

RESOLUTION #R-81-2009

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE SERVICE PLAN FOR LAKEVIEW METROPOLITAN DISTRICT

WHEREAS, pursuant to C.R.S. Section 32-1-204.5, as amended, the Service Plan for Lakeview Metropolitan District (the "District") has been submitted to the City Council (the "City Council") of the City of Loveland, Colorado (the "City"); and

WHEREAS, a copy of said Service Plan is attached hereto as **Exhibit "A"** and incorporated herein by reference (the "Service Plan"); and

WHEREAS, the boundaries of the proposed District are wholly contained within the boundaries of the City; and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on June 30, 2009, as required by law, as evidenced by the "Affidavit of Publication" attached hereto as **Exhibit "B"** and incorporated herein by reference; and

WHEREAS, notice of the hearing before the City Council was also duly mailed by first class mail on June 30, 2009 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the proposed District's boundaries, as evidenced by the Certificate of Mailing attached hereto as **Exhibit "C"** and incorporated herein by reference; and

WHEREAS, the City Council considered the Service Plan, and all other testimony and evidence presented at the hearing on July 21, 2009, which hearing the Council voted to continue to August 18, 2009, to receive additional testimony and evidence; and

WHEREAS, the public hearing was concluded on August 18, 2009.

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

Section 1. That the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity to be heard; and that all relevant testimony and evidence submitted to the City Council was considered.

Section 2. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

(a) there is sufficient existing and projected need for organized service in the area to be served by the proposed District;

(b) the existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) the proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) the area to be included within the proposed District has, 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 City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;

(f) the facility and service standards of the proposed District are compatible with the facility and service standards of the City;

(g) the proposal is in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;

(h) the proposal is in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; and

(i) the creation of the proposed District will be in the best interests of the area proposed to be served.

Section 3. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the District, and the requirements of C.R.S. Section 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled in a timely manner.

Section 4. That the City Council does hereby approve the Service Plan for the District as submitted.

Section 5. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the District Court of Larimer County.

Section 6. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the District.

Section 7. That the City Council's approval of the Service Plan shall be further conditioned upon the owner of the real property located within the boundaries of the District as defined and provided for in the Service Plan (the "Owner") providing to the Loveland City Attorney a mill levy disclosure statement for the District signed by the Owner in a form acceptable to the City Attorney, which statement shall be recorded with the Larimer County Clerk and Recorder, and further conditioned upon an agreement between the City and the Owner, in a form acceptable to the City Manager and City Attorney, requiring the Owner to provide the mill levy disclosure statement to all prospective purchasers of lots in the District prior to any

purchaser entering into the contract to purchase a lot from the Owner, or its successors and assigns.

Section 8. That nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.

Section 9. The City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guaranty as to the financial viability of the District or the achievability of the results as set forth in the Service Plan.

Section 10. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 18th day of August, 2009.



Mayor

Attest:



City Clerk

APPROVED AS TO FORM:



City Attorney

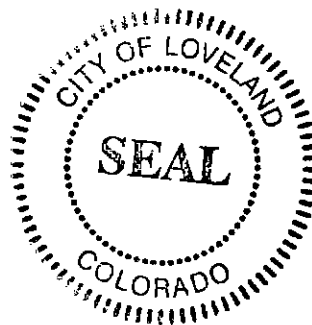


EXHIBIT A TO RESOLUTION

Service Plan for Lakeview Metropolitan District

SERVICE PLAN

FOR

LAKEVIEW METROPOLITAN DISTRICT

CITY OF LOVELAND, COLORADO

Prepared

by

McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
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Submitted: July 14, 2009
Modified: August 14, 2009
Modified: August 19, 2009

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I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This Service Plan for Lakeview Metropolitan District, City of Loveland, Larimer County, Colorado constitutes a service plan for the proposed organization of a metropolitan district to serve the needs of a new development commonly known as Lakeview, in the City of Loveland, in Larimer County.

The area of the Initial District Boundaries is approximately 21.373 acres. A legal description and an Initial District Boundary Map are attached hereto as **Exhibit A**. A vicinity map, showing the location of the District is attached hereto as **Exhibit B**. The total acreage of the District's Final Boundary Area is approximately 157.759 acres, which includes the Initial District Boundaries. A legal description and a Final Boundary Area Map are attached hereto as **Exhibit C**.

Considerable public infrastructure will be constructed to provide the required water, sewer, streets and other improvements needed for the Service Area. This Service Plan addresses the Public Improvements which will be provided by the District and demonstrates how it will work to provide those improvements in a cost effective manner, from available resources and by coordination with surrounding service providers. The information provided herein is preliminary in nature and is subject to change as development within the District evolves.

2. Configuration of the District.

The Service Area of the District consists of approximately one hundred fifty-seven (157) acres. The District will have the power to impose taxes and other charges permitted by law only within its legal boundaries, but will be permitted to provide public services to property or individuals outside of the District's boundaries.

At build-out, the development within the boundaries of the District is anticipated to contain approximately two hundred thirty-two (232) residential homes, over forty (40) acres of open space, parks and trails, and a 21,000 square foot office condominium complex.

Except as otherwise provided herein, any boundary adjustment which adds to, or subtracts from, the total acreage of the District shall be considered a material modification of this Service Plan and shall require the prior written approval of the City Council. However, property in the Final Boundary Area may be included within the boundaries of the District without further approval by the City upon compliance with the procedures set forth in Section 32-1-401, *et seq.*, C.R.S.

3. Long Term District Plan.

The payment of the District's Debt, as hereinafter defined, for capital improvements will be managed through the development of a Financing Plan for those improvements and through the development of an operating plan for long-term operations and

maintenance. After all Debt instruments have been issued by the District and adequate provisions have been made for payment of all of the District's Debt, the electorate of the District will have the opportunity to consider the dissolution of the District in accordance with State law. The District will consider such dissolution at the time the District's Debt has been paid and adequate provisions have been made for the operation and maintenance of all of the District's facilities. Ultimately, control of these decisions will rest with the electorate in the District. In addition, the City may file an application with the District's Board pursuant to Section 32-1-701(3), C.R.S, or any successor statute, for dissolution of the District and thereupon the District Board shall proceed with the dissolution proceedings as required by law. If the District has no financial obligations or bonds outstanding, the District Board will be deemed by this Service Plan to have consented to the dissolution for the purposes of Section 32-1-704(3)(b), C.R.S or any successor statute.

4. City Policy.

Notwithstanding anything contained herein to the contrary, the District shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards and policies.

5. Dedication of Improvements.

The District shall, in accordance with City Policy, dedicate, or cause to be dedicated on its behalf, all Public Improvements customarily dedicated to the City. The District acknowledges, however, that the City shall not be required to accept dedication of any such Public Improvements except in accordance with City Policy. These improvements include, but are not limited to: all public streets and those streets dedicated by plat, storm sewer systems, including inlets and underground pipes within public rights-of-way, and all off-site safety protection improvements. Improvements which are to be dedicated to the City shall be designed and constructed in accordance with State and Federal laws, regulations and standards, and in accordance with City Policy.

The District shall dedicate all water and sanitation improvements, respectively, to the Fort Collins – Loveland Water District and the South Fort Collins Sanitation District, in accordance with the rules and regulations of those districts, subject only to those encumbrances which are acceptable to FCLWD and SFCSD, respectively. Upon acceptance by FCLWD, the water improvements will be owned, operated and maintained by FCLWD, and upon acceptance by SFCSD, all sanitation improvements will be owned, operated and maintained by SFCSD.

It is anticipated that the District shall own and maintain, or cause to be maintained, all park and recreational improvements, and any related irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the District, the City may accept, but shall not be required to accept, dedication of neighborhood parks, recreational improvements, and irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be owned, operated, and maintained by the District. The District shall not sell, convey or privatize any of the

District's park and recreation improvements and related irrigation systems, parking lots, parking structures or off-street parking facilities without the City Council's prior written approval.

Operations and maintenance of those improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the District shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the District constructs enhanced amenities which exceed City standards under City Policy, the City and the District must first agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of any such improvements. All park and recreation and landscaping improvements, including waterways and associated landscaping, not dedicated to and accepted by the City shall be owned, operated, and maintained by the District, either directly or by contract with another entity such as a property owners association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The District shall retain such easements as are necessary to operate and maintain landscaping and related improvements associated with such storm drainage and detention areas. The District shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The District may, at its sole cost and expense, acquire all property required by the City for the construction of Public Improvements to be provided by the District pursuant to this Service Plan. The District may acquire any interests in property, leases and easements necessary to the functions or the operation of the District, except that the District shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the District's use in accordance with any governmental ordinance, regulation, or law or in accordance with City Policy. Accordingly, the District shall not purchase from the Developer any interest in real property that is customarily dedicated by developers to the City in accordance with City Policy.

In the event that the City determines that Public Improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter is customarily issued by the City specifying that the Public Improvements dedicated to the City shall be warranted, by the District or the Developer, for a period of two calendar years from the date of such initial acceptance, or such other warranty period as may be required by City Policy. Should the Public Improvements conform to the City's specifications and standards, the City customarily issues a "Final Acceptance" form letter to the District at the completion of the applicable warranty period. At the City's discretion, dedication of Public Improvements may take place after the expiration of the applicable warranty period.

Failure of the District to comply with these dedication requirements shall be deemed to be a material departure from this Service Plan. Such dedication requirements shall not be amended without the prior written approval of the City Council.

6. Existing Services and Districts.

There are currently no other entities in existence in the area of the proposed development which have the ability and/or desire to undertake the design, financing, construction, operation and maintenance of the improvements which are needed for the District's inhabitants. It is also the District's understanding that the City does not consider it feasible or practicable to provide the necessary services and facilities for the development, as further described herein. Consequently, use of the District is deemed necessary for the provision of Public Improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the District intends to utilize existing entities, to the extent possible for operations and maintenance of the Public Improvements. Consequently, while the District will finance capital improvements and coordinate the provision of services, the District is expected to utilize existing entities and personnel as much as possible. As described above, certain Public Improvements, including storm drainage, streets, and off-site traffic safety and signalization, will be conveyed to the City by the District and subsequent operations and maintenance of these improvements shall rest with the City. Park and recreation improvements may be conveyed to the City or may be owned, operated and maintained by the District or a homeowners association, as described in greater detail below. The timing for conveyance of the improvements will be as provided in this Service Plan and in accordance with City Policy. Additionally, the water and sanitation improvements will be conveyed, respectively, to FCLWD and SFCSD in accordance with the policies and procedures of those districts.

7. Property Owner Associations.

Certain services may be provided within the District by one or more property owner associations expected to be organized as Colorado non-profit organizations comprised of all property owners in the District. The associations may provide architectural control services, community organizations, community events and activities, community marketing, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the District.

B. General Financial Information and Assumptions.

The current assessed valuation of the Service Area is \$0 for purposes of the Financing Plan and, at build-out, the total assessed valuation within the District is estimated to be approximately \$39,737,462.

The anticipated costs of improvements necessary to provide access to, and appropriate services within, the District are estimated in **Exhibit E**. Costs are shown for each category of improvements anticipated to be constructed. The District may obtain financing for the capital improvements needed for the development through the issuance of Debt instruments by the District. General obligation Debt will be payable from revenues derived from *ad valorem* property taxes and from other sources. At the time Debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the District as long as such

alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that a portion of the projected infrastructure costs described herein can be generated with reasonable mill levies and fees, along with reasonable increases in assessed valuation. The figures contained herein depicting costs of infrastructure and operations shall not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of State law.

C. Contents of Service Plan.

This Service Plan consists of a preliminary financial analysis and a preliminary engineering plan showing how the facilities and services for the District can be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of a special district. Those items are listed in **Exhibit G** attached hereto. Each of the requirements of law is satisfied by this Service Plan.

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. Cost estimates and descriptions of the Public Improvements were provided by Landmark Engineering Ltd., which has experience in the cost and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by McGeady Sisneros, P.C., which represents numerous special districts. Preparation of the Financing Plan was provided by George K. Baum Company. The owner and Developer of the real property within the District is Lakeview Development Corporation, a real estate development company.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the District, the cost estimates and financing plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then current zoning for the property and consistent with City Policy. Except as otherwise provided in Section I.A.2. above, all boundary adjustments which add to, or subtract from, the total acreage of the District shall be considered a material modification of this Service Plan and shall require the prior written approval of the City Council.

II. DEFINITIONS

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

Board: means the board of directors of the District.

Bond, Bonds or Debt: means general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to the District.

City: means the City of Loveland, Colorado.

City Council: means the City Council of the City of Loveland, Colorado.

City Policy: means the applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards and policies.

County: means the County of Larimer, Colorado.

Debt Limit: means the maximum amount of Debt which may be incurred by the District as set forth in Section VII.A below.

Developer: means Lakeview Development Corporation, its affiliates, and their respective successors and assigns.

District: means Lakeview Metropolitan District.

FCLWD: means Fort Collins – Loveland Water District.

Financing Plan: means the Financing Plan of the District as described in Section VII, and attached hereto as **Exhibit F**.

Final Boundary Area: means the total area which may ultimately be included into the boundaries of the District, as legally described in **Exhibit C** and depicted in the Final Boundary Area Map.

Final Boundary Map: means the map attached hereto as **Exhibit C**, describing the Final Boundary Area.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A** and depicted in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit A**, describing the District's initial boundaries.

Lakeview: means the Boyd Lake North 7th Subdivision, also commonly referred to the Lakeview Subdivision.

Mill Levy Cap: means the maximum mill levy the District is permitted to impose for payment of both Debt and operations and maintenance, as set forth in Section VII.C.1 below.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in Section III and IV.

Service Area: means the property within the Final Boundary Area.

Service Plan: means this service plan for the District as approved by City Council.

SFCSD: means South Fort Collins Sanitation District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Systems Development Fee: means a one-time fee to be collected per lot prior to the issuance of a building permit for such lot within the District.

Taxable Property: means real or personal property within the Service Area subject to *ad valorem* taxes imposed by the District.

III. NEED FOR A METROPOLITAN DISTRICT AND GENERAL POWERS

A. Need for a Metropolitan District.

The property within the boundaries of the District is currently undeveloped. The purpose of the District will be to finance the Public Improvements for the benefit of its occupants, taxpayers, and visitors. No other entities exist which will finance the construction of the facilities needed for the District. It is not the District's intent to provide ongoing services other than as specifically set forth herein, or as might be authorized by the City from time to time. The District acknowledges the need to cooperate with the City in order to properly serve and promote the health, safety and welfare of its inhabitants and it hereby expresses its intention to do so. In order to make the most efficient utilization of existing governmental entities, the District may enter into intergovernmental agreements for the financing and construction of certain improvements and for the operation and maintenance of certain improvements.

B. General Powers of the District.

The District will have the power and authority to provide the Public Improvements and related operation and maintenance services described in this Section, both within and outside its boundaries, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution of the State, subject to the limitations set forth herein. The tax rate for such operation and maintenance purposes cannot exceed, together with any mill levy imposed for repayment of Debt, the Mill Levy Cap. In addition, the District shall be authorized to assess an operations and maintenance fee.

The District will ensure that the proposed Public Improvements are designed and constructed in accordance with City Policy and/or the standards and specifications of other

entities which may operate and maintain the completed improvements. In accordance with City Policy, the District will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all improvements.

1. Streets. The District shall have the power to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other natural or man-made drainage facilities, detention ponds, erosion control, water quality control facilities, retaining walls and appurtenances, as well as sidewalks, bridges, fencing, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

2. Sanitation. The District shall have the power to provide for the design, acquisition, installation, construction, and financing of certain sanitary sewage collection and transmission improvements, including, but not limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, together with extension of and improvements to said system, within and without the boundaries of the District. The District shall convey to SFCSD all sanitary sewer improvements pursuant to SFCSD rules and regulations, as discussed in Section IV.B.3 below. The District shall not design, acquire, install, construct, finance, operate or maintain any wastewater treatment or disposal works or facilities without the express prior written approval of the City Council.

3. Water. The District shall have the power to provide for the design, acquisition, installation, construction, and financing of certain water transmission and distribution improvements, including, but not limited to, transmission lines, distribution mains and laterals, and all necessary, incidental, and appurtenant facilities, together with extension of and improvements to said system, within and without the boundaries of the District. The District shall convey to FCLWD all water improvements pursuant to the FCLWD rules and regulations, as discussed in Section IV.B.4 below, provided; however, the District shall retain ownership of the irrigation system. The District shall not design, acquire, install, construct, finance, operate or maintain any water well or water treatment or storage works or facilities, other than as may be required in connection with any non-potable irrigation system designed, acquired, installed, constructed, financed, operated or maintained as described in Section IV.B.4 of this Service Plan without the express prior written approval of the City Council.

4. Traffic and Safety Controls. The District shall have the power to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, environmental monitoring, as well as other facilities and improvements, including, but not limited to, main entry buildings, access gates, bollards, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

5. Parks and Recreation. The District shall have the power to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler and irrigation systems, playfields, playgrounds, ponds, wetland areas, fencing, sidewalks, bike and hiking trails, pedestrian trails, pedestrian bridges, pedestrian signage, picnic areas, seating areas, passive parks, common area landscaping, including water features, and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Mosquito and Pest Control. The District shall have the power to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

7. Television Relay and Translation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Covenant Enforcement. The District shall have the power to provide covenant enforcement and design review services within the District 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.

9. Security. The District shall have the power to furnish security services for any area within the District's boundaries. Prior to furnishing any security services, the District shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the District's boundaries, in accordance with Section 32-1-1004(7), C.R.S.

10. Legal Powers. The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the Public Improvements and services contemplated in this Service Plan. The foregoing Public Improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable State laws, City Policy, and this Service Plan, as any or all of the same may be amended from time to time.

11. Other. In addition to the powers enumerated above, the District's Board shall also have the following authority:

(a) To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with Section 32-1-207, C.R.S.; and

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability and potential inclusions of property within the District, and to determine if some or all of the improvements and facilities contemplated herein would best be performed by another entity; and

(c) Except as otherwise limited herein, to exercise all necessary and implied powers under State law, in the reasonable discretion of the Board of Directors of the District as necessary to further the exercise of the powers expressly authorized by this Service Plan.

12. Condemnation. Absent the prior written approval of the City Council, the District shall not exercise its statutory power of eminent domain and dominant eminent domain for the purpose of condemning any property outside of the District's boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to the District's exercise of its statutory power of eminent domain and dominant eminent domain with respect to property within the District's boundaries, provided; however, that the District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City that is located within the District's boundaries, without the prior written consent of the City Council.

IV. DESCRIPTION OF FACILITIES AND PUBLIC IMPROVEMENTS

The District will be permitted to exercise its statutory powers and respective authority as set forth herein to finance, construct, acquire, operate and maintain the Public Improvements described in Section III of this Service Plan either directly or by contract. A depiction of the Public Improvements anticipated to be provided by the District is set forth in **Exhibit D**, attached hereto and incorporated herein by this reference. Where appropriate, the District will contract with various public and/or private entities to undertake such functions. The District also may petition existing governmental entities for inclusion of part or all of the property within the District into an existing service area provided the City Council gives its prior written consent. There are currently no other entities within the boundaries of the District providing the following services, nor shall the services provided by the District duplicate or interfere with those services provided by the City. Public Improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable State and Federal laws, regulations and standards.

Detailed information for each type of improvement needed for the District is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in **Exhibit D** are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with

those of the City, and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the District will issue letters of credit or other surety required by City Policy to the City to provide security for Public Improvements to be constructed by the District.

The following sections contain general descriptions of the contemplated facilities and improvements which will be financed by the District.

A. General.

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing and to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, the majority of capital improvements to be constructed by the District are necessary in the initial years of development.

B. General Design Standards.

Public Improvements within the District, including, without limitation, those specifically listed herein, will be designed and installed by the District in conformance with current standards adopted by the District, and in accordance with City Policy and the policies of FCLWD and SFCSD, as appropriate.

1. Street System and Traffic Safety.

(a) General. In addition to providing funding for certain offsite improvements, the District proposes to construct a street and roadway system to serve the development. The existing and proposed elements of the street system will provide a network of arterial, collector or local streets to serve the flow of traffic within the District. All facilities, traffic controls, signals and signage will be designed and installed in accordance with City Policy and sound engineering judgment.

(b) Streets. Public streets will be designed, located and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy and the rules and regulations adopted by the District.

As permitted by City Policy, traffic controls and signage may be provided along streets or at other locations to enhance the flow of traffic within Lakeview. If authorized by City Policy, street lights may be installed by the District along collector and local roadways.

(c) Landscaping. Landscaping may be installed by the District along the roadway rights-of-way and trail easements in accordance with City Policy. The District may also install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels.

(d) Signals and Signage. Signals and signage may be installed by the District as required by traffic studies, the District's rules and regulations, City Policy and the Colorado Department of Transportation. Additional signage, whether temporary or permanent, may be installed as needed to accommodate development, provided such signage is permitted by City Policy.

2. Storm Water Drainage.

(a) General. The District plans to install the necessary storm water drainage system to serve Lakeview. The proposed elements of the storm water drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with City Policy and sound engineering judgment. The District will design and install all storm water drainage improvements except for specific improvements within individual development parcels and residential lots which will be designed and installed by individual developers and/or builders.

All storm water drainage facilities will be designed to conform to the standards and recommendations for drainage improvements pursuant to City Policy, the rules and regulations of the District and standards of other affected municipalities.

(b) Culverts. Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

An overall drainage plan will be developed that will identify the major facilities necessary to convey the storm runoff from the District. This plan will include all infrastructure required to convey the flows generated within the District, or which are required to flow through the District. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts and ponds.

3. Sanitation System. The District is located within the boundaries of SFCSD and sanitary sewer service will be provided to the District by SFCSD. All sanitary sewer improvements shall be constructed in accordance with all applicable rules, regulations and requirements of SFCSD, and the recommendations of the Colorado Department of Health and City Policy, as appropriate. Upon completion of construction, all sanitary sewer improvements shall be dedicated to SFCSD, in accordance with SFCSD's dedication requirements, subject only to encumbrances acceptable to SFCSD. Following acceptance by SFCSD, the sanitation improvements will be owned, operated and maintained by SFCSD.

4. Water System. The District is located within the boundaries of FCLWD and water service will be provided to the District by FCLWD. All water improvements shall be constructed in accordance with all applicable rules, regulations and requirements of FCLWD, City Policy, and applicable fire protection requirements, as appropriate. Upon completion of

construction, all water improvements shall be dedicated to FCLWD, in accordance with FCLWD's dedication requirements, subject only to encumbrances acceptable to FCLWD. Following acceptance by FCLWD, the water improvements will be owned, operated and maintained by FCLWD. Notwithstanding the foregoing, the District shall have the authority to retain ownership, and operate and maintain the irrigation system and appurtenant facilities.

5. Park and Recreation.

All park and recreational facilities that the District undertakes will be constructed in accordance with plans and specifications approved by the City. All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable.

C. Services of District. The District will require operating funds to plan and cause the facilities contemplated herein to be completed. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs and compliance with State reporting and other administrative requirements. The first year's operating budget is estimated to be approximately \$10,405. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of bond issues, and related matters is attached to this Service Plan as **Exhibit F**. Operating costs may increase depending upon the entity designated responsible for operations and maintenance of the facilities as set forth in this Section IV. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the District.

Organizational costs and capital costs expended for public infrastructure prior to the date of organization, if any, will be reimbursed to the Developer by the District out of its initial revenue sources, including bond issue proceeds. However, the District shall not reimburse the Developer for any site work or other construction work performed related to Lakeview prior to the date of approval of this Service Plan. The District shall be permitted to borrow initial operating funds from private entities until such time as they are able to generate operating revenues from other legally available sources. The District may acquire completed improvements from the Developer with bond proceeds, provided that the acquisition price shall not exceed the actual costs of design and construction of said improvements. Certain of those improvements will then be conveyed by the District to the City, SFCSD, or FCLWD. Alternatively, the Developer may dedicate certain improvements directly to these entities, with reimbursement to the Developer to come from the District.

D. Estimated Cost of Facilities.

The estimated cost of the facilities to be constructed, installed and/or acquired by the District are shown in **Exhibit E** and include contingencies and supervision for the administrative oversight process including necessary approvals and construction management for onsite management of ongoing capital construction.

V. DEVELOPMENT PROJECTIONS

Land use within Lakeview will be primarily for residential purposes. The District will include three neighborhoods offering a variety of housing options and price points, and supporting amenities. The absorption rates for Lakeview are incorporated into the Financing Plan attached hereto.

VI. PROPOSED AND EXISTING AGREEMENTS

The District will be permitted to exercise its statutory powers and respective authority, as set forth herein, to finance, construct, acquire, operate and maintain the Public Improvements either directly or by contract. To the extent practicable, the District may enter into intergovernmental and/or private agreements in order to ensure long-term provision of the improvements and services contemplated herein, and to provide effective management. Said agreements may include, but are not limited to, agreements with homeowner associations, governments and/or service providers, and agreements with the City. Agreements of this nature are authorized by Section 18(2)(a) of Article XIV of the Constitution of the State, and Section 29-1-201, *et seq.*, C.R.S.

VII. FINANCING PLAN

The Financing Plan, attached as **Exhibit F**, demonstrates one method that might be used by the District to finance the cost of infrastructure. The Financing Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies and fees, assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan. The Financing Plan reflects that the District intends to issue general obligation bonds, which bonds will be repaid from revenues obtained from various sources, including, but not limited to, revenues generated by mill levies and a Systems Development Fee. The Financing Plan also reflects the Developer's commitment to contribute sums of money toward the financing of the infrastructure.

A. Debt Limitation. To enable the District to finance, construct, operate, and maintain the Public Improvements contemplated by this Service Plan, it is anticipated that the District will incur Debt, as defined herein. The maximum amount of the Debt that the District shall be authorized to issue shall be Twenty-Five Million Dollars (\$25,000,000) (the "Debt Limit"). Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Limit set forth above. Debt which has been refunded, or otherwise legally defeased, shall not count against the Debt Limit; so as to avoid the "double-counting" of any Debt. The Debt Limit shall not be increased unless first approved in writing by the City Council and as permitted by statute. Any change in Debt Limit shall be considered a material modification of the Service Plan.

B. Approval of Debt Issuance. It is currently anticipated that the District will issue Debt in amounts sufficient to permit the District to construct all or a portion of the needed Public Improvements. The timing of issuance of Debt may be adjusted from time to time to meet development requirements. It is the intention of the District that the improvements for Lakeview will be installed in phases. Prior to issuing Bonds to finance any phase of the improvements

described in this Service Plan, the portion of Lakeview that will be developed, benefited or served by the installation of such improvements and which is located in the Final Boundary Area shall be included in the District's boundaries. Despite the amount of voted debt authorization by the District's electorate, the above Debt Limit serves as the ultimate cap for the Debt the District shall incur. Prior to the issuance of any Debt in excess of \$100,000, the District must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the District has complied with all Service Plan requirements relating to such Debt. All Debt instruments entered into by the District shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued regardless of whether the obligations under such Debt instruments are paid in full.

C. Identification of District Revenue. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes, to be imposed upon all Taxable Property within the District, and a Systems Development Fee.

1. Mill Levy Cap. The maximum mill levy the Districts may impose of the payment of both Debt and operations and maintenance expenses shall be sixty (60) mills, and the portion of the mill levy imposed for debt service shall not exceed fifty (50) mills. The Mill Levy Cap shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the District neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners. In addition, the District may adjust the amount of its mill levy by an additional amount which does not exceed the proportional share of the total amount of abatements and refunds made pursuant to the provisions of Section 39-10-114(1)(B), C.R.S. The District shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section, the Mill Levy Cap shall not be increased unless first approved in writing by the City Council and as permitted by statute. Any such increase in the Mill Levy Cap shall be considered a material modification of the Service Plan.

2. Systems Development Fee. The District is permitted to assess a one-time Systems Development Fee to be collected per lot prior to the issuance of a building permit for such lot within the District. It is anticipated that the Systems Development Fee will be assessed at a rate of 1.75% of the improved valuation of each lot, as set forth in the Financing Plan.

3. Operations and Maintenance Fee. The District shall be permitted to assess a fee to fund operations and maintenance expenses.

4. Developer Contributions. As is evidenced in the Financing Plan on page 2, in column 11, titled "Developer Contribution Infrastructure," the Developer shall contribute certain sums of money toward the financing of the infrastructure. Notwithstanding any other provision in this Service Plan to the contrary, the Developer shall not seek reimbursement from the District for any of these amounts nor shall the District pay such reimbursement.

5. Other Revenues. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S., and Section 11-59-106, C.R.S., as amended. The District anticipates issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to "accredited investors" as such term is defined under Sections 3(b) and (4)(2) of the Federal Securities Act of 1933. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the District will be provided by the Developer in the form of advances in exchange for Debt instruments, which will provide for repayment to the Developer from Debt proceeds or other legally available sources of revenue. It is anticipated that the District and Developer will enter into a reimbursement agreement(s), under which the District will obtain verification from an independent engineer that all expenses are reasonable prior to the District providing any reimbursement to the Developer. In addition to revenues from the District's mill levy, the District may receive revenue from specific ownership taxes, Developer advances, interest income, oversizing and reimbursement agreements with the City, fees and charges levied by the District, and other legally permissible sources. The District shall not be authorized to impose or accept revenues derived from any fee on retail sales or any other fee, toll, tax, or charge, the amount of which is calculated in a manner similar to the calculation of a sales or use tax. The foregoing shall not be construed to limit the District's authority to charge a user fee for use of District facilities. The District shall have the authority to use all available revenues in any legally permissible manner consistent with the terms of this Service Plan.

In the event the Developer enters into an oversizing and/or reimbursement agreement with the City the following shall apply:

(a) If the District purchases from the Developer improvements constructed pursuant to an oversizing and/or reimbursement agreement with the City, and the Developer has obtained reimbursement from the City at the time of the District's purchase, the purchase price of the improvements to be paid by the District shall be the costs of the improvements as certified by the District's engineer less the amount of the reimbursement received by the Developer; or

(b) If the District purchases from the Developer improvements constructed pursuant to an oversizing and/or reimbursement agreement with the City, and the Developer has not yet obtained reimbursement from the City at the time of the District's purchase, the purchase price of the improvements to be paid by the District shall be the costs of the improvements as certified by the District's engineer less the amount of the future reimbursement to which the Developer is entitled; or, in the alternative, the District may pay the full costs of the improvements as certified by the District's engineer and the Developer shall immediately assign to the District any and all rights to reimbursement from the City for said improvements. Nothing herein shall be construed as an agreement or obligation of the City to make any reimbursement for the oversizing of any improvements.

D. Security for Debt. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability

on the part of the City in the event of default by the District in the payment of any such obligation.

E. Filings with the City and Quinquennial Review.

1. Filings with the City. The District shall file with the City the following information and documents, promptly after they become available in their final, executed form:

(a) Audited financial statements of the District, to the extent audited financial statements are required by State law;

(b) Annual budgets of the District;

(c) Intergovernmental agreements;

(d) Resolutions regarding issuance of Debt, including relevant financing documents, credit agreements and official statements;

(e) Notice of all regular and special meetings of the District's Board of Directors; and

(f) If requested by the City, copies of minutes of all meetings of the District's Board of Directors.

2. Quinquennial Review. Pursuant to Section 32-1-1101.5, C.R.S., and at the City's request, the District shall submit application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which the District's ballot issue to incur general obligation indebtedness was approved by its electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with Section 32-1-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the Board of the District to issue any remaining authorized general obligation Debt shall be made at that time. At the City's sole discretion, the District shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information. The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for Debt issuance. All cost estimates will be inflated to then-current dollars at the time of Debt issuance and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the District will also rely upon various other revenue sources authorized by law. The District will have the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time. The District anticipates charging a Systems Development Fee, as defined above, and shall also be authorized to assess an operations and maintenance fee.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under the TABOR Amendment. To the extent annual revenues of the District exceed expenditures in this manner, the District will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the District, as well as mill levies, will be established by elections which satisfy TABOR requirements.

The estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in **Exhibit D**. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed fourteen (14) percent. The proposed maximum underwriting discount will be five (5) percent. The District's Debt, when issued, shall mature not more than forty (40) years from date of issuance. The estimated costs of the organization of the District, including legal, engineering, administrative and financial services, are expected to be approximately One-Hundred Twenty-Five Thousand Dollars (\$125,000). Organizational costs will be reimbursed to the Developer by the District out of its initial revenue sources, including bond issue proceeds.

G. Enterprises. The District's Board may not set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution, without the prior written consent of the City Council. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of the District. Additionally, the District and the Board may not establish 63-20 Corporations without the prior written consent of the City Council.

H. Conservation Trust Fund. The District shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund or any other grant monies for which the City may be eligible, without the prior written consent of the City Council.

I. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended) and the TABOR Amendment. The election questions may include TABOR Amendment ballot questions. Thus, the ballot may deal with the following topics (in several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes;
2. Approval of maximum operational mill levies;
3. Approval of Debt limits;
4. Approval of property tax revenue limitations; and
5. Approval of total revenue limits.

Ballot issues may be consolidated as approved in Court orders. The City should be assured that the District intends to follow both the letter and the spirit of the Special District Act, the Uniform Election Code of 1992, and the TABOR Amendment and any City requirements. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected Board of Directors of the District.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City on or before March 1 for the preceding fiscal year. For purposes of this Section, a "fiscal year" shall begin on January 1 and end on December 31 of each year.

B. Reporting of Significant Events.

The annual report shall contain the following information as it pertains to each fiscal year:

1. Boundary changes made or proposed;
2. Intergovernmental Agreements entered into or proposed to be entered into;
3. Changes or proposed changes in the District's policies;
4. Changes or proposed changes in the District's operations;
5. Any changes in the financial status of the District, including revenue projections or operation costs;
6. A summary of any litigation involving the District;
7. Proposed plans for the year immediately following the year summarized in the annual report;
8. Status of the District's Public Improvements construction schedule; and
9. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City.

C. Summary of Financial Information.

In addition, the annual report shall include a summary of the following information:

1. Assessed value of taxable property within the District's boundaries;
2. Total acreage of property within the District's boundaries;

3. The District's Debt (stated separately for each class of Debt);
4. The District's Debt service (stated separately for each class of Debt);
5. The District's tax revenue;
6. Other revenues of the District;
7. The District's Public Improvements expenditures; and
8. Other District expenditures.

IX. CONCLUSIONS

It is submitted that this Service Plan for Lakeview Metropolitan District, as required by Section 32-1-203(2) and (2.5), C.R.S., has established that:

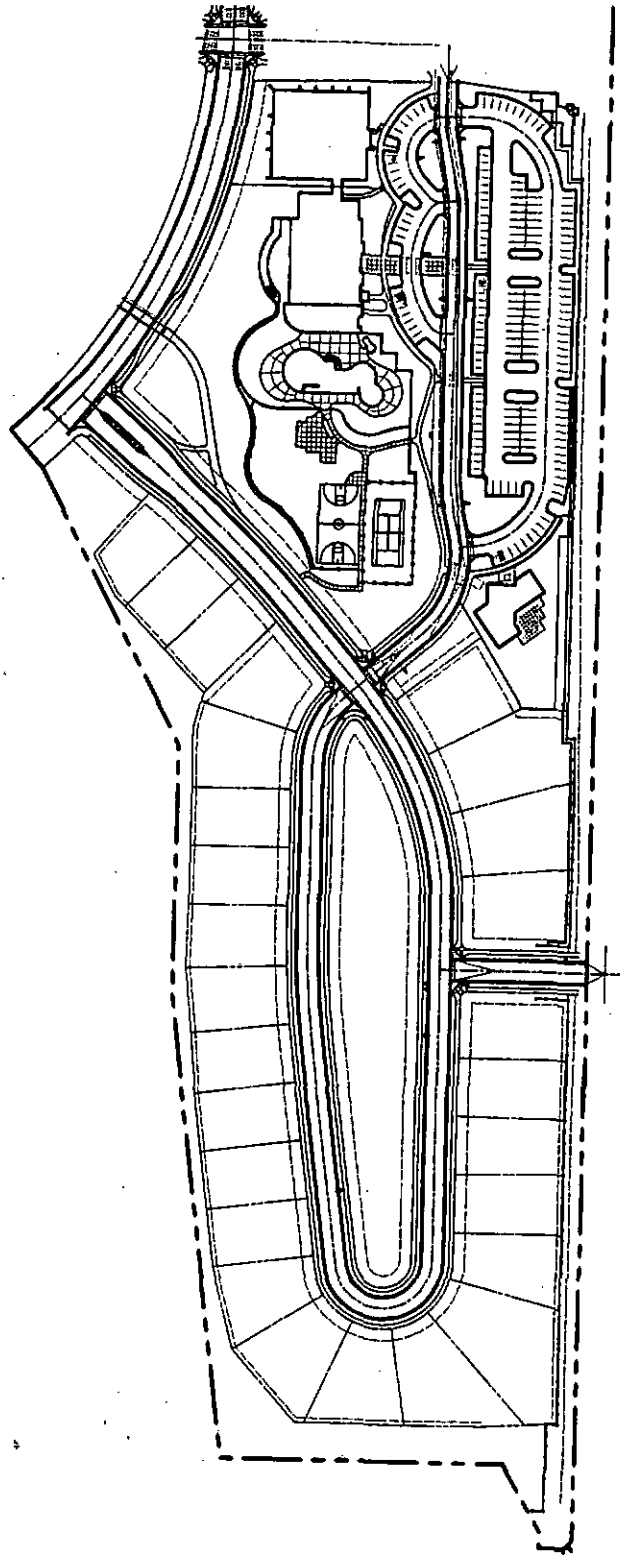
1. There is sufficient existing and projected need for organized service in the area to be served by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its boundaries;
4. The area included in the District will have the financial ability to discharge the proposed Debt on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the District is located;
7. The proposal is in substantial compliance with the Approved Subdivision Development Plan adopted by the City;
8. The proposal is in compliance with any duly adopted County, regional, or State long-range water quality management plan for the area; and
9. The continued existence and operation of the District is in the best interests of the area to be served.

Therefore, it is requested that the City Council, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution which approves this Service Plan as submitted.

EXHIBIT A

Initial District Boundary Map and Legal Description

LAKEVIEW METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARIES



F:\Projects\Lakeview\Civil\Drawings\FINAL PICP\EXHIBITS\METRO DISTRICT 1.dwg, 05/13/2009, -10:42am, bethany



Landmark Engineering
Engineers Planners Surveyors Architects Geotechnical
3521 West Eisenhower Blvd., Loveland, Colorado 80537
(970) 667-6288 • Toll Free 1-866-379-6252 • Fax (970) 667-6288
www.landmarkitd.com

CLIENT: LAKEVIEW DEVELOPMENT CORP.	
TITLE: METROPOLITAN DISTRICT	SCALE: NONE
DATE: MAY 2009	JOB NO.: LAKDEV-5G1K-02-300

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Initial District Boundaries Legal Description

Tracts 1 and 2 of Boyd Lake North First Addition, Replat of Tracts C, D, E, F, and G, to the City of Loveland, according to the plats on file in the office of the Clerk and Recorder of said County, situate in Section 5, Township 5 North and Section 32, Township 6 North, All in Range 68 West of the 6th P.M., City of Loveland, County of Larimer, State of Colorado containing 19.53 acres more or less;

AND:

Club Drive Right-of-Way from Boyd Lake Avenue to Valley Oak Drive containing 1.096 acres more or less;

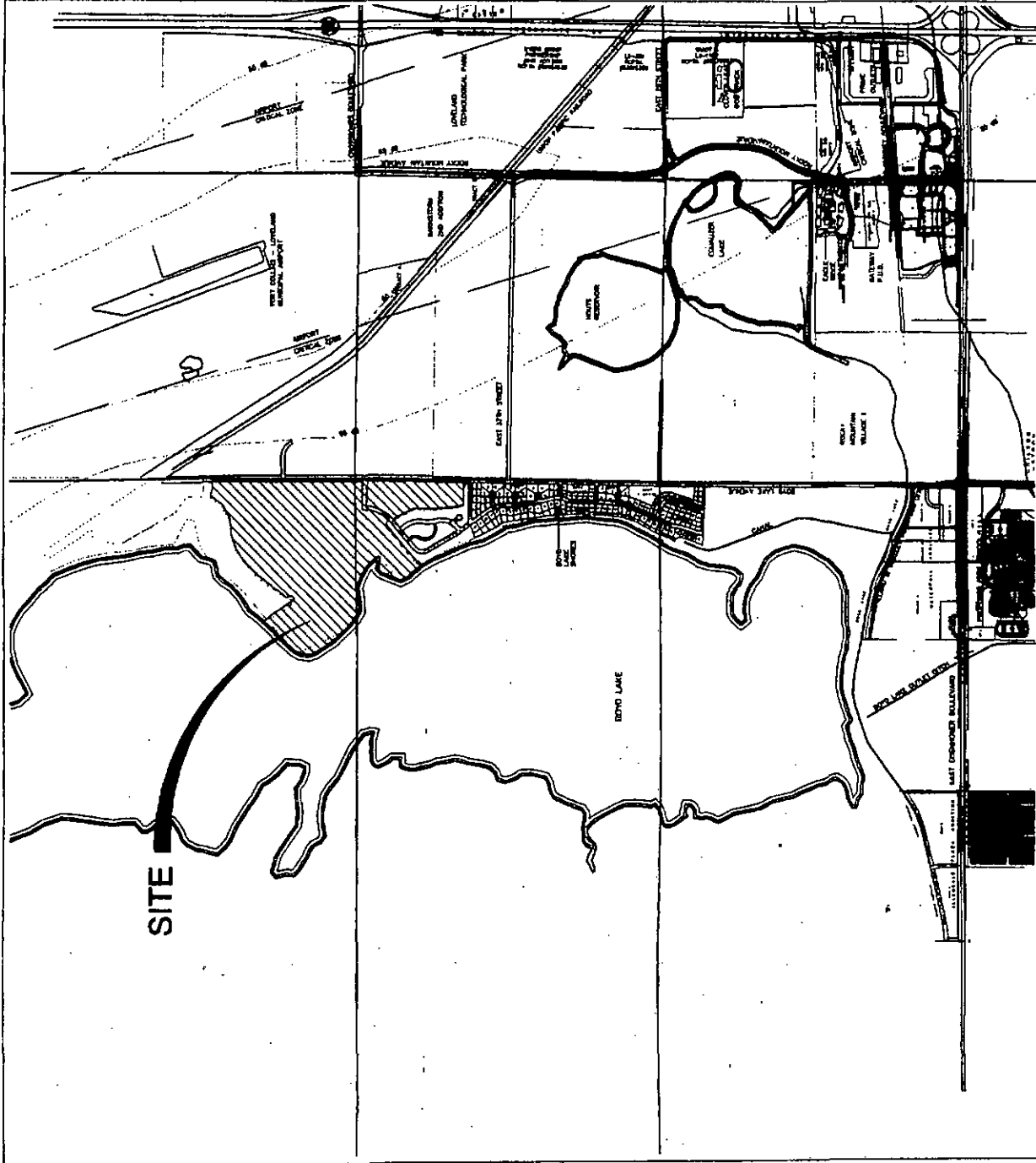
AND:

Valley Oak Drive Right-of-Way from Club Drive to a point approximately 542.42 feet Southwest containing 0.747 acres more or less.

Total of the Lakeview Metropolitan District Initial District Boundaries contain 21.373 acres more or less.

EXHIBIT B

Vicinity Map



VICINITY MAP
1"=2000'

EXHIBIT C

Final Boundary Area Map and Legal Description

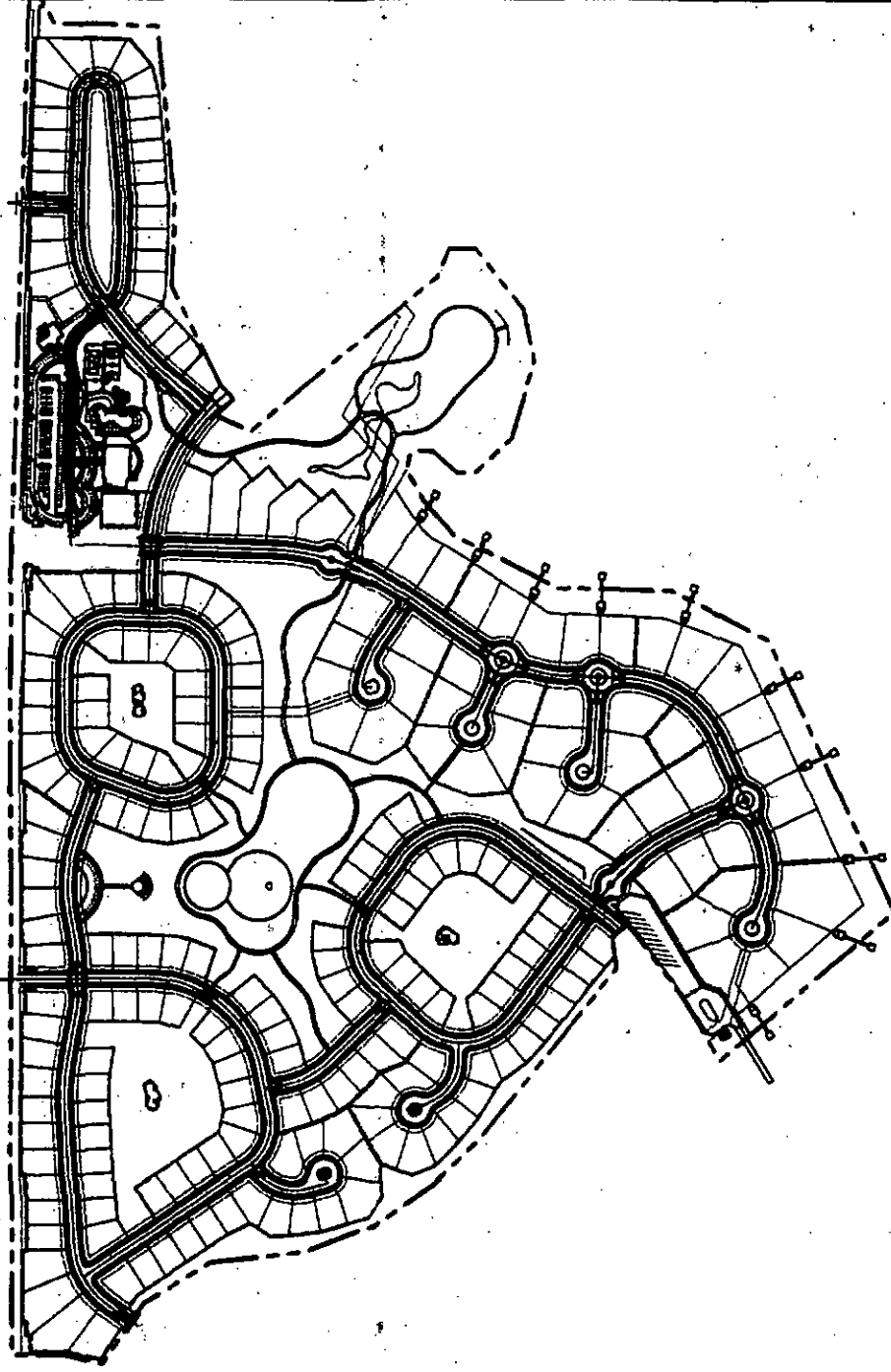
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www.landmarkltd.com

DATE: MAY 2009 JOB NO.: LAKDEV-5G1K-02-300

TITLE: METROPOLITAN DISTRICT SCALE: NONE

CLIENT: LAKEVIEW DEVELOPMENT CORP.



LAKEVIEW METROPOLITAN DISTRICT FINAL BOUNDARY AREA

Final Boundary Area Legal Description

Tracts 1, 2, 3, 4, 7 and 6, except that portion as conveyed by Deed recorded April 10, 1997 at Reception No. 97022100, of Boyd Lake North First Addition, Replat of Tracts C, D, E, F, and G, to the City of Loveland, according to the plats on file in the office of the Clerk and Recorder of said County, situate in Section 5, Township 5 North and Section 32, Township 6 North, All in Range 68 West of the 6th P.M., City of Loveland, County of Larimer, State of Colorado; containing 154.057 acres more or less;

AND:

Club Drive Right-of-Way from Boyd Lake Avenue to Valley Oak Drive containing 1.096 acres more or less;

AND:

Valley Oak Drive Right-of-Way, from Club Drive to a point approximately 542.42 feet Southwest containing 0.747 acres more or less.

AND:

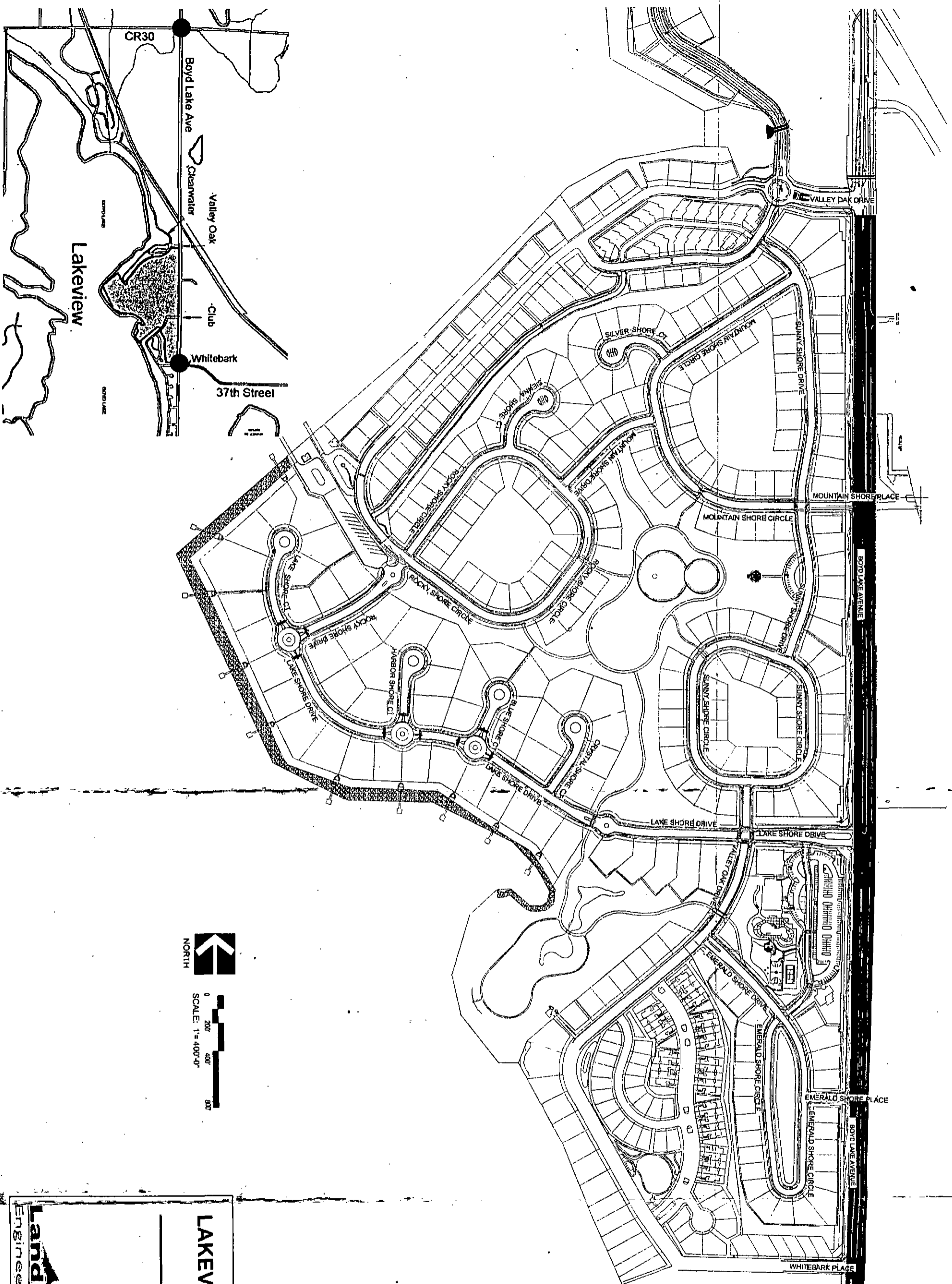
Lakeview First Addition being a portion of the Northeast Quarter of Section 5, Township 5 North, Range 68 West of the 6th P.M., County of Larimer, State of Colorado, being more particularly described as follows:

Beginning at the most Westerly Corner of Lot 8, Boyd Lake North First Addition to the City of Loveland according to the plat on file in the office of the Clerk and Recorder said County; thence along the Westerly line of Tract 3 of Boyd Lake North First Addition, Replat of Tracts C, D, E, F, and G to the City of Loveland according to the plat on file in the office of the Clerk and Recorder said County the following two courses and distances; North 90°00'00" West 85.00 feet; thence North 38°59'36" West 257.49 feet to the TRUE POINT OF BEGINNING; thence departing said Westerly line North 12°12'17" West 177.97 feet; thence North 16°28'15" East 265.00 feet; thence North 47°31'05" East 157.14 feet; thence North 87°00'38" East 60.61 feet; thence South 49°51'53" East 105.74 feet; thence South 88°04'12" East 48.41 feet; thence North 63°05'00" East 32.17 feet; thence North 11°38'30" East 46.69 feet; thence North 29°50'38" West 115.34 feet to a point on the Westerly line of said Tract 3; thence along said Westerly line the following courses and distances, South 42°38'24" East 180.53 feet; thence South 41°00'20" West 397.39 feet; thence North 00°00'00" East 124.00 feet; thence North 41°35'37" East 119.00 feet; thence North 25°10'25" West 110.49 feet; thence North 67°53'26" West 69.08 feet; thence South 27°15'57" West 146.25 feet; thence South 23°47'50" East 175.69 feet; thence South 32°51'58" West 289.84 feet to the TRUE POINT OF BEGINNING; containing 1.859 acres more or less.

Total of the Lakeview Metropolitan District Final Boundary Area contains 157.759 acres more or less.

EXHIBIT D

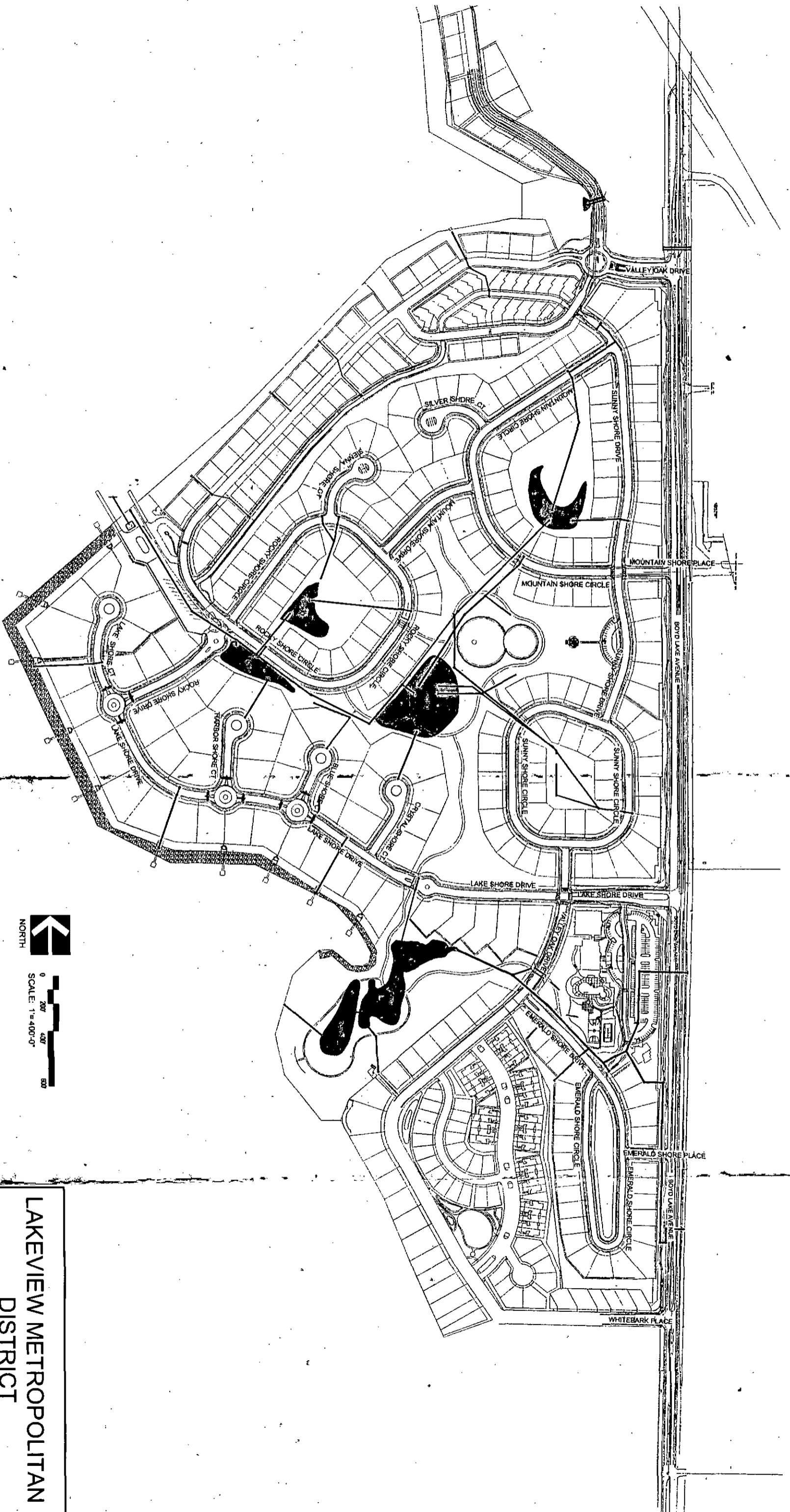
Renderings of Proposed Improvements



LAKEVIEW METROPOLITAN DISTRICT

Off-Site Street Improvements
May 07, 2009



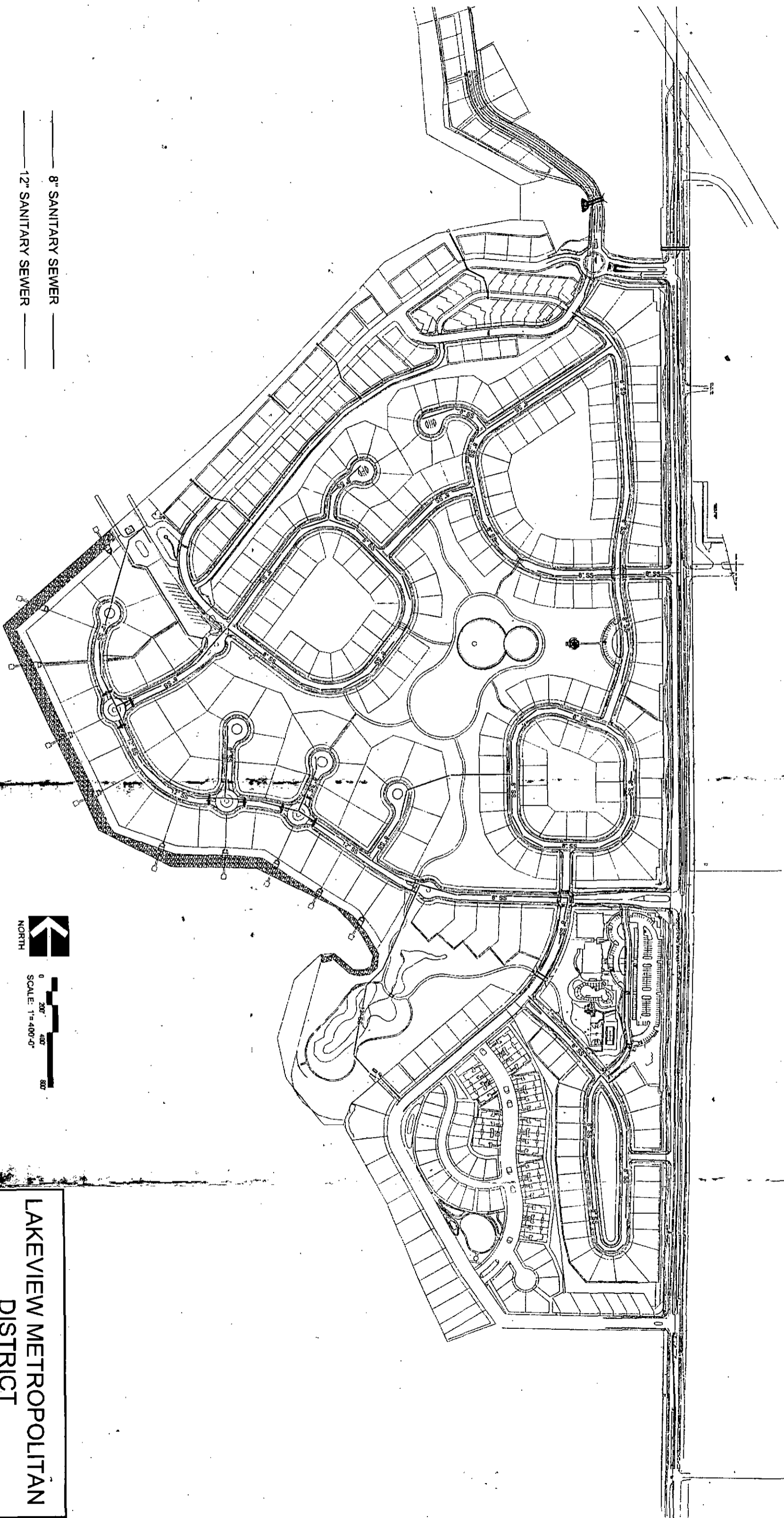


**LAKEVIEW METROPOLITAN
DISTRICT**

Storm Sewer
May 07, 2009

Landmark
Engineering

VFR
VALUERT ENGINEERING



8" SANITARY SEWER
 12" SANITARY SEWER



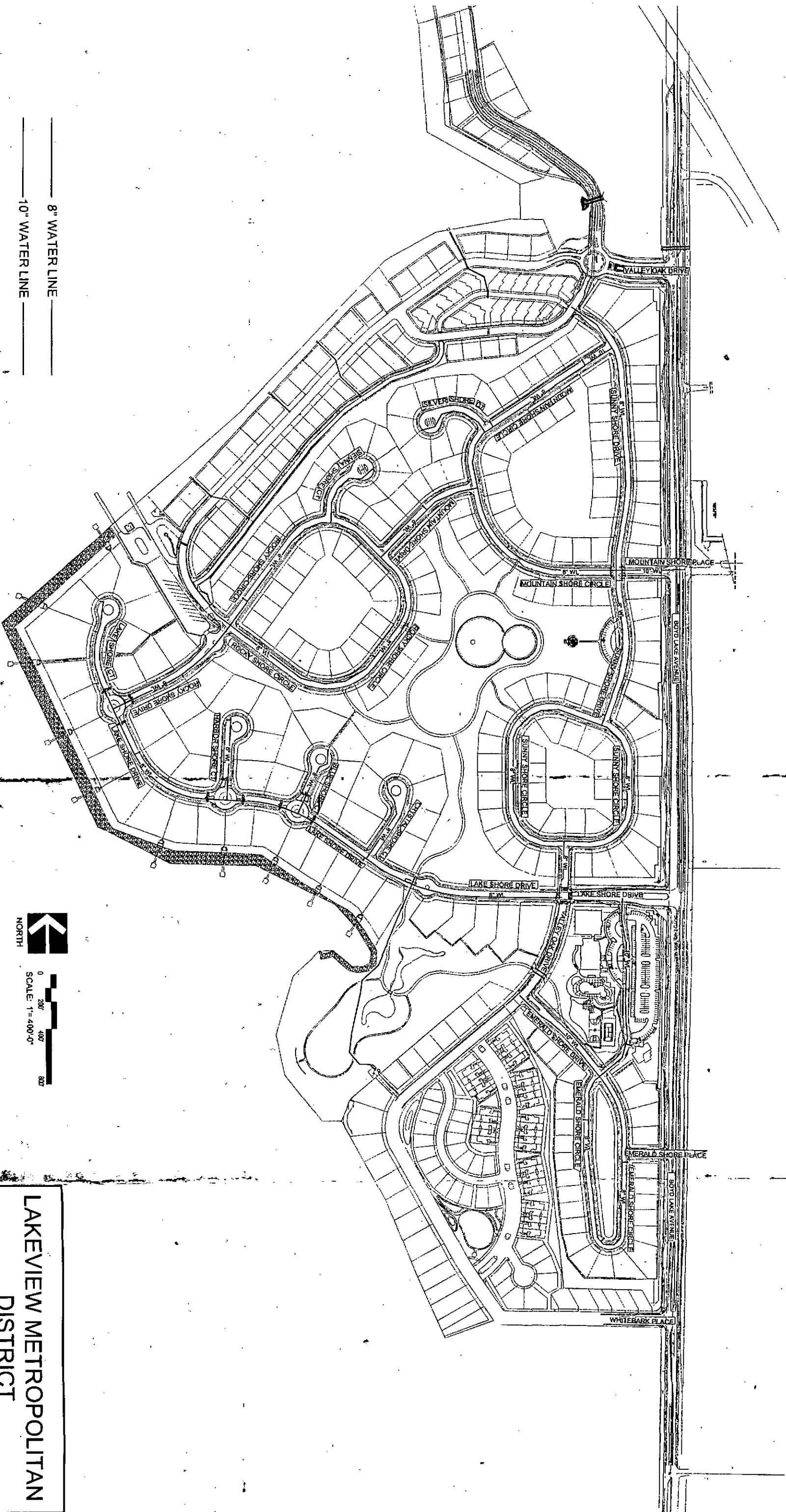
0 200' 400' 800'
 SCALE: 1"=400'-0"

**LAKEVIEW METROPOLITAN
 DISTRICT**

Sanitary Sewer

May 07, 2009





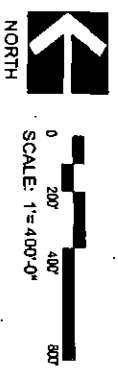
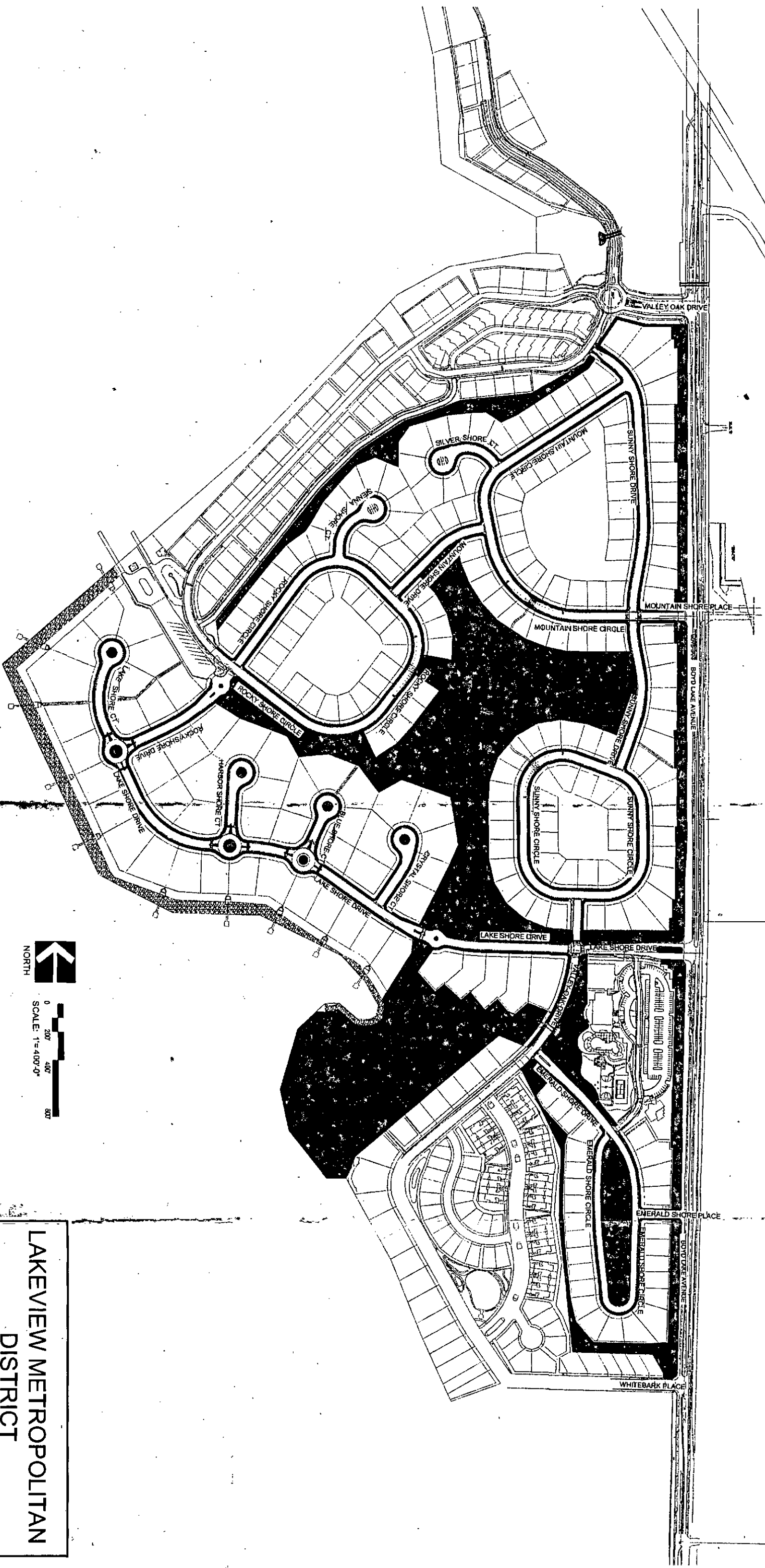
8" WATER LINE
 10" WATER LINE



**LAKEVIEW METROPOLITAN
 DISTRICT**

Potable Water
 May 07, 2009





**LAKEVIEW METROPOLITAN
DISTRICT**

Parks and Recreation
May 07, 2009



EXHIBIT E

Cost Estimates

LAKEVIEW METROPOLITAN DISTRICT
Estimated Public Improvement Cost Summary
May 13, 2009

SEQUENCE 1 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System

8" PVC SDR-35 Sanitary Sewer Main

Clay Cut-Off Wall

48" Sanitary Sewer Manhole

4" Sanitary Sewer Service

Pressure Test, Jet & Televis Main

Pressure Test Manholes

Subtotal of Sanitation Improvements \$105,305

Water Improvements

Potable Water System

Connect to Existing System

6" DIP Hydrant Runs

8" PVC C900 Water Main

10" PVC C900 Water Main

8" X 6" MJ Swivel Tee

6" MJ Gate Valve with Valve Box

8" MJ Gate Valve with Valve Box

8" MJ 22-1/2 Bend

8" MJ 45 Bend

8" MJ Tee

10" X 8" MJ Reducer

10" MJ Cross

10" MJ Gate Valve with Valve Box

Fire Hydrant Assembly

3/4" Water Service without Meter Pit

10" MJ 22-1/2 Bend

3/4" Irrigation taps

Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements \$331,047

Street Improvements**Curb, Gutter, and Sidewalk**

Return Streets to Grade +/- 0.1'

Finegrade for Curb and Gutter

Finegrade for Sidewalk

18" Vertical Curb and Gutter

Vertical Curb and Gutter

5' Sidewalk - 6" Thick

Square Radius w/ HC Ramp

Round Radius w/ HC Ramp

Mid Block HC Ramp

Cross Pans

Concrete Cross Walk

Asphalt Paving

Mobilization

Scarify and Recompact

Soil Sterilant

Local Streets - 4" HBP on 6" Agg Base

Collector Street - 5" HBP on 7" Agg Base

Final Adjust Manhole Rims

Final Adjust Valve Boxes

Misc. Improvements

Street Signage

Type III Barricade

Schedule 40 Sleeving

Subtotal of Above Street Improvements**\$466,276****Storm Drainage Facilities****Inlets:**

5' Type R Inlet

Type C Area Inlet

Outlet Structure

Type L Rip Rap (9")

Manholes:

5' Diameter Storm Sewer Manhole

6' Diameter Storm Sewer Manhole

8' Box Base Storm Manhole

Pipe:

18" Class III RCP

21" Class III RCP

30" Class III RCP

36" Class III RCP

42" Class III RCP

48" Class III RCP
54" Class III RCP
36" RCP FES w/ Trash Rack
54" RCP FES w/ Trash Rack

Subtotal of Storm Drainage Improvements	\$343,494
Subtotal of Street Improvements	\$809,770

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep
Irrigation

Street Trees

Boyd Lake Ave. Greatwall

Park Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep
Irrigation

Conif. & Decid. Trees (does not incld. Street Trees)

Subtotal of Park & Recreation Improvements	\$425,158
---	------------------

Total Sequence 1 Public Improvements	\$1,671,280
---	--------------------

SEQUENCE 2 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System

8" PVC SDR-35 Sanitary Sewer Main

Clay Cut-Off Wall

12" PVC SDR-35 Sanitary Sewer

48" Sanitary Sewer Manhole

48" Drop Sanitary Sewer Manhole

4" Sanitary Sewer Service

Pressure Test, Jet & Televising Main

Pressure Test Manholes

Subtotal of Sanitation Improvements

\$389,834

Water Improvements

Potable Water System

Connect to Existing System

6" DIP Hydrant Runs

8" PVC C900 Class 200 Water Main

10" PVC C900 Class 200 Water Main

8" X 6" MJ Swivel Tee

6" MJ Gate Valve with Valve Box

3/4" Irrigation Taps

8" MJ 22-1/2 Bend

8" MJ 45 Bend

8" MJ Tee

10" MJ Cross

8" MJ Gate Valve with Valve Box

Fire Hydrant Assembly

3/4" Water Service without Meter Pit

10" X 8" MJ Reducer

10" MJ Gate Valve with Valve Box

Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements

\$379,696

Street Improvements

Curb, Gutter, and Sidewalk

Return Streets to Grade +/- 0.1'

Finegrade for Curb and Gutter

Finegrade for Sidewalk
30" Vertical Curb and Gutter
5' Sidewalk - 6" Thick
Square Radius w/ HC Ramp
Round Radius w/ HC Ramp
Mid Block HC Ramp
Cross Pans
Concrete Cross Walk
Speed Table

Asphalt Paving

Mobilization
Scarify and Recompact
Soil Sterilant
Local Streets - 4" HBP on 6" Agg Base
Final Adjust Manhole Rims
Final Adjust Valve Boxes

Misc. Improvements

Street Signage
Type III Barricade
Schedule 40 Sleeving

Site Grading & Sewer Abandonment

Strip Top Soil
Site Grading
Site Grading of Uncontrolled Fill (reqd by City)
Abandon Lift Station
Abandon Sanitary Sewer (In Place)
Abandon Sanitary Sewer (Remove Pipe)
Abandon & Remove Sanitary Sewer Man Holes

Subtotal of Above Street Improvements **\$1,853,272**

Storm Drainage Facilities

Inlets:

5' Type R Inlet
Type L Rip Rap (9")

Manholes:

4' Diameter Storm Sewer Manhole
5' Diameter Storm Sewer Manhole

Pipe:

Tie into Existing Manhole
18" Class III RCP
24" Class III RCP
30" Class III RCP
30" RCP FES w/TYRash Rack

24" RCP FES
Outlet Structure

Subtotal of Storm Drainage Improvements \$116,904

Subtotal of Street Improvements \$1,970,176

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep

Irrigation

Street Trees

40' Gazebo

Shrubs, shrub bed/soil prep, weed barrier, and mulch

Shrub bed irrigation

Steel header

Great Wall along Boyd Lake Ave.

Play Ground Equipment

10' Pedestrian Walk - 6" Thick

Subtotal of Park & Recreation Improvements \$113,016

Total Sequence 2 Public Improvements

\$3,452,752

SEQUENCE 3 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System
8" PVC SDR-35 Sanitary Sewer Main
Clay Cut-Off Wall
48" Sanitary Sewer Manhole
4" Sanitary Sewer Service
Pressure Test, Jet & Televiser Main
Pressure Test Manholes

Subtotal of Sanitation Improvements **\$111,079**

Water Improvements

Potable Water System

Connect to Existing System
6" DIP Hydrant Runs
8" PVC C900 Class 200 Water Main
8" X 6" MJ Swivel Tee
6" MJ Gate Valve with Valve Box
8" MJ 22-1/2 Bend
8" MJ 45 Bend
8" MJ Tee
8" MJ Gate Valve with Valve Box
Fire Hydrant Assembly
3/4" Water Service without Meter Pit
8" MJ Cross
3/4" Irrigation Taps
Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements **\$305,708**

Street Improvements

Curb, Gutter, and Sidewalk

Return Streets to Grade +/- 0.1'
Finegrade for Curb and Gutter
Finegrade for Sidewalk
18" Vertical Curb and Gutter
30" Vertical Curb and Gutter
5' Sidewalk - 6" Thick
Square Radius w/ HC Ramp
Round Radius w/ HC Ramp
Mid Block HC Ramp

Cross Pans
Neckdown/Speed Table

Asphalt Paving

Scarify and Recompact
Soil Sterilant
Local Streets - 4" HBP on 6" Agg Base
Final Adjust Manhole Rims
Final Adjust Valve Boxes

Misc. Improvements

Street Signage
Type III Barricade
Schedule 40 Sleeving

Subtotal of Above Street Improvements \$454,705

Storm Drainage Facilities

Inlets:

5' Type R Inlet
Type C Area Inlet
Outlet Structure

Manholes:

4' Diameter Storm Sewer Manhole
5' Diameter Storm Sewer Manhole
6' Diameter Storm Sewer Manhole

Pipe:

18" Class III RCP
21" Class III RCP
24" Class III RCP
30" Class III RCP
36" Class III RCP
21" RCP FES
24" RCP FES
30" RCP FES w/ Trash Rack
36" RCP FES w/ Trash Rack

Subtotal of Storm Drainage Improvements \$218,221

Subtotal of Street Improvements \$672,926

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep
Irrigation
Street Trees
Buffer Yard Canopy, Ornamental, & Evergreen trees

Shrubs, shrub bed/soil prep, weed barrier, and mulch

Shrub bed irrigation

Steel header

Great Wall along Boyd Lake Avenue

Play Ground Equipment

Pond Feature With Fountain with appurtenances

Park Landscape not including trees, lawns and/or ROW

8' Interior Walk - 6" Thick (Park)

10' Interior Walk - 6" Thick (Park)

Bluegrass sod/soil prep

Irrigation

Ornamental trees

35' Lakeshore habitat

Lakeshore Habitat Irrigation

Subtotal of Park & Recreation Improvements \$3,755,577

Total Sequence 3 Public Improvements

\$3,845,290

SEQUENCE 4 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System
8" PVC SDR-35 Sanitary Sewer Main
Clay Cut-Off Wall
48" Sanitary Sewer Manhole
4" Sanitary Sewer Service
Pressure Test, Jet & Televisé Main
Pressure Test Manholes

Subtotal of Sanitation Improvements \$174,095

Water Improvements

Potable Water System

Connect to Existing System
6" DIP Hydrant Runs
8" PVC C900 Class 200 Water Main
8" X 6" MJ Swivel Tee
6" MJ Gate Valve with Valve Box
8" MJ 22-1/2 Bend
8" MJ 45 Bend
8" MJ Tee
8" MJ Cross
8" MJ Gate Valve with Valve Box
Fire Hydrant Assembly
3/4" Water Service without Meter Pit
3/4" Irrigation Taps
Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements \$298,432

Street Improvements

Curb, Gutter, and Sidewalk

Return Streets to Grade +/- 0.1'
Finegrade for Curb and Gutter
Finegrade for Sidewalk
18" Vertical Curb and Gutter
Roundabout Curb
30" Vertical Curb and Gutter
5' Sidewalk - 6" Thick
Square Radius w/ HC Ramp
Round Radius w/ HC Ramp

Cross Pans

Speed Table

Asphalt Paving

Mobilization

Scarify and Recompact

Soil Sterilant

Local Streets - 4" HBP on 6" Agg Base

Final Adjust Manhole Rims

Final Adjust Valve Boxes

Misc. Improvements

Street Signage

Type III Barricade

Schedule 40 Sleeving

Fire Bollards and Barricade

Subtotal of Above Street Improvements \$463,168

Storm Drainage Facilities

Inlets:

5' Type R Inlet

Manholes:

4' Diameter Storm Sewer Manhole

6' Diameter Storm Sewer Manhole

Pipe:

18" Class III RCP

21" Class III RCP

24" Class III RCP

30" Class III RCP

21" RCP FES

24" RCP FES

30" RCP FES w/ Trash Rack

Subtotal of Storm Drainage Improvements \$82,281

Subtotal of Street Improvements \$545,449

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep

Irrigation

Street Trees

Buffer Yard Canopy, Ornamental, & Evergreen trees

Park Landscape not including trees, lawns and/or ROW

10' Interior Walk - 6" Thick (Park)

Interior Concrete - 6" Thick (Park)

Bluegrass sod/soil prep

Irrigation

Conif. & Decid. Trees (incl. Street Trees)

Play Ground Equipment

Subtotal of Park & Recreation Improvements \$538,458

Total Sequence 4 Public Improvements

\$1,556,434

SEQUENCE 5 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System
8" PVC SDR-35 Sanitary Sewer Main
Clay Cut-Off Wall
48" Sanitary Sewer Manhole
4" Sanitary Sewer Service
Pressure Test, Jet & Televiser Main
Pressure Test Manholes

Subtotal of Sanitation Improvements **\$26,793**

Water Improvements

Potable Water System

Connect to Existing System
6" DIP Hydrant Runs
8" PVC C900 Class 200 Water Main
8" X 6" MJ Swivel Tee
6" MJ Gate Valve with Valve Box
8" MJ 90 Bend
8" MJ 22-1/2 Bend
8" MJ 45 Bend
8" MJ Tee
1/2" wall Steel Casing
8" MJ Gate Valve with Valve Box
Fire Hydrant Assembly
3/4" Water Service without Meter Pit
3/4" Irrigation Tap
Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements **\$395,208**

Street Improvements

Curb, Gutter, and Sidewalk

Return Streets to Grade +/- 0.1'
Finegrade for Curb and Gutter
Finegrade for Sidewalk
Roundabout Curb
18" Vertical Curb and Gutter
30" Vertical Curb and Gutter
5' Sidewalk - 6" Thick
Concrete Cross Walk

Asphalt Paving

Mobilization
Scarify and Recompact
Soil Sterilant
Local Streets - 4" HBP on 6" Agg Base
Final Adjust Manhole Rims
Final Adjust Valve Boxes

Misc. Improvements

Street Signage
Type III Barricade
Schedule 40 Sleeving

Subtotal of Above Street Improvements \$108,705

Storm Drainage Facilities

Inlets:

Outlet Structure

Manholes:

4' Diameter Storm Sewer Manhole

Pipe:

Tie into Existing Manhole

18" Class III RCP

18" RCP FES

Subtotal of Storm Drainage Improvements \$32,298

Subtotal of Street Improvements \$141,003

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep

Irrigation

Street Trees

Park Landscape not including trees, lawns and/or ROW

10' Interior Walk - 6" Thick (Park)

Bluegrass sod/soil prep

Irrigation

Conif. & Decid. Trees (incl. Street Trees)

40' Pedestrian Bridge

Seat Wall at Boyd Lake

Subtotal of Park & Recreation Improvements \$311,873

Total Sequence 5 Public Improvements \$1,374,877

SEQUENCE 6 PUBLIC IMPROVEMENTS

Sanitation Improvements

Sanitary Sewer - Sewer Line Encasement

Connect to Existing System
8" PVC SDR-35 Sanitary Sewer Main
Clay Cut-Off Wall
48" Sanitary Sewer Manhole
4" Sanitary Sewer Service
Pressure Test, Jet & Televiser Main
Pressure Test Manholes

Subtotal of Sanitation Improvements \$37,665

Water Improvements

Potable Water System

Connect to Existing System
6" DIP Hydrant Runs
8" PVC C900 Class 200 Water Main
10" PVC C900 Class 200 Water Main
8" X 6" MJ Swivel Tee
6" MJ Gate Valve with Valve Box
8" MJ 11-1/4 Bend
8" MJ 22-1/2 Bend
8" MJ 45 Bend
8" MJ Plug
Fire Hydrant Assembly
3/4" Water Service without Meter Pit
10" MJ 11-1/4 Bend
10" MJ 22-1/2 Bend
12" X 6" MJ Swivel Tee
Watermain Pressure Testing/Chlorination

Subtotal of Water Improvements \$104,310

Street Improvements

Curb, Gutter, and Sidewalk

Return Streets to Grade +/- 0.1'
Finegrade for Curb and Gutter
Finegrade for Sidewalk
Roundabout Curb
18" Vertical Curb and Gutter
30" Vertical Curb and Gutter
5' Sidewalk - 6" Thick

Square Radius w/ HC Ramp

Mid Block HC Ramp

Cross Pans

Concrete Cross Walk

Asphalt Paving

Mobilization

Scarify and Recompact

Soil Sterilant

Local Streets - 4" HBP on 6" Agg Base

Final Adjust Manhole Rims

Final Adjust Valve Boxes

Misc. Improvements

Street Signage

Schedule 40 Sleeving

Subtotal of Above Street Improvements \$178,479

Storm Drainage Facilities

Inlets:

5' Type R Inlet

Manholes:

5' Diameter Storm Sewer Manhole

Pipe:

18" Class III RCP

24" Class III RCP

30" Class III RCP

36" Class III RCP

18" RCP FES

24" RCP FES

30" RCP FES w/ Trash Rack

36" RCP FES w/ Trash Rack

Subtotal of Storm Drainage Improvements \$777,707

Subtotal of Street Improvements \$956,186

Park & Recreation Improvements

Landscape not including trees, lawns and/or ROW

Bluegrass sod/soil prep

Irrigation

Street Trees

Park Landscape not including trees, lawns and/or ROW

5' Interior Walk - 6" Thick (Park)

8' Interior Walk - 6" Thick (Park)

10' Interior Walk - 6" Thick (Park)
Interior Concrete - 6" Thick (Park)
Bluegrass sod/soil prep
Irrigation
Conif. & Decid. Trees (incl. Street Trees)

Subtotal of Park & Recreation Improvements \$166,255

Total Sequence 6 Public Improvements \$1,264,416

SEQUENCE 7 PUBLIC IMPROVEMENTS

Sanitation and Water Improvements connected in previous sequence

Street Improvements installed in previous sequence

Park and Recreation Improvements installed in previous sequence

Total Sequence 7 Public Improvements

\$0

SEQUENCE 8 PUBLIC IMPROVEMENTS

Sanitation and Water Improvements connected in previous sequence

Street Improvements installed in previous sequence

Park and Recreation Improvements installed in previous sequence

Total Sequence 8 Public Improvements

\$0

OFFSITE PUBLIC IMPROVEMENTS (Cumulative for Sequences 1 - 4)

Street Improvements

Equipment Mobilization

Traffic Control

Curb, Gutter, and Sidewalk

6" Curb with 2' Pan

6' Detached Walk

Round Radius w/ HC Ramp

Asphalt Paving

Soil Sterilant

Gravel Shoulder

Asphalt 9" HBP/15" ABC

CR 30 & Boyd Lake Ave. Signal

Final Adjust Valve Boxes

Pavement Marking (Symbols)

Street Signage

Pavement Striping

Landscaping Between Curb and Detached Walk

Irrigation System

Soil Prep - 3 C.Y. per 1000 S.F.

Sod - Bluegrass Blend

Deciduous Trees - 2" cal.

Subtotal of Street Improvements \$2,104,737

Total Offsite Public Improvements (Cumulative for Sequences 1 - 4) \$2,104,737

TOTAL ON & OFFSITE PUBLIC IMPROVEMENT COSTS \$15,269,787

EXHIBIT F

Financing Plan

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Lakeview Metro
 Cover
 8/10/2009

Table of Schedules

Assumptions

40 Mill Initial Bond Levy
 10 Mill Initial Operating Levy
 Preliminary as of 08/09/2009
 Non Rated - 8.00% Interest Rate - Bank Qualified

	Par Amount	Project Amount (at Closing)	Project Amount (with interest)
Series 2010 - 30 Year Term	\$6,500,000	\$4,405,000	\$4,457,012
Series 2014 - 30 Year Term	\$5,000,000	\$3,755,000	\$3,772,522
Series 2017 - 23 Year Term	\$2,750,000	\$2,345,000	\$2,345,000
Combined	\$14,250,000	\$10,505,000	\$10,574,534

1.	Cover Page
2.	Cashflow Schedule
3.	Unimproved Lot Valuation Schedule
4.	Improved Lot Valuation Schedule
5.	Residential Units Developed & Sold
6.	Assessed Valuation Summary
7.	Development Fee Schedule
8.	Schedule of Operations and Maintenance Fees
9.	Operations and Maintenance Fees by Property Type
10.	Debt Service Schedule - Series 2010
11.	Sources and Uses of Funds - Series 2010
12.	Debt Service Schedule - Series 2014
13.	Sources and Uses of Funds - Series 2014
14.	Debt Service Schedule - Series 2017
15.	Sources and Uses of Funds - Series 2017
16.	Development Cost Schedule

**Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds**

Lakeview Metro
 Land Val 1

Unimproved Lots

Tax Collection Year	Lake Estate Premium		Lake Estate Non- Premium		Summer Pond		Emerald Park		Unimproved Lot Valuation	Assessed Valuation
	Lots	Market Value per Lot	Lots	Market Value per Lot	Lots	Market Value per Lot	Lots	Market Value per Lot		
2010	24	15,700	28	15,700	153	15,700	27	15,700	3,642,400	1,056,296
2011	24	15,700	28	15,700	151	15,700	23	15,700	3,548,200	1,028,978
2012	24	15,700	28	15,700	145	15,700	15	15,700	3,328,400	965,236
2013	24	15,700	27	15,700	135	15,700	7	15,700	3,030,100	878,729
2014	20	15,700	24	15,700	119	15,700	4	15,700	2,621,900	760,351
2015	16	15,700	20	15,700	99	15,700	-	15,700	2,119,500	614,655
2016	13	15,700	16	15,700	71	15,700	-	15,700	1,570,000	455,300
2017	10	15,700	13	15,700	39	15,700	-	15,700	973,400	282,286
2018	7	15,700	9	15,700	12	15,700	-	15,700	439,600	127,484
2019	4	15,700	5	15,700	-	15,700	-	15,700	141,300	40,977
2020	1	15,700	1	15,700	-	15,700	-	15,700	31,400	9,106

Lakeview Metropolitan District
Larimer County, Colorado
Limited Tax General Obligation Bonds

Improved Lot Valuation

Completion Year	5%		5%		5%		Assessed Valuation
	Lake Estate Premium	Lake Estate Non-Premium	Summer Pond	Emerald Park	Improved Lot Valuation		
	Improved Lots	Market Value	Improved Lots	Market Value	Improved Lots	Market Value	29%
2008	-	650,000	-	250,000	-	150,000	-
2009	-	682,500	-	262,500	-	157,500	-
2010	-	716,625	2	275,625	4	165,375	1,212,750
2011	-	752,456	6	289,406	8	173,644	3,125,588
2012	-	790,079	10	303,877	8	182,326	4,922,800
2013	4	829,583	16	319,070	3	191,442	10,337,881
2014	4	871,062	20	335,024	4	201,014	12,864,918
2015	3	914,615	28	351,775	-	211,065	14,563,489
2016	3	960,346	32	369,364	-	221,618	16,252,010
2017	3	1,008,363	27	387,832	-	232,699	15,668,415
2018	3	1,058,782	12	407,224	-	244,334	10,343,481
2019	3	1,111,721	-	427,585	-	256,551	5,729,637
2020	1	1,167,307	-	448,964	-	269,378	1,795,856
	24		153		27		

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Lakeview Metro
 Res Sold

Residential Units Developed & Sold

29% Home Value Multiplier

Growth Factor

5%

5%

5%

5%

Completion Year	Appraisal Year	Lake Estate Premium		Lake Estate Non-Premium		Summer Pond		Emerald Park		Residential Construction Valuation	Assessed Valuation	Cumulative Assessed Valuation
		Units Sold	Market Value	Units Sold	Market Value	Units Sold	Market Value	Units Sold	Market Value			
2009	2010	-	2,241,379	-	1,206,897	-	862,069	-	517,241	-	-	-
2010	2011	-	2,353,448	-	1,267,241	-	905,172	4	543,103	2,172,414	172,924	172,924
2011	2012	-	2,471,121	-	1,330,603	2	950,431	8	570,259	6,462,931	514,449	687,373
2012	2013	-	2,594,677	-	1,397,134	6	997,953	8	598,772	10,777,888	857,920	1,545,293
2013	2014	-	2,724,411	1	1,466,990	10	1,047,850	3	628,710	13,831,823	1,100,997	2,646,291
2014	2015	4	2,860,631	3	1,540,340	16	1,100,243	4	660,146	36,308,010	2,890,118	5,536,408
2015	2016	4	3,003,663	4	1,617,357	20	1,155,255	20	693,153	41,589,175	3,310,498	8,846,906
2016	2017	3	3,153,846	4	1,698,225	28	1,213,018	28	727,811	50,218,929	3,997,427	12,844,333
2017	2018	3	3,311,538	3	1,783,136	32	1,273,668	32	764,201	56,041,413	4,460,897	17,305,230
2018	2019	3	3,477,115	4	1,872,293	27	1,337,352	27	802,411	54,029,017	4,300,710	21,605,939
2019	2020	3	3,650,971	4	1,965,907	12	1,404,220	12	842,532	35,667,175	2,839,107	24,445,047
2020	2021	3	3,833,519	4	2,064,203	-	1,474,430	-	884,658	19,757,368	1,572,687	26,017,733
2021	2022	1	4,025,195	1	2,167,413	-	1,548,152	-	928,891	6,192,608	492,932	26,510,665
Total		24		28		153		27		333,048,552	26,510,665	

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Assessed Valuation Summary

Completion Year	Assessment Year	Tax Collection Year	Incremental Valuation			Total Assessed Valuation		
			Unimproved Lot Valuation	Improved Lot Valuation	Residential Units Sold	Incremental AV	Growth Factor 3.0%	Cumulative Assessed Valuation
2007	2008	2009						
2008	2009	2010	1,056,296			1,056,296	-	1,056,296
2009	2010	2011	(27,318)	351,698		324,380	-	1,380,676
2010	2011	2012	(63,742)	554,723	172,924	663,905	41,420	2,086,001
2011	2012	2013	(86,507)	521,192	514,449	949,134	-	3,035,135
2012	2013	2014	(118,378)	1,570,373	857,920	2,309,915	91,054	5,436,104
2013	2014	2015	(145,696)	732,841	1,100,997	1,688,142	-	7,124,246
2014	2015	2016	(159,355)	492,586	2,890,118	3,223,348	213,727	10,561,322
2015	2016	2017	(173,014)	489,671	3,310,498	3,627,155	-	14,188,477
2016	2017	2018	(154,802)	(169,243)	3,997,427	3,673,382	425,654	18,287,514
2017	2018	2019	(86,507)	(1,544,231)	4,460,897	2,830,159	-	21,117,672
2018	2019	2020	(31,871)	(1,338,015)	4,300,710	2,930,824	633,530	24,682,026
2019	2020	2021	(9,106)	(1,140,796)	2,839,107	1,689,205	-	26,371,231
2020	2021	2022		(520,798)	1,572,687	1,051,888	791,137	28,214,256
2021	2022	2023			492,932	492,932	-	28,707,188
2022	2023	2024					861,216	29,568,403
2023	2024	2025						29,568,403
2024	2025	2026					887,052	30,455,456
2025	2026	2027						30,455,456
2026	2027	2028					913,664	31,369,119
2027	2028	2029						31,369,119
2028	2029	2030					941,074	32,310,193
2029	2030	2031						32,310,193
2030	2031	2032					969,306	33,279,499
2031	2032	2033						33,279,499
2032	2033	2034					998,385	34,277,884
2033	2034	2035						34,277,884
2034	2035	2036					1,028,337	35,306,220
2035	2036	2037						35,306,220
2036	2037	2038					1,059,187	36,365,407
2037	2038	2039						36,365,407
2038	2039	2040					1,090,962	37,456,369
2039	2040	2041						37,456,369
2040	2041	2042					1,123,691	38,580,060
2041	2042	2043						38,580,060
2042	2043	2044					1,157,402	39,737,462
2043	2044	2045						39,737,462
2044	2045	2046					1,192,124	40,929,586
Total			0	0	26,510,665	26,510,665	14,418,921	

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Lakeview Metro
 Development Fees
 8/10/2009

Schedule of Development Fees

Year	Lake Estate Premium			Lake Estate Non-Premium			Summer Pond			Emerald Park			Total Development Fees
	Lots Sold	Value Per Improved Lot	Development Fee / Lot 1.75%	Lots Sold	Value Per Improved Lot	Development Fee / Lot 1.75%	Lots Sold	Value Per Improved Lot	Development Fee / Lot 1.75%	Lots Sold	Value Per Improved Lot	Development Fee / Lot 1.75%	
2010	-	716,625	-	-	385,875	-	-	275,625	-	4	165,375	11,576	11,576
2011	-	752,456	-	-	405,169	-	2	289,406	10,129	8	173,644	24,310	34,439
2012	-	790,079	-	-	425,427	-	6	303,877	31,907	8	182,326	25,526	57,433
2013	-	829,583	-	1	446,699	7,817	10	319,070	55,837	3	191,442	10,051	73,705
2014	4	871,062	60,974	3	469,033	24,624	16	335,024	93,807	4	201,014	14,071	193,476
2015	4	914,615	64,023	4	492,485	34,474	20	351,775	123,121	-	211,065	-	221,618
2016	3	960,346	50,418	4	517,109	36,198	28	369,364	180,988	-	221,618	-	267,604
2017	3	1,008,363	52,939	3	542,965	28,506	32	387,832	217,186	-	232,699	-	298,631
2018	3	1,058,782	55,566	4	570,113	39,908	27	407,224	192,413	-	244,334	-	287,907
2019	3	1,111,721	58,365	4	598,619	41,903	12	427,585	89,793	-	256,551	-	190,061
2020	3	1,167,307	61,284	4	628,550	43,998	-	448,964	-	-	269,378	-	105,282
2021	1	1,225,672	21,449	1	659,977	11,550	-	471,412	-	-	282,847	-	32,999
	24		425,039	28		268,978	153		995,182	27		85,534	1,774,732
Average Development Fee / Lot			17,710	9,606			6,504			3,168			
Range (High / Low)			13,168	7,090			5,065			3,039			3,694

Lakeview Metropolitan District
Larimer County, Colorado
Limited Tax General Obligation Bonds

Schedule of Operations and Maintenance Fees

Year	Annual Less:		Total Lots	District Expenses:		Operations & Maintenance Fees Per Lot	
	Ops & Maint Expenses	Operating Mill Levy Revenue		Funded From:	Operations & Maintenance Fees	Average Monthly Operations & Maintenance Fee	
2010	83,015	10,405	232	150,237		648	648
2011	100,625	13,600	232	150,237		648	648
2012	126,002	20,547	232	150,237		648	648
2013	151,698	29,896	232	150,237		648	648
2014	225,578	53,546	232	150,237		648	648
2015	305,608	70,174	232	150,237		648	648
2016	325,814	104,029	232	150,237		648	648
2017	344,707	139,756	232	150,237		648	648
2018	344,707	180,132	232	150,237		648	648
2019	344,707	208,009	232	150,237		648	648
2020	344,707	243,118	232	66,214		285	285
2021	341,907	259,757	232	66,214		285	285
2022	339,387	277,910	232	66,214		285	285
2023	332,889	282,788	232	66,214		285	285
2024	327,002	291,249	232	66,214		285	285
2025	322,740	291,249	232	23,555		102	102
2026	321,207	299,888	232	23,555		102	102
2027	324,419	299,986	232	23,555		102	102
2028	327,663	308,988	232	23,555		102	102
2029	330,940	308,988	232	23,555		102	102
2030	334,249	318,255	232	16,051		68	68
2031	337,592	318,255	232	15,051		65	65
2032	340,968	327,803	232	15,051		65	65
2033	344,377	327,803	232	15,051		65	65
2034	347,821	337,837	232	15,051		65	65
2035	351,289	337,837	232	6,665		28	28
2036	354,812	347,766	232	6,665		28	28
2037	358,360	347,786	232	6,665		28	28
2038	361,944	358,199	232	6,665		28	28
2039	365,564	358,199	232	6,665		28	28
2040	369,219	368,945	232	6,665		28	28
2041	372,911	368,945	232	-		-	-
2042	376,640	380,014	232	-		-	-
2043	380,407	380,014	232	-		-	-
2044	384,211	391,414	232	-		-	-
	11,025,676	8,962,740		2,073,119			

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Larimer Metro:
 Assesment Type
 8/10/2009

Breakout of Operations and Maintenance Fees by Property Type

Year	Annual Ops & Maint Expenses	Less: Operating Mill Levy Revenue	District Expenses Funded From Operations & Maintenance Fees	Operations and Maintenance Fees by Type				Total 232 Lots 2,734,000 SF Lot Area	
				Emerald Park 27 Lots 216,000 SF Lot Area 7.9% Allocation Basis	Summer Pond 153 Lots 1,530,000 SF Lot Area 58.0% Allocation Basis	Lake Estate 52 Lots 988,000 SF Lot Area 36.1% Allocation Basis	Monthly/Lot		Monthly/Lot
2010	63,015	10,405	150,237	440	550	1,043	87	150,237	12,520
2011	100,625	13,600	150,237	440	550	1,043	87	150,237	12,520
2012	126,002	20,847	150,237	440	550	1,043	87	150,237	12,520
2013	151,698	29,896	150,237	440	550	1,043	87	150,237	12,520
2014	225,576	53,546	150,237	440	550	1,043	87	150,237	12,520
2015	305,608	70,174	150,237	440	550	1,043	87	150,237	12,520
2016	325,814	104,029	150,237	440	550	1,043	87	150,237	12,520
2017	344,707	139,756	150,237	440	550	1,043	87	150,237	12,520
2018	344,707	180,132	150,237	440	550	1,043	87	150,237	12,520
2019	344,707	208,009	150,237	440	550	1,043	87	150,237	12,520
2020	344,707	243,118	86,214	194	242	460	38	86,214	5,518
2021	341,907	259,757	68,214	194	242	460	38	68,214	5,518
2022	339,367	277,810	66,214	194	242	460	38	66,214	5,518
2023	332,869	282,766	66,214	194	242	460	38	66,214	5,518
2024	327,002	291,249	66,214	194	242	460	38	66,214	5,518
2025	322,740	291,249	23,555	69	86	7	14	23,555	1,963
2026	321,207	299,986	23,555	69	86	7	14	23,555	1,963
2027	324,419	299,986	23,555	69	86	7	14	23,555	1,963
2028	327,663	308,986	23,555	69	86	7	14	23,555	1,963
2029	330,940	308,986	23,555	69	86	7	14	23,555	1,963
2030	334,248	318,255	15,051	44	55	5	9	15,051	1,254
2031	337,592	318,255	15,051	44	55	5	9	15,051	1,254
2032	340,966	327,803	15,051	44	55	5	9	15,051	1,254
2033	344,377	327,803	15,051	44	55	5	9	15,051	1,254
2034	347,821	337,837	15,051	44	55	5	9	15,051	1,254
2035	351,299	337,837	6,665	19	24	2	4	6,665	555
2036	354,812	347,766	6,665	19	24	2	4	6,665	555
2037	358,360	347,766	6,665	19	24	2	4	6,665	555
2038	361,944	358,199	6,665	19	24	2	4	6,665	555
2039	365,564	368,199	6,665	19	24	2	4	6,665	555
2040	369,219	368,945	6,665	19	24	2	4	6,665	555
2041	372,911	368,945	6,665	19	24	2	4	6,665	555
2042	376,640	380,014	-	-	-	-	-	-	-
2043	380,407	380,014	-	-	-	-	-	-	-
2044	384,211	391,414	-	-	-	-	-	-	-
	11,025,876	8,962,740	2,073,119	-	-	-	-	2,073,119	-

Debt Service Schedule
 \$8,500,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 3.00%	Net Annual P & I
12/01/11			260,000.00	260,000.00		(250,250.00)	(9,750.00)	
12/01/11		8.00	260,000.00	260,000.00	520,000.00	(250,250.00)	(9,750.00)	0.00
06/01/12			260,000.00	260,000.00		(250,250.00)	(9,750.00)	
12/01/12		8.00	260,000.00	260,000.00	520,000.00	(250,250.00)	(9,750.00)	0.00
06/01/13			260,000.00	260,000.00		(250,250.00)	(9,750.00)	
12/01/13		8.00	260,000.00	260,000.00	520,000.00		(9,750.00)	250,250.00
06/01/14			260,000.00	260,000.00			(9,750.00)	
12/01/14		8.00	260,000.00	260,000.00	520,000.00		(9,750.00)	500,500.00
06/01/15			260,000.00	260,000.00			(9,750.00)	
12/01/15	20,000	8.00	260,000.00	280,000.00	540,000.00		(9,750.00)	520,500.00
06/01/16			259,200.00	259,200.00			(9,750.00)	
12/01/16	20,000	8.00	259,200.00	279,200.00	538,400.00		(9,750.00)	518,900.00
06/01/17			258,400.00	258,400.00			(9,750.00)	
12/01/17	15,000	8.00	258,400.00	273,400.00	531,800.00		(9,750.00)	512,300.00
06/01/18			257,800.00	257,800.00			(9,750.00)	
12/01/18	20,000	8.00	257,800.00	277,800.00	535,600.00		(9,750.00)	516,100.00
06/01/19			257,000.00	257,000.00			(9,750.00)	
12/01/19	25,000	8.00	257,000.00	282,000.00	539,000.00		(9,750.00)	519,500.00
06/01/20			256,000.00	256,000.00			(9,750.00)	
12/01/20	20,000	8.00	256,000.00	276,000.00	532,000.00		(9,750.00)	512,500.00
06/01/21			255,200.00	255,200.00			(9,750.00)	
12/01/21	10,000	8.00	255,200.00	265,200.00	520,400.00		(9,750.00)	500,900.00
06/01/22			254,800.00	254,800.00			(9,750.00)	
12/01/22	20,000	8.00	254,800.00	274,800.00	529,600.00		(9,750.00)	510,100.00
06/01/23			254,000.00	254,000.00			(9,750.00)	
12/01/23	70,000	8.00	254,000.00	324,000.00	578,000.00		(9,750.00)	558,500.00
06/01/24			251,200.00	251,200.00			(9,750.00)	
12/01/24	55,000	8.00	251,200.00	306,200.00	567,400.00		(9,750.00)	537,900.00
06/01/25			249,000.00	249,000.00			(9,750.00)	
12/01/25	95,000	8.00	249,000.00	344,000.00	593,000.00		(9,750.00)	573,500.00
06/01/26			245,200.00	245,200.00			(9,750.00)	
12/01/26	145,000	8.00	245,200.00	390,200.00	635,400.00		(9,750.00)	615,900.00
06/01/27			239,400.00	239,400.00			(9,750.00)	
12/01/27	130,000	8.00	239,400.00	369,400.00	608,800.00		(9,750.00)	589,300.00
06/01/28			234,200.00	234,200.00			(9,750.00)	
12/01/28	150,000	8.00	234,200.00	384,200.00	618,400.00		(9,750.00)	598,900.00
06/01/29			228,200.00	228,200.00			(9,750.00)	
12/01/29	180,000	8.00	228,200.00	408,200.00	636,400.00		(9,750.00)	616,900.00
06/01/30			221,000.00	221,000.00			(9,750.00)	
12/01/30	200,000	8.00	221,000.00	421,000.00	642,000.00		(9,750.00)	622,500.00
06/01/31			213,000.00	213,000.00			(9,750.00)	
12/01/31	245,000	8.00	213,000.00	458,000.00	671,000.00		(9,750.00)	651,500.00
06/01/32			203,200.00	203,200.00			(9,750.00)	
12/01/32	280,000	8.00	203,200.00	493,200.00	696,400.00		(9,750.00)	676,900.00
06/01/33			191,600.00	191,600.00			(9,750.00)	
12/01/33	315,000	8.00	191,600.00	506,600.00	698,200.00		(9,750.00)	678,700.00
06/01/34			179,000.00	179,000.00			(9,750.00)	
12/01/34	355,000	8.00	179,000.00	544,000.00	723,000.00		(9,750.00)	703,500.00
06/01/35			164,400.00	164,400.00			(9,750.00)	
12/01/35	395,000	8.00	164,400.00	559,400.00	723,800.00		(9,750.00)	704,300.00
06/01/36			148,600.00	148,600.00			(9,750.00)	
12/01/36	500,000	8.00	148,600.00	648,600.00	797,200.00		(9,750.00)	777,700.00
06/01/37			128,600.00	128,600.00			(9,750.00)	
12/01/37	530,000	8.00	128,600.00	658,600.00	787,200.00		(9,750.00)	767,700.00
06/01/38			107,400.00	107,400.00			(9,750.00)	
12/01/38	515,000	8.00	107,400.00	722,400.00	829,800.00		(9,750.00)	810,300.00
06/01/39			82,800.00	82,800.00			(9,750.00)	
12/01/39	685,000	8.00	82,800.00	767,800.00	850,600.00		(9,750.00)	831,100.00
06/01/40			55,400.00	55,400.00			(9,750.00)	
12/01/40	1,385,000	8.00	55,400.00	1,440,400.00	1,495,800.00		(659,750.00)	826,300.00
	6,500,000		12,999,200.00	19,489,200.00	19,489,200.00	(1,251,250.00)	(1,235,000.00)	17,002,950.00

Dated	12/01/10	Average Coupon	8.000000
		NIC	8.080067
Settlement	12/01/10	TIC	8.192464
		Arbitrage Yield	8.000000
		Bond Years	162,365.00
		Average Life	24.99
		Accrued Interest	0.00

Lakeview Metropolitan District
Larimer County, Colorado
Limited Tax General Obligation Bonds
Series 2010

11

Lakeview Metro
Sources/Uses
8/10/2009

Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	6,500,000.00
	<u>6,500,000.00</u>

Uses

Project Fund	4,405,000.00
Reserve Fund	650,000.00
Bond Discount	\$20.00 /\$1,000 130,000.00
Capitalized Interest Fund	1,215,000.00
Cost of Issuance	100,000.00
Contingency	0.00
	<u>6,500,000.00</u>

Debt Service Schedule
 \$5,000,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 3.00%	Net Annual P & I
06/01/15	-	-	200,000.00	200,000.00	-	(192,500.00)	(7,500.00)	-
12/01/15	-	8.00	200,000.00	200,000.00	400,000.00	(192,500.00)	(7,500.00)	0.00
06/01/16	-	-	200,000.00	200,000.00	-	(192,500.00)	(7,500.00)	-
12/01/16	-	8.00	200,000.00	200,000.00	400,000.00	-	(7,500.00)	192,500.00
06/01/17	-	-	200,000.00	200,000.00	-	-	(7,500.00)	-
12/01/17	-	8.00	200,000.00	200,000.00	400,000.00	-	(7,500.00)	385,000.00
06/01/18	-	-	200,000.00	200,000.00	-	-	(7,500.00)	-
12/01/18	5,000	8.00	200,000.00	205,000.00	405,000.00	-	(7,500.00)	390,000.00
06/01/19	-	-	199,800.00	199,800.00	-	-	(7,500.00)	-
12/01/19	10,000	8.00	199,800.00	209,800.00	409,600.00	-	(7,500.00)	394,600.00
06/01/20	-	-	199,400.00	199,400.00	-	-	(7,500.00)	-
12/01/20	5,000	8.00	199,400.00	204,400.00	403,800.00	-	(7,500.00)	388,800.00
06/01/21	-	-	199,200.00	199,200.00	-	-	(7,500.00)	-
12/01/21	5,000	8.00	199,200.00	204,200.00	403,400.00	-	(7,500.00)	388,400.00
06/01/22	-	-	199,000.00	199,000.00	-	-	(7,500.00)	-
12/01/22	10,000	8.00	199,000.00	209,000.00	408,000.00	-	(7,500.00)	393,000.00
06/01/23	-	-	198,600.00	198,600.00	-	-	(7,500.00)	-
12/01/23	10,000	8.00	198,600.00	208,600.00	407,200.00	-	(7,500.00)	392,200.00
06/01/24	-	-	198,200.00	198,200.00	-	-	(7,500.00)	-
12/01/24	15,000	8.00	198,200.00	213,200.00	411,400.00	-	(7,500.00)	396,400.00
06/01/25	-	-	197,600.00	197,600.00	-	-	(7,500.00)	-
12/01/25	15,000	8.00	197,600.00	212,600.00	410,200.00	-	(7,500.00)	395,200.00
06/01/26	-	-	197,000.00	197,000.00	-	-	(7,500.00)	-
12/01/26	15,000	8.00	197,000.00	212,000.00	409,000.00	-	(7,500.00)	394,000.00
06/01/27	-	-	196,400.00	196,400.00	-	-	(7,500.00)	-
12/01/27	40,000	8.00	196,400.00	236,400.00	432,800.00	-	(7,500.00)	417,800.00
06/01/28	-	-	194,800.00	194,800.00	-	-	(7,500.00)	-
12/01/28	45,000	8.00	194,800.00	239,800.00	434,600.00	-	(7,500.00)	419,600.00
06/01/29	-	-	193,000.00	193,000.00	-	-	(7,500.00)	-
12/01/29	45,000	8.00	193,000.00	238,000.00	431,000.00	-	(7,500.00)	416,000.00
06/01/30	-	-	191,200.00	191,200.00	-	-	(7,500.00)	-
12/01/30	55,000	8.00	191,200.00	246,200.00	437,400.00	-	(7,500.00)	422,400.00
06/01/31	-	-	189,000.00	189,000.00	-	-	(7,500.00)	-
12/01/31	60,000	8.00	189,000.00	249,000.00	438,000.00	-	(7,500.00)	423,000.00
06/01/32	-	-	188,600.00	188,600.00	-	-	(7,500.00)	-
12/01/32	60,000	8.00	188,600.00	248,600.00	433,200.00	-	(7,500.00)	418,200.00
06/01/33	-	-	184,200.00	184,200.00	-	-	(7,500.00)	-
12/01/33	65,000	8.00	184,200.00	249,200.00	433,400.00	-	(7,500.00)	418,400.00
06/01/34	-	-	181,600.00	181,600.00	-	-	(7,500.00)	-
12/01/34	95,000	8.00	181,600.00	276,600.00	458,200.00	-	(7,500.00)	443,200.00
06/01/35	-	-	177,800.00	177,800.00	-	-	(7,500.00)	-
12/01/35	95,000	8.00	177,800.00	272,800.00	450,600.00	-	(7,500.00)	435,600.00
06/01/36	-	-	174,000.00	174,000.00	-	-	(7,500.00)	-
12/01/36	100,000	8.00	174,000.00	274,000.00	448,000.00	-	(7,500.00)	433,000.00
06/01/37	-	-	170,000.00	170,000.00	-	-	(7,500.00)	-
12/01/37	110,000	8.00	170,000.00	280,000.00	450,000.00	-	(7,500.00)	435,000.00
06/01/38	-	-	165,600.00	165,600.00	-	-	(7,500.00)	-
12/01/38	120,000	8.00	165,600.00	285,600.00	451,200.00	-	(7,500.00)	436,200.00
06/01/39	-	-	160,800.00	160,800.00	-	-	(7,500.00)	-
12/01/39	135,000	8.00	160,800.00	295,800.00	456,600.00	-	(7,500.00)	441,600.00
06/01/40	-	-	155,400.00	155,400.00	-	-	(7,500.00)	-
12/01/40	340,000	8.00	155,400.00	495,400.00	650,800.00	-	(7,500.00)	635,800.00
06/01/41	-	-	141,800.00	141,800.00	-	-	(7,500.00)	-
12/01/41	715,000	8.00	141,800.00	856,800.00	998,600.00	-	(7,500.00)	983,600.00
06/01/42	-	-	113,200.00	113,200.00	-	-	(7,500.00)	-
12/01/42	770,000	8.00	113,200.00	883,200.00	996,400.00	-	(7,500.00)	981,400.00
06/01/43	-	-	82,400.00	82,400.00	-	-	(7,500.00)	-
12/01/43	940,000	8.00	82,400.00	1,022,400.00	1,104,800.00	-	(7,500.00)	1,089,800.00
06/01/44	-	-	44,800.00	44,800.00	-	-	(7,500.00)	-
12/01/44	1,120,000	8.00	44,800.00	1,164,800.00	1,209,600.00	-	(507,500.00)	694,600.00
	5,000,000		10,582,800.00	15,582,800.00	15,582,800.00	(577,500.00)	(950,000.00)	14,055,300.00

Dated	12/01/14	Average Coupon	8.000000
		NIC	8.075594
Settlement	12/01/14	TIC	8.188279
		Arbitrage Yield	8.000000
		Bond Years	132.285.00
		Average Life	26.46
		Accrued Interest	0.00

Lakeview Metropolitan District
Larimer County, Colorado
Limited Tax General Obligation Bonds

13

Lakeview Metro
Sources/Uses 2
8/10/2009

Series 2014

Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	5,000,000.00
	<u>5,000,000.00</u>

Uses

Project Fund		3,755,000.00
Reserve Fund		500,000.00
Bond Discount	\$20.00 / \$1,000	100,000.00
Capitalized Interest Fund		570,000.00
Cost of Issuance		75,000.00
Contingency		0.00
		<u>5,000,000.00</u>

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Lakeview Metro 14
 Debt Service 3
 8/10/2009

Series 2017
 Debt Service Schedule
 \$2,750,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	OSRF Earnings 3.00%	Net Annual P & I
05/01/18	-	-	110,000.00	110,000.00		(52,937.50)	(4,125.00)	
12/01/18	-	8.00	110,000.00	110,000.00	220,000.00	0.00	(4,125.00)	158,812.50
06/01/19	-	-	110,000.00	110,000.00		0.00	(4,125.00)	
12/01/19	15,000	8.00	110,000.00	125,000.00	235,000.00	0.00	(4,125.00)	226,750.00
06/01/20	-	-	109,400.00	109,400.00		0.00	(4,125.00)	
12/01/20	15,000	8.00	109,400.00	124,400.00	233,800.00	0.00	(4,125.00)	225,550.00
06/01/21	-	-	108,800.00	108,800.00			(4,125.00)	
12/01/21	25,000	8.00	108,800.00	133,800.00	242,600.00		(4,125.00)	234,350.00
06/01/22	-	-	107,800.00	107,800.00			(4,125.00)	
12/01/22	60,000	8.00	107,800.00	167,800.00	275,600.00		(4,125.00)	267,350.00
06/01/23	-	-	105,400.00	105,400.00			(4,125.00)	
12/01/23	35,000	8.00	105,400.00	140,400.00	245,800.00		(4,125.00)	237,550.00
06/01/24	-	-	104,000.00	104,000.00			(4,125.00)	
12/01/24	90,000	8.00	104,000.00	194,000.00	298,000.00		(4,125.00)	289,750.00
06/01/25	-	-	100,400.00	100,400.00			(4,125.00)	
12/01/25	65,000	8.00	100,400.00	165,400.00	265,800.00		(4,125.00)	257,550.00
06/01/26	-	-	97,800.00	97,800.00			(4,125.00)	
12/01/26	70,000	8.00	97,800.00	167,800.00	265,600.00		(4,125.00)	257,350.00
06/01/27	-	-	95,000.00	95,000.00			(4,125.00)	
12/01/27	75,000	8.00	95,000.00	170,000.00	265,000.00		(4,125.00)	256,750.00
06/01/28	-	-	92,000.00	92,000.00			(4,125.00)	
12/01/28	110,000	8.00	92,000.00	202,000.00	294,000.00		(4,125.00)	285,750.00
06/01/29	-	-	87,600.00	87,600.00			(4,125.00)	
12/01/29	100,000	8.00	87,600.00	187,600.00	275,200.00		(4,125.00)	266,950.00
06/01/30	-	-	83,600.00	83,600.00			(4,125.00)	
12/01/30	140,000	8.00	83,600.00	223,600.00	307,200.00		(4,125.00)	298,950.00
06/01/31	-	-	78,000.00	78,000.00			(4,125.00)	
12/01/31	125,000	8.00	78,000.00	203,000.00	281,000.00		(4,125.00)	272,750.00
06/01/32	-	-	73,000.00	73,000.00			(4,125.00)	
12/01/32	150,000	8.00	73,000.00	223,000.00	296,000.00		(4,125.00)	287,750.00
06/01/33	-	-	67,000.00	67,000.00			(4,125.00)	
12/01/33	165,000	8.00	67,000.00	232,000.00	299,000.00		(4,125.00)	290,750.00
06/01/34	-	-	60,400.00	60,400.00			(4,125.00)	
12/01/34	170,000	8.00	60,400.00	230,400.00	290,800.00		(4,125.00)	282,550.00
06/01/35	-	-	53,600.00	53,600.00			(4,125.00)	
12/01/35	190,000	8.00	53,600.00	243,600.00	297,200.00		(4,125.00)	288,950.00
06/01/36	-	-	46,000.00	46,000.00			(4,125.00)	
12/01/36	175,000	8.00	46,000.00	221,000.00	267,000.00		(4,125.00)	258,750.00
06/01/37	-	-	39,000.00	39,000.00			(4,125.00)	
12/01/37	200,000	8.00	39,000.00	239,000.00	278,000.00		(4,125.00)	269,750.00
06/01/38	-	-	31,000.00	31,000.00			(4,125.00)	
12/01/38	215,000	8.00	31,000.00	246,000.00	277,000.00		(4,125.00)	268,750.00
06/01/39	-	-	22,400.00	22,400.00			(4,125.00)	
12/01/39	205,000	8.00	22,400.00	227,400.00	249,800.00		(4,125.00)	241,550.00
06/01/40	-	-	14,200.00	14,200.00			(4,125.00)	
12/01/40	355,000	8.00	14,200.00	369,200.00	383,400.00		(279,125.00)	100,150.00
	2,750,000		3,592,800.00	6,342,800.00	6,342,800.00	(52,937.50)	(464,750.00)	5,825,112.50

Dated	12/01/17	Average Coupon	8.000000
		NIC	8.122467
Settlement	12/01/17	TIC	8.233987
		Arbitrage Yield	8.000000
		Bond Years	44.910.00
		Average Life	16.33
		Accrued Interest	0.00

Lakeview Metropolitan District
Larimer County, Colorado
Limited Tax General Obligation Bonds

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Lakeview Metro
Sources/Uses 3
8/10/2009

Series 2017

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	2,750,000.00
	<u>2,750,000.00</u>

Uses

Reserve Fund	275,000.00
Bond Discount	\$20.00 /\$1,000 55,000.00
Capitalized Interest Fund	55,000.00
Cost of Issuance	75,000.00
Contingency	0.00
	<u>2,805,000.00</u>

Lakeview Metropolitan District
 Larimer County, Colorado
 Limited Tax General Obligation Bonds

Breakout of District Development Costs

Item	2010	2011	2012	2013	2014	2015	Total Costs	Costs Paid From / Reimbursed by Bond Proceeds
Infrastructure Costs								
Sequence 1	1,671,280						1,671,280	Series 2010 2,878,460
Sequence 2		3,452,752					3,452,752	Series 2014 1,981,921
Sequence 3			3,845,290				3,845,290	Series 2017 1,556,434
Sequence 4				1,556,434			1,556,434	Series 2017 788,566
Sequence 5				1,374,877			1,374,877	Series 2014 1,264,416
Sequence 6					1,264,416		1,264,416	
Total Infrastructure Costs	1,671,280	3,452,752	3,845,290	2,931,312	1,264,416		13,165,050	8,469,797
Offsite Improvement Costs								
Sequence 1							526,184	Series 2010 526,184
Sequence 2		526,184					526,184	Series 2010 526,184
Sequence 3			526,184				526,184	Series 2010 526,184
Sequence 4				526,184			526,184	Series 2014 526,184
Total Offsite Improvement Costs	526,184	526,184	526,184	526,184			2,104,737	2,104,737
Total Infra & Offsite Costs	2,197,464	3,978,936	4,371,474	3,457,496	1,264,416		15,269,787	10,574,534

EXHIBIT G

Statutory Contents of Service Plan

[Sections 32-1-202(2) and (2.5), C.R.S.]

1. A description of the proposed services;
2. 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 District;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District's boundaries and an estimate of the population and valuation for assessment of the District;
5. 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 District are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, 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;
7. 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 subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203, C.R.S.; has been met:
 - (a.) That there is sufficient existing and projected need for organized service in the area to be served by the District;
 - (b.) That the existing service in the area to be served by the District is inadequate for the present and projected needs;
 - (c.) That the District is capable of providing economical and sufficient service to the area within its boundaries;
 - (d.) That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f.) That the facility and service standards of the District are compatible with the facility and service standards of the City within which the District is to be located;

(g.) The proposal is in substantial compliance with any master plan adopted pursuant to Section 31-23-206, C.R.S.;

(h.) That the proposal is in compliance with any duly adopted city, county, regional, or State long-range water quality management plan for the area; and

(i.) That the continued existence and operation of the District is in the best interests of the area to be served.

EXHIBIT B TO RESOLUTION

Affidavit of Publication

AFFIDAVIT OF PUBLICATION

REPORTER-HERALD

State of Colorado
County of Larimer

I, the undersigned agent, do solemnly swear that the DAILY REPORTER-HERALD is a daily newspaper published in the City of Loveland, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld Counties; that said newspaper has been continuously and uninterruptedly published for a period of more than six months next prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado; that a copy of each number of said newspaper, in which said notice of advertisement was published, was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

That the annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated
JUNE 30 2009

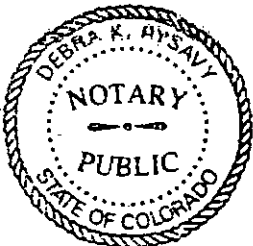
Mary DeLaura

Agent

Subscribed and sworn to before me this 30th day of
JUNE 2009

Debra K. Aysav
Notary Public

FEE \$ 40.92



MY COMMISSION EXPIRES
APRIL 30, 2013
201 E. 5TH ST.
LOVELAND,
COLORADO 80537

NOTICE OF
PUBLIC HEARING
NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S. that on Tuesday, July 21, 2009, at 6:30 p.m., or as soon as possible thereafter, a public hearing will be conducted. The hearing will be conducted in the City Council Chambers, 500 East Third Street, in Loveland, Colorado, or at such other time and place as these hearings may be continued. A public hearing will be heard upon the application on file with the Loveland City Council, by the Petitioners for the proposed Lakeview Metropolitan District, for a formation of a metropolitan district. The affected property is generally located on the western edge of Boyd Lake, between the Boyd Lake Shores and Boyd Lake North Subdivisions in Loveland, Larimer County, Colorado.
NOTICE IS FURTHER GIVEN that pursuant to Sections 32-1-203 (3.5) and 32-1-204 (1.5), C.R.S., the owner of real property within the proposed District may file a request with the Loveland City Council, requesting that such real property be excluded from the proposed District. Such request may be filed anytime after the Service Plan is filed with the Loveland City Council, but no later than ten (10) days before the day fixed for the hearing on said Service Plan.
Reason:
Formation of a Title 32 Special District
Project Name:
Lakeview Metropolitan District
Date of Application:
May 12, 2009
Type of District:
Metropolitan
Publish:
Loveland Daily Reporter-Herald
June 30, 2009

EXHIBIT C TO RESOLUTION

Certificate of Service

CERTIFICATE OF MAILING

I hereby certify that on this 30th day of June, 2009, a true and correct copy of the foregoing Notice of Public Hearing on the proposed Service Plan for Lakeview Metropolitan District was sent via regular mail to the person(s) and/or entities named on **Exhibit A** attached hereto.

McGEADY SISNEROS, P.C.

By: *Joseph S. Henry*
Paralegal

Exhibit A

MAILING LIST

David Summers
Lakeview Development Corporation
5221 DTC Parkway, Suite 1185
Englewood, CO 80111

Loveland City Council
500 East Third Street
Suite 330
Loveland, CO 80537

All interested parties/3-mile radius parties

Division of Local Government
1313 Sherman St., Suite 521
Denver, CO 80203

Poudre R-1 School District 2407 La Porte Avenue Fort Collins, CO 80521	Larimer County PO Box 1190 Fort Collins, CO 80522-1190	Poudre Valley Fire Protection District 102 Remington Street Fort Collins, CO 80524
Health Services District of Northern Larimer Co. 120 Bristlecone Drive Fort Collins, CO 80524	Larimer County Pest Control PO Box 1190 c/o Larimer County Fort Collins, CO 80521	Fort Collins-Loveland Water District 5150 Snead Dr. Fort Collins, CO 80525-3764
Fort Collins Regional Library District 201 Peterson St. Fort Collins, CO 80524	Northern Colorado Water Conservancy District 220 Water Ave. Berthoud, CO 80513-9245	West Fort Collins Water District PO Box 426 LaPorte, CO 80535
South Fort Collins Sanitation District 5150 Snead Dr. Fort Collins, CO 80525	Larimer County P.I.D. No. 26 PO Box 1190 c/o Larimer County Engineering Dept. Fort Collins, CO 80522-1190	Loveland Rural Fire Protection District 1423 West 29 th Street c/o Gregory White Loveland, CO 80538

Thompson Valley Health Services District 380 N. Wilson Ave. c/o Thompson Valley Health Services District Loveland, CO 80537	Windsor-Severance Fire Protection District 100 7 th Street Windsor, CO 80550	Larimer County P.I.D. No. 34 PO Box 1190 c/o Larimer County Engineering Dept. Fort Collins, CO 80522-1190
City of Loveland 500 East Third St. Loveland, CO 80537	Town of Windsor 301 Walnut Street Windsor, CO 80550	Windsor Highlands Metropolitan District No. 1 999 18 th Street, Suite 3150 c/o Corbetta & O'Leary, P.C. Denver, CO 80202
Windsor Highlands Metropolitan District No. 3 999 18 th Street, Suite 3150 c/o Corbetta & O'Leary, P.C. Denver, CO 80202	Little Thompson Water District 835 E. Highway 56 Berthoud, CO 80513	Thompson R2-J School District 2890 North Monroe Ave. Loveland, CO 80538
Larimer County P.I.D. No. 27 PO Box 1190 c/o Larimer County Engineering Dept. Fort Collins, CO 80522-1190	US 34/Crossroads Corridor Renewal Plan c/o Greg George Community Services Dept. Director City of Loveland 500 E. Third St., Ste. 210 Loveland, CO 80537	Van De Water Metropolitan District No. 2 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202
Van De Water Metropolitan District No. 3 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202	Centerra Metropolitan District No. 2 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202	Centerra Metropolitan District No. 4 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202
Centerra Metropolitan District No. 1 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202	Waterfront Metropolitan District 1805 Shea Center Drive, Ste. 100 c/o White & Associates, P.C. Highlands Ranch, CO 80129-2252	Loveland Midtown Metropolitan District c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, CO 80202

<p>Centerra Metropolitan District No. 2 Bond c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	<p>The Lakes at Centerra Metropolitan District No. 1 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	<p>The Lakes at Centerra Metropolitan District No. 2 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>
<p>The Lakes at Centerra Metropolitan District No. 3 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	<p>Waterfall Metropolitan District No. 1 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	<p>Waterfall Metropolitan District No. 2 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>
<p>Centerra Metropolitan District No. 3 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	<p>Windsor Highlands Metropolitan District No. 4 999 18th St., Ste 3150 c/o Corbetta & O'Leary, P.C. Denver, CO 80202</p>	<p>Town of Johnstown PO Box 609 Johnstown, CO 80534</p>
<p>Thompson Crossing Metropolitan District No. 2 5110 Granite St., Suite G c/o Pinnacle Consulting Group, Inc. Loveland, CO 80538</p>	<p>Centerra Metropolitan District No. 5 c/o Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17th Street, Suite 500 Denver, CO 80202</p>	