000%	715,950.00	960,950.00	960,950.00
12/15/2034	216,210.40	63,789.60	280,000.00	9.000%	693,900.00	973,900.00	973,900.00
12/15/2035	243,236.70	71,763.30	315,000.00	9.000%	668,700.00	983,700.00	983,700.00
12/15/2036	274,123.90	80,876.10	355,000.00	9.000%	640,350.00	995,350.00	995,350.00
12/15/2037	305,011.10	89,988.90	395,000.00	9.000%	608,400.00	1,003,400.00	1,003,400.00
12/15/2038	339,759.20	100,240.80	440,000.00	9.000%	572,850.00	1,012,850.00	1,012,850.00
12/15/2039	378,388.20	111,631.80	490,000.00	9.000%	533,250.00	1,023,250.00	1,023,250.00
12/15/2040	420,838.10	124,161.90	545,000.00	9.000%	489,150.00	1,034,150.00	1,034,150.00
12/15/2041	467,168.90	137,831.10	605,000.00	9.000%	440,100.00	1,045,100.00	1,045,100.00
12/15/2042	521,221.50	153,778.50	675,000.00	9.000%	385,650.00	1,060,650.00	1,060,650.00
12/15/2043	590,717.70	174,282.30	765,000.00	9.000%	324,900.00	1,089,900.00	1,089,900.00
12/15/2044	2,196,852.10	648,147.90	2,845,000.00	9.000%	256,050.00	3,101,050.00	3,101,050.00
	7,142,665.00	2,107,335.00	9,250,000.00		18,388,350.00	27,638,350.00	27,638,350.00

**BOND ACCRETED VALUE TABLE**

**GREEN GABLES METROPOLITAN DISTRICT #1 & #2 -- Service Plan  
SUBORDINATE BONDS, SERIES 2014B  
Non-Rated, Convertible CABS, 2044 Final Maturity  
[ Preliminary -- for discussion only ]**

<b>Date</b>	<b>CCAB due 2044 9%</b>
12/15/2014	3,860.90
12/15/2015	4,208.35
12/15/2016	4,587.15
12/15/2017	5,000.00

## EXHIBIT F

### Overlapping Mill Levies, Estimate of Total Taxes, Mill Levy Comparisons, and Overlapping Indebtedness

#### Mill Levies of All Taxing Entities within the Initial District Boundary

<b>Taxing Entity</b>	<b>Mill Levy (based on 2011 taxes payable in 2012)</b>
Jefferson County	26.092 mills
School District	48.721 mills
Law Enforcement Authority	3.200 mills
Urban Drainage and Flood Control District	0.566 mills
Urban Drainage and Flood Control District – South Platte	0.057 mills
West Metro Fire Protection District	13.774 mills
<b>Total Overlapping Mill Levies</b>	<b>92.41 mills</b>

#### Estimate of Total Taxes that Can be Expected by a Resident of the Proposed District

<b>Taxing Entity</b>	<b>Mill Levy (based on 2011 taxes payable in 2012)</b>
Jefferson County	26.092 mills
School District	48.721 mills
Law Enforcement Authority	3.200 mills
Urban Drainage and Flood Control District	0.566 mills
Urban Drainage and Flood Control District – South Platte	0.057 mills
West Metro Fire Protection District	13.774 mills
<i>Green Gables Metropolitan District No. 1</i>	<i>65.000 mills</i>
<b>Total Mill Levy Imposed in Proposed District</b>	<b>157.41 mills</b>

**Example of How Taxes are Calculated:**

Based on the estimate of the total mill levy to be imposed in the proposed District (including all overlapping taxing entities), the following chart shows the calculation of taxes for the proposed District.

**Example Tax Calculation for Proposed District**

Property Type	Actual Value <sup>1</sup> (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy	Mill Rate <sup>2</sup> (M)	Amount of District Tax Due [AV x M]
Residential	\$450,000	7.96%	\$35,820	157.41	0.15741	\$5,638.42

<sup>1</sup> Based on the financial plan assumption of residential market value

<sup>2</sup> Each mill is equal to 1/1000<sup>th</sup> of a dollar

\* THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

**Mill Levy Comparisons for Similarly Situated Residential Metropolitan Districts**

	Solterra	Belmar	Candelas	Whispering Creek	Green Gables
<b>Non-District Mills</b>	112.175	99.641	98.209	99.556	92.410
<b>Metropolitan District Mills</b>	30.000	25.000	70.000	62.000	65.000
<b>Total Mill Levy</b>	<b>142.175</b>	<b>124.641</b>	<b>168.209</b>	<b>161.556</b>	<b>157.410</b>

**Outstanding Indebtedness of All Taxing Entities within the Initial District Boundary**  
 As of December 31, 2010; only debt repaid with property taxes

<b>Taxing Entity</b>	<b>Indebtedness</b>
Jefferson County	\$0 <sup>1</sup>
School District	\$502,790,000 <sup>2</sup>
Law Enforcement Authority	\$0 <sup>3</sup>
Urban Drainage and Flood Control District	\$0 <sup>4</sup>
Urban Drainage and Flood Control District – South Platte	\$0 <sup>4</sup>
West Metro Fire Protection District	\$38,470,000 <sup>5</sup>
<b>Total Overlapping Indebtedness</b>	<b>\$541,260,000</b>

<sup>1</sup>Per Budget message attached to Jefferson County's 2012 adopted budget

<sup>2</sup>Per JeffCo School District's 2010 audited financials

<sup>3</sup>Per Patrol Fund Summary of Revenues and Expenditures portion of Jefferson County 2012 adopted budget

<sup>4</sup>Per Urban Drainage and Flood Control District website FAQs

<sup>5</sup>Per City of Lakewood's 2010 audited financials

## EXHIBIT G

### Consultant Information

#### **Developer**

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#### **Engineer**

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