

RESOLUTION #R-7-2004

**A RESOLUTION OF THE LOVELAND CITY COUNCIL
APPROVING THE CONSOLIDATED SERVICE PLAN FOR
CENTERRA METROPOLITAN DISTRICTS NOS. 1-4**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, the Consolidated Service Plan for Centerra Metropolitan Districts Nos. 1-4, (collectively the "Districts") 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 as Exhibit "A" and incorporated herein by reference ("the Service Plan"); and

WHEREAS, the boundaries of the proposed Districts 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 December 19, 2003, as required by law, as evidenced by the "Certification of Mailing Notice of Hearing and Publication" dated January 5, 2004, attached 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 December 16, 2003, to interested persons, defined as follows: (1) the owners of record of all property within the proposed Districts as such owners of record are listed on the records of the Larimer County Assessor; (2) the division of local government; (3) 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 (3) miles of the proposed District's boundaries, as evidenced by Exhibit "B"; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the City Council held a public hearing on the Service Plan for the proposed Districts on January 13, 2004, which hearing was continued to the Council's January 20, 2004, regular meeting; and

WHEREAS, the City Council has considered the Service Plan, and all other testimony and evidence presented at the hearing.

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

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.

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 Districts;

b. the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

c. the proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

d. the area to be included within the proposed Districts 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 Districts 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 Section 31-23-206 C.R.S., as amended;

h. the proposal is in 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 Districts will be in the best interests of the area proposed to be served.

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

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

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.

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 Districts.

7. That this approval of the Service Plan shall be further conditioned upon the owners of the property providing to the Loveland City Attorney a mill levy disclosure statement signed by the owners of the property 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 of the property contained within the Centerra Metropolitan District No. 3, the Residential District, requiring such owner to provide the mill levy disclosure statement to all prospective purchasers of lots in the Residential District prior to any purchaser entering into the contract to purchase a lot from the owner or owners, or their successors and assigns.

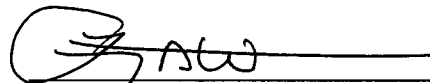
8. That nothing herein limits the City's powers with respect to the District, the properties within the District, or the improvements to be constructed by the District.

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 guarantee as to the financial viability of the District or the achievability of the results as set forth in the Service Plan.

10. That this Resolution shall go into effect as of the date and time of its approval by the Council.

Adopted this 20th day of January, 2004.



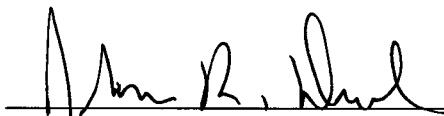


Mayor



City Clerk

APPROVED AS TO FORM:



City Attorney

**CONSOLIDATED SERVICE PLAN
FOR
CENTERRA METROPOLITAN DISTRICT NOS. 1-4**

Prepared by

WHITE AND ASSOCIATES PROFESSIONAL CORPORATION

**1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado 80129**

January 13, 2004



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EXHIBIT B – District Legal Descriptions (B-1; B-2; B-3; B-4)

EXHIBIT C – Centerra Development Area

EXHIBIT D – Commercial District Cost Estimates (D-1; D-2; D-3; D-4; D-5; D-6)

EXHIBIT E – Commercial District Facilities Diagrams (E-1; E-2; E-3; E-4; E-5)

EXHIBIT F – Commercial Financing Plan

EXHIBIT G – Residential Financing Plan

I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This Consolidated Service Plan ("Service Plan") for Centerra Metropolitan District Nos. 1-4 (the "Districts"), constitutes a combined Service Plan for four (4) special districts proposed for organization to serve the needs of a new development, and surrounding areas in the City of Loveland, Colorado (the "City") in Larimer County, Colorado (the "County"). The Districts are generally located between U.S. Highway 34 on the south, Crossroads Boulevard on the north and Boyd Lake Avenue on the west. The easternmost boundary of the Districts is approximately one mile east of Interstate Highway 25. The Districts consist of approximately 1,750 total acres for primarily commercial development, with some residential development planned for the later phases. Construction is scheduled over the next forty to fifty years, with build-out expected to occur within that time. Exhibit A contains an overall map of the Districts. Exhibits B-1 through B-4 contain legal descriptions and depictions of each District. Exhibit C contains a map of the Centerra Development Area ("Centerra"), which is intended to be developed as a planned community to provide recreational, housing, shopping, dining, entertainment, business and employment opportunities for residents of the City of Loveland, specifically, and Northern Colorado in general. While not all of the property within Centerra is contained within the boundaries of the Districts, the Service District shall have the ability to provide facilities and services for property outside the boundaries of the Districts, as more specifically set forth herein. All "Exhibits" referred to herein are attached to the end of this Service Plan. The Developer of the real property in the Districts is McWhinney Real Estate Services, Inc. (the "Developer"), a real estate development company with experience in residential and commercial development in Southern California and Northern Colorado. The Property within the Districts is primarily owned by entities controlled directly or indirectly by the McWhinney family. A portion of the property in District No. 2 is owned by Poudre Valley Health Care, Inc., a Colorado non-profit corporation, doing business as Poudre Valley Health Systems. The Greeley and Loveland Irrigation Company, a Colorado non-profit corporation, also owns property within the boundaries of District No. 2.

Considerable public infrastructure will be constructed to provide the public improvements needed to support development in and around the Districts. This Service Plan addresses the improvements that will be provided by the Districts, and demonstrates how the four special districts proposed to serve the development will cooperate to provide the necessary public improvements.

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, et seq., C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District. Centerra Metropolitan District No. 1 shall be the "Service District,"

and Centerra Metropolitan District No. 2 shall be the "Commercial District." Centerra Metropolitan District No. 3 will consist of residential development and will be the "Residential District." Centerra Metropolitan District No. 4 will include the Commercial District and potentially other property outside the boundaries of Centerra, and its purpose will be to provide funding for regional transportation improvements such as state and local highway improvements. District No. 4 shall be the "Regional Improvements District." The Service District, the Residential District, the Commercial District and the Regional Improvements District are sometimes collectively referred to as the "Districts" and individually as "District." The Residential District, the Commercial District, and the Regional Improvements District may participate in cost-sharing agreements to jointly finance certain improvements which benefit multiple areas of Centerra.

The Service District will be responsible for managing the construction and operation of facilities and improvements needed for the development of the Districts until such time as any such facilities may be required to be conveyed to the City pursuant to this Service Plan.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. These agreements include, but are not limited to, the Master IGA and the MFA, each of which is defined and more particularly described herein. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community which will be both an aesthetic and economic asset to the City.

3. Benefits of Multiple District Structure. The establishment of Centerra Metropolitan District No. 1 as the Service District and the establishment of the Commercial District, the Residential District and the Regional Improvements District, will create several benefits for property owners and tenants in the area, District residents and the City. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements, and delivery of those improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; (c) assurance that improvements required by the City are constructed in a timely and cost effective manner which will protect residents, commercial property owners, bondholders, and the City from the risk of development; and (d) limitations on the types and amounts of revenues that may be available to certain areas of the development through the use of intergovernmental agreements between the various Districts, other governmental entities and the City. Each of these concepts is addressed in greater detail in the following paragraphs.

a. Coordinated Services. As presently planned, development of the Districts will proceed in phases, each of which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of the Service District as the entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure will also help assure that facilities and services needed for future build-out of Centerra and the surrounding communities, including for the Residential District, will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future improvements, the Developer might be influenced to cause improvements to be completed well before they are needed simply to assure that they can be provided with tax exempt financing. Appropriate development agreements between the Service District and the Developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping residents and commercial property owners and tenants avoid the long term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the Service District to manage these functions will help assure that no area within the development becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will higher-density areas bear disproportionate burdens.

c. Bond Interest Rates. The cooperative efforts of the Service District, the Residential District, the Commercial District and the Regional Improvements District to issue bonds to finance infrastructure in the Districts and surrounding areas will allow for the issuance of bonds at competitive interest rates. The multiple district structure allows the Service District to coordinate the timing and issuance of bonds in such a way as to assure that public improvements are constructed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and the City. Consequently, the multiple district structure involves less risk and will allow bonds to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. In order to implement the multiple district structure, the boundaries of the Service District, the Commercial District, the Residential District and the Regional Improvements District need to be carefully configured. The Service District will contain approximately 12 acres, and the Commercial District will contain approximately 1,400 acres, the Residential District will contain approximately 335 acres and the Regional Improvements District will initially contain approximately 1,400 acres.

It is possible that in the future additional property may be included into one or more of the Districts. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the board of directors of a District for inclusion, or annexation, of property into a District. Additionally, less than one hundred percent of the owners of an area may petition a District for inclusion, or the board may adopt a resolution calling for an election on inclusion of the property. With the exception of the inclusion of commercial property that is both within the boundaries of Centerra and developed as of the date of approval of this Service Plan, boundary adjustments which add to or subtract from the total acreage of the Districts, as referenced in Exhibits A and B, shall be considered a material modification of this Service Plan and shall require the approval of the City Council.

5. Long-Term District Plan. The Districts may consider consolidation and/or dissolution at the time each District's debt has been paid and adequate provision has been made for operation of all the Service District facilities. None of the Districts shall file a request with the district court to consolidate with another one of the Centerra Districts, or any other Title 32 district, without the prior written approval of the City.

6. City's Laws and Regulations. Notwithstanding anything contained herein to the contrary, the Districts shall be subject to and comply with all applicable provisions of the City's Charter, Code, rules, regulations, standards and policies ("City Policy"). In addition, the Districts shall timely provide to the City Clerk a copy of all notices of all board meetings of the Districts at the time such notices are posted.

7. Dedication of Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, all public improvements customarily dedicated to the City. These improvements include, but are not limited to: public water and wastewater improvements, storm drainage and detention improvements, all public streets and those streets dedicated by plat, all public sidewalks as well as all rights-of-way and easements necessary for access to facilities. 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. In accordance with City Policy, the City may accept, but shall not be required to accept, dedication of park and recreational and landscaping improvements and potable and non-potable irrigation systems. 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. 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 right of way unless such obligation is expressly accepted by the City. In those instances where the District has constructed enhanced amenities which exceed City standards, the City and the District shall agree as to the operation and maintenance thereof prior to the City's acceptance of any such improvements. Park and recreation and landscaping improvements not dedicated to the City shall be owned, operated and maintained by the Service District, either independently or by contract with another entity such as a property owners association. Storm drainage and detention improvements shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System

(MS4) Reports. The Districts shall retain such easements as are necessary to operate and maintain landscaping and related improvements associated with such storm drainage and detention areas.

The Districts may, at their sole cost and expense, acquire all property required by the City for the construction of public improvements to be provided by the Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases and easements necessary to the functions or the operation of the Districts, except that the Districts 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 and in accordance with City Policy. Accordingly, the District shall not purchase from the Developer, or from its "Affiliates" (as such term is defined in the MFA) successors and assigns, 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, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted for a period of two calendar years from the date of such dedication, 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 shall issue a "Final Acceptance" form letter to the Districts at the completion of the warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District improvements, provided such improvements are in conformance with City standards and specifications. At the City's discretion, dedication may take place after the expiration of the two-year warranty period or such other warranty period as may be required by City Policy.

Failure of the Districts 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 prior approval of the City Council.

8. Existing Services and Districts. There are currently no other public entities in existence in the development which have the ability and/or desire to undertake the design, financing, construction, operation and maintenance of the improvements which are needed for Centerra and the surrounding areas. It is also the Developer's understanding that the City does not consider it feasible or practicable to provide all of the necessary services and facilities for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in and around Centerra.

In order to minimize the proliferation of new governmental structures and personnel, the Service District intends to utilize existing entities, as much as possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible.

9. Property Owner Associations. Certain services may be provided within the Districts by one or more property owner or tenant associations expected to be organized as Colorado non-profit, private membership organizations comprised of property owners and tenants

in the Districts. The associations may provide architectural control services, community organizations, community events and activities, community marketing, security, common area maintenance, and other programs which may be beyond the scope or financial ability of the Districts.

B. General Financial Information and Assumptions.

The 2003 certified assessed valuation of all taxable property within the boundaries of the Districts was approximately \$1,728,000. The current assessed valuation within the Residential District is approximately \$228,000 and the current assessed valuation within the Commercial District and the Regional Improvements District is approximately \$1.5 million.

This Service Plan, inclusive of the Exhibits, demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies. The figures contained herein depicting costs of infrastructure and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

C. Contents of Service Plan.

This Service Plan consists of preliminary financial and engineering estimates and analyses describing how the facilities and services for the Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. 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 Districts, as well as the current status and projected future level of similar services was obtained from the Developer. Construction cost estimates and Facilities Diagrams were assembled by the Developer and Northern Engineering Services, Inc., which has experience in the costing and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by White and Associates Professional Corporation, and Kutak Rock LLP, both of which represent numerous special districts as general counsel and bond counsel respectively. Preparation of the Financing Plan was provided by A.G. Edwards & Sons, Inc. Additional consulting and management services were provided by R.S. Wells, LLC.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts 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 Districts, the cost estimates and financing plans are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan in the event 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.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts.

The property in the Districts is currently undeveloped. No other entities exist which will finance the construction of the facilities needed for development of the property within the Districts.

B. General Powers of Districts.

Except as specifically limited herein, each District will have power and authority to provide the services and facilities described in this Section both within and outside its boundaries in accordance with law. The powers and authorities of each District will be allocated and further refined in an intergovernmental agreement ("Master IGA") between the Districts which shall be voted upon and approved by their respective electorates. For purposes of the Special District Control Act, the Master IGA shall not constitute an amendment of this Service Plan. It will, however, constitute a binding agreement among the Districts regarding implementation of the powers contained in this Service Plan.

1. Provision of Services and Facilities. The Districts shall each have authority to provide the services and construct or acquire the facilities listed below, all of which shall be in conformance with City Policy. The Districts or the Developer will obtain City approval of civil engineering plans and a permit from the City for construction and installation of public improvements, as required by City Policy. The Districts or the Developer shall pay the City's fees associated with any and all such review and permit approval.

a. Sanitation and Storm Drainage. The design, acquisition, installation construction and operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The Districts shall not design, acquire, install, construct, operate or maintain any sewer treatment or disposal works or facilities.

b. Water. The design, acquisition, installation construction and operation and maintenance of a complete water and irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident

thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts shall not design, acquire, install, construct, operate or maintain any water well or water treatment facilities.

c. Streets. The design, acquisition, installation, construction, operation, and maintenance of arterial street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, pedestrian underpasses and tunnels, 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.

d. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

e. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, outdoor lighting of all types, pedestrian underpasses and tunnels, urban plazas, 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.

f. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

g. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant

facilities, land and easements, and all necessary extensions of and improvements to said facilities.

h. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

i. Fire Protection & Emergency Medical Services. The acquisition, construction, completion, and installation of improvements, facilities and/or equipment for fire protection, emergency medical and ambulance services, including, but not limited to, fire stations, fire protection and fire fighting equipment, and such ambulance, medical, and rescue units deemed reasonably necessary for proper firefighting and suppression, emergency medical and ambulance services as well as all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system. The Service District shall not provide fire protection and emergency medical services but may contract with the City and with the Thompson Valley Health Services District as necessary for the provision of such services.

2. Legal Powers. The powers of the Districts will be exercised by their boards of directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing 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 statutes, and this Service Plan, as any or all of the same may be amended from time to time.

3. Other. In addition to the powers enumerated above, the boards of directors of the Districts 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 approval of the City Council in accordance with § 32-1-207, C.R.S. The Districts shall have the right to amend this Service Plan independent of participation of the other District or Districts; provided, that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of another District without such other District's consent; 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 Districts, or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the Districts are

either required to provide or exercise or, in their discretion, choose to provide or exercise; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the Districts.

4. Condemnation. Absent the prior written approval of the City Council, the Districts shall not exercise their statutory power of eminent domain with respect to property outside their boundaries, with the specific exception of "Regional Improvements" and "Local Improvements" as defined in the MFA (as defined and described herein), as amended from time to time.

III. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreement.

The relationship between the Service District and the other Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the development, will be established by means of the Master Intergovernmental Agreement ("Master IGA"). The Master IGA will establish procedures and standards for the transfer of funds between the Districts, as well as the timing of financing, construction, operation and maintenance of District facilities. The Master IGA will also provide for coordinated administration of management services for the Districts. In the event of any inconsistencies between the provisions of the Service Plan and the provisions of the Master IGA, the provisions of the Service Plan shall control.

B. Other Agreements/Authority.

To the extent practicable, the Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. As discussed below, one or more of the Districts is anticipated to enter into an agreement with the City and the Loveland Urban Renewal Authority, which will provide the framework for a cooperative effort between the various entities to fund the design, construction, acquisition, operation and maintenance of the public improvements necessary to support development in and around Centerra. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18 (2)(a) and § 29-1-201, et seq., C.R.S.

The Service District, the Residential District, the Commercial District and the Regional Improvements District will be permitted to exercise their statutory powers and their respective authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions. The Districts may also petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area.

Organizational costs and capital costs expended for public infrastructure prior to the date of organization, if any, may be reimbursed to the Developer by the Districts out of their initial revenue sources including bond proceeds. The Service District may also acquire completed improvements from the Developer with bond proceeds.

IV. OPERATION OF DISTRICTS

The Service 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, management, 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 \$250,000. Notwithstanding the projections set forth in the financing plans, this amount is subject to increase and may be paid from any legally available revenues of the Districts, including but not limited to fees or charges legally imposed by the Districts.

As discussed herein, it is anticipated that the Districts will enter into a Master IGA which is expected to provide that the obligation of the other Districts to pay the Service District for operating expenses incurred for the provision of services shall constitute "debt" of the Districts. Accordingly, mill levies certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for services provided by the Service District. The Service District anticipates borrowing its initial operating funds from private entities until such time as it is able to generate operating revenues from other sources.

V. PROPOSED FINANCING PLANS

A. Commercial District.

1. Estimated Cost of Facilities. The estimated cost of the facilities to be constructed, installed and/or acquired by the Service District for the Commercial District is approximately \$350 million. These costs are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction. While the summary pages included as Exhibit D-1 include costs for dry utilities such as gas, electric and telecommunications facilities, the Commercial District does not have the authority to fund such improvements and those costs are not included as part of the supporting cost estimates shown in Exhibits D-2 through D-6. In addition to those costs shown on the Exhibits, it is anticipated that the Commercial District will provide significant funding to assist in the construction of regional transportation improvements including highway interchanges. The estimated costs do not include the costs of acquisition of any land or easements necessary for right-of-ways; however, the Commercial District shall have the ability to finance such acquisitions from third parties.

2. Description of Facilities. Detailed information for each type of improvement needed for the Commercial District is available because the Commercial District will be the first

District to be developed within Centerra. The diagrams contained in Exhibits E-1 through E-5 show the conceptual layouts of the public facilities and improvements described in this section. Detailed information for each type of improvement needed for the Commercial District is set forth in the following pages. It is important to note that the preliminary layouts contained in Exhibits E-1 through E-5 are conceptual in nature only, and that modifications to the type, configuration, and location of improvements may be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will, at a minimum, comply with City Policy.

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

a. General. Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing 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.

b. General Design Standards. Improvements within the Commercial District, including without limitation, those specifically described on Exhibits E-1 through E-5, will be designed and installed by the Service District in conformance with applicable City Policy as well as any additional standards adopted by the Service District. Designs and contract documents prepared for improvements must be reviewed and approved by the Service District and the City with payment by the District of the City's associated costs of review, and must be in accordance with the applicable standards and specifications as set forth herein.

1. Wastewater System. The sanitary sewer lines will be designed and installed to conform to City Policy and the current standards and recommendations of the Colorado Department of Health, the City, and rules and regulations adopted by the Service District or other affected entities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation will be designed, and installed by the Service District. Operations and maintenance of all wastewater facilities will be provided by the Service District, until such facilities are dedicated to the City in accordance with this Service Plan. The development plan for the proposed sanitary sewer lines is described in Exhibit E-3.

2. Storm Drainage.

a. Generally. The Service District will install the necessary storm drainage system to serve the Commercial District. The proposed elements of the storm 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 applicable City Policy and sound engineering judgment.

b. Culverts. Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed and constructed 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 Commercial District. This plan will include all infrastructure required to convey the flows generated within the Commercial Districts. 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. The development plan for the proposed storm drainage system is described in Exhibit E-2.

3. Water System.

a. Overall Plan. The water system will be comprised of potable and irrigation water distribution systems consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Commercial Districts' boundaries. The final configuration of the water systems is yet to be designed. When design and construction are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities will be designed, and installed by the Service District. Operations and maintenance of all water facilities will be provided by the Service District, until such facilities are dedicated to the City in accordance with this Service Plan.

b. Design Criteria. The proposed domestic potable water distribution system and the irrigation water system are expected to include pressurized water mains with multiple pressure zones. Water system components will be designed and installed in accordance with City Policy and the applicable standards of all entities with jurisdiction over the Commercial District. The water system will also be designed based on applicable fire protection

requirements. The development plan for the proposed water system is more specifically described in Exhibit E-4.

4. Street System and Traffic Safety.

a. General. Anticipated improvements include design, construction and/or acquisition of an entire public street system and associated street furnishings, landscaping and amenities within the Commercial District.

Pedestrian-oriented streets such as those planned for the Commercial District contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced landscaping, public art, etc.). Street improvements will be constructed in dedicated public right of way. Typical elements may include:

- (i) Grading;
- (ii) Street, curb, sidewalk and storm inlet construction;
- (iii) Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems;
- (iv) Street and pedestrian lighting and electrical service to serve this lighting; and
- (v) Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals.

In addition, it is anticipated that the Service District will undertake construction and/or acquisition of a public parking system that will provide parking on streets, in surface lots and potentially in enclosed garages. Landscaping may be installed along the roadway rights-of-way and trail easements. The Service District also intends to install and maintain landscaped highlights along the internal streets and at major entrances to the Commercial District.

All facilities will be designed and installed in accordance with applicable City Policy and sound engineering judgment. The development plan for the proposed street and traffic safety system is more specifically described on Exhibit E-1.

5. Signals and Signage. Anticipated improvements include new traffic signals and controls associated with the new public streets within Centerra. New traffic signals and associated electrical connections are anticipated along the major roadways within Centerra. Traffic signage and controls (stop, yield, directional signage, etc.) will also be required

along newly constructed public streets and at intersections throughout the site and shall, at a minimum, comply with City Policy.

6. Park and Recreation. Any park and recreational and landscaping facilities and/or services that the Service District determines to undertake will be, at a minimum, designed and constructed in accordance with City Policy. Public art will be installed in a number of locations throughout the Commercial District in conjunction with the creation of public streets, parks, plazas, open spaces and public parking facilities. The development plan for the proposed park and recreation system is more specifically described on Exhibit E-5.

3. Commercial Financing Plan. Attached to this Service Plan as Exhibit F is a "Commercial Financing Plan," which shows how the proposed services and facilities may be economically financed by the Commercial District, in tandem with the Service District. The Commercial Financing Plan includes projected revenues derived pursuant to one or more agreements with the City and the Loveland Urban Renewal authority ("LURA") which may collect all or a portion of the property taxes generated within the boundaries of the Commercial District. It is anticipated that an agreement (the "Master Financing and Intergovernmental Agreement" or "MFA") will be entered into by and between the City, LURA and the Service District for the purpose of financing the public improvements described on Exhibits E-1 through E-5, and any additional improvements, including regional transportation improvements that may be funded by the Commercial District. It is anticipated that the initial mill levy of the Districts will be set at 35 mills and the District shall be bound by the terms of the MFA with regard to the increase or decrease of such mill levy. The MFA may require the Commercial District to levy a tax of not less than 35 mills, subject to certain conditions, and may further require LURA to pay to the Service District all or a portion of any revenues it receives from property taxes within the boundaries of the Commercial District. The maximum mill levy that can be levied by any of the Centerra Districts in combination cannot result in a mill levy burden greater than 35 mills for any of the property within the boundaries of the Commercial District (the "Commercial Mill Levy Cap").

The Commercial Financing Plan contains preliminary debt repayment schedules of the Service District. It is anticipated that the Service District will issue revenue bonds secured primarily by the revenue generated under the MFA as described above, plus any other legally available revenues of the District. Alternatively, in the absence of an agreement with LURA, the Service District may issue revenue bonds backed by a pledge of revenue to be paid to the Service District by the Commercial District pursuant to the Master IGA discussed herein, or, the Commercial District may issue limited tax obligations, with a tax levy of 35 mills or less. The Commercial Financing Plan illustrates that adequate revenues are available from various sources for the payment of debt issued to provide public infrastructure for the development of Commercial District, thus reducing the risk of excessive property tax levels within the Commercial District. If, at some time in the future, circumstances change from those anticipated herein, the Service District or the Commercial District may implement financing plans different from what is shown herein, provided that any such financing plan, and all borrowings anticipated thereunder, are in compliance with State law, the MFA and this Service Plan.

No provision of this Service Plan shall be construed to limit the Service District from issuing revenue bonds in such amounts and at such times as are determined necessary in the discretion of its board of directors, which revenue bonds may be paid from any and all legally available revenues of the Districts, so long as such revenue bonds are issued in accordance with the requirements of State law. With the specific exception of any limitations contained in the Master IGA, there shall be no restrictions of the ability of the Commercial District to issue limited tax obligation bonds with a tax levy of 35 mills or less, so long as such limited tax bonds are issued in accordance with the requirements of State law. In the event the statutory and/or constitutional method of calculating assessed valuation is changed after the date of approval of this Service Plan, the Commercial and Residential Mill Levy Caps provided herein for the Commercial District and the Regional District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Revenues made available to the Service District pursuant to the MFA, may be used to pay the debt service requirements on revenue obligations issued by the Service District. Additional bond issues not depicted in the Commercial Financing Plan shall be permitted to the extent that the Districts have the financial ability to discharge the indebtedness in a manner consistent with this Service Plan and the MFA. Contractual debt represented by the Master IGA between the Districts shall be expressly permitted under this Service Plan, as shall any future intergovernmental agreement between the Districts. The Service District shall have the authority to construct and/or acquire all facilities contemplated herein for the Commercial District without the need to seek approval of any modification of this Service Plan. Reasonable modifications of facilities and cost estimates shall likewise be permitted based upon market conditions.

In addition to the revenues identified herein, the Service District may receive revenue from specific ownership taxes, Developer advances, interest income, and other sources, including revenues received pursuant to agreements with any public or private corporation or governmental entity intended to participate in the financing of the public improvements necessary for the development of the Commercial District. In order to offset the expenses of the anticipated construction, as well as operations and maintenance, the Service District may also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended from time to time. The Service District shall have the authority to use all available revenues in any legally permissible manner. The Commercial Financing Plan has been developed without reliance upon all possible sources of revenue available but this shall not preclude the Service District from implementing and using any revenue source legally available in support of the Commercial Financing Plan.

No funds or assets of the City shall be pledged as security for the repayment of debt issued by the Service District; provided, however, that there shall be no limitation upon pledging the revenue generated under the MFA for the repayment of the Commercial District

debt, or debt issued by the Service District on behalf of the Commercial District, except as otherwise specified in the MFA and this Service Plan.

B. Residential District.

1. Estimated Cost of Facilities. The estimated cost of the facilities to be constructed, installed and/or acquired by the Service District for the Residential District is significant and is in excess of the revenue anticipated to be generated from property taxes on assessed value within the boundaries of the Residential District.

2. Description of Facilities. Detailed information and depictions of the specific facilities needed for development of the Residential District is not currently available. The Residential District shall be limited to designing, financing, acquiring and constructing only those types of improvements that are generally described in Section II hereof.

a. General. Construction of all planned facilities and improvements within the Residential District will be scheduled to allow for proper sizing and phasing 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. Improvements within the Residential District will be designed and installed by the Service District in conformance with City Policy as well as any additional standards adopted by the Service District.

b. Reimbursements to Service District. Pursuant to the MFA, a portion of the revenues shown in the Residential Financing Plan will be used to reimburse the Service District for public improvements constructed by the Service District which benefit the Residential District. This reimbursement may be made pursuant to the Master IGA or other cost-sharing agreements between the Districts.

3. Residential Financing Plan. Attached to this Service Plan as Exhibit G is a Residential Financing Plan. It is currently anticipated that the Residential District will issue limited tax bonds in amounts sufficient to permit the Residential District to construct all or a portion of the facilities needed for development within its boundaries. In addition, the Residential District shall have the ability to issue such additional debt as may be necessary to support future capital requirements of the Residential District, however, nothing herein shall be construed to allow the District to issue debt that is not in accordance with State law. All Residential District debt will be supported by ad valorem mill levies and other available revenues of the Residential District. The Residential Financing Plan shows how the proposed services and facilities may be financed and operated by the District and identifies the proposed debt issuance schedule of the District. The Residential Financing Plan demonstrates one method that might be used by the Residential District to finance the cost of infrastructure. Other plans may be utilized provided such plans are in accordance with the requirements of State law.

The maximum mill levy the Residential District shall impose for the payment of general obligation debt and for operations and maintenance shall be 50 mills (the "Residential Mill Levy Cap"). The Residential Mill Levy Cap may be eliminated only as to that portion of the outstanding debt of the Residential District the principal amount of which does not exceed 50% of the assessed valuation of the Residential District. The Residential Mill Levy Cap will also be subject to adjustment if, after the date of approval of this Service Plan, 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 these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby.

The total debt limit for the Residential District shall be \$25,000,000 net available for construction, in 2003 dollars that are exclusive of costs of issuance, organizational costs and inflation. Bonds which have been paid or refunded do not count against the debt limit. Any debt issued by the Residential District must be issued in compliance with the requirements of Section 32-1-1101 C.R.S. This will ensure that appropriate development risk associated with current and future development within the Residential District remains with the Developer until such time as the assessed valuation in the Residential District can be shown to support the debt service requirements of the Residential District with the imposition of reasonable mill levies. All bonds or other financial obligations shall provide that the Residential District's obligations shall be discharged forty (40) years after the date of issuance regardless of whether such obligations are paid in full. So long as there are bonds or other debt instruments outstanding, the Residential District shall be required to impose a debt service mill levy on all property within its boundaries. Such mill levy shall terminate upon the discharge of all such bonds or debt instruments, however, the Residential District may continue to certify a mill levy to pay for administrative and operational requirements of the Residential District. The Residential District shall also continue to certify a mill levy to reimburse the Service District for public improvements constructed by the Service District which benefit the Residential District, pursuant to the terms of the MFA.

In addition to revenues from the Residential District's mill levy, the Residential District anticipates revenue from specific ownership taxes, developer advances, interest income and other sources, as further set forth and projected in the Residential Financing Plan.

In addition to showing the anticipated bond issues of the Residential District discussed in the preceding section, the Residential Financing Plan includes the proposed operating revenue derived from ad valorem property taxes for the first budget year and thereafter.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction and the District's operations and maintenance costs, the Residential District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(I), C.R.S., as amended.

C. Regional Improvements District.

1. Estimated Costs of Facilities. The estimated cost of the facilities to be constructed, installed and/or acquired by or for the Regional Improvements District is estimated to be significant. These costs are not represented in an exhibit to this Service Plan because the specific nature and scope of the improvements to be constructed by the Regional Improvements District has not yet been determined. The Regional Improvements District shall have the ability to design, finance, construct, own, operate and maintain regional transportation improvements including state and local highway improvements and associated landscaping, traffic and safety and public transportation improvements. It is anticipated that these improvements may be jointly funded by the Regional Improvements District, the State Department of Transportation, and other regional and local entities which will be benefited by such improvements.

2. Regional Improvements Financing Plan. It is anticipated that the Regional Improvements District will certify and collect ad valorem taxes from all properties within its boundaries at a rate not to exceed ten (10) mills. As previously described, it is anticipated that the Master IGA will require that the maximum mill levy that can be levied by any of the Districts, including the Regional Improvements District, in combination cannot result in a mill levy burden greater than 35 mills for any of the property within the boundaries of the Commercial District. An intergovernmental agreement may set forth the relationship between the Regional Improvements District, the other Centerra Districts and the City.

D. Filings with City and Quinquennial Review.

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

- (a) Annual audited financial statements of the Districts;
- (b) Annual Budget of the Districts;
- (c) Construction contracts in excess of \$100,000;
- (d) Intergovernmental Agreements;
- (e) Resolutions regarding issuance of bonds or other financial obligations, including relevant financing documents, credit agreements and official statements.
- (f) Notice of all board meetings of the Districts.

Pursuant to § 32-1-1101.5, at the City's request, the Districts shall submit application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which any District's ballot issue to incur any 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 § 32-1-1101.5(2)(a) and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized debt shall be made at that time. At the City's sole discretion, the Districts shall pay an administrative fee for any review required by City under this Section.

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of infrastructure. Due to the support expected to be received from the Developer, the Financing Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

E. Other Financial Information

The balance of the information contained in this Article VII is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issues.

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 District revenues exceed expenditures in this manner, the Districts 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 Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements. In the discretion of the boards of directors, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its boards of directors.

The maximum voted interest rate for bonds will be 18%. Compound interest shall not be allowed without the prior written approval of the City Council. The proposed maximum underwriting discount will be 5%. It is estimated that any bonds, when issued, will mature not more than forty (40) years from date of issuance. The Districts shall not undertake the refinancing of any outstanding bonds, which refinancing shall lengthen the final maturity of such bonds, without the prior written approval of the City Council. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the board of directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act and the Colorado Constitution both as amended from time to time.

F. Enterprises.

The Districts' Boards of Directors 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. To the extent provided by law, any enterprise created by the Districts will remain under the control of the Boards of Directors of the Districts. Additionally, the Districts and the Boards may not establish 63-20 Corporations without the prior written consent of the City.

G. Conservation Trust Fund.

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

H. 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 bond and other indebtedness limits,
4. Approval of property tax revenue limitations,
5. Approval of total revenue limits, and
6. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders. In addition, the Districts shall submit a ballot question to the eligible electors of each District to allow the Districts to receive and spend revenue received from any source, including revenue received pursuant to the MFA, without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution. The City should be assured that the Districts intend 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 applicable City requirements. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected boards of directors of the Districts.

VI. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the City no later than March 1 of each year that the Districts are in existence.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following events that occurred during the preceding calendar year:

- (1) Boundary changes made or proposed.
- (2) Intergovernmental Agreements with other governmental entities entered into or proposed.
- (3) Changes or proposed changes in the Districts' policies.

- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts including revenue projections, or operating costs.
- (6) A summary of any litigation, which involves the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Status of Districts' public improvement construction schedule.
- (9) A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by The City.
- (10) Summary of current assessed valuation in the Districts.

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 Districts.
- (2) Total acreage of property within the Districts.
- (3) The Districts' indebtedness (stated separately for each class of debt).
- (4) The Districts' debt service (stated separately for each class of debt).
- (5) The Districts' tax revenue.
- (6) Other revenues of the Districts.
- (7) Public improvement expenditures.
- (8) Other District expenditures.

VII. CONCLUSIONS

It is submitted that this Service Plan for Centerra Metropolitan District Nos. 1-4 as required by § 32-1-203(2), 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 Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts will have the financial ability to discharge the proposed indebtedness 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 Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 31-23-206, C.R.S.;
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 ongoing existence of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the City Council of the City, which has jurisdiction to approve this Service Plan by virtue of § 32-1-204.5, et seq., C.R.S., as amended, adopt a resolution which approves this Consolidated Service Plan for Centerra Metropolitan District Nos. 1-4, as submitted.

Respectfully submitted,

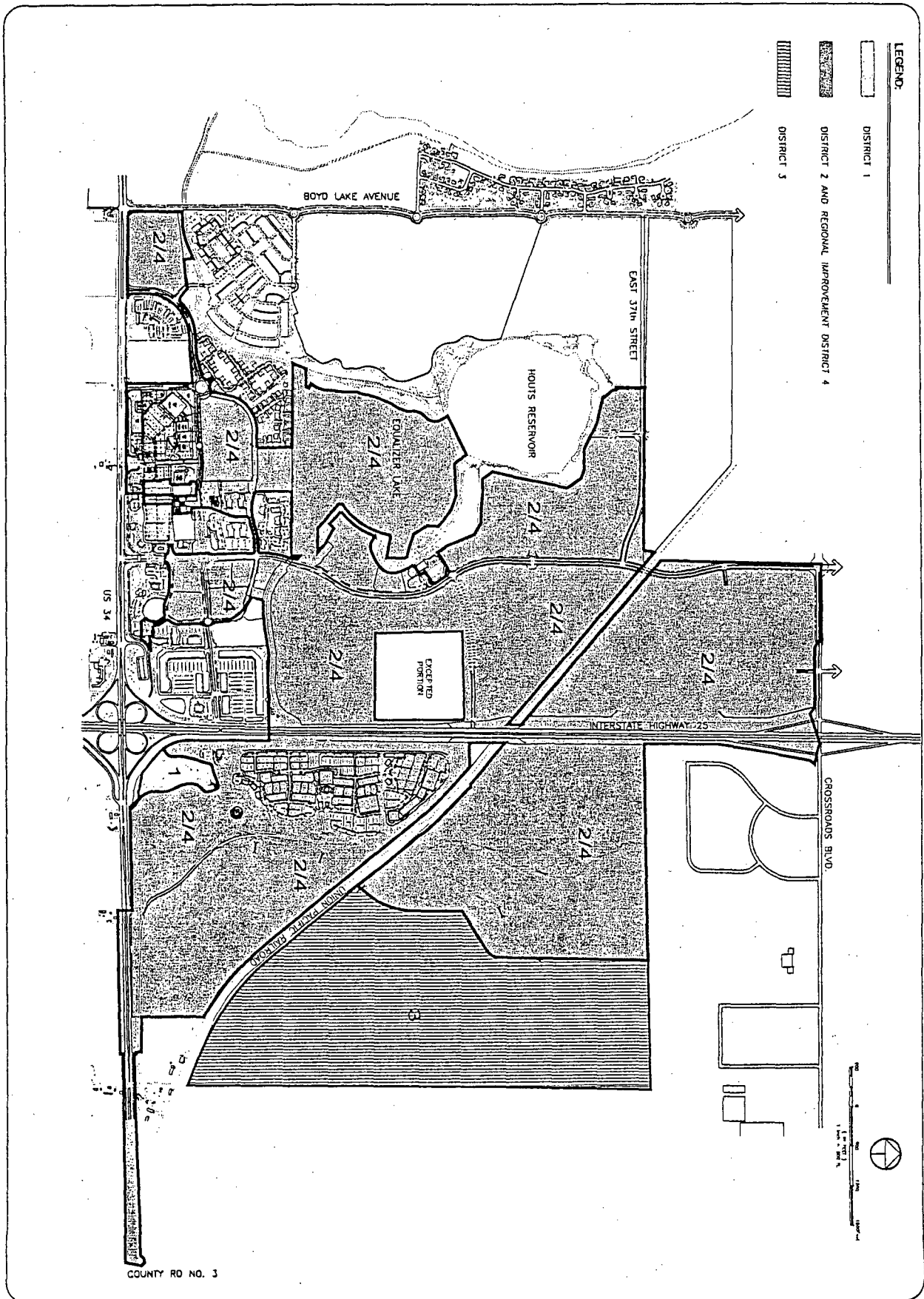
By: _____


Alysse A. Emery
White and Associates Professional Corporation
Counsel to Proponents of the Districts

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EXHIBIT A

Map of Districts



Sheet 1 of 1

CENTERRA
METRO DISTRICTS
EXHIBIT

DATE: 10/2/04
SCALE: 1"=1000'
BY: [Signature]

NORTHERN ENGINEERING SERVICES, INC.
100 East 10th Street, Suite 200, Lincoln, Nebraska 68502
Phone: (402) 441-1111 Fax: (402) 441-1112

Revised: [Blank]
By: [Blank]
Date: [Blank]

EXHIBIT B

District Legal Descriptions
(B-1; B-2; B-3; B-4)

EXHIBIT B-1
District Legal Description

Centerra Metropolitan District No. 1

DESCRIPTION: CENTERRA METRO DISTRICT NO. 1

A tract of land located in the East Half of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the East Half of said Section 10 as bearing North 00°21'14" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 10; thence, North 18°54'03" East, 676.16 feet to the **POINT OF BEGINNING**; thence, North 58°28'46" East, 90.98 feet; thence, North 44°33'57" East, 44.52 feet; thence, North 13°24'54" East, 51.73 feet; thence, North 00°13'53" West, 103.71 feet; thence, North 02°39'05" East, 61.77 feet; thence, North 12°59'55" East, 181.70 feet; thence, North 15°52'48" East, 152.51 feet; thence, North 14°03'19" East, 103.81 feet; thence along a curve concave to the southeast, having a central angle of 61°08'25" with a radius of 20.00 feet, an arc length of 21.34 feet and the chord of which bears North 44°37'32" East, 20.34 feet; thence, North 75°11'44" East, 29.75 feet; thence, North 76°53'25" East, 63.66 feet; thence, North 72°19'18" East, 37.55 feet; thence, North 69°14'53" East, 102.58 feet; thence, North 71°48'16" East, 73.65 feet; thence, North 85°50'42" East, 30.27 feet; thence, South 56°29'22" East, 29.99 feet; thence, South 28°04'31" East, 39.14 feet; thence, South 18°56'38" East, 58.88 feet; thence, South 13°00'56" East, 34.51 feet; thence, South 14°44'05" East, 23.76 feet; thence, South 06°08'26" West, 14.69 feet; thence, South 13°46'28" West, 23.86 feet; thence, South 44°03'01" West, 58.80 feet; thence, South 35°11'51" West, 84.26 feet; thence, South 16°04'38" West, 79.23 feet; thence, South 02°57'18" West, 58.43 feet; thence, South 10°28'50" East, 125.52 feet; thence, South 25°46'16" East, 89.13 feet; thence, South 26°21'04" East, 38.64 feet; thence, South 18°57'01" East, 84.39 feet; thence, South 07°04'40" East, 80.55 feet; thence, South 05°20'05" West, 74.44 feet; thence, South 01°08'23" East, 78.42 feet; thence, South 16°06'59" East, 63.52 feet; thence, South 24°51'02" East, 56.63 feet; thence, South 35°26'30" East, 64.33 feet; thence, South 47°15'18" East, 68.07 feet; thence, South 55°46'49" East, 45.96 feet; thence, South 53°58'20" East, 39.53 feet; thence, South 46°07'25" East, 40.43 feet; thence, South 37°36'45" East, 49.76 feet; thence, South 00°02'41" West, 9.96 feet; thence, South 89°12'05" West, 12.65 feet to a point on the Northerly right-of-way line of U.S. Highway 34; thence, along said right-of-way line by the following six (6) courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a non tangent curve concave to the northeast, having a central angle of 11°33'58" with a radius of 586.70 feet, an arc length of 118.43 feet and the chord of which bears North 43°03'10" West, 118.23 feet to the **POINT OF BEGINNING**.

The above described tract of land contains 506,657 square feet or 11.631 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

July 30, 2003

District 1

jaa

EXHIBIT B-2

District Legal Description

Centerra Metropolitan District No. 2

DESCRIPTION: CENTERRA METRO DISTRICT NO. 2 AND REGIONAL IMPROVEMENT DISTRICT NO. 4

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East, 117.65 feet; thence along a curve concave to the southwest, having a central angle of 53°46'48" with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South 30°44'05" East, 479.42 feet; thence, South 03°50'41" East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of 90°00'00" with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South 48°50'41" East, 28.28 feet; thence, South 24°02'26" East, 96.23 feet to a point on the North line of Lot 6, Block 1,

McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet ; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet ; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet ; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet ; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet ; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet ; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00 feet, an arc length of 185.60 feet and the chord of which bears North $82^{\circ}26'07''$ West, 184.92 feet ; thence, South $89^{\circ}03'27''$ West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South $89^{\circ}03'27''$ West, 113.81 feet; thence along a curve concave to the south, having a central angle of $24^{\circ}37'05''$ with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South $76^{\circ}48'41''$ West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of $33^{\circ}52'16''$ with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South $47^{\circ}32'57''$ West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of $12^{\circ}21'59''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South $24^{\circ}25'48''$ West, 31.02 feet ; thence,

North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of 18°47'18" with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North 33°43'11" West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of 48°32'44" with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North 67°23'08" West, 60.84 feet ; thence, South 88°20'32" West, 76.57 feet; thence, North 01°39'28" West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North 88°20'32" East, 17.42 feet; thence along a curve concave to the north, having a central angle of 24°26'24" with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North 76°07'21" East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of 33°17'02" with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North 47°15'30" East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of 12°21'57" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North 24°25'54" East, 31.02 feet ; thence, North 00°56'33" West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North 00°56'30" West, 46.75 feet; thence along a curve concave to the west, having a central angle of 11°00'31" with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North 13°11'58" West, 55.25 feet ; thence along a curve concave to the west, having a central angle of 04°20'02" with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North 20°51'27" West, 3.63 feet ; thence, North 02°03'36" West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of 17°18'51" with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North 37°51'04" East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of 06°03'52" with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North 26°09'36" East, 14.60 feet ; thence, North 00°56'30" West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North 00°56'30" West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°56'30" West, 21.21 feet ; thence, South 89°03'30" West, 140.75 feet; thence along a curve concave to the south, having a central angle of 15°00'00" with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South 81°33'30" West, 148.80 feet; thence, South 74°03'30" West, 189.76 feet; thence along a curve concave to the north, having a central angle of 05°30'12" with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South 76°48'36" West, 60.49 feet; thence, South 00°13'35" East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 21°57'36" with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South 10°45'15" West, 114.28 feet ; thence, South 21°44'04" West, 300.28 feet; thence along a curve concave to the east, having a central angle of 25°36'08" with a radius of

150.00 feet, an arc length of 67.03 feet and the chord of which bears South $08^{\circ}55'57''$ West, 66.47 feet; thence, South $03^{\circ}25'00''$ West, 22.89 feet; thence, South $03^{\circ}11'15''$ East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South $00^{\circ}56'29''$ East, 64.18 feet; thence, North $89^{\circ}03'32''$ East, 72.38 feet; thence, South $00^{\circ}56'28''$ East, 79.84 feet; thence, North $89^{\circ}03'32''$ East, 9.92 feet; thence, South $00^{\circ}56'28''$ East, 208.83 feet; thence, South $89^{\circ}03'32''$ West, 155.20 feet; thence, South $00^{\circ}56'30''$ East, 432.07 feet; thence, South $89^{\circ}03'30''$ West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North $01^{\circ}10'14''$ West, 439.38 feet; thence, North $88^{\circ}49'46''$ East, 27.49 feet; thence, North $01^{\circ}10'16''$ West, 9.21 feet; thence, North $88^{\circ}49'44''$ East, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 5.00 feet; thence, South $88^{\circ}49'44''$ West, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 125.83 feet; thence, North $88^{\circ}49'44''$ East, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 5.00 feet; thence, South $88^{\circ}49'44''$ West, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 62.33 feet; thence, North $88^{\circ}49'44''$ East, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 5.00 feet; thence, South $88^{\circ}49'44''$ West, 2.50 feet; thence, North $01^{\circ}10'16''$ West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of $04^{\circ}47'15''$ with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North $89^{\circ}41'40''$ West, 93.97 feet; thence, North $87^{\circ}18'03''$ West, 115.37 feet; thence, South $01^{\circ}10'16''$ East, 85.33 feet; thence, North $88^{\circ}49'44''$ East, 31.55 feet; thence, South $01^{\circ}10'16''$ East, 22.00 feet; thence, North $88^{\circ}49'44''$ East, 8.67 feet; thence, South $01^{\circ}10'16''$ East, 229.00 feet; thence, South $88^{\circ}49'47''$ West, 5.00 feet; thence, South $01^{\circ}10'16''$ East, 35.82 feet; thence, South $21^{\circ}59'13''$ West, 31.06 feet; thence, South $88^{\circ}45'39''$ West, 67.67 feet; thence, South $01^{\circ}06'42''$ East, 145.94 feet; thence, North $88^{\circ}49'58''$ East, 20.15 feet; thence, South $01^{\circ}10'15''$ East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North $89^{\circ}03'30''$ East, 179.25 feet; thence, South $00^{\circ}56'32''$ East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line, North $89^{\circ}21'35''$ West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South $00^{\circ}57'28''$ East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North $89^{\circ}21'35''$ West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North $89^{\circ}21'11''$ West, 910.55 feet; thence, South $88^{\circ}10'48''$ West, 236.55 feet; thence, North $00^{\circ}18'46''$ East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South $85^{\circ}33'10''$ West, 641.99 feet; thence, North $00^{\circ}17'18''$ East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances; thence, South $85^{\circ}33'10''$ West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of $85^{\circ}11'52''$ with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South $42^{\circ}57'14''$ West, 879.92 feet; thence, South $00^{\circ}21'19''$ West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of $89^{\circ}44'04''$ with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South $44^{\circ}30'52''$ East, 105.82 feet; thence, North $89^{\circ}23'02''$ West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North $89^{\circ}23'02''$ West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of $89^{\circ}27'55''$ with a radius of 75.00 feet, an arc length of 117.11

feet and the chord of which bears North 44°29'30" West, 105.57 feet ; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet ; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet ; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet ; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet ; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet ; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of 59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East,

21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet; thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet; thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet; thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet; thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet; thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet; thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet; thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet; thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet; thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet; thence along a non tangent curve concave to the northwest, having a central angle of 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along the Easterly line of said Outlot C the following 12 courses and distances, North 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a non tangent curve concave to the northwest, having a central angle of 31°44'22" with a radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a non tangent curve concave to the north, having a central angle of 74°17'14" with a radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a curve concave to the northwest, having a central angle of 29°57'38" with a radius of 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41" East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence along a curve

concave to the west, having a central angle of $19^{\circ}01'08''$ with a radius of 855.00 feet, an arc length of 283.81 feet and the chord of which bears North $24^{\circ}23'44''$ West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the following 10 courses and distances, North $55^{\circ}44'28''$ East, 190.73 feet; thence, North $34^{\circ}15'32''$ West, 87.30 feet; thence, North $55^{\circ}44'28''$ East, 137.50 feet; thence, South $34^{\circ}15'32''$ East, 20.67 feet; thence, North $59^{\circ}37'42''$ East, 78.44 feet; thence along a non tangent curve concave to the southwest, having a central angle of $08^{\circ}20'33''$ with a radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North $30^{\circ}05'13''$ West, 147.66 feet; thence, North $34^{\circ}15'30''$ West, 94.52 feet; thence, North $79^{\circ}15'04''$ West, 105.81 feet; thence, North $33^{\circ}46'56''$ West, 25.00 feet; thence, South $55^{\circ}44'28''$ West, 163.76 feet; thence continuing along the same line and along the South line of Outlot E, Millennium Northwest Second Subdivision, South $55^{\circ}44'28''$ West, 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said Outlot E the following 22 courses and distances, North $34^{\circ}15'32''$ West, 185.09 feet; thence, North $20^{\circ}30'25''$ West, 194.87 feet; thence, North $23^{\circ}07'02''$ West, 249.25 feet; thence, North $58^{\circ}34'48''$ West, 194.22 feet; thence, North $89^{\circ}30'38''$ West, 180.15 feet; thence, North $84^{\circ}24'16''$ West, 279.35 feet; thence, West, 211.58 feet; thence, North $35^{\circ}52'32''$ West, 172.93 feet; thence, North $14^{\circ}14'26''$ East, 241.65 feet; thence, North $11^{\circ}45'07''$ East, 354.02 feet; thence, North $09^{\circ}19'38''$ East, 95.95 feet; thence, North $12^{\circ}21'01''$ East, 461.63 feet; thence, North $34^{\circ}25'07''$ West, 259.50 feet; thence, North $70^{\circ}18'09''$ West, 131.94 feet; thence, North $88^{\circ}43'44''$ West, 309.92 feet; thence, North $63^{\circ}53'48''$ West, 439.80 feet; thence, North $75^{\circ}46'11''$ West, 384.42 feet; thence, North $37^{\circ}29'32''$ West, 192.86 feet; thence, North $01^{\circ}09'07''$ East, 44.89 feet; thence, South $88^{\circ}50'53''$ West, 35.00 feet; thence, North $01^{\circ}09'07''$ East, 371.65 feet; thence, North $89^{\circ}18'02''$ West, 0.23 feet; thence, North $00^{\circ}42'03''$ East, 60.00 feet to the North line of East 37th Street; thence along said North line, South $89^{\circ}17'52''$ East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of $37^{\circ}55'36''$ with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North $06^{\circ}19'55''$ East, 143.63 feet; thence, North $25^{\circ}21'33''$ East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South $49^{\circ}21'22''$ East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North $00^{\circ}33'08''$ East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North $49^{\circ}21'22''$ West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North $01^{\circ}20'25''$ East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South $89^{\circ}57'51''$ East, 1,164.07 feet; thence, South $00^{\circ}02'09''$ West, 60.00 feet; thence, South $65^{\circ}44'21''$ East, 109.70 feet; thence, South $89^{\circ}57'51''$ East, 900.00 feet; thence, South $51^{\circ}28'52''$ East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North $72^{\circ}23'17''$ East, 469.03 feet; thence, South $76^{\circ}43'27''$ East, 326.96 feet; thence, South $36^{\circ}39'41''$ West, 92.42 feet; thence, South $10^{\circ}39'53''$ West, 914.29 feet; thence, South $08^{\circ}51'19''$ West, 504.72 feet; thence, South $00^{\circ}32'14''$ West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North $89^{\circ}19'03''$ East, 2,566.66 feet; thence, North $89^{\circ}03'30''$ East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South $01^{\circ}13'28''$ West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of $57^{\circ}01'17''$ with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South $29^{\circ}44'06''$

West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet ; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 4 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, South 89°10'55" West, 481.54 feet to a point on the East line of Millennium Addition; thence along the East and South lines of said Millennium Addition the following 3 courses and distances, South 00°47'17" East, 40.85 feet; thence, South 89°12'43" West, 2,159.18 feet; thence, North, 90.01 feet to the POINT OF BEGINNING.

AND ALONG WITH All of Outlot A, Rocky Mountain Village Fifth Subdivision, City of Loveland, Larimer County, Colorado.

AND EXCEPT that tract of land located in the East Half of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the East Half of said Section 10 as bearing North 00°21'14" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 10; thence, North 18°54'03" East, 676.16 feet to the **POINT OF BEGINNING**; thence, North 58°28'46" East, 90.98 feet; thence, North 44°33'57" East, 44.52 feet; thence, North 13°24'54" East, 51.73 feet; thence, North 00°13'53" West, 103.71 feet; thence, North 02°39'05" East, 61.77 feet; thence, North 12°59'55" East, 181.70 feet; thence, North 15°52'48" East, 152.51 feet; thence, North 14°03'19" East, 103.81 feet; thence along a curve concave to the southeast, having a central angle of 61°08'25" with a radius of 20.00 feet, an arc length of 21.34 feet and the chord of which bears North 44°37'32" East, 20.34 feet; thence, North 75°11'44" East, 29.75 feet; thence, North 76°53'25" East, 63.66 feet; thence, North 72°19'18" East, 37.55 feet; thence, North 69°14'53" East, 102.58 feet; thence, North 71°48'16" East, 73.65 feet; thence, North 85°50'42" East, 30.27 feet; thence, South 56°29'22" East, 29.99 feet; thence, South 28°04'31" East, 39.14 feet; thence, South 18°56'38" East, 58.88 feet; thence, South 13°00'56" East, 34.51 feet; thence, South 14°44'05" East, 23.76 feet; thence, South 06°08'26" West, 14.69 feet; thence, South 13°46'28" West, 23.86 feet; thence, South 44°03'01" West, 58.80 feet; thence, South 35°11'51" West, 84.26 feet; thence, South 16°04'38" West, 79.23 feet; thence, South 02°57'18" West, 58.43 feet; thence, South 10°28'50" East, 125.52 feet; thence, South 25°46'16" East, 89.13 feet; thence, South 26°21'04" East, 38.64 feet; thence, South 18°57'01" East, 84.39 feet; thence, South 07°04'40" East, 80.55 feet; thence, South 05°20'05" West, 74.44 feet; thence, South 01°08'23" East, 78.42 feet; thence, South 16°06'59" East, 63.52 feet; thence, South 24°51'02" East, 56.63 feet; thence, South 35°26'30" East, 64.33 feet; thence, South 47°15'18" East, 68.07 feet; thence, South 55°46'49" East, 45.96 feet; thence, South 53°58'20" East, 39.53 feet; thence, South 46°07'25" East, 40.43 feet; thence, South 37°36'45" East, 49.76 feet; thence, South 00°02'41" West, 9.96 feet; thence, South 89°12'05" West, 12.65 feet to a point on the Northerly right-of-way line of U.S. Highway 34; thence, along said right-of-way line by the following six (6) courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a non tangent curve concave to the northeast, having a central angle of 11°33'58" with a radius of 586.70 feet, an arc length of 118.43 feet and the chord of which bears North 43°03'10" West, 118.23 feet to the **POINT OF BEGINNING**.

AND EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

The above described tract of land contains 1387.927 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

EXHIBIT B-3

District Legal Description

Centerra Metropolitan District No. 3

DESCRIPTION: CENTERRA METRO DISTRICT NO. 3

A tract of land located in the Northeast Quarter of Section 10, the Southwest Quarter of Section 2 and the West Half of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing North $89^{\circ}11'17''$ East with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 11; thence, North $00^{\circ}20'46''$ East, 929.15 feet to the **POINT OF BEGINNING**, said point being on the Northerly right-of-way line of the Union Pacific Railroad; thence, along said North right-of-way line by the following four (4) courses and distances, North $68^{\circ}08'51''$ West, 458.04 feet; thence along a curve concave to the northeast, having a central angle of $28^{\circ}44'00''$ with a radius of 3,719.83 feet, an arc length of 1,865.46 feet and the chord of which bears North $53^{\circ}46'51''$ West, 1,845.98 feet; thence, North $39^{\circ}24'51''$ West, 1,706.27 feet; thence, departing said Northerly right-of-way line, North $40^{\circ}35'09''$ East, 185.80 feet; thence, along a curve concave to the west, having a central angle of $40^{\circ}14'18''$ with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears North $20^{\circ}28'00''$ East, 739.54 feet to a point on the West line of the Northwest Quarter of said Section 11; thence, along said West line, North $00^{\circ}20'51''$ East, 736.77 feet; thence, departing said West line, North $58^{\circ}14'45''$ East, 709.22 feet; thence along a curve concave to the northwest, having a central angle of $57^{\circ}01'17''$ with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears North $29^{\circ}44'07''$ East, 190.93 feet; thence, North $01^{\circ}13'28''$ East, 2,255.04 feet to a point on the North line of the Southwest Quarter of said Section 2; thence, along said North line, North $89^{\circ}03'30''$ East, 1,950.51 feet to a point on the East line of said Southwest Quarter; thence, along said East line, South $01^{\circ}13'26''$ West, 2625.29 feet to a point on the East line of the Northwest Quarter of said Section 11; thence, along said East line and the East line of the Southwest Quarter of said Section 11, South $00^{\circ}20'46''$ West, 4,351.18 feet to the **POINT OF BEGINNING**.

The above described tract of land contains 14,585,689 square feet or 334.841 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

October 30, 2003
new district 3
jaa

EXHIBIT B-4
District Legal Description

Centerra Metropolitan District No. 4

DESCRIPTION: CENTERRA METRO DISTRICT NO. 2 AND REGIONAL IMPROVEMENT DISTRICT NO. 4

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East, 117.65 feet; thence along a curve concave to the southwest, having a central angle of 53°46'48" with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South 30°44'05" East, 479.42 feet; thence, South 03°50'41" East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of 90°00'00" with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South 48°50'41" East, 28.28 feet; thence, South 24°02'26" East, 96.23 feet to a point on the North line of Lot 6, Block 1,

McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet ; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet ; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet ; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet ; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet ; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet ; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00 feet, an arc length of 185.60 feet and the chord of which bears North $82^{\circ}26'07''$ West, 184.92 feet ; thence, South $89^{\circ}03'27''$ West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South $89^{\circ}03'27''$ West, 113.81 feet; thence along a curve concave to the south, having a central angle of $24^{\circ}37'05''$ with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South $76^{\circ}48'41''$ West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of $33^{\circ}52'16''$ with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South $47^{\circ}32'57''$ West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of $12^{\circ}21'59''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South $24^{\circ}25'48''$ West, 31.02 feet ; thence,

North $86^{\circ}57'32''$ West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of $18^{\circ}47'18''$ with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North $33^{\circ}43'11''$ West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of $48^{\circ}32'44''$ with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North $67^{\circ}23'08''$ West, 60.84 feet ; thence, South $88^{\circ}20'32''$ West, 76.57 feet; thence, North $01^{\circ}39'28''$ West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North $88^{\circ}20'32''$ East, 17.42 feet; thence along a curve concave to the north, having a central angle of $24^{\circ}26'24''$ with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North $76^{\circ}07'21''$ East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of $33^{\circ}17'02''$ with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North $47^{\circ}15'30''$ East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of $12^{\circ}21'57''$ with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North $24^{\circ}25'54''$ East, 31.02 feet ; thence, North $00^{\circ}56'33''$ West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North $00^{\circ}56'30''$ West, 46.75 feet; thence along a curve concave to the west, having a central angle of $11^{\circ}00'31''$ with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North $13^{\circ}11'58''$ West, 55.25 feet ; thence along a curve concave to the west, having a central angle of $04^{\circ}20'02''$ with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North $20^{\circ}51'27''$ West, 3.63 feet ; thence, North $02^{\circ}03'36''$ West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of $17^{\circ}18'51''$ with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North $37^{\circ}51'04''$ East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of $06^{\circ}03'52''$ with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North $26^{\circ}09'36''$ East, 14.60 feet ; thence, North $00^{\circ}56'30''$ West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North $00^{\circ}56'30''$ West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of $89^{\circ}58'58''$ with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North $45^{\circ}56'30''$ West, 21.21 feet ; thence, South $89^{\circ}03'30''$ West, 140.75 feet; thence along a curve concave to the south, having a central angle of $15^{\circ}00'00''$ with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South $81^{\circ}33'30''$ West, 148.80 feet; thence, South $74^{\circ}03'30''$ West, 189.76 feet; thence along a curve concave to the north, having a central angle of $05^{\circ}30'12''$ with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South $76^{\circ}48'36''$ West, 60.49 feet; thence, South $00^{\circ}13'35''$ East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $21^{\circ}57'36''$ with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South $10^{\circ}45'15''$ West, 114.28 feet ; thence, South $21^{\circ}44'04''$ West, 300.28 feet; thence along a curve concave to the east, having a central angle of $25^{\circ}36'08''$ with a radius of

150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet ; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line, North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11

feet and the chord of which bears North 44°29'30" West, 105.57 feet ; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet ; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet ; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet ; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet ; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet ; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of 59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East,

21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet; thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet; thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet; thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet; thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet; thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet; thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet; thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet; thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet; thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet; thence along a non tangent curve concave to the northwest, having a central angle of 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along the Easterly line of said Outlot C the following 12 courses and distances, North 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a non tangent curve concave to the northwest, having a central angle of 31°44'22" with a radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a non tangent curve concave to the north, having a central angle of 74°17'14" with a radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a curve concave to the northwest, having a central angle of 29°57'38" with a radius of 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41" East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence along a curve

concave to the west, having a central angle of $19^{\circ}01'08''$ with a radius of 855.00 feet, an arc length of 283.81 feet and the chord of which bears North $24^{\circ}23'44''$ West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the following 10 courses and distances, North $55^{\circ}44'28''$ East, 190.73 feet; thence, North $34^{\circ}15'32''$ West, 87.30 feet; thence, North $55^{\circ}44'28''$ East, 137.50 feet; thence, South $34^{\circ}15'32''$ East, 20.67 feet; thence, North $59^{\circ}37'42''$ East, 78.44 feet; thence along a non tangent curve concave to the southwest, having a central angle of $08^{\circ}20'33''$ with a radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North $30^{\circ}05'13''$ West, 147.66 feet; thence, North $34^{\circ}15'30''$ West, 94.52 feet; thence, North $79^{\circ}15'04''$ West, 105.81 feet; thence, North $33^{\circ}46'56''$ West, 25.00 feet; thence, South $55^{\circ}44'28''$ West, 163.76 feet; thence continuing along the same line and along the South line of Outlot E, Millennium Northwest Second Subdivision, South $55^{\circ}44'28''$ West, 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said Outlot E the following 22 courses and distances, North $34^{\circ}15'32''$ West, 185.09 feet; thence, North $20^{\circ}30'25''$ West, 194.87 feet; thence, North $23^{\circ}07'02''$ West, 249.25 feet; thence, North $58^{\circ}34'48''$ West, 194.22 feet; thence, North $89^{\circ}30'38''$ West, 180.15 feet; thence, North $84^{\circ}24'16''$ West, 279.35 feet; thence, West, 211.58 feet; thence, North $35^{\circ}52'32''$ West, 172.93 feet; thence, North $14^{\circ}14'26''$ East, 241.65 feet; thence, North $11^{\circ}45'07''$ East, 354.02 feet; thence, North $09^{\circ}19'38''$ East, 95.95 feet; thence, North $12^{\circ}21'01''$ East, 461.63 feet; thence, North $34^{\circ}25'07''$ West, 259.50 feet; thence, North $70^{\circ}18'09''$ West, 131.94 feet; thence, North $88^{\circ}43'44''$ West, 309.92 feet; thence, North $63^{\circ}53'48''$ West, 439.80 feet; thence, North $75^{\circ}46'11''$ West, 384.42 feet; thence, North $37^{\circ}29'32''$ West, 192.86 feet; thence, North $01^{\circ}09'07''$ East, 44.89 feet; thence, South $88^{\circ}50'53''$ West, 35.00 feet; thence, North $01^{\circ}09'07''$ East, 371.65 feet; thence, North $89^{\circ}18'02''$ West, 0.23 feet; thence, North $00^{\circ}42'03''$ East, 60.00 feet to the North line of East 37th Street; thence along said North line, South $89^{\circ}17'52''$ East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of $37^{\circ}55'36''$ with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North $06^{\circ}19'55''$ East, 143.63 feet; thence, North $25^{\circ}21'33''$ East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South $49^{\circ}21'22''$ East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North $00^{\circ}33'08''$ East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North $49^{\circ}21'22''$ West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North $01^{\circ}20'25''$ East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South $89^{\circ}57'51''$ East, 1,164.07 feet; thence, South $00^{\circ}02'09''$ West, 60.00 feet; thence, South $65^{\circ}44'21''$ East, 109.70 feet; thence, South $89^{\circ}57'51''$ East, 900.00 feet; thence, South $51^{\circ}28'52''$ East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North $72^{\circ}23'17''$ East, 469.03 feet; thence, South $76^{\circ}43'27''$ East, 326.96 feet; thence, South $36^{\circ}39'41''$ West, 92.42 feet; thence, South $10^{\circ}39'53''$ West, 914.29 feet; thence, South $08^{\circ}51'19''$ West, 504.72 feet; thence, South $00^{\circ}32'14''$ West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North $89^{\circ}19'03''$ East, 2,566.66 feet; thence, North $89^{\circ}03'30''$ East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South $01^{\circ}13'28''$ West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of $57^{\circ}01'17''$ with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South $29^{\circ}44'06''$

West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet ; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 4 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, South 89°10'55" West, 481.54 feet to a point on the East line of Millennium Addition; thence along the East and South lines of said Millennium Addition the following 3 courses and distances, South-00°47'17" East, 40.85 feet; thence, South 89°12'43" West, 2,159.18 feet; thence, North, 90.01 feet to the POINT OF BEGINNING.

AND ALONG WITH All of Outlot A, Rocky Mountain Village Fifth Subdivision, City of Loveland, Larimer County, Colorado.

AND EXCEPT that tract of land located in the East Half of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the East Half of said Section 10 as bearing North 00°21'14" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 10; thence, North 18°54'03" East, 676.16 feet to the POINT OF BEGINNING; thence, North 58°28'46" East, 90.98 feet; thence, North 44°33'57" East, 44.52 feet; thence, North 13°24'54" East, 51.73 feet; thence, North 00°13'53" West, 103.71 feet; thence, North 02°39'05" East, 61.77 feet; thence, North 12°59'55" East, 181.70 feet; thence, North 15°52'48" East, 152.51 feet; thence, North 14°03'19" East, 103.81 feet; thence along a curve concave to the southeast, having a central angle of 61°08'25" with a radius of 20.00 feet, an arc length of 21.34 feet and the chord of which bears North 44°37'32" East, 20.34 feet; thence, North 75°11'44" East, 29.75 feet; thence, North 76°53'25" East, 63.66 feet; thence, North 72°19'18" East, 37.55 feet; thence, North 69°14'53" East, 102.58 feet; thence, North 71°48'16" East, 73.65 feet; thence, North 85°50'42" East, 30.27 feet; thence, South 56°29'22" East, 29.99 feet; thence, South 28°04'31" East, 39.14 feet; thence, South 18°56'38" East, 58.88 feet; thence, South 13°00'56" East, 34.51 feet; thence, South 14°44'05" East, 23.76 feet; thence, South 06°08'26" West, 14.69 feet; thence, South 13°46'28" West, 23.86 feet; thence, South 44°03'01" West, 58.80 feet; thence, South 35°11'51" West, 84.26 feet; thence, South 16°04'38" West, 79.23 feet; thence, South 02°57'18" West, 58.43 feet; thence, South 10°28'50" East, 125.52 feet; thence, South 25°46'16" East, 89.13 feet; thence, South 26°21'04" East, 38.64 feet; thence, South 18°57'01" East, 84.39 feet; thence, South 07°04'40" East, 80.55 feet; thence, South 05°20'05" West, 74.44 feet; thence, South 01°08'23" East, 78.42 feet; thence, South 16°06'59" East, 63.52 feet; thence, South 24°51'02" East, 56.63 feet; thence, South 35°26'30" East, 64.33 feet; thence, South 47°15'18" East, 68.07 feet; thence, South 55°46'49" East, 45.96 feet; thence, South 53°58'20" East, 39.53 feet; thence, South 46°07'25" East, 40.43 feet; thence, South 37°36'45" East, 49.76 feet; thence, South 00°02'41" West, 9.96 feet; thence, South 89°12'05" West, 12.65 feet to a point on the Northerly right-of-way line of U.S. Highway 34; thence, along said right-of-way line by the following six (6) courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a non tangent curve concave to the northeast, having a central angle of 11°33'58" with a radius of 586.70 feet, an arc length of 118.43 feet and the chord of which bears North 43°03'10" West, 118.23 feet to the POINT OF BEGINNING.

AND EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

The above described tract of land contains 1387.927 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

EXHIBIT C

Centerra Development Area



CENTERRA PROJECT AREA EXHIBIT

Note: This information reflects available information through current to the date of publication. It is intended as a guide and does not constitute a contract. The information herein is subject to change at any time.

McWhinney Enterprises

June 2003

Prepared by:



LTI DESIGN



NORTH

To Fort Collins
6 Miles

CROSSROADS BLVD.

I-25

CR 5

BOYD LAKE

BOYD LAKE AVE.

ROCKY MOUNTAIN AVE.

CENTERRA PARKWAY

CLYDESDALE PKWY.

High Plains Village Residential
McStain
57.39 Acres

HOUTS RESERVOIR

High Plains Environmental Center

High Plains Village Residential
McStain

EQUALIZER LAKE

Signature Office

Regional Hospital Campus
Positive Valley Health System
127.30 Acres

Lakeshore Condos

Eagle Ridge Apts.

Multi-Family Senior Community
18.02 Acres

McWhinney Blvd.

Target

Mixed Use Village Center
7.51 Acres

Office Medical Support
8.42 Acres

Office Medical Support
10.31 Acres

Neighborhood Retail
18.20 Acres

U.S. 34 The Reserve Apartments Marketplace II
25.18 Acres

Chamber of Commerce Visitor's Center

To Metro Denver
35 Miles

CR 5

U.S. 34

To Downtown Greeley
18 Miles

Light Manufacturing Flex Office
18.43 Acres

Retail
13.77 Acres

18.10 Acres

18.26 Acres

18.25 Acres

16.85 Acres

16.85 Acres

16.85 Acres

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16.85 Acres

16.85 Acres

16.85 Acres

16.85 Acres

Showroom Warehouse Auto Retail
71.0 Acres

Light Manufacturing Flex/Office
13.88 Acres

Corporate Campus Professional Office
90.38 Acres

Hotel/Conference Center
26.05 Acres

Mixed Use Village Center
41.75 Acres

Retail
9.82 Acres

Mixed Use
18.79 Acres

Mixed Use
11.84 Acres

Residential
218.66 Acres

Lifestyle Center & Regional Retail
74.83 Acres

Mixed Use Retail
45.25 Acres

Residential
87.34 Acres

Not a Part

Not a Part

Not a Part

Not a Part

Not a Part

Not a Part

EXHIBIT D

Commercial District Cost Estimates

(D-1; D-2; D-3; D-4; D-5; D-6)

EXHIBIT D-1
Commercial District Cost Estimates

Summary of Infrastructure

SUMMARY OF INFRASTRUCTURE COSTS

ROADWAY, INTERSECTION, & STRUCTURE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
MAJOR ROADWAYS SUBTOTAL	38,586,400	30,159,400	68,745,800
MAJOR INTERSECTIONS SUBTOTAL	5,306,400	6,098,400	11,404,800
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL	17,210,200	3,492,700	20,702,900
ROADWAY, INTERSECTION, & STRUCTURE SUBTOTAL	61,103,000	39,750,500	100,853,500

STORM DRAINAGE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
STORM SEWER ELEMENTS	12,529,500	5,285,500	17,815,000
DETENTION PONDS	890,683	534,917	1,425,600
EQUALIZER DAM WORK	-	2,700,000	2,700,000
STORM DRAINAGE SUBTOTAL	13,420,183	8,520,417	21,940,600

SANITARY SEWER COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
SEWER SYSTEM & FACILITY SUBTOTAL	4,526,300	1,875,100	6,401,400

MAJOR WATER DISTRIBUTION COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
MAJOR WATER SYSTEM & FACILITY SUBTOTAL	4,059,000	1,434,600	5,493,600

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COST SUMMARY

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COST SUBTOTAL	47,862,471	25,686,087	73,548,558

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
PRIMARY INFRASTRUCTURE SUBTOTAL COST	130,970,954	77,266,704	208,237,658

DRY UTILITIES

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	TOTAL ITEM COST
GAS UTILITY (Non-Residential)	1,048,400	372,800	1,421,200
ELECTRIC UTILITY (Non-Residential)	3,961,000	1,117,700	5,078,700
TELECOM UTILITY (Non-Residential)	958,300	372,800	1,331,100
PETROLEUM (Non-Residential)	-	-	-
WAPA (Non-Residential)	1,508,750	-	1,508,750
DRY UTILITIES SUBTOTAL	7,476,450	1,863,300	9,339,750

REGIONAL TRANSPORTATION IMPROVEMENTS

		TOTAL ITEM COST
Crossroads and I-25 Interchange	20,000,000	20,000,000
I-25 and US 34 Interim Improvements	10,000,000	10,000,000
CR5 and US 34 Grade Separation Structure	15,000,000	15,000,000
CR 3E and US 34 Grade Separation Structure	15,000,000	15,000,000
I-25 and US 34 Final Improvements	40,000,000	40,000,000
MISCELLANEOUS ALLOWANCES SUBTOTAL	100,000,000	100,000,000

MISCELLANEOUS ALLOWANCES

		TOTAL ITEM COST
LIFESTYLE CENTER ON-SITE PUBLIC IMPROVEMENTS	16,500,000	16,500,000
LIFESTYLE CENTER UP-STREAM DEVELOPMENT FEES	3,600,000	3,600,000
SPECIAL IMPROVEMENT DISTRICT No. 1 REPAYMENT	-	11,700,000
MISCELLANEOUS ALLOWANCES SUBTOTAL	20,100,000	31,800,000

	EAST CENTERRA TOTAL ITEM COST	WEST CENTERRA TOTAL ITEM COST	DEVELOPER'S TOTAL ITEM COST
PRIMARY AND ADD. INFRASTRUCTURE TOTAL COST	258,547,404	90,830,004	349,377,408

EXHIBIT D-2

Commercial District Cost Estimates

Street and Roadway Cost Estimates



Roadway Cost Assumptions

1. Where applicable, existing topography, used to set approximate road grades in this element, is derived from aerial photography taken in 2001. Topography was provided in digital format by Ken Rushing at K.R.P.S. Topo is at 1-foot contour intervals.
2. The earthwork quantities for each section of roadways were estimated assuming an average of 3.0 feet of total earthwork throughout the roadway's typical section. This is based on the assumption that the roadway will be designed to follow natural contours. Exceptions to this approach were, taken in the roadway sections associated with the two major railroad underpasses. In these areas the actual quantities of cut were calculated from the preliminary roadway profiles. These quantities were added to the costs of the underpass. Cut and fill quantities are based on gross quantities without consideration of shrink or swell. Import and export costs are not considered in this opinion of cost.
3. Refer to "Typical Roadway Sections" for 6-lane arterials, 4-lane arterials, 2-lane minor arterials, and major collectors. These details include widths for right of way, pavement, curb and gutter, landscaping, medians, and sidewalks.
4. Larimer County Urban Street Standards October 2002 were used for estimating all street cross sections, including curb and gutter, sidewalk, and asphalt pavement.
5. Structural flexible pavement design is assumed to be a composite section consisting of the following items:

<i>Excavation</i>	<i>3-feet</i>
<i>Fly-ash treatment</i>	<i>12-inches</i>
<i>Base</i>	<i>8-inches</i>
<i>Asphalt</i>	<i>6-inches</i>

It should be noted that ultimately the City of Loveland requires a site-specific pavement design by geotechnical engineer.

6. The costs for the typical roadway sections include pavement section, curb & gutter, sidewalks, median curb, median landscaping, parkway strip landscaping, erosion control and earthwork as stated above. Costs for water, sanitary sewer, storm drainage and dry utilities appear on other sections of this Opinion of Cost. Street hard costs noted above summarize into the unit costs noted below:

<i>6-Lane Arterial w/ Median</i>	<i>\$605 per L.F.</i>
<i>4-Lane Arterial w/ Median</i>	<i>\$510 per L.F.</i>
<i>2-Lane Arterial w/ Median</i>	<i>\$430 per L.F.</i>
<i>2-Lane Arterial w/o Median</i>	<i>\$390 per L.F.</i>
<i>Major Collector</i>	<i>\$330 per L.F.</i>
<i>State Highway 34 Median and Turn Lane Improvements*</i>	<i>\$450 per L.F.</i>

**includes increased pavement section and traffic control*

7. Intersection signalization includes cost for more sophisticated signalization such as the use of under pavement sensors for the timing of traffic signals and are based on the following estimates:

<i>6-Lane Arterial Intersection w/ US HWY 34</i>	<i>\$400,000</i>
<i>6-Lane Arterial Intersection</i>	<i>\$300,000</i>
<i>4-Lane Arterial Intersection</i>	<i>\$200,000</i>
<i>4-Lane Arterial Roundabout</i>	<i>\$250,000</i>

8. Pavement striping includes item such as lane-striping, bike-lane striping, parking, stop-bars and turn decals.
9. Regulatory signage, includes items such as "speed limit", "stop signs", "no parking", "handicap parking only", median-island signage, pedestrian-crossing signage, etc..



SUMMARY ROADWAY, INTERSECTION, & STRUCTURE COSTS

SUMMARY OF MAJOR ROADWAYS

NODE-NODE	ROADWAY	CLASSIFICATION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F1-F2	Boyd Lake Avenue	4 Lane Arterial Ultimate with Removal	1,500	920	1,380,000	441,600	364,300	2,185,900
F3-F6	Boyd Lake Avenue	4 Lane Arterial Ultimate with Removal	750	5,327	3,995,300	1,278,500	1,054,800	6,328,600
F6-F7	East 37th Street	4 Lane Arterial Ultimate with Removal	610	5,298	3,231,800	1,034,200	853,200	5,119,200
F8-F10	Rocky Mountain Avenue	4 Lane Arterial Ultimate with Removal	610	-	-	-	-	-
F10-F11	Crossroads Boulevard	4 Lane Arterial Ultimate with Removal	610	-	-	-	-	-
F11-F12	Crossroads Boulevard	6 Lane Arterial Ultimate with Removal	705	-	-	-	-	-
F13-F14	East 29th Street	4 Lane Arterial Ultimate with Removal	610	2,312	1,410,300	451,300	372,300	2,233,900
F16-F18	Hahn's Peak Drive	Major Collector	850	1,056	897,600	287,200	237,000	1,421,800
F19-F20	Hahn's Peak Drive	Major Collector	400	1,363	545,200	174,500	143,900	863,600
F15-F17	US HWY 34	Improvements to US Highway 34	450	1,140	513,000	164,200	135,400	812,600
F21-F22	McWhinney Boulevard	C&G and Median Improvements	1,200	1,330	1,596,000	510,700	421,300	2,528,000
F23-F24	Fall River Drive	Minor Collector	600	1,115	669,000	214,100	176,600	1,059,700
IS1	GTC West	Minor Collector	290	3,858	1,118,800	358,000	295,400	1,772,200
IS2	Trend Parcel	Minor Collector	290	10,500	3,045,000	974,400	803,900	4,823,300
IS3	Twin Peaks	Minor Collector	290	2,200	638,000	204,200	168,400	1,010,600
MAJOR ROADWAYS SUBTOTAL					19,040,000			30,159,400

SUMMARY OF MAJOR INTERSECTIONS

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST	
F1	Boyd Lake Avenue	Intersection Improvement & Accel/Deccel	800,000	1	800,000	256,000	211,200	1,267,200
F3-F6-int	Boyd Lake Avenue	4 Way Arterial Roundabout	250,000	3	750,000	240,000	198,000	1,188,000
F13.5	East 29th Avenue	4 Way Arterial Roundabout	250,000	1	250,000	80,000	66,000	396,000
F6-int	East 37th Avenue	4 Way Intersection (4-lanes)	200,000	1	200,000	64,000	52,800	316,800
F6-F7-int	East 37th Avenue	4 Way Arterial Roundabout	250,000	1	250,000	80,000	66,000	396,000
F7	Rocky Mountain Avenue	4 Way Intersection (4-lanes)	200,000	-	-	-	-	-
F26,27,13	Rocky Mountain Avenue	4 Way Arterial Roundabout	250,000	3	750,000	240,000	198,000	1,188,000
F16	Hahn's Peak Drive	4 Way Intersection (6-lanes) w/ US HY 34	400,000	1	400,000	128,000	105,600	633,600
F20	McWhinney Boulevard	4 Way Arterial Roundabout	250,000	1	250,000	80,000	66,000	396,000
F22	McWhinney Boulevard	4 Way Intersection (4-lanes)	200,000	1	200,000	64,000	52,800	316,800
F11	Crossroads Boulevard	4 Way Intersection (6-lanes)	300,000	-	-	-	-	-
MAJOR INTERSECTIONS SUBTOTAL				3,850,000			6,098,400	

SUMMARY OF MAJOR TRANSPORTATION STRUCTURES

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST	
F2	Boyd Lake Avenue	Greeley-Loveland Canal Crossing (two chambers)	1,700,000	1	1,700,000	544,000	448,800	2,692,800
F9	Rocky Mountain Avenue	4-Lane at Grade Railroad Crossing	600,000	-	-	-	-	-
F15-F17-box	US Highway 34	Box Culvert & Concrete Lining for Farmer's Ditch	355,000	1	355,000	113,600	93,700	562,300
F25	Fall River Drive	Farmer's Ditch Bridge Rehabilitation	150,000	1	150,000	48,000	39,600	237,600
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL				2,205,000			3,492,700	

ROADWAY, INTERSECTION, & STRUCTURE COSTS TOTAL 25,095,000 39,750,500



SUMMARY ROADWAY, INTERSECTION, & STRUCTURE COSTS

SUMMARY OF MAJOR ROADWAYS

NODE-NODE	ROADWAY	CLASSIFICATION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B3	Centerra Parkway	6 Lane Arterial Ultimate	605	1,702	1,029,700	329,500	271,800	1,631,000
B3-B5	Centerra Parkway	6 Lane Arterial Ultimate	605	2,022	1,223,300	391,500	323,000	1,937,800
B5-B8	Centerra Parkway	4 Lane Arterial Ultimate	510	3,116	1,589,200	508,500	419,500	2,517,200
B8-B10	Centerra Parkway	4 Lane Arterial Ultimate	510	1,600	816,000	261,100	215,400	1,292,500
B10-OFF1	Centerra Parkway	4 Lane Arterial Ultimate	510	2,600	1,326,000	424,300	350,100	2,100,400
OFF2-E1	Clydesdale Parkway	4 Lane Arterial Ultimate	510	2,600	1,326,000	424,300	350,100	2,100,400
E1-B8	Clydesdale Parkway	4 Lane Arterial Ultimate	510	2,925	1,491,800	477,400	393,800	2,363,000
B8-E5	Clydesdale Parkway	4 Lane Arterial Ultimate	510	3,350	1,708,500	546,700	451,000	2,706,200
B3-C3	Lifestyle South Access	4 Lane Arterial Ultimate	510	1,676	854,800	273,500	225,700	1,354,000
D5-A8	Lifestyle North Access	4 Lane Arterial Ultimate	510	7,966	4,062,700	1,200,100	1,072,600	6,435,400
A1-A9	US Highway 34	Improvements to US Highway 34	450	6,249	2,812,100	899,900	742,400	4,454,400
N.A.	Interior Streets	4 Lane Arterial Ultimate	510	12,000	6,120,000	1,958,400	1,615,700	9,694,100
MAJOR ROADWAYS SUBTOTAL					24,360,100			38,586,400

SUMMARY OF MAJOR INTERSECTIONS

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4,A8	Centerra Parkway	4 Way Intersection (6-lanes) w/ US HY 34	2	800,000	256,000	211,200	1,267,200
B3,B5	Centerra Parkway	4 Way Intersection (6-lanes)	2	600,000	192,000	158,400	950,400
B7,B8	Centerra Parkway	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
E2,3,4	Clydesdale Parkway	4 Way Arterial Roundabout	3	750,000	240,000	198,000	1,188,000
D1,D2	Lifestyle North Access	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
C1,5,C3	Lifestyle South Access	4 Way Intersection (4-lanes)	2	400,000	128,000	105,600	633,600
MAJOR INTERSECTIONS SUBTOTAL				3,350,000			5,306,400

SUMMARY OF MAJOR TRANSPORTATION STRUCTURES

ROADWAY	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B6	Centerra Parkway	Railroad Underpass	1	1,970,000	630,400	520,100	3,120,500
D5	Lifestyle North Access	Interim I-25 Underpass Expansion	1	1,000,000	320,000	264,000	1,584,000
C2	South Access	South Access Entrance Structure	1	2,000,000	640,000	528,000	3,168,000
A3	Centerra Parkway	Grade Separated Interchange	-	-	-	-	-
D4	Lifestyle North Access	Ultimate I-25 Underpass	1	4,000,000	1,280,000	1,056,000	6,336,000
N.A.	Second Arterial Crossing	Railroad Underpass (located north of Village Center)	1	1,895,000	606,400	500,300	3,001,700
MAJOR TRANSPORTATION STRUCTURES SUBTOTAL				10,865,000			17,210,200

ROADWAY, INTERSECTION, & STRUCTURE COSTS TOTAL 38,575,100 61,103,000

EXHIBIT D-3
Commercial District Cost Estimates

Storm Drainage Cost Estimates

Storm Drainage Cost Assumptions

1. See attached unit price assumptions for pricing information.
2. The storm drainage analysis is based on the City of Loveland Specifications.
3. Minor storm controls inlet spacing. On grade inlets pick up 75% 100-year flow and sump inlets pick up 100% of 100-year flow.
4. C-values were determined by proposed land use assuming that all soils are of type C&D.
 - Roadways (within ROW), 95% Impervious, $C_2=0.78$, $C_{100}=0.89$
 - Light Manufacturing/Office, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Corporate Campus/Professional Office, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Mixed Use/Hotel & Conference Center, 85% Impervious, $C_2=0.66$, $C_{100}=0.79$
 - Residential, 60% Impervious, $C_2=0.42$, $C_{100}=0.63$
5. Pond sizing assumptions:
 - Ponds were sized using the 100-year event criteria.
 - Ponds were sized for the 100-year storm developed duration, releasing at 2 year historic.
 - Ponds were sized figuring a average ponding depth of 4 feet
 - Pond grading was estimated at the same volume as the storage requirements
6. The potential cost of landscaping of the pond areas constituted the majority of the pond
7. All roadway culverts were sized assuming a slope of 1.00%, $n = 0.013$, and a length of 20 feet beyond the street ROW.
8. All roadways street capacities were calculated assuming a slope of 1.00%. Street capacity in minor storm equals 7 cfs.
9. Greeley-Loveland Irrigation Canal will require crossings under roads at several locations.
10. Wherever an individual use area is not adjacent to a natural channel or pond, a storm sewer system is provided. The system connects the low point of the individual uses area to an acceptable pond or channel. Additional storm sewer within the use area may be necessary as the final site topography is designed.
11. The pipe design employed at final engineering may differ from this estimate in terms of pipe quantities, sizes, or appurtenances.



Centerra West Infrastructure
 PRELIMINARY Opinion of Probable Cost
 Date: 1/20/2004
 Calculations By: J. Tufte

STORM DRAINAGE COSTS

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F1-F6	Boyd Lake Avenue	Street Drainage Improvements	624,700	199,904	164,921	989,500
F6-F7	East 37th Street	Street Drainage Improvements	529,800	169,536	139,867	839,200
F8-F10	Rocky Mountain Avenue	Street Drainage Improvements	-	-	-	-
F10-F11	Crossroads Boulevard	Street Drainage Improvements	-	-	-	-
F11-F12	Crossroads Boulevard	Street Drainage Improvements	-	-	-	-
F13-F14	East 29th Street	Street Drainage Improvements	231,200	73,984	61,037	366,200
F16-F18	Hahn's Peak Drive	Street Drainage Improvements	105,600	33,792	27,878	167,300
F15-F17	US HWY 34	HWY 34 Drainage Improvements	250,000	80,000	66,000	396,000
F21-F22	McWhinney Boulevard	Street Drainage Improvements	133,000	42,560	35,112	210,700
F23-F24	Fall River Drive	Street Drainage Improvements	111,500	35,680	29,436	176,600
IS1	GTC West	Street Drainage Improvements	289,400	92,608	76,402	458,400
DR1-out	GTC West	Drainage Swale	7,600	2,432	2,006	12,000
DR1	GTC West	60-inch Class III RCP	67,500	21,600	17,820	106,900
IS2	Trend Parcel	Street Drainage Improvements	787,500	252,000	207,900	1,247,400
P2-P6	Trend Parcel	Drainage Swale	34,000	10,880	8,976	53,900
IS3	Twin Peaks	Street Drainage Improvements	165,000	52,800	43,560	261,400
MAJOR ROADWAYS STORM DRAINAGE SUBTOTAL			3,336,800			5,285,500

POND NUMBER	POND AREA (Ac)	GRADING COST	OUTLET COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
P1	0.98	15,700.00	6,500	7,104	5,861	35,165
P2	3.78	60,900.00	6,500	21,568	17,794	106,762
P3	2.10	33,900.00	6,500	12,928	10,666	63,994
P4	1.50	24,200.00	6,500	9,824	8,105	48,629
P5	1.43	23,000.00	6,500	9,440	7,788	46,728
P6	3.25	52,400.00	6,500	18,848	15,550	93,298
P7	0.48	7,700.00	6,500	4,544	3,749	22,493
P8	2.65	42,800.00	6,500	15,776	13,015	78,091
P9	1.15	18,600.00	6,500	8,032	6,626	39,758
DETENTION PONDS SUBTOTAL			337,700 (TOTAL CONSTRUCTION COST)			534,917

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
ED1	Equalizer Dam	Dam Improvements	2,000,000	-	700,000	2,700,000
DAM WORK SUBTOTAL			2,000,000			2,700,000

STORM DRAINAGE COST TOTAL 5,674,500 8,520,417



Centerra East Infrastructure
 PRELIMINARY Opinion of Probable Cost
 Date: 1/20/2004
 Calculations By: J. Tufte

STORM DRAINAGE COSTS

NODE-NODE	LOCATION	DESCRIPTION	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
	Centerra Parkway	CULVERT A	27,900	8,900	7,400	44,200
	Centerra Parkway	CULVERT B	37,600	12,000	9,900	59,500
	Centerra Parkway	G.L.I.C CULVERT C	967,200	309,500	255,300	1,532,000
	Centerra Parkway	STORM NETWORK A	81,900	26,200	21,600	129,700
	Centerra Parkway	STORM NETWORK B	144,500	46,200	38,100	228,800
	Centerra Parkway	PEDESTRIAN CULVERT E	936,000	299,500	247,100	1,482,600
	Centerra Parkway	STORM NETWORK D	107,800	34,500	28,500	170,800
	Centerra Parkway	CULVERT G	12,700	4,100	3,400	20,200
	Centerra Parkway	STORM NETWORK E	114,100	36,500	30,100	180,700
	Centerra Parkway	STORM NETWORK F	157,600	50,400	41,600	249,600
	Centerra Parkway	GLIC RELOCATION/REMOVAL	780,000	249,600	205,900	1,235,500
	Centerra Parkway	SWALES (Swale A to be piped)	243,000	77,800	64,200	385,000
	Clydesdale Parkway	STORM NETWORK G	310,200	99,300	81,900	491,400
	Clydesdale Parkway	STORM NETWORK H	210,700	67,400	55,600	333,700
	Clydesdale Parkway	SWALES	68,000	21,800	18,000	107,800
	South Access	STORM NETWORK C	43,000	13,800	11,400	68,200
	South Access	G.L.I.C CULVERT D	967,200	309,500	255,300	1,532,000
	South Access	OUTLET A	127,500	40,800	33,700	202,000
	South Access	OUTLET B	127,500	40,800	33,700	202,000
	South Access	OUTLET C	8,400	2,700	2,200	13,300
	North Access	RAILROAD CULVERT F	1,365,000	436,800	360,400	2,162,200
	North Access	G.L.I.C CULVERT J	967,200	309,500	255,300	1,532,000
	North Access	OUTLET D	105,000	33,600	27,700	166,300
MAJOR ROADWAYS STORM DRAINAGE SUBTOTAL			7,910,000			12,529,500
POND NUMBER	POND AREA (AC)	GRADING COST	OUTLET COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
WQ A	0.5	8100	6,500	4,672	3,854	23,126
WQ B	0.5	8100	6,500	4,672	3,854	23,126
WQ C	0.0825	1300	6,500	2,496	2,059	12,355
POND D	4.25	68600	6,500	24,032	19,826	118,958
POND E	27.5	443700	6,500	144,064	118,853	713,117
DETENTION PONDS SUBTOTAL			562,300	(TOTAL CONSTRUCTION COST)		890,683
STORM DRAINAGE COST TOTAL			8,472,300			13,420,183

EXHIBIT D-4
Commercial District Cost Estimates

Sanitary Sewer Cost Estimates

Sanitary Sewer Assumptions

1. The exhibit accompanying this section illustrates the size and location of proposed sanitary sewer interceptors. It does not include sewer services or special features unless noted otherwise. The interceptor sizes are estimates only, and must be verified by a total system analysis (dependant upon exact land uses, etc.) at Final Engineering.
2. For cost estimate purposes the existing contours were used to determine the layout of the interceptor sewers. When possible sewer depths are minimized; however, in order to maintain gravity service depths reached 20 to 25 feet in some locations. When final over lot grading is established this sewer layout and the depths of cover must be verified and re-evaluated for final design.
3. A lift station will be located at the southwest corner of the site adjacent to the U.S. Highway 34.
4. Sanitary sewer manholes are spaced at 300' for all pipes.
5. The following are assumptions made pertaining to the lift stations and force mains:
 - The cost estimate is an order of magnitude cost, which can range between- 30% to +50% of actual construction cost.
 - Costs on the lift stations include extensive architectural treatment.
 - The cost of the lift stations are based upon estimated capacities and actual sizing of the lift station will be completed during final design.
6. Unit costs in this portion of the report are based on data compiled for use in determining proposed System Impact fees (SIF's) for the City of Loveland for the year 2004.
7. Costs do not include Plant Investment Fees or services. It is assumed for layout purposes that necessary offsite easements are obtained. Easement costs are not accounted for in the cost estimate.

SANITARY SEWER SYSTEM COSTS

SUMMARY OF SANITARY SEWER SYSTEM

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
SS1-SS2	24 SS	24-inch PVC San. Sewer (LF)	77	2,700	207,900	66500	54900	329,300
SS3-SS4	8 SS	8-inch PVC San.Sewer (LF)	39	842	32,800	10500	8700	52,000
SS5-SS6	8 SS	8-inch PVC San.Sewer (LF)	39	855	33,300	10700	8800	52,800
SS7-SS8	15 SS	15-inch PVC San. Sewer (LF)	47					
ISS-1	8 SS	8-inch PVC San.Sewer (LF)	39	2,800	109,200	34900	28800	172,900
ISS-2	8 SS	8-inch PVC San.Sewer (LF)	39	9,636	375,800	120300	99200	595,300
ISS-3	8 SS	8-inch PVC San.Sewer (LF)	39	1,918	74,800	23900	19700	118,400
SANITARY SEWER - SUBTOTAL					833,800			1,320,700

East Side Lift Station

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
N.A.	N.A.	Lift Station Pro Rata Share	350,000	1	350,000	112000	92400	554,400
EAST SIDE LIFT STATION - SUBTOTAL					350,000			554,400

SANITARY SEWER TOTAL 1,183,800 1,875,100

SANITARY SEWER SYSTEM COSTS

Centerra Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B2-B3	8 SS	8-inch PVC San. Sewer (LF)	39	200	7,800	2500	2100	12,400
B3-B4	8 SS	8-inch PVC San. Sewer (LF)	39	1,020	39,800	12700	10500	63,000
B4-B5	8 SS	8-inch PVC San. Sewer (LF)	39	850	33,200	10600	8800	52,600
B5-B6	15 SS	15-inch PVC San. Sewer (LF)	47	350	16,500	5300	4400	26,200
B5-B6	24 BJK	24" Bore, Jack & Casing	275	350	96,300	30800	25400	152,500
B6-B7	15 SS	15-inch PVC San. Sewer (LF)	47	1,640	77,100	24700	20400	122,200
B7-B8	15 SS	15-inch PVC San. Sewer (LF)	47	1,320	62,000	19800	16400	98,200
B8-B9	8 SS	8-inch PVC San. Sewer (LF)	39	800	31,200	10000	8200	49,400
B9-10	8 SS	8-inch PVC San. Sewer (LF)	39	200	7,800	2500	2100	12,400
CENTERRA PARKWAY - SEWER SUBTOTAL					371,700			588,900

Lifestyle South Access

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A1	RLS	Regional Lift Station	300,000	1	300,000	96000	79200	475,200
A1	AAP	Additional Appurtenances	60,000	1	60,000	19200	15800	95,000
B3-A1	8 FM	8" DIP Force Main	40	1,920	76,800	24600	20300	121,700
LIFESTYLE CENTER PARKWAY - SEWER SUBTOTAL					436,800			691,900

Clydesdale Parkway

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
E1-E2	10 SS	10-inch PVC San. Sewer (LF)	41	300	12,300	3900	3200	19,400
E2-E3	10 SS	10-inch PVC San. Sewer (LF)	41	976	40,000	12800	10600	63,400
E3-B8	10 SS	10-inch PVC San. Sewer (LF)	41	976	40,000	12800	10600	63,400
B8-E4	10 SS	10-inch PVC San. Sewer (LF)	41	1,650	67,700	21700	17900	107,300
E4-E5	10 SS	10-inch PVC San. Sewer (LF)	41	1,350	55,400	17700	14600	87,700
CLYDESDALE PARKWAY - SEWER SUBTOTAL					215,400			341,200

Highway 34

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A1-A7	8 SS	8-inch PVC San. Sewer (LF)	39	5,760	224,600	71900	59300	355,800
A7	24 BJK	24" Bore, Jack & Casing	275	350	96,300	30800	25400	152,500
HIGHWAY 34 - SEWER SUBTOTAL					320,900			508,300

Utility Corridor 2

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
WW1-WW2	24 SS	24-inch PVC San. Sewer (LF)	77	485	37,300	11900	9800	59,000
WW1-WW2	36 BJK	36" Bore, Jack & Casing	350	485	169,800	54300	44800	268,900
WW2-B5	18 SS	18-inch PVC San. Sewer (LF)	57	1,850	105,500	33800	27900	167,200
UTILITY CORRIDOR 2 - SEWER SUBTOTAL					312,600			495,100

Internal Minor Arterials and Collectors

NODE-NODE	CODE	DESCRIPTION	UNIT COST	LENGTH (ft)	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
Village Center	N.A.	Internal SS Mains	55	5,000	275,000	88000	72600	435,600
Corp A	N.A.	Internal SS Mains	55	4,000	220,000	70400	58100	348,500
Corp B	N.A.	Internal SS Mains	55	3,000	165,000	52800	43600	261,400
INT.MINOR ARTRLS. & COLLECTORS - SEWER SUBTOTAL					660,000			1,045,500

East Side Lift Station

NODE-NODE	CODE	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
N.A.	N.A.	Lift Station Pro Rata Share	540,000	1	540,000	172800	142600	855,400

SANITARY SEWER TOTAL 2,857,400 4,526,300

EXHIBIT D-5
Commercial District Cost Estimates

Water Cost Estimates

Water Distribution Cost Assumptions

1. The exhibits accompanying this section illustrate the size and location of proposed water transmission mains. It does not include service lines or special features (pipe lowerings, borings, etc) unless noted otherwise. The main sizes (derived from the City of Loveland Water Distribution Master Plan) are estimates only, and must be verified by a total system analysis (dependant upon exact land uses, etc.) at Final Engineering.
2. The City of Loveland has contracted with others to analyze the water distribution system during which pipe sizes and fire flow performance will be verified.
3. The assumptions, based around the City of Loveland specifications, require:
 - a. Minimum water main size 8"
 - b. Fire Hydrants will be located every 600 feet for single family/duplex residential developments and every 400' for all other development types.
 - c. Isolation valves will be located at each block (one valve for each leg), fire hydrants and every 600' along transmission mains.
 - d. Pipe sizes above 16-inch require butterfly valves. Pipe sizes below 16-inch require gate valves.
4. For estimating purposes, PVC is assumed for all mains less than 14-inch and Ductile Iron is assumed for all mains 14-inch and larger.
5. Unit costs in this portion of the report are based on data compiled for use in determining proposed System Impact fees (SIF's) for the City of Loveland for the year 2004.
6. Costs do not include Acquisition of Raw Water, Plant Investment Fees; service taps, air release valves or blow-off assemblies. It is assumed for layout purposes that necessary offsite easements are obtained. Easement costs are not accounted for in the cost estimate.

WATER SYSTEM COSTS

SUMMARY OF WATER SYSTEM

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
F3-F6	Boyd Lake Avenue	16-inch C905 PVC Waterline	60	0	-	0	0	-
F6-F7	East 37th Street	16-inch C905 PVC Waterline	60	0	-	0	0	-
F13-F14	Railroad Tracks	16-inch C905 PVC Waterline	60	3500	210,000	67,200	55,400	332,600
F19-F20	Hahn's Peak Drive	8-inch C900 PVC Waterline	31	2200	68,200	21,800	18,000	108,000
IW-1	GTC West	12-inch C900 PVC Waterline	48	3725	178,800	57,200	47,200	283,200
IW-2(12)	Trend	12-inch C900 PVC Waterline	48	3083	148,000	47,400	39,100	234,500
IW-2(8)	Trend	8-inch C900 PVC Waterline	31	7500	232,500	74,400	61,400	368,300
IW-3	Twin Peaks	8-inch C900 PVC Waterline	31	2200	68,200	21,800	18,000	108,000
MAJOR WATER SYSTEM MAINS SUBTOTAL					905,700			1,434,600
WATER SYSTEM TOTAL					905,700			1,434,600

WATER SYSTEM COSTS

SUMMARY OF WATER SYSTEM MAINS

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
A4-B3	Centerra Parkway	12-inch C900 PVC Waterline	48	1,680	80,600	25,800	21,300	127,700
B3-B5	Centerra Parkway	16-inch C905 PVC Waterline	60	1,800	108,000	34,600	28,500	171,100
B5-B8	Centerra Parkway	16-inch C905 PVC Waterline	60	3,285	197,100	63,100	52,000	312,200
B8-B10	Centerra Parkway	16-inch C905 PVC Waterline	60	1,600	96,000	30,700	25,300	152,000
E1-B8	Clydesdale Parkway	16-inch C905 PVC Waterline	60	2,928	175,700	56,200	46,400	278,300
B8-E5	Clydesdale Parkway	12-inch C900 PVC Waterline	48	3,000	144,000	46,100	38,000	228,100
E5-W5	Clydesdale Parkway	16-inch C905 PVC Waterline	60	300	18,000	5,800	4,800	28,600
B3-W1	Lifestyle South Access	16-inch C905 PVC Waterline	60	2,475	148,500	47,500	39,200	235,200
D1-D3	Lifestyle North Access	12-inch C900 PVC Waterline	48	2,730	131,000	41,900	34,600	207,500
D3-D5	Lifestyle North Access	16-inch C905 PVC Waterline	60	430	25,800	8,300	6,800	40,900
C3-L1	Lifestyle Center	12-inch C900 PVC Waterline	48	1,030	49,400	15,800	13,000	78,200
D2-L2	Lifestyle Center	16-inch C905 PVC Waterline	60	1,030	61,800	19,800	16,300	97,900
W2-D3	Utility Corridor 1	16-inch C905 PVC Waterline	60	0	-	0	0	-
D3-W5	Utility Corridor 1	16-inch C905 PVC Waterline	60	0	-	0	0	-
B10-W7	Utility Corridor 3	16-inch C905 PVC Waterline	60	5245	314,700	100,700	83,100	498,500
D1-W8	Utility Corridor 4	12-inch C900 PVC Waterline	48	1,630	78,200	25,000	20,600	123,800
W8-B1	Utility Corridor 4	12-inch C900 PVC Waterline	48	1,400	67,200	21,500	17,700	106,400
N.A.	Internal Streets	Internal Water Mains	48	12000	576,000	184,300	152,100	912,400
MAJOR WATER SYSTEM MAINS SUBTOTAL					2,272,000			3,598,800

SUMMARY OF WATER SYSTEM FACILITIES

NODE-NODE	LOCATION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
B10	Centerra Parkway	16-inch PRV, Meter & Vault	60000	0	-	-	-	-
E5	Clydesdale Parkway	16-inch PRV, Meter & Vault	60000	0	-	-	-	-
W1-W2	Lifestyle South Access	24 BJK	350	400	140,000	44,800	37,000	221,800
D3-D5	Lifestyle North Access	24" Bore & Jack, with Casing	350	430	150,500	48,200	39,700	238,400
WATER SYSTEM FACILITIES SUBTOTAL					290,500			460,200

WATER SYSTEM TOTAL 2,562,500 4,059,000

EXHIBIT D-6

Commercial District Cost Estimates

Park and Recreation and Landscaping Cost Estimates

Landscape Assumptions

1. The exhibits and opinions of cost accompanying this section illustrate the potential scope of landscaping anticipated.

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COSTS

PERIMETER LANDSCAPING

PARCEL	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
P1	I-25 - East Perimeter	Landscaping/Irrigation	4.50	286,800	1,290,600	412,992	340,718	2,044,310
		Lighting	25,000.00	1	25,000	8,000	6,600	39,600
		Signage	150,000.00	1	150,000	48,000	39,600	237,600
P2	I-25 - East Perimeter	Landscaping/Irrigation	4.50	37,600	169,200	54,144	44,668	268,012
		Lighting	5,000.00	1	5,000	1,600	1,320	7,920
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
P3	I-25 - East Perimeter	Landscaping/Irrigation	4.50	213,840	962,280	307,930	254,042	1,524,252
		Lighting	20,000.00	1	20,000	6,400	5,280	31,680
		Signage	100,000.00	1	100,000	32,000	26,400	158,400
P4	I-25 - East Perimeter	Landscaping/Irrigation	4.50	115,840	521,280	166,810	137,618	825,708
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	50,000.00	1	50,000	16,000	13,200	79,200
P5	I-25 & Highway 34 Intersection	Landscaping/Irrigation	4.50	147,600	664,200	212,544	175,348	1,052,092
		Lighting	15,000	1	15,000	4,800	3,960	23,760
		Signage	60,000	1	60,000	19,200	15,840	95,040
P6	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	102,080	510,400	163,328	134,746	808,474
		Lighting	15,000	1	15,000	4,800	3,960	23,760
		Signage	50,000	1	50,000	16,000	13,200	79,200
P7	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	120,960	604,800	193,536	159,668	958,004
		Lighting	15,000.00	1	15,000	4,800	3,960	23,760
		Signage	50,000	1	50,000	16,000	13,200	79,200
P8	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	94,320	471,600	150,912	124,502	747,014
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	50,000	2	100,000	32,000	26,400	158,400
P9	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	109,680	548,400	175,488	144,778	868,666
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	50,000.00	1	50,000	16,000	13,200	79,200
P10	Highway 34 - North Perimeter	Landscaping/Irrigation	5.00	99,600	498,000	159,360	131,472	788,832
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	50,000	1	50,000	16,000	13,200	79,200
P11	Boyd Lake & Highway 34 Intersection	Landscaping/Irrigation	5.00	3,000	15,000	4,800	3,960	23,760
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	20,000	1	20,000	6,400	5,280	31,680
P16	Crossroads Boulevard - North Perimeter	Landscaping/Irrigation	4.50	93,870	422,415	135,173	111,518	669,106
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	25,000.00	1	25,000	8,000	6,600	39,600
PERIMETER LANDSCAPING - SUBTOTAL					7,558,175			11,972,149

RAILROAD ROW LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
R1	North ROW - West	Landscaping/Irrigation	4.00	150,000	600,000	192,000	158,400	950,400
R2	South ROW - West	Landscaping/Irrigation	4.00	154,900	619,600	198,272	163,574	981,446
RAILROAD ROW LANDSCAPING - SUBTOTAL					1,219,600			1,931,846

DRAINAGE WAY LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
DR1	Drainage way from Trend	Landscaping/Irrigation	3.50	65,600	229,600	73,472	60,614	363,686
DR2	Drainage way from North of East 39th	Landscaping/Irrigation	3.50	32,900	115,150	36,848	30,400	182,398
DR3	Greeley-Loveland Irrigation Canal ROW	Landscaping/Irrigation	3.50	170,688	597,408	191,171	157,716	946,295
DRAINAGE WAY LANDSCAPING SUBTOTAL					942,158			1,492,379

DETENTION PONDS

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
D1	Trend - Northwest Pond	Landscaping/Irrigation	3.50	42,471	148,649	47,568	39,244	235,460
D2	Trend - Southwest Pond	Landscaping/Irrigation	3.50	164,439	575,537	184,172	151,942	911,650
D3	Trend - Southeast Pond	Landscaping/Irrigation	3.50	91,476	320,166	102,453	84,524	507,143
D4	GTC West - North Pond	Landscaping/Irrigation	3.50	65,340	228,690	73,181	60,374	362,245
D5	GTC West - South Pond	Landscaping/Irrigation	3.50	62,073	217,256	69,522	57,356	344,133
D6	Twin Peaks - Southwest Pond	Landscaping/Irrigation	3.50	141,570	495,495	158,558	130,810	784,863
D7	PVH - Northwest Pond	Landscaping/Irrigation	3.50	20,691	72,419	23,174	19,118	114,710
D8	PVH - Southwest Pond	Landscaping/Irrigation	3.50	115,434	404,019	129,286	106,662	639,967
D9	PVH - Southeast Pond	Landscaping/Irrigation	3.50	50,094	175,329	56,105	46,286	277,720
DETENTION POND SUBTOTAL					2,637,558			4,177,893

INTERNAL ROADSIDE LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
11	Rocky Mountain Avenue - East Side	Landscaping/Irrigation	4.50	24,600	110,700	35,424	29,224	175,348
		Lighting	10,000	1	10,000	3,200	2,640	15,840
		Signage	20,000	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
12	McWhinney Boulevard - South Side	Landscaping/Irrigation	4.50	25,500	114,750	36,720	30,294	181,764
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
13	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	25,500	114,750	36,720	30,294	181,764
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
14	Rocky Mountain Avenue - East Side	Landscaping/Irrigation	4.50	21,150	95,175	30,456	25,126	150,757
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
15	Rocky Mountain Ave (PVH Site) - East Side	Landscaping/Irrigation	4.50	93,000	418,500	133,920	110,484	662,904
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
16	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	24,600	110,700	35,424	29,224	175,348
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
17	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	21,150	95,175	30,456	25,126	150,757
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
18	Rocky Mountain Avenue - West Side	Landscaping/Irrigation	4.50	93,000	418,500	133,920	110,484	662,904
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
19	McWhinney Boulevard - South Side	Landscaping/Irrigation	4.50	72,600	326,700	104,544	86,248	517,492
		Lighting	5,000.00	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
110	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	72,600	326,700	104,544	86,248	517,492
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
111	Hahns Peak Boulevard - South Side	Landscaping/Irrigation	4.50	82,500	371,250	118,800	98,010	588,060
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
112	Hahns Peak Boulevard - North Side	Landscaping/Irrigation	4.50	84,450	380,025	121,608	100,326	601,959
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
113	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	57,000	256,500	82,080	67,716	406,296
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
114	McWhinney Boulevard - North Side	Landscaping/Irrigation	4.50	60,900	274,050	87,696	72,350	434,096
		Lighting	5,000	1	5,000	1,600	1,320	7,920
		Signage	15,000.00	1	15,000	4,800	3,960	23,760
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
INTERNAL ROADSIDE LANDSCAPING SUBTOTAL					3,858,475			6,111,821
TOTAL COST					16,215,966			25,686,087

** Landscape costs include \$1.50 per square foot of area for tap and water rights fees.



Centerra East Infrastructure
 PRELIMINARY Opinion of Probable Cost
 Date: 1/20/2004
 Calculations By: J. Tufte
 Reviewed By: DTJ

LANDSCAPING, AMENITIES, TRAILS, AND SIGNAGE COSTS

PERIMETER LANDSCAPING

PARCEL	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
P4	North Perimeter - Middle	Landscaping/Irrigation	3.50	106,879	374,077	119,704	98,756	592,537
		Lighting	10,000.00	1	10,000	3,200	2,640	15,840
		Signage	25,000.00	1	25,000	8,000	6,600	39,600
P5	North Perimeter - West	Landscaping/Irrigation	4.00	6,581	26,324	8,424	6,950	41,698
		Landscaping/Irrigation	4.50	213,409	960,341	307,309	253,530	1,521,179
P6	West Perimeter - North	Lighting	20,000.00	1	20,000	6,400	5,280	31,680
		Signage	100,000.00	1	100,000	32,000	26,400	158,400
		Landscaping/Irrigation	5.00	447,161	2,235,805	715,458	590,252	3,541,515
P7	West Perimeter - South	Lighting	40,000.00	1	40,000	12,800	10,560	63,360
		Signage	150,000.00	1	150,000	48,000	39,600	237,600
		Landscaping/Irrigation	5.00	275,333	1,376,665	440,533	363,440	2,180,638
P8	South Perimeter - West	Lighting	60,000.00	1	60,000	19,200	15,840	95,040
		Signage	100,000.00	2	200,000	64,000	52,800	316,800
		Landscaping/Irrigation	5.00	188,077	940,385	300,923	248,262	1,489,570
P9	South Perimeter - East	Lighting	20,000.00	1	20,000	6,400	5,280	31,680
		Signage	100,000.00	1	100,000	32,000	26,400	158,400
		Landscaping/Irrigation	3.50	72,183	252,641	80,845	66,698	400,183
PERIMETER LANDSCAPING - SUBTOTAL					6,891,237			10,915,720

RAILROAD ROW LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
R1	North ROW - West	Landscaping/Irrigation	4.00	150,235	600,940	192,301	158,648	951,889
R2	South ROW - West	Landscaping/Irrigation	4.00	145,875	583,500	186,720	154,044	924,264
R3	South ROW - East	Landscaping/Irrigation	4.00	147,361	589,444	188,622	155,614	933,680
RAILROAD ROW LANDSCAPING - SUBTOTAL					1,773,884			2,809,833

GLIC DITCH LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
W1	Ditch - East	Landscaping/Irrigation	3.50	139,136	486,976	155,832	128,562	771,370
		Lighting	60,000.00	1	60,000	19,200	15,840	95,040
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
W2	Ditch - Middle	Landscaping/Irrigation	3.50	133,288	466,508	149,283	123,158	738,949
		Lighting	60,000.00	1	60,000	19,200	15,840	95,040
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
W3	Ditch - West	Landscaping/Irrigation	3.50	180,561	631,964	202,228	166,838	1,001,030
		Lighting	90,000.00	1	90,000	28,800	23,760	142,560
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	10,000.00	1	10,000	3,200	2,640	15,840
GLIC DITCH LANDSCAPING - SUBTOTAL					1,885,448			2,986,549

DRAINAGE WAY LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
D1	East Detention Pond	Landscaping/Irrigation	3.50	311,838	1,091,433	349,259	288,138	1,728,830
D2	North Detention Pond	Landscaping/Irrigation	3.50	819,306	2,867,571	917,623	757,038	4,542,232
		Lighting	120,000.00	1	120,000	38,400	31,680	190,080
		Signage	40,000.00	1	40,000	12,800	10,560	63,360
		Site Furnishings	50,000.00	1	50,000	16,000	13,200	79,200
D3	Middle Detention Pond	Landscaping/Irrigation	3.50	420,290	1,471,015	470,725	388,348	2,330,088
		Lighting	50,000.00	1	50,000	16,000	13,200	79,200
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	30,000.00	1	30,000	9,600	7,920	47,520
D4	South Detention Pond	Landscaping/Irrigation	3.50	750,026	2,625,091	840,029	693,024	4,158,144
		Lighting	80,000.00	1	80,000	25,600	21,120	126,720
		Signage	20,000.00	1	20,000	6,400	5,280	31,680
		Site Furnishings	20,000.00	1	20,000	6,400	5,280	31,680
DRAINAGE WAY LANDSCAPING SUBTOTAL					8,485,110			13,440,413

OUTLOT LANDSCAPING

CODE	PARCEL DESCRIPTION	DESCRIPTION	UNIT COST	QUANTITY	TOTAL CONSTRUCTION COST	SOFT COSTS	CONTINGENCY	TOTAL ITEM COST
OL1	CR 5 - South	Landscaping/Irrigation	5.50	324,205	1,783,128	570,601	470,746	2,824,474
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL2	CR 5 - Mid-South	Landscaping/Irrigation	5.50	638,478	3,511,629	1,123,721	927,070	5,562,420
		Lighting	40,000	1	40,000	12,800	10,560	63,360
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	20,000	1	20,000	6,400	5,280	31,680
OL3	CR 5 - Mid-North	Landscaping/Irrigation	4.50	290,734	1,308,303	418,657	345,392	2,072,352
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL4	CR 5 - North	Landscaping/Irrigation	4.50	481,992	2,168,964	694,068	572,606	3,435,638
		Lighting	20,000	1	20,000	6,400	5,280	31,680
		Signage	40,000	1	40,000	12,800	10,560	63,360
		Site Furnishings	10,000	1	10,000	3,200	2,640	15,840
OL5	I-25 - North	Landscaping/Irrigation	4.00	71,633	286,532	91,690	75,644	453,866
OL6	I-25 - Middle	Landscaping/Irrigation	4.50	177,903	800,564	256,180	211,348	1,268,092
		Signage	20,000	1	20,000	6,400	5,280	31,680
OL7	I-25 - South	Landscaping/Irrigation	5.00	194,282	971,410	310,851	256,452	1,538,713
		Signage	20,000	1	20,000	6,400	5,280	31,680
OUTLOT LANDSCAPING SUBTOTAL					11,180,529			17,709,956
TOTAL COST					30,216,207			47,862,471

** Landscape costs include \$1.50 per square foot of area for tap and water rights fees.

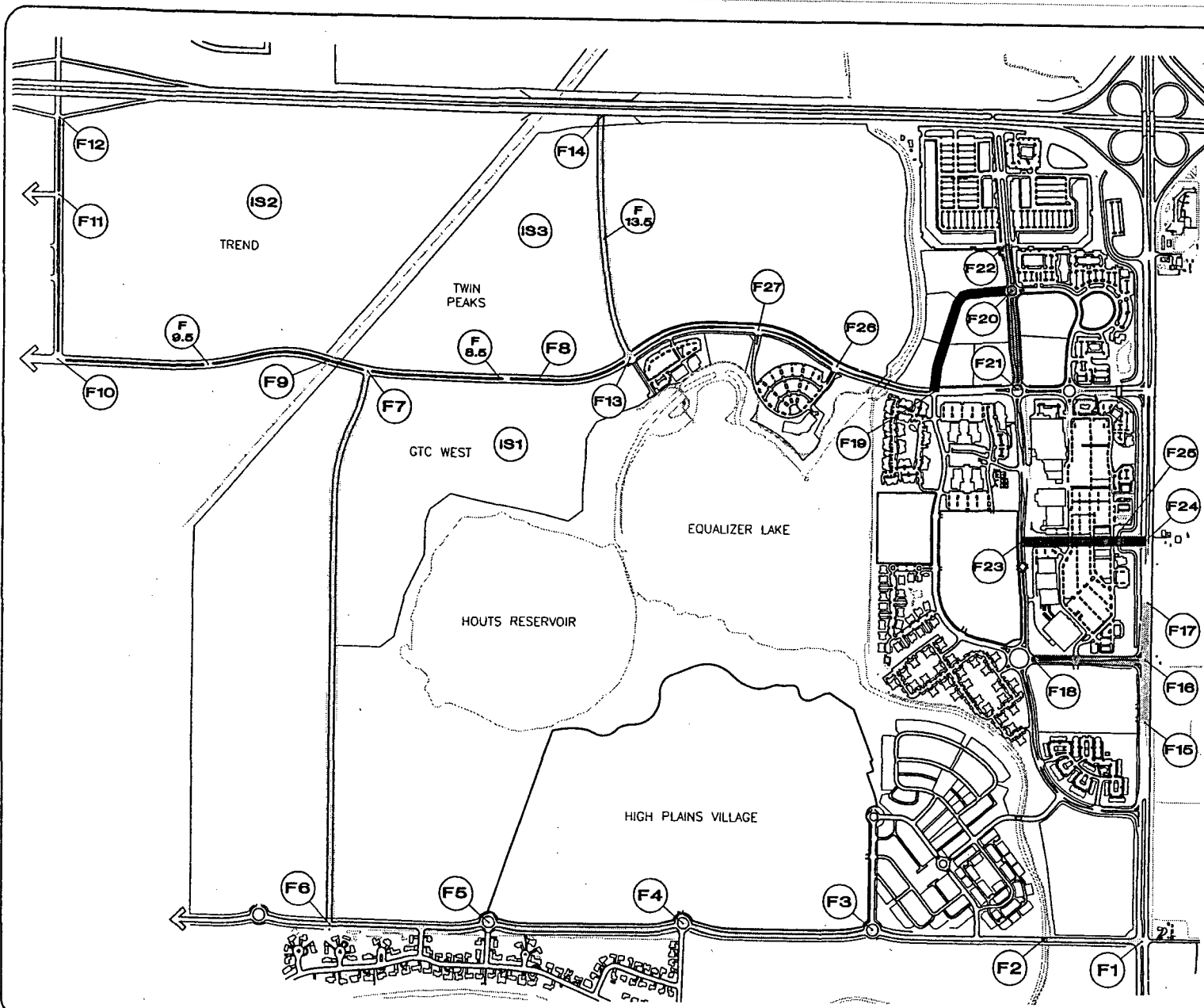
EXHIBIT E

Commercial District Facilities Diagrams

(E-1; E-2; E-3; E-4; E-5)

EXHIBIT E-1
Commercial District Facilities Diagrams

Street and Roadway Improvements



450 0 450 900 1350
 (IN FEET)
 1 inch = 900 ft.

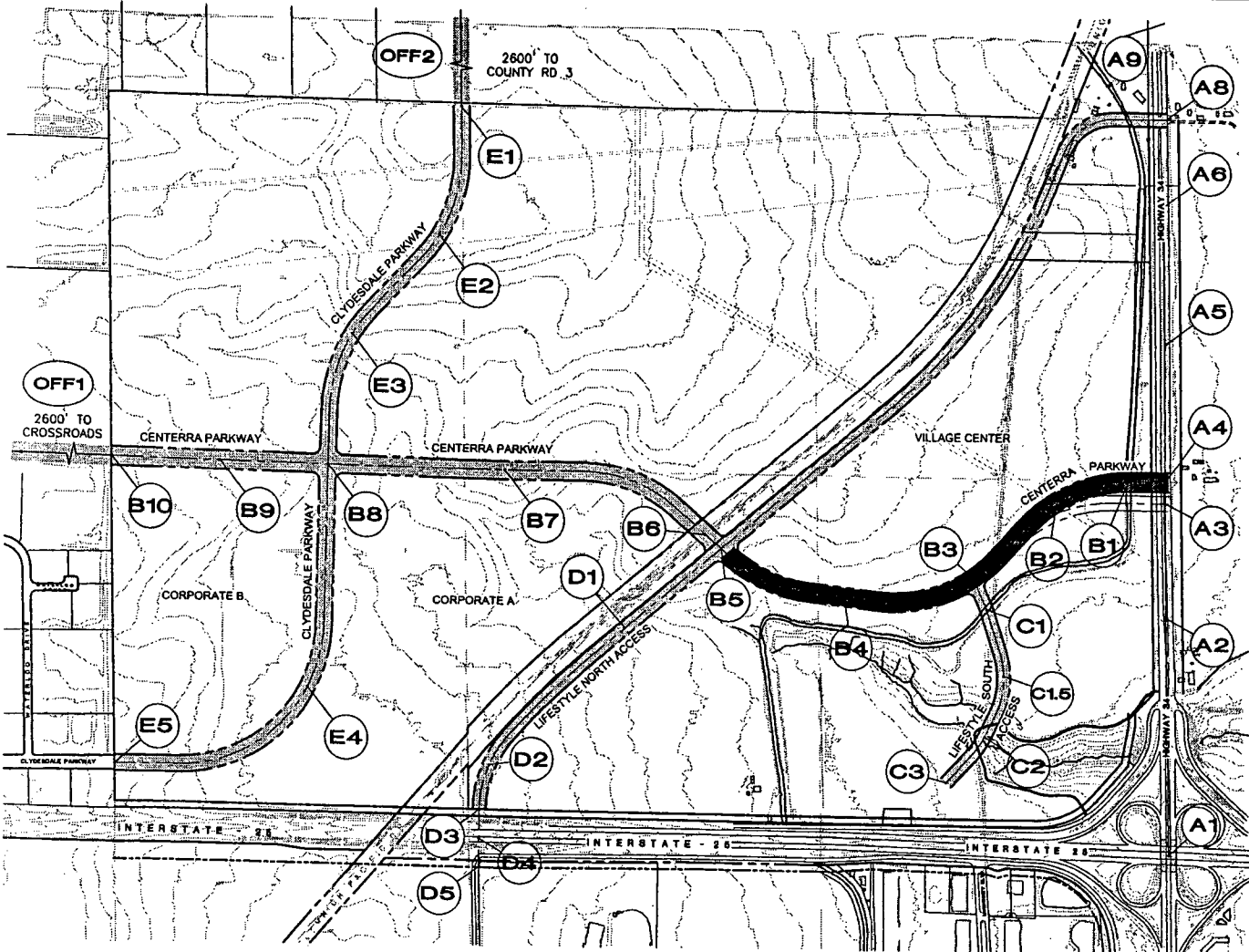
LEGEND:

- F** NODE
- IS** INTERNAL STREETS
- 4-LANE ARTERIAL
- 3-LANE COLLECTOR
- 2-LANE COLLECTOR
- 2-LANE LOCAL
- MEDIAN & LANE IMPROVEMENTS
- CURB & GUTTER AND MEDIAN IMPROVEMENTS








**CENTERRA WEST INFRASTRUCTURE
 STREET CLASSIFICATION
 AND NODE EXHIBIT**



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	430 S. Howard St., Suite 202, Ft. Collins, CO 80521 Phone: (970) 221-4100, Fax: (970) 221-4100 www.centerra.com	

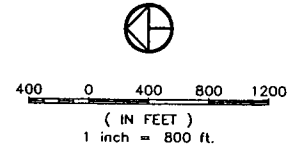
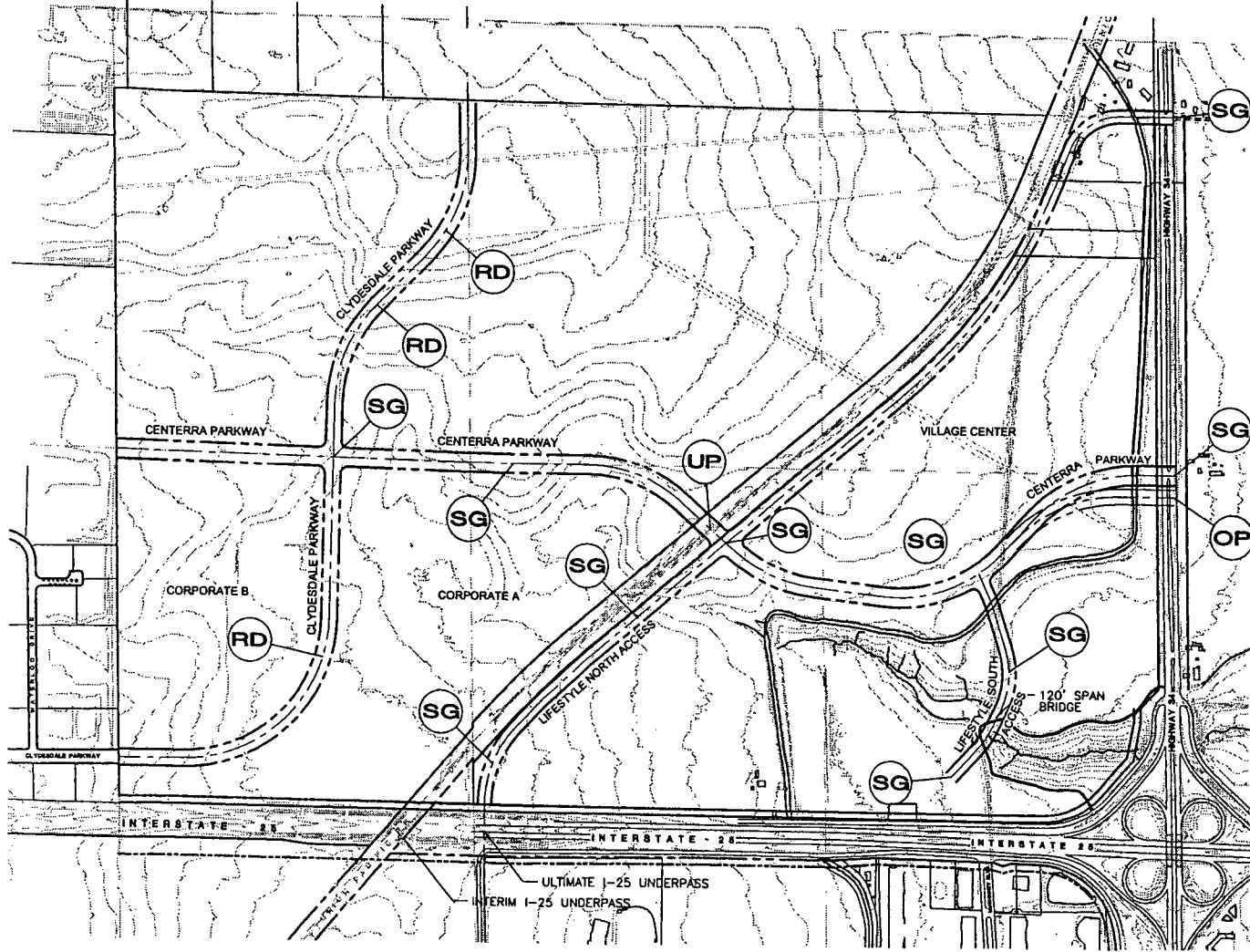


LEGEND:








-  NODE
-  ROW PROPOSED
-  CENTERLINE PROPOSED
-  6-LANE ARTERIAL
-  4-LANE ARTERIAL





CENTERRA EAST INFRASTRUCTURE STREET CLASSIFICATION EXHIBIT AND NODE MAP													
 <small>130 S. Howe St., Suite 202, Ft. Collins, CO 80521 Phone (970) 221-4144, Fax (970) 221-1148 www.centerrainfra.com</small>	<table border="1"> <tr> <td>Project:</td> <td>CE-001-00</td> </tr> <tr> <td>Date:</td> <td>01/26/04</td> </tr> <tr> <td>Author:</td> <td>Tracy</td> </tr> <tr> <td>Checked By:</td> <td>Erin</td> </tr> <tr> <td>Drawn By:</td> <td>Erin</td> </tr> <tr> <td>Scale:</td> <td>1" = 800'</td> </tr> </table>	Project:	CE-001-00	Date:	01/26/04	Author:	Tracy	Checked By:	Erin	Drawn By:	Erin	Scale:	1" = 800'
	Project:	CE-001-00											
Date:	01/26/04												
Author:	Tracy												
Checked By:	Erin												
Drawn By:	Erin												
Scale:	1" = 800'												
													



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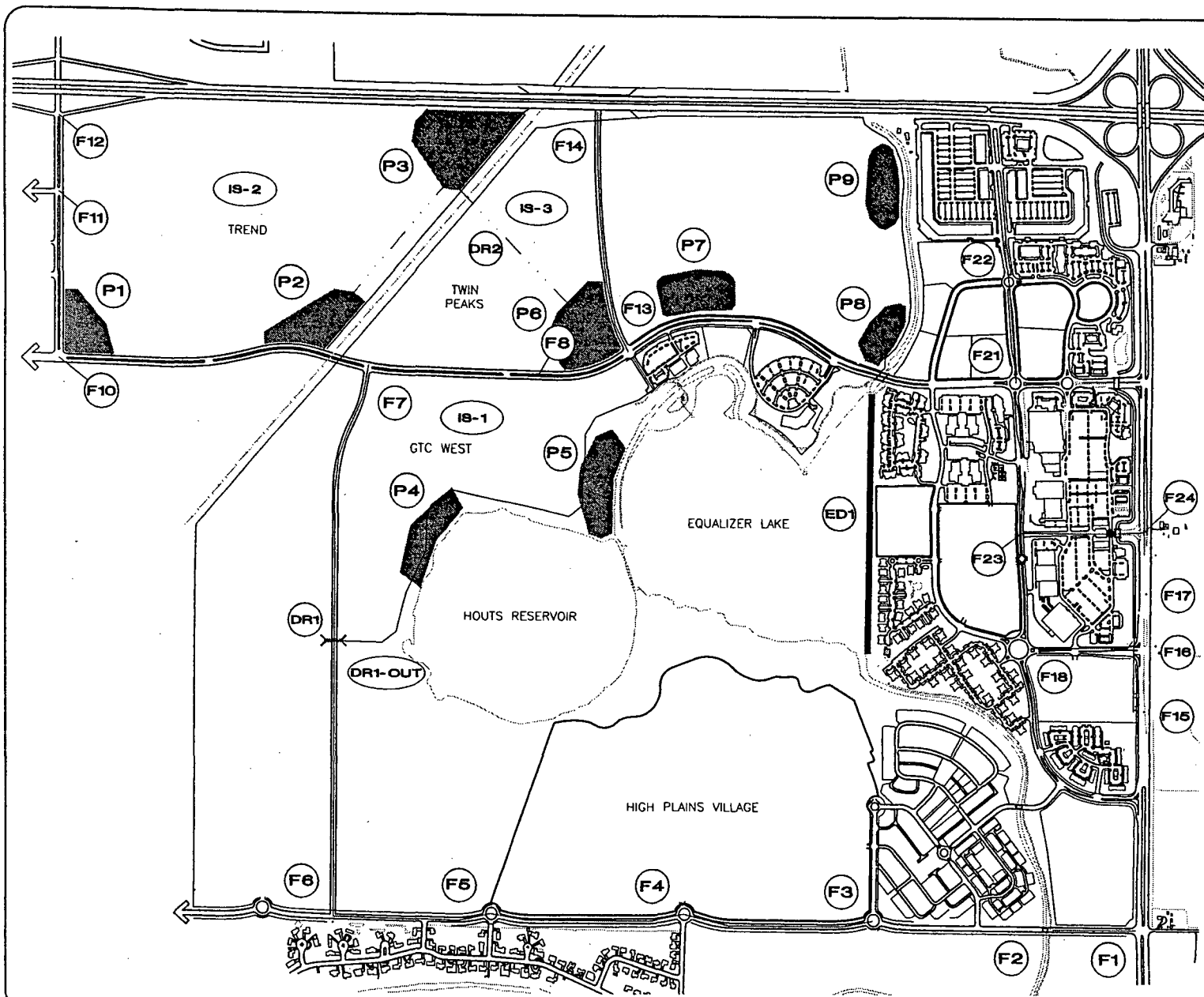
-  ROW PROPOSED
-  CENTERLINE PROPOSED
-  PROJECT BOUNDARY
-  PROPOSED TRAFFIC SIGNAL
-  PROPOSED ROUNDABOUT
-  GRADE SEPARATED OVERPASS
-  RAILROAD UNDERPASS



CENTERRA EAST INFRASTRUCTURE															
INTERSECTION AND SIGNALIZATION EXHIBIT															
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	Project No.	03-000-00													
Date	01/26/04														
Author															
Checked By															
Drawn By															
Reviewed By															
Scale															
															

130 E. Howe St., Suite 305, Ft. Collins, CO 80501
 Phone: (970) 221-1150, Fax: (970) 221-1155
 www.centerrainfra.com

EXHIBIT E-2
Commercial District Facilities Diagrams
Storm Drainage Improvements

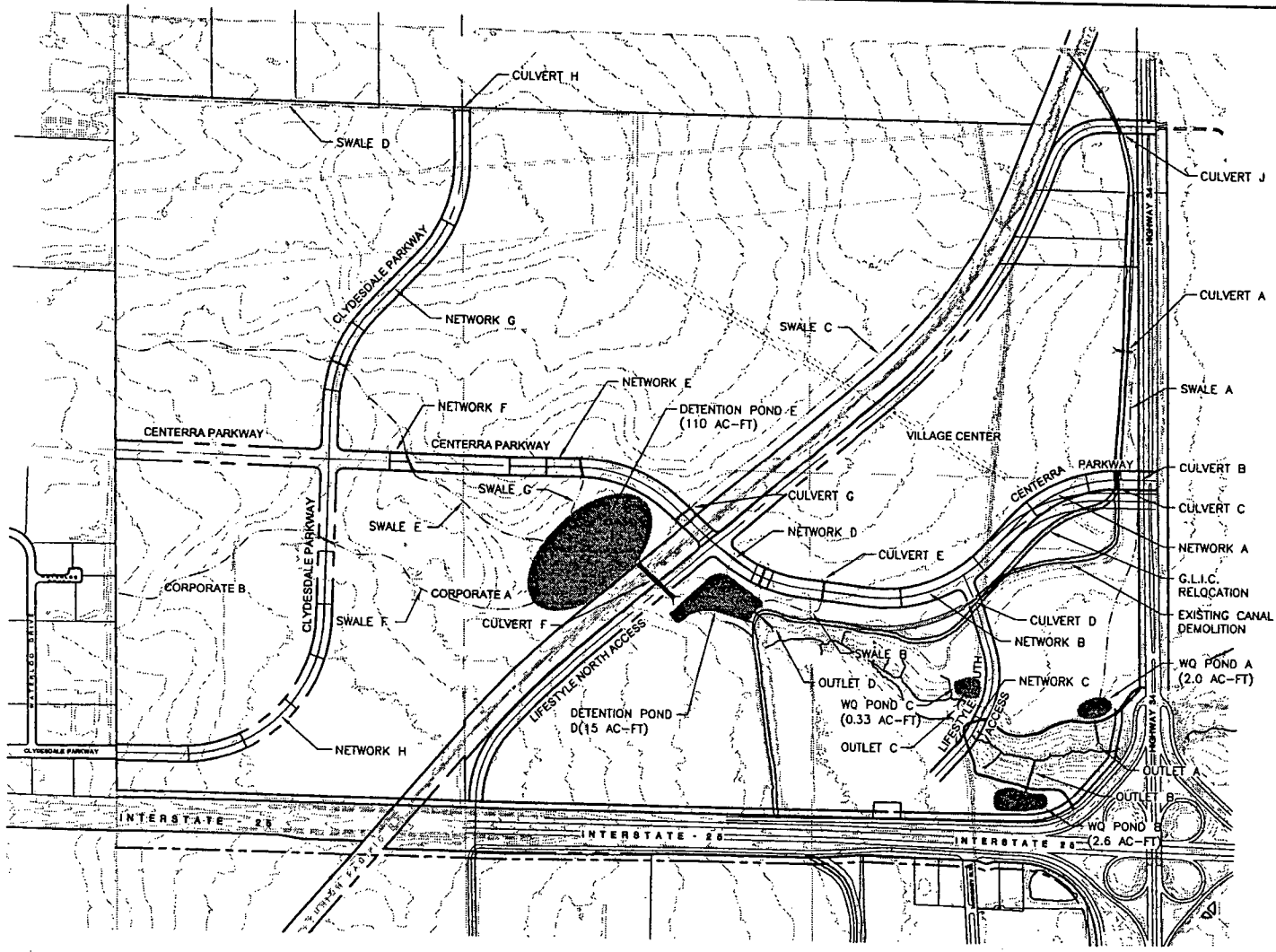


LEGEND:

- (P)** DETENTION POND & OUTLET WORKS
- (DR)** DRAINAGE CROSSING
- (F)** STREET STORM DRAINAGE SYSTEM
- (ED)** EQUALIZER DAM MODIFICATION
- (ISD)** INTERNAL STORM DRAINAGE
- DRAINAGE SWALE
- STREET STORM DRAINAGE



CENTERRA WEST INFRASTRUCTURE															
STORM DRAINAGE EXHIBIT															
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Project No.	001-25-0000-00														
Date	01/20/09														
Author															
Checked By															
Designed By															
Drawn By															
Reviewed By															
<small>120 S. Nevada St., Suite 200, Ft. Collins, CO 80521 Phone: (970) 231-0100, Fax: (970) 231-1100 www.centerraengineering.com</small>	<table border="1"> <tr> <td>1</td> <td>Sheet</td> </tr> <tr> <td>1</td> <td>of 1</td> </tr> </table>	1	Sheet	1	of 1										
1	Sheet														
1	of 1														



400 0 400 800 1200
 (IN FEET)
 1 inch = 800 ft.

LEGEND:

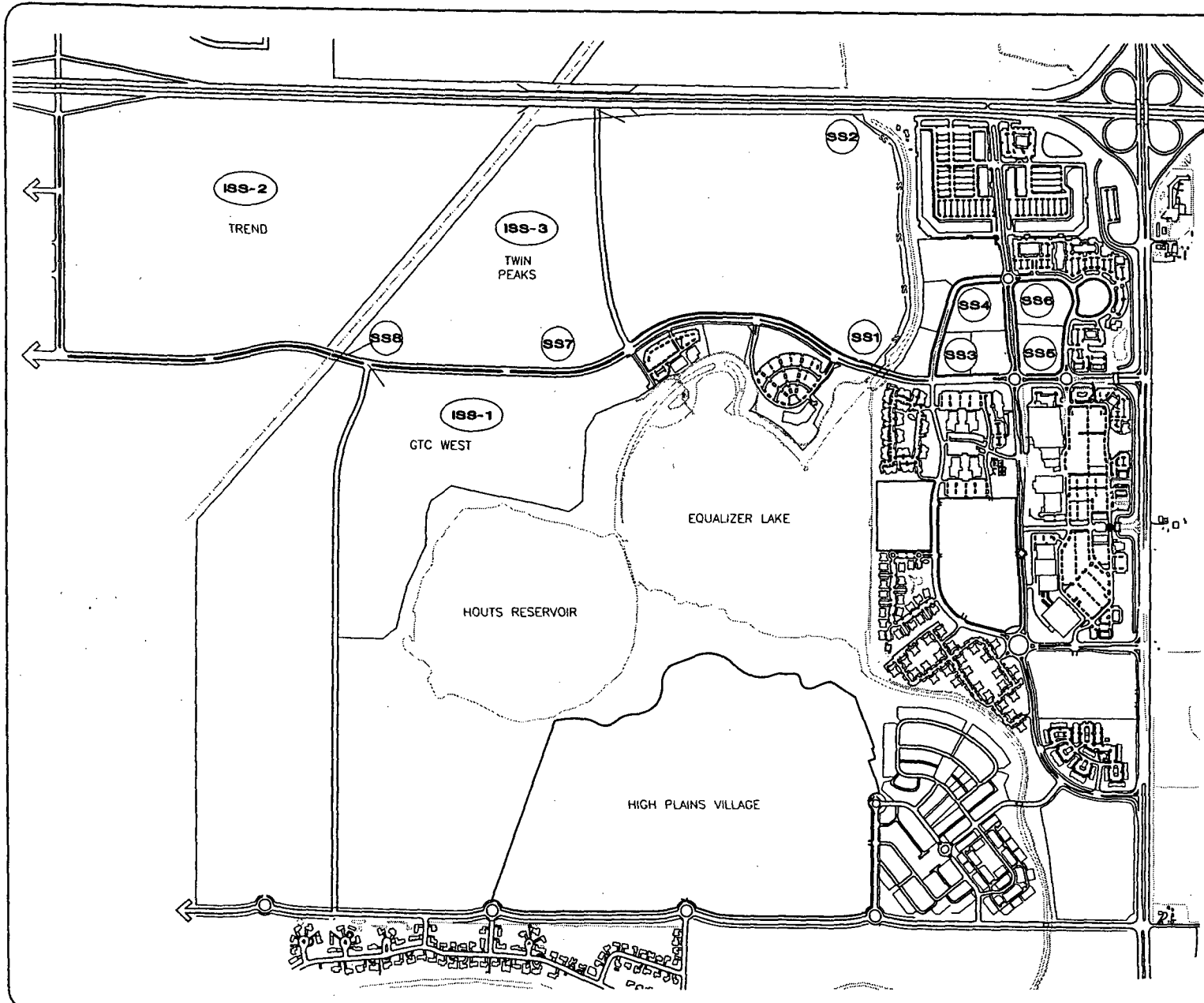
- PROPOSED SWALE
- PROPOSED STORM SEWER
- PROPOSED CULVERT



CENTERRA EAST INFRASTRUCTURE			
DRAINAGE EXHIBIT			
NE	Project Name: Centerra East Infrastructure Project No.: 201-1166 Date: 01/14/10 Scale: 1" = 800' Drawing No.: 201-1166-DR-01 Designer: S. Hagan Checker: S. Hagan Engineer: S. Hagan	 1 <hr style="width: 10px;"/> 1	420 S. Howard St., Suite 203, Ft. Collins, CO 80521 Phone: (970) 231-4166, Fax: (970) 231-4166 www.centerrainfra.com

EXHIBIT E-3
Commercial District Facilities Diagrams

Sanitary Sewer Improvements



450 0 450 900 1350

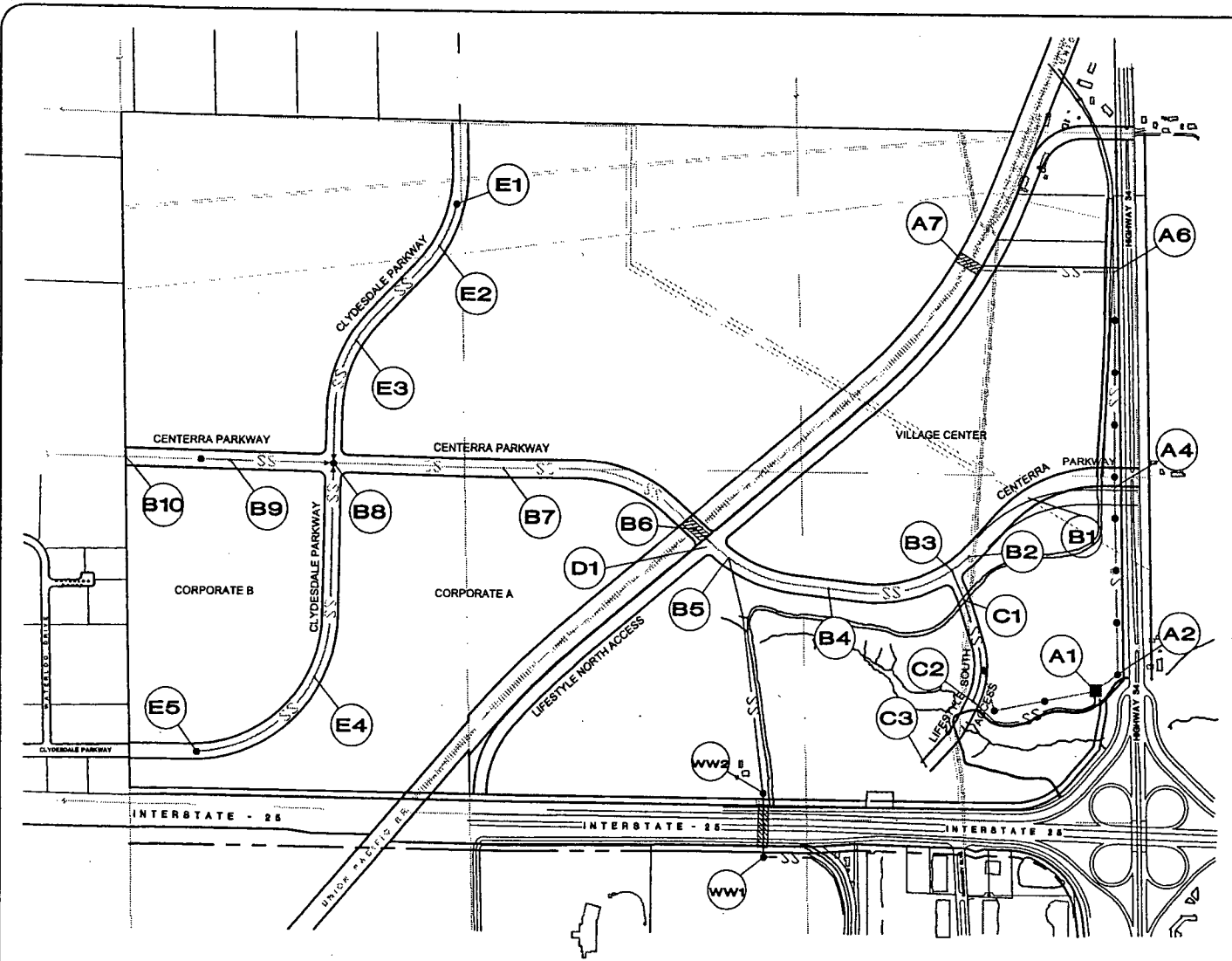
(IN FEET)
1 inch = 900 ft.

LEGEND:

- SS — 24-INCH PVC SS
- SS — 8-INCH PVC SS






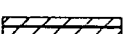




CENTERRA WEST INFRASTRUCTURE													
SANITARY SEWER EXHIBIT													
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	Project No.	00-00-00											
Date	01/05/04												
Drawn by													
Checked by													
Reviewed by													
Scale	As Shown												
<p>130 S. Havana St., Suite 302, Ft. Collins, CO 80521 Phone (970) 221-4100, Fax (970) 221-4100 www.centerrawest.com</p>													



400 0 400 800 1200
 (IN FEET)
 1 inch = 800 ft.

LEGEND:

-  24-INCH PVC SS
-  18-INCH PVC SS
-  15-INCH PVC SS
-  10-INCH PVC SS
-  8-INCH PVC SS
-  24" STEEL CASING & BORE
-  PROPOSED LIFT STATION
-  8" DIP FORCE MAIN





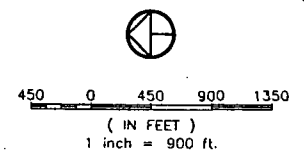
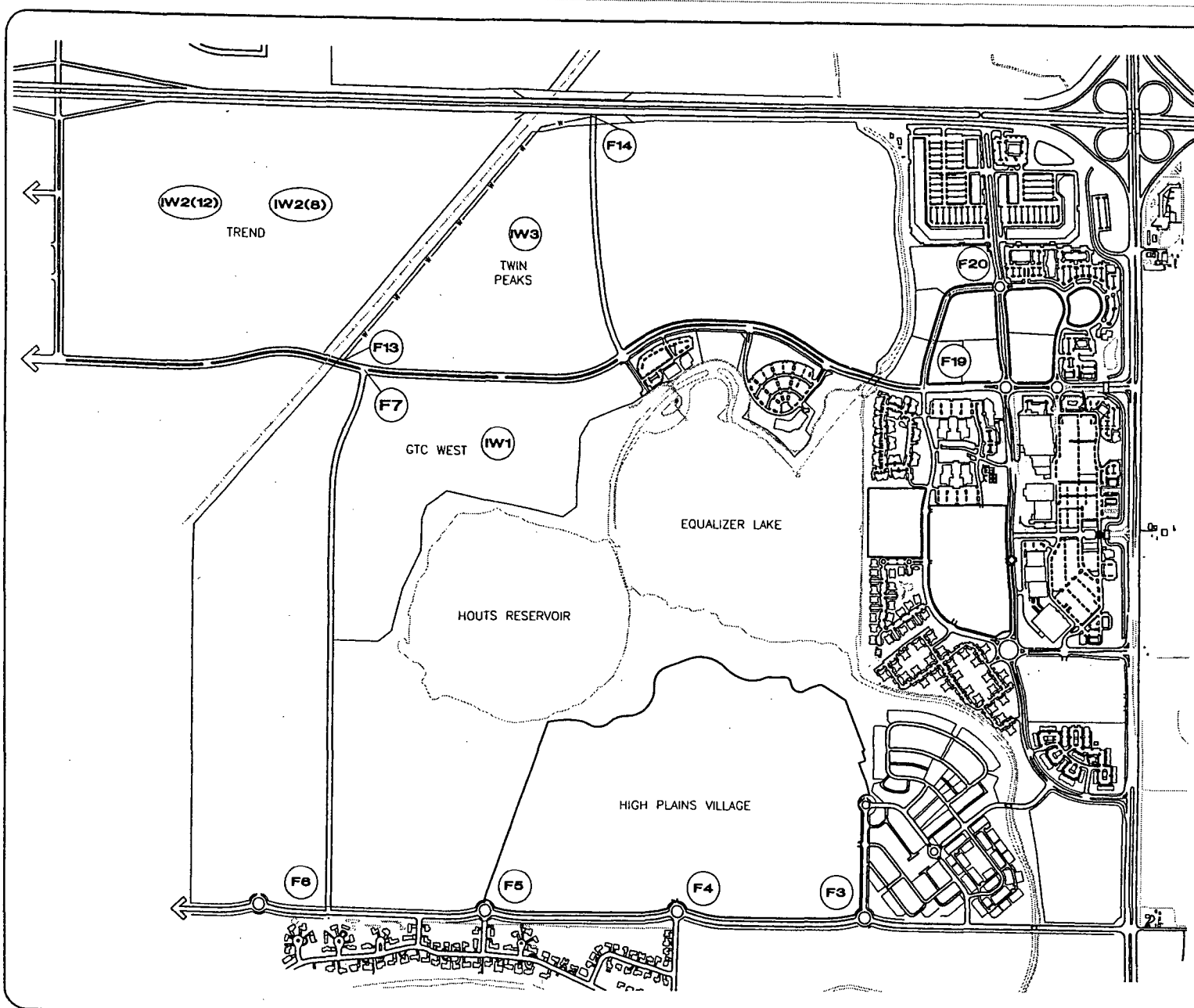
CENTERRA EAST INFRASTRUCTURE		
PROPOSED SANITARY SEWER		
	Project No. Date Scale Drawing No. Revision Date Drawn By Checked By E. Myers	
	430 S. Nevada St., Suite 202, Ft. Collins, CO 80521 Phone (970) 221-4150, Fax (970) 221-4150 www.centerraengineering.com	

EXHIBIT E-4
Commercial District Facilities Diagrams

Water Improvements



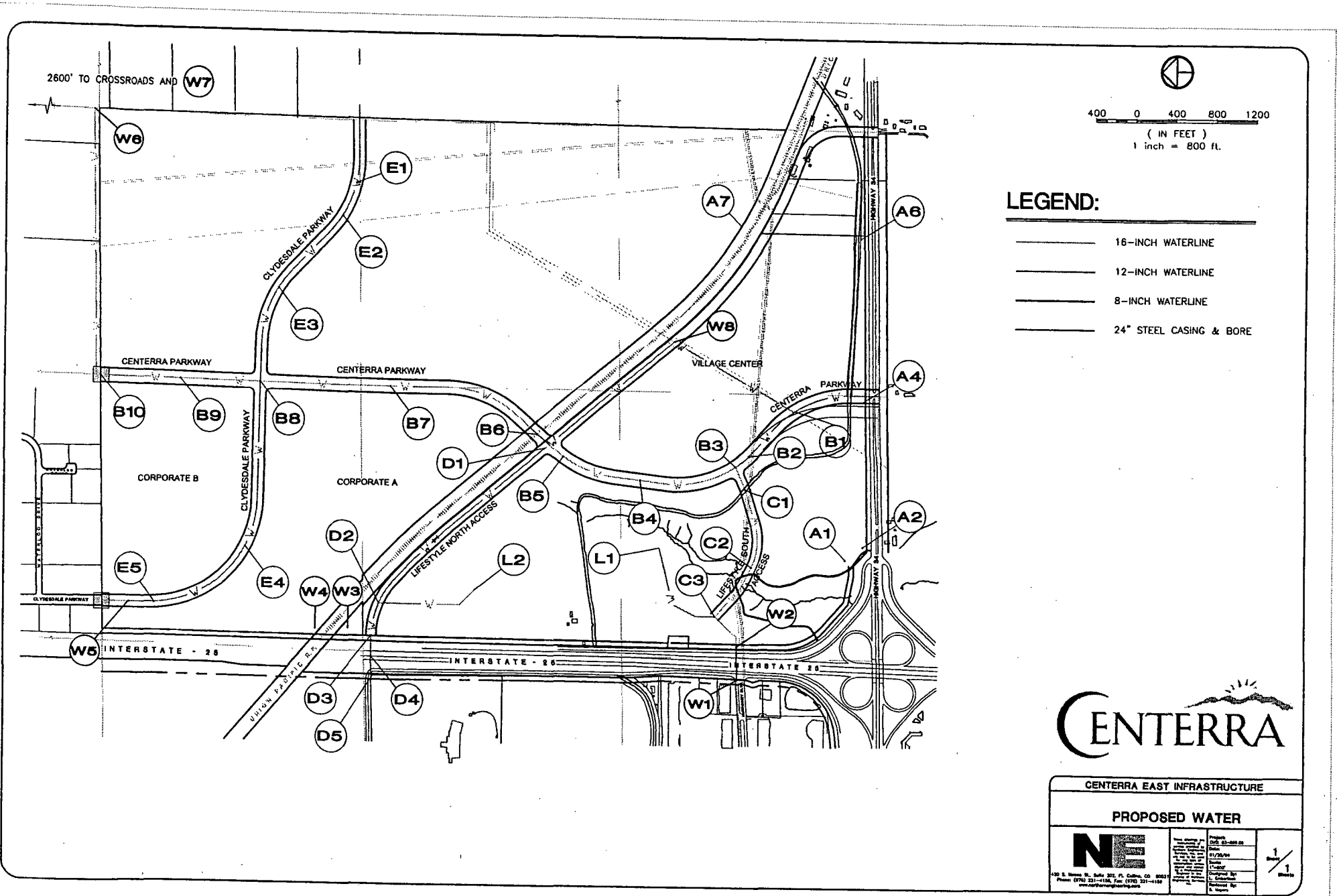
LEGEND:

- w — 16-INCH WATERLINE
- w — 8-INCH WATERLINE



CENTERRA WEST INFRASTRUCTURE													
WATERLINE EXHIBIT													
	<table border="1"> <tr> <td>Project:</td> <td>022-00-000-00</td> </tr> <tr> <td>Date:</td> <td>01/17/04</td> </tr> <tr> <td>Author:</td> <td></td> </tr> <tr> <td>Checked By:</td> <td></td> </tr> <tr> <td>Reviewed By:</td> <td></td> </tr> <tr> <td>Drawn:</td> <td></td> </tr> </table>	Project:	022-00-000-00	Date:	01/17/04	Author:		Checked By:		Reviewed By:		Drawn:	
	Project:	022-00-000-00											
Date:	01/17/04												
Author:													
Checked By:													
Reviewed By:													
Drawn:													
<p>130 S. Havana St., Suite 202, Ft. Collins, CO 80521 Phone: (970) 221-4100, Fax: (970) 221-4104 www.centerraeng.com</p>													

1/1



- LEGEND:**
- 16-INCH WATERLINE
 - 12-INCH WATERLINE
 - 8-INCH WATERLINE
 - 24" STEEL CASING & BORE

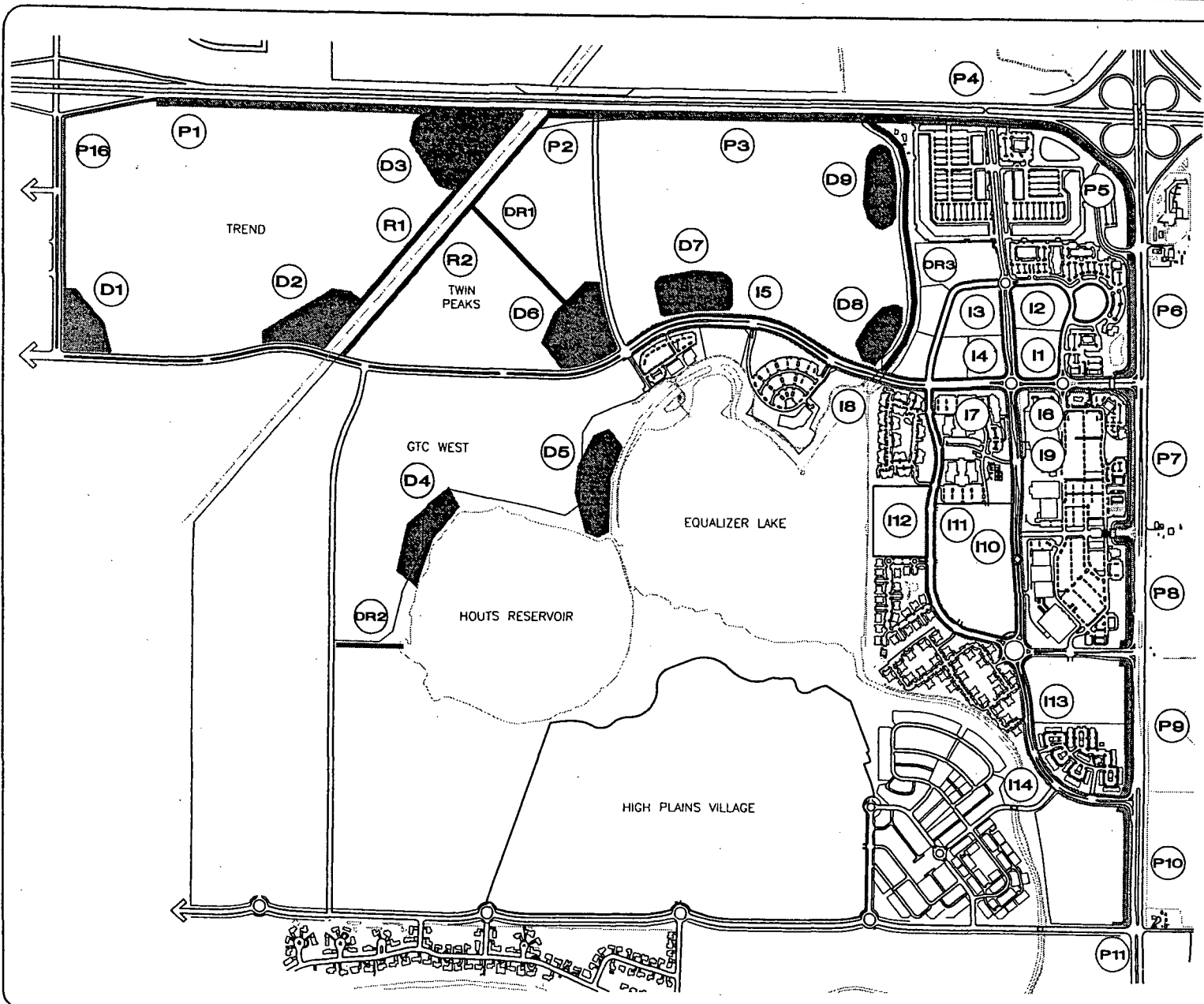


CENTERRA EAST INFRASTRUCTURE		
PROPOSED WATER		
	<small>Project No. 03-000-00</small> <small>Date: 01/26/04</small> <small>Scale: 1"=800'</small> <small>Drawn By: [Name]</small> <small>Checked By: [Name]</small> <small>Approved By: [Name]</small>	
	<small>430 S. Meade St., Suite 302, Ft. Collins, CO 80521</small> <small>Phone: (970) 221-4100, Fax: (970) 221-4152</small> <small>www.centerraeng.com</small>	

EXHIBIT E-5

Commercial District Facilities Diagrams

Park and Recreation and Landscaping Improvements



450 0 450 900 1350
 (IN FEET)
 1 inch = 900 ft.

LEGEND:

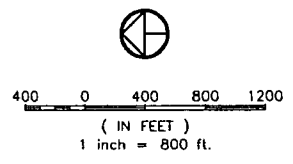
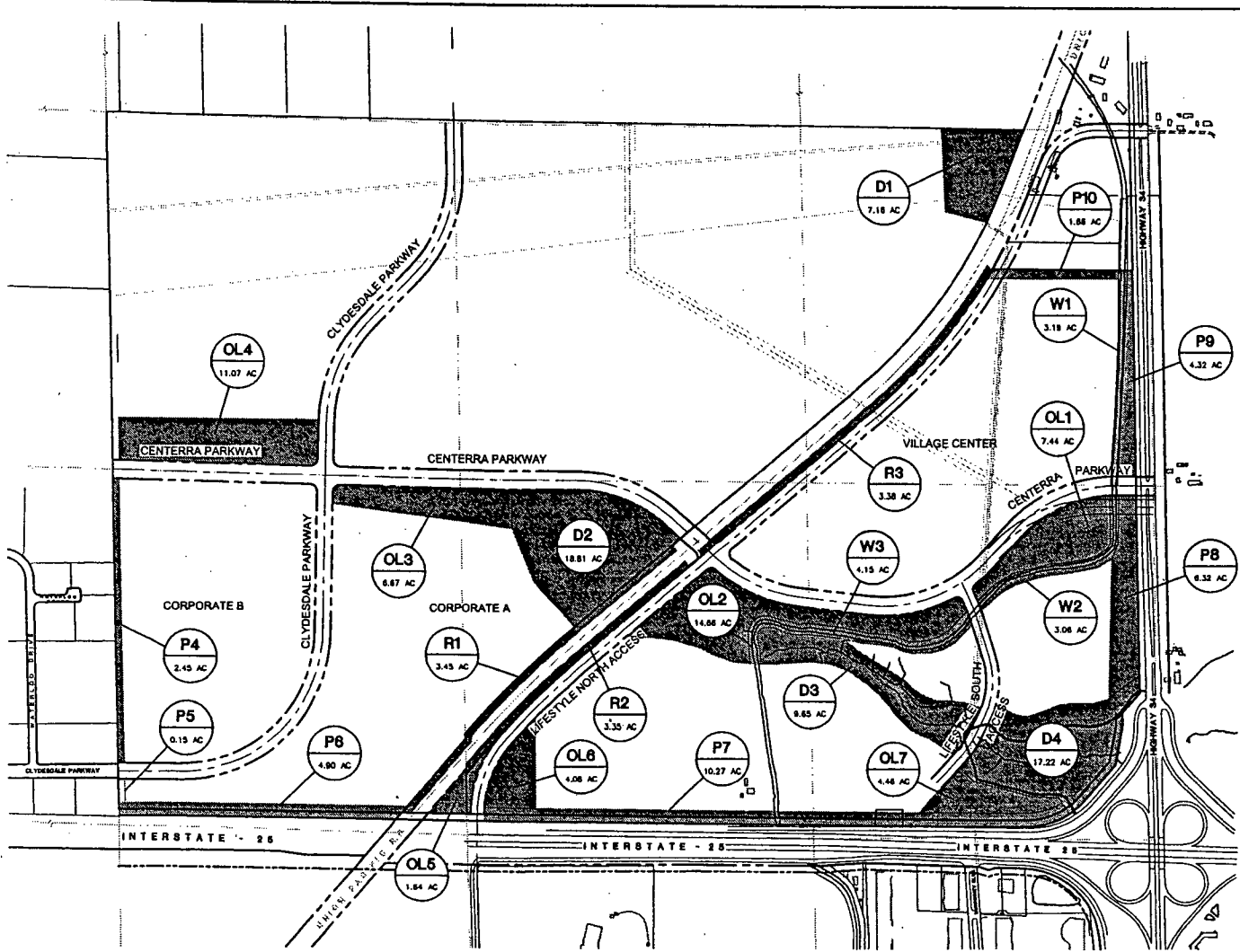
- P** PERIMETER ROADSIDE LANDSCAPING
- I** INTERNAL ROADSIDE LANDSCAPING
- D** DETENTION POND LANDSCAPING
- DR** DRAINAGEWAY LANDSCAPING AND EROSION CONTROL
- R** RAILROAD LANDSCAPING






CENTERRA WEST INFRASTRUCTURE

LANDSCAPING EXHIBIT

NE	Project Name: _____ Project No: _____ Date: _____ Scale: _____ Drawing No: _____ Revision No: _____ Revision By: _____ Revision Date: _____	 1/1
	430 E. Harvard St., Suite 202, Ft. Collins, CO 80521 Phone: (970) 221-4184, Fax: (970) 221-4186 www.centerraenergy.com	



LEGEND:

-  LANDSCAPE AREA
-  NAME OF PARCEL
-  AREA OF PARCEL



CENTERRA EAST INFRASTRUCTURE											
LANDSCAPE EXHIBIT											
NE	<table border="1"> <tr> <td>Project No.</td> <td>021-000-00</td> </tr> <tr> <td>Date</td> <td>01/20/06</td> </tr> <tr> <td>Scale</td> <td>As Shown</td> </tr> <tr> <td>Drawn By</td> <td>L. Coleman</td> </tr> <tr> <td>Checked By</td> <td>S. Hays</td> </tr> </table>	Project No.	021-000-00	Date	01/20/06	Scale	As Shown	Drawn By	L. Coleman	Checked By	S. Hays
Project No.	021-000-00										
Date	01/20/06										
Scale	As Shown										
Drawn By	L. Coleman										
Checked By	S. Hays										
<small> 425 S. Harris St., Suite 202, Ft. Collins, CO 80521 Phone: (970) 221-4150, Fax: (970) 221-4150 www.centerrainfrastructure.com </small>	<table border="1"> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>Sheet</td> <td>of 1</td> </tr> </table>	1	1	Sheet	of 1						
1	1										
Sheet	of 1										

EXHIBIT F

Commercial Financing Plan

CENTERRA METROPOLITAN DISTRICTS FINANCING PLAN SUMMARY

Financing Plan for Commercial District Improvements

The Centerra Metropolitan District financing plan contemplates a series of bond issues secured by District revenues which include a public improvement fee, a 35-mill levy on all taxable property within the Commercial Districts, a reimbursement from the Residential District, and the Centerra Property Tax Increment irrevocably pledged and assigned to the District by the Loveland Urban Renewal Authority pursuant to the Centerra Master Financing and Intergovernmental Agreement. Each of the multiple bond issues is assumed to be repaid over a twenty to thirty year period, originally sold as tax-exempt and non-rated. Each of the bonds are expected to be secured by (i) pledged revenues, (ii) capitalized interest for the first two to three years' debt service as needed, (iii) a debt service reserve fund funded from bond proceeds and (iv) a supplemental reserve fund funded over time from District revenues in excess of operations, maintenance and debt service expenditures, as required by investors.

Each bond issue is structured to achieve a minimum debt service coverage ratio such that net revenue available for debt service is not less than 125% of the annual debt service requirement in any year. Net revenue available for debt service is calculated by subtracting the portion of the District mill levy needed for the operation and maintenance of District improvements and any Loveland Urban Renewal Authority administrative fees from District revenues. The attached pro-forma assumes that the mill levy for operations and maintenance starts at 10 mills in 2007 and then gradually declines and stabilizes at 4.5 mills by 2024 and that the collection/administrative fees total \$50,000 in 2004 and grow to \$300,000 in 2009, leveling out thereafter.

The financing model assumes that excess net revenue after payment of debt service on the first five bond issues is first used to fund supplemental debt service reserves. These supplemental reserves are funded up over a period of years and it is expected that they may be released prior to issue retirement, assuming a history of debt service coverage above required minimums.

All of the bond issues modeled in the attached financing plan are shown at a non-rated interest rate of 7.875%. The attached pro-forma suggests that the first five District revenue bond issues could be sold in 2004, 2007, 2010 and 2013 (two issues in 2013), with capitalized interest periods ranging from 0 to 33 months, raising approximately \$166 million for capital projects. Exact interest rates, bond sizes, issue timing, security features, and the flow of pledged revenues will be determined closer to the time of bond sale by District build out timing, property value and sales tax projections, and market forces.

While each of the bond issues shown in the attached analysis assumes a fixed rate of interest, the District may issue some or all of its debt with variable interest rates, secured by letters of credit or some other form of credit enhancement. Additionally, the District may consider other forms of debt to finance needed improvements such as auction rate debt, multi-modal debt and/or interest rate swaps to achieve synthetic fixed rate or synthetic variable rate financing.

Centerra Metropolitan Districts
Consolidated Estimated Commercial Finance Plan
Assumes Estimated 50-Year Buildout and No Inflation
Illustrative Base Case Financing Scenario
(in \$1,000s)

Estimated District Revenues	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public Improvement Fee	\$40.5	\$462.9	\$1,247.7	\$2,150.2	\$2,902.5	\$3,415.9	\$3,990.4	\$4,560.5	\$5,018.4	\$5,434.2	\$5,818.6	\$6,026.7	\$6,103.0	\$6,161.4	\$6,201.9
LURA Centerra Property Tax Increment	\$0.0	\$0.0	\$86.0	\$1,082.0	\$3,028.4	\$5,244.2	\$7,243.6	\$8,659.2	\$9,966.2	\$11,282.2	\$12,366.6	\$13,814.7	\$14,375.1	\$15,044.3	\$15,528.5
Residential Reimbursement	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.9	\$35.7	\$59.5	\$83.3	\$107.1	\$119.0	\$128.2	\$146.6	\$165.0	\$174.2
Centerra Met District Mill Levy @ 35 Mills	\$0.0	\$0.0	\$36.1	\$461.9	\$1,289.8	\$2,264.8	\$3,148.9	\$3,748.8	\$4,298.3	\$4,851.6	\$5,307.5	\$5,739.7	\$6,151.8	\$6,433.2	\$6,636.7
Pledged Revenues	\$40.5	\$462.9	\$1,369.8	\$3,694.1	\$7,220.7	\$10,936.8	\$14,418.7	\$17,028.1	\$19,366.2	\$21,675.1	\$23,611.7	\$25,709.2	\$26,776.5	\$27,803.9	\$28,541.3
Estimated District Expenses															
PIF Collection Costs/LURA Administrative Fee	\$50.0	\$100.0	\$150.0	\$200.0	\$250.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Centerra Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2024)	\$0.0	\$0.0	\$10.3	\$132.0	\$331.7	\$517.7	\$629.8	\$696.2	\$736.9	\$762.4	\$758.2	\$820.0	\$878.8	\$919.0	\$948.1
Total Expenses	\$50.0	\$100.0	\$160.3	\$332.0	\$581.7	\$817.7	\$929.8	\$996.2	\$1,036.9	\$1,062.4	\$1,058.2	\$1,120.0	\$1,178.8	\$1,219.0	\$1,248.1
Net Centerra Revenue Available for Debt Service	-\$9.5	\$362.9	\$1,209.5	\$3,362.1	\$6,639.0	\$10,119.2	\$13,488.9	\$16,031.9	\$18,329.4	\$20,612.7	\$22,553.5	\$24,589.3	\$25,597.7	\$26,584.9	\$27,293.2
Estimated District Debt Service															
Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap. I	\$1,101.2	\$4,404.9	\$4,404.9	\$4,404.9	\$5,173.4	\$6,743.4	\$5,105.6	\$5,319.9	\$5,318.0	\$5,317.4	\$5,653.6	\$5,592.2	\$5,321.1	\$5,318.1	\$5,316.9
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap. I				\$2,736.2	\$5,472.3	\$5,472.3	\$5,472.3	\$6,192.8	\$7,334.5	\$5,529.6	\$5,233.3	\$5,233.3	\$7,154.6	\$7,016.3	\$7,625.7
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap I							\$1,165.5	\$2,331.0	\$2,331.0	\$2,350.2	\$2,329.4	\$2,809.7	\$2,290.1	\$2,294.9	\$2,318.5
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap I										\$1,165.5	\$2,331.0	\$2,331.0	\$2,331.0	\$2,705.6	\$2,636.5
Project Dollars Subtotal: \$130 MM															
Series 2013B Debt Service; \$36.3 MM for projects										\$1,605.3	\$3,210.6	\$3,210.6	\$3,210.6	\$3,253.9	\$3,240.7
Total Estimated Debt Service First Five Issues	\$1,101.2	\$4,404.9	\$4,404.9	\$7,141.1	\$10,645.7	\$12,215.8	\$11,743.5	\$13,843.7	\$14,983.5	\$15,968.0	\$18,758.0	\$19,176.9	\$20,307.4	\$20,588.8	\$21,138.3
Less: Capitalized Interest	-\$1,101.2	-\$4,404.9	-\$4,404.9	-\$4,938.6	-\$5,472.3	-\$5,472.3	-\$1,165.5	-\$2,331.0	-\$2,331.0	-\$1,165.5	-\$2,331.0	-\$2,331.0	\$0.0	\$0.0	\$0.0
Less: Liquidated Debt Service Reserve Fund Monies															
Less: Liquidated Supplemental Reserve Fund Monies															
Estimated Net Aggregate Debt Service	\$0.0	\$0.0	\$0.0	\$2,202.4	\$5,173.4	\$6,743.4	\$10,578.0	\$11,512.7	\$12,652.5	\$14,802.5	\$16,427.0	\$16,845.9	\$20,307.4	\$20,588.8	\$21,138.3
Estimated Debt Service Coverage				1.53	1.28	1.50	1.28	1.39	1.45	1.39	1.37	1.46	1.26	1.29	1.29
Estimated Annual Revenue Before Supplemental Debt Service Reserves	-\$9.5	\$362.9	\$1,209.5	\$1,159.7	\$1,465.7	\$3,375.7	\$2,910.9	\$4,519.2	\$5,676.9	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$362.9	\$1,209.5	\$1,159.7	\$1,465.7	\$3,375.7	\$2,910.9	\$4,519.2	\$2,996.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cum. Supplemental Debt Service Reserve Balance	\$0.0	\$362.9	\$1,572.4	\$2,732.1	\$4,197.7	\$7,573.5	\$10,484.4	\$15,003.5	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0
Estimated Net Annual Revenue (Before Regional Allocation)	-\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,680.4	\$5,810.2	\$6,126.5	\$7,743.4	\$5,290.3	\$5,996.1	\$6,154.9
Regional Fund Allocation										\$3,486.1	\$3,675.9	\$4,646.0	\$3,174.2	\$3,597.7	\$3,692.9
Cumulative Regional Fund Balance										\$3,486.1	\$7,162.0	\$11,808.1	\$14,982.2	\$18,579.9	\$22,272.8
Estimated Project Cash Flow	-\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,680.4	\$2,324.1	\$2,450.6	\$3,097.4	\$2,116.1	\$2,398.4	\$2,462.0
Cumulative Project Cash Flow	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	-\$9.5	\$2,670.9	\$4,995.0	\$7,445.6	\$10,543.0	\$12,659.1	\$15,057.5
Transfers Out for Dist. Projects or Debt Service															(15,057.5)
Bond Issue Proceeds						\$	166.3								
Project Cash							56.1								
Regional Imp. Fund Balance in 2029							80.2								
Developer							46.4								
ESTIMATED Total Proceeds for Improvements All Sources							\$	349.0							

Centerra Metropolitan Districts
Consolidated Estimated Commercial Finance Plan
Assumes Estimated 50-Year Buildout and No Inflation
Illustrative Base Case Financing Scenario
(in \$1,000s)

Estimated District Revenues

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Public Improvement Fee	\$6,242.5	\$6,283.0	\$6,323.6	\$6,343.9	\$6,343.9	\$6,343.9	\$6,343.9	\$6,343.9	\$6,343.9	\$6,343.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LURA Centerra Property Tax Increment	\$16,060.8	\$16,641.1	\$17,221.5	\$17,817.7	\$18,337.2	\$18,928.7	\$19,524.4	\$20,138.5	\$20,716.3	\$21,264.0	\$21,762.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Residential Reimbursement	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2
Centerra Met District Mill Levy @ 35 Mills	\$6,860.5	\$7,104.5	\$7,348.5	\$7,599.1	\$7,817.5	\$8,066.2	\$8,316.6	\$8,574.8	\$8,817.7	\$9,048.0	\$9,257.3	\$8,173.0	\$8,361.4	\$8,579.7	\$8,856.1	\$9,069.1
Pledged Revenues	\$29,337.9	\$30,202.8	\$31,067.8	\$31,934.9	\$32,672.8	\$33,512.9	\$34,359.1	\$35,231.4	\$36,052.0	\$36,830.0	\$31,193.5	\$8,347.1	\$8,535.6	\$8,753.9	\$9,030.3	\$9,243.3

Estimated District Expenses

PIF Collection Costs/LURA Administrative Fee	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Centerra Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2024)	\$980.1	\$1,014.9	\$1,049.8	\$1,085.6	\$1,116.8	\$1,037.1	\$1,069.3	\$1,102.5	\$1,133.7	\$1,163.3	\$1,190.2	\$1,050.8	\$1,075.0	\$1,103.1	\$1,138.6	\$1,166.0
Total Expenses	\$1,280.1	\$1,314.9	\$1,349.8	\$1,385.6	\$1,416.8	\$1,337.1	\$1,369.3	\$1,402.5	\$1,433.7	\$1,463.3	\$1,490.2	\$1,350.8	\$1,375.0	\$1,403.1	\$1,438.6	\$1,466.0
Net Centerra Revenue Available for Debt Service	\$28,057.9	\$28,887.9	\$29,718.0	\$30,549.3	\$31,256.0	\$32,175.8	\$32,989.8	\$33,828.9	\$34,618.3	\$35,366.7	\$29,703.3	\$6,996.3	\$7,160.5	\$7,350.8	\$7,591.6	\$7,777.3

Estimated District Debt Service

Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap. I	\$5,321.1	\$5,319.6	\$5,321.2	\$5,319.4	\$5,318.0	\$5,320.0	\$5,318.9	\$5,317.8	\$5,319.4	\$5,321.6						
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap. I	\$8,311.4	\$9,057.2	\$9,794.4	\$10,511.9	\$11,074.1	\$10,717.3	\$9,658.0	\$8,143.9	\$3,688.3	\$1,283.6						
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap I	\$2,296.9	\$2,296.1	\$2,290.5	\$2,294.9	\$2,294.1	\$2,283.8	\$2,288.6	\$2,288.2	\$6,884.4	\$9,576.3	\$1,276.9	\$3,385.5	\$3,515.2	\$3,461.7	\$3,497.2	\$3,488.5
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap I	\$2,536.9	\$2,438.4	\$2,336.6	\$2,265.9	\$2,262.7	\$2,254.8	\$3,174.2	\$5,118.0	\$5,306.1	\$5,410.8	\$8,687.7	\$714.5	\$708.5	\$707.7	\$711.7	\$705.8
Project Dollars Subtotal: \$130 MM																
Series 2013B Debt Service; \$36.3 MM for projects	\$3,266.8	\$3,261.7	\$3,275.8	\$3,269.1	\$3,257.6	\$4,346.4	\$5,110.1	\$5,332.6	\$5,614.4	\$5,799.3	\$13,043.7	\$1,319.1	\$1,323.6	\$1,524.5	\$1,670.5	\$1,831.9
Total Estimated Debt Service First Five Issues	\$21,733.1	\$22,373.0	\$23,018.4	\$23,661.2	\$24,206.5	\$24,922.2	\$25,549.7	\$26,200.3	\$26,812.6	\$27,391.7	\$23,008.3	\$5,419.1	\$5,547.3	\$5,693.9	\$5,879.4	\$6,026.2
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Liquidated Debt Service Reserve Fund Monies											\$ (12,543)					
Less: Liquidated Supplemental Reserve Fund Monies																(\$6,299)
Estimated Net Aggregate Debt Service	\$21,733.1	\$22,373.0	\$23,018.4	\$23,661.2	\$24,206.5	\$24,922.2	\$25,549.7	\$26,200.3	\$21,119.8	\$14,849.2	\$23,008.3	\$5,419.1	\$5,547.3	\$5,693.9	\$5,879.4	-\$273.3
Estimated Debt Service Coverage	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.64	2.38	1.29	1.29	1.29	1.29	1.29	-28.46
Estimated Annual Revenue Before Supplemental Debt Service Reserves	\$6,324.7	\$6,514.9	\$6,699.6	\$6,888.1	\$7,049.5	\$7,253.6	\$7,440.1	\$7,628.6	\$13,498.5	\$20,517.6	\$6,695.0	\$1,577.2	\$1,613.2	\$1,656.9	\$1,712.3	\$8,050.6
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cum. Supplemental Debt Service Reserve Balance	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$18,000.0	\$12,307.2	\$12,307.2	\$12,307.2	\$12,307.2	\$12,307.2	\$12,307.2	\$12,307.2	\$6,007.7
Estimated Net Annual Revenue (Before Regional Allocation)	\$6,324.7	\$6,514.9	\$6,699.6	\$6,888.1	\$7,049.5	\$7,253.6	\$7,440.1	\$7,628.6	\$13,498.5	\$20,517.6	\$6,695.0	\$1,577.2	\$1,613.2	\$1,656.9	\$1,712.3	\$8,050.6
Regional Fund Allocation	60.0%	\$3,794.8	\$3,909.0	\$4,019.7	\$4,132.9	\$4,229.7	\$4,352.2	\$4,464.1	\$4,577.2	\$8,099.1	\$12,310.5	\$4,017.0				
Cumulative Regional Fund Balance	\$26,067.6	\$29,976.6	\$33,996.3	\$38,129.2	\$42,358.9	\$46,711.1	\$51,175.2	\$55,752.3	\$63,851.4	\$76,162.0	\$80,179.0					
Estimated Project Cash Flow	\$2,529.9	\$2,606.0	\$2,679.8	\$2,755.2	\$2,819.8	\$2,901.5	\$2,976.0	\$3,051.4	\$5,399.4	\$8,207.0	\$2,678.0	\$1,577.2	\$1,613.2	\$1,656.9	\$1,712.3	\$8,050.6
Cumulative Project Cash Flow	\$4,991.8	\$7,597.8	\$10,277.6	\$2,755.2	\$5,575.1	\$8,476.5	\$11,452.6	\$11,452.6	\$3,051.4	\$8,450.8	\$16,657.9	\$19,335.9	\$1,577.2	\$3,190.4	\$4,847.3	\$6,559.6
Transfers Out for Dist. Projects or Debt Service			(10,277.6)				(11,452.6)					(19,335.9)				\$14,610.1

Transfers Out Thru 2029

\$ (56,124)

Centerra Metropolitan Districts
Consolidated Estimated Commercial Finance Plan
Assumes Estimated 50-Year Buildout and No Inflation
Illustrative Base Case Financing Scenario
(in \$1,000s)

Estimated District Revenues	2035	2036	2037	2038	2039	2029	Totals
						Subtotal	2004-2039
Public Improvement Fee	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$122,791.0	\$122,791.0
LURA Centerra Property Tax Increment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$326,133.3	\$326,133.3
Residential Reimbursement	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$2,946.5	\$4,688.4
Centerra Met District Mill Levy @ 35 Mills	\$9,303.7	\$9,538.3	\$9,852.6	\$10,246.5	\$10,575.1	\$139,179.7	\$231,735.1
Pledged Revenues	\$9,477.9	\$9,712.5	\$10,026.7	\$10,420.7	\$10,749.3	\$591,050.6	\$685,347.8
Estimated District Expenses							
PIF Collection Costs/LURA Administrative Fee	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$7,050.0	\$10,050.0
Centerra Oper. & Maintenance (10 mills through 2007 declining to 5 mills in 2014, dropping again to 4.5 in 2024)	\$1,196.2	\$1,226.4	\$1,266.8	\$1,317.4	\$1,359.7	\$20,084.2	\$31,984.2
Total Expenses	\$1,496.2	\$1,526.4	\$1,566.8	\$1,617.4	\$1,659.7	\$27,134.2	\$42,034.2
Net Centerra Revenue Available for Debt Service	\$7,981.7	\$8,186.1	\$8,460.0	\$8,803.3	\$9,089.6	\$563,916.4	\$643,313.7
Estimated District Debt Service							
Series 2004 Debt Service; \$38.7 MM for projects, 33 mo cap. 1						\$127,692.5	\$127,692.5
Series 2007 Debt Service; \$49.3 MM for projects, 30 mo cap. 1						\$152,713.4	\$152,713.4
Series 2010 Debt Service; \$21 MM for projects, 30 mo cap 1	\$2,899.9					\$56,291.0	\$76,538.9
Series 2013A Debt Service; \$21 MM for projects, 30 mo cap 1	\$1,218.9	\$2,299.9	\$2,376.2	\$2,478.4	\$2,530.9	\$55,292.7	\$69,745.2
Project Dollars Subtotal: \$130 MM							
Series 2013B Debt Service; \$36.3 MM for projects	\$2,064.0	\$4,040.8	\$4,178.4	\$4,338.2	\$4,510.9	\$73,309.0	\$100,110.9
Total Estimated Debt Service First Five Issues	\$6,182.8	\$6,340.8	\$6,554.6	\$6,816.6	\$7,041.8	\$465,298.5	\$526,800.9
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$37,449.3)	-\$37,449.3
Less: Liquidated Debt Service Reserve Fund Monies	\$ (2,960)				\$ (7,037)	(\$12,542.5)	-\$22,539.5
Less: Liquidated Supplemental Reserve Fund Monies				(\$6,008)		(\$5,692.8)	-\$18,000.0
Estimated Net Aggregate Debt Service	\$3,222.8	\$6,340.8	\$6,554.6	\$808.9	\$4.8	\$409,613.9	\$448,812.1
Estimated Debt Service Coverage	2.48	1.29	1.29	10.88	N/A		
Estimated Annual Revenue Before Supplemental Debt Service Reserves	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$9,084.8	\$154,302.5	\$194,501.5
Annual Deposits to Supplemental Debt Service Reserve	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$18,000.0	\$18,000.0
Cum. Supplemental Debt Service Reserve Balance	\$6,007.7	\$6,007.7	\$6,007.7	\$0.0	\$0.0		
Estimated Net Annual Revenue (Before Regional Allocation)	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$4,741.0	\$136,302.5	
Regional Fund Allocation						\$80,179.0	\$80,179.0
Cumulative Regional Fund Balance							
60.0%							
Estimated Project Cash Flow	\$4,758.9	\$1,845.4	\$1,905.3	\$7,994.4	\$4,741.0	\$56,123.6	\$87,237.7
Cumulative Project Cash Flow	\$19,369.1	\$21,214.4	\$23,119.8	\$31,114.2			
Transfers Out for Dist. Projects or Debt Service						(\$56,123.6)	

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Revenue Bond Program Overview**

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SOURCES AND USES OF FUNDS

**CENTERRA METROPOLITAN DISTRICT (CO)
Revenue Bond Program Overview**

Dated Date 06/01/2004
Delivery Date 06/01/2004

Sources:	Series 2004	Series 2007	Series 2010	Series 2013	Series 2013B (5th Issue)	Total
Bond Proceeds:						
Par Amount	55,935,000.00	69,490,000.00	29,600,000.00	29,600,000.00	40,770,000.00	225,395,000.00
	55,935,000.00	69,490,000.00	29,600,000.00	29,600,000.00	40,770,000.00	225,395,000.00
Uses:						
Project Fund Deposits:						
Construction Fund	38,245,648.23	48,721,200.45	20,753,452.50	20,753,452.50	35,873,825.08	164,347,578.76
Other Fund Deposits:						
Capitalized Interest Fund	10,974,568.44	12,429,129.15	5,294,318.93	5,294,318.93		33,992,335.45
Debt Service Reserve Fund	5,593,500.00	6,949,000.00	2,960,000.00	2,960,000.00	4,077,000.00	22,539,500.00
	16,568,068.44	19,378,129.15	8,254,318.93	8,254,318.93	4,077,000.00	56,531,835.45
Delivery Date Expenses:						
Cost of Issuance	1,118,700.00	1,389,800.00	592,000.00	592,000.00	815,400.00	4,507,900.00
Other Uses of Funds:						
Contingency (COI or Bond Fund)	2,583.33	870.40	228.57	228.57	3,774.92	7,685.79
	55,935,000.00	69,490,000.00	29,600,000.00	29,600,000.00	40,770,000.00	225,395,000.00

AGGREGATE DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Revenue Bond Program Overview**

Period Ending	Series 2004	Series 2007	Series 2010	Series 2013	Series 2013B (5th Issue)	Aggregate Debt Service
12/31/2004	1,101,220.31					1,101,220.31
12/31/2005	4,404,881.26					4,404,881.26
12/31/2006	4,404,881.26					4,404,881.26
12/31/2007	4,404,881.26	2,736,168.75				7,141,050.01
12/31/2008	5,173,381.26	5,472,337.50				10,645,718.76
12/31/2009	6,743,443.76	5,472,337.50				12,215,781.26
12/31/2010	5,105,631.26	5,472,337.50	1,165,500.00			11,743,468.76
12/31/2011	5,319,871.88	6,192,806.25	2,331,000.00			13,843,678.13
12/31/2012	5,317,968.75	7,334,525.00	2,331,000.00			14,983,493.75
12/31/2013	5,317,403.13	5,529,553.13	2,350,212.50	1,165,500.00	1,605,318.75	15,967,987.51
12/31/2014	5,653,606.26	5,233,331.26	2,329,425.00	2,331,000.00	3,210,637.50	18,758,000.02
12/31/2015	5,592,168.76	5,233,331.26	2,809,737.50	2,331,000.00	3,210,637.50	19,176,875.02
12/31/2016	5,321,125.01	7,154,581.26	2,290,050.00	2,331,000.00	3,210,637.50	20,307,393.77
12/31/2017	5,318,112.51	7,016,293.76	2,294,853.13	2,705,643.75	3,253,865.63	20,588,768.78
12/31/2018	5,316,909.38	7,625,718.76	2,318,475.01	2,636,506.25	3,240,715.63	21,138,325.03
12/31/2019	5,321,137.50	8,311,434.38	2,296,900.01	2,536,896.88	3,266,778.13	21,733,146.90
12/31/2020	5,319,615.63	9,057,218.75	2,296,112.51	2,438,390.63	3,261,659.38	22,372,996.90
12/31/2021	5,321,162.51	9,794,409.38	2,290,521.88	2,336,578.13	3,275,753.13	23,018,425.03
12/31/2022	5,319,400.01	10,511,903.13	2,294,931.25	2,265,868.76	3,269,059.38	23,661,162.53
12/31/2023	5,317,950.01	11,074,109.38	2,294,143.75	2,262,718.76	3,257,562.50	24,206,484.40
12/31/2024	5,320,040.63	10,717,253.13	2,283,750.00	2,254,765.63	4,346,375.00	24,922,184.39
12/31/2025	5,318,900.00	9,657,956.25	2,288,553.13	3,174,209.38	5,110,059.38	25,549,678.14
12/31/2026	5,317,756.25	8,143,862.50	2,288,159.38	5,117,968.76	5,332,556.26	26,200,303.15
12/31/2027	5,319,443.75	3,688,296.88	6,884,356.25	5,306,125.01	5,614,418.76	26,812,640.65
12/31/2028	5,321,600.00	1,283,628.13	9,576,340.63	5,410,812.51	5,799,268.76	27,391,650.03
12/31/2029			1,276,931.26	8,687,684.38	13,043,684.38	23,008,300.02
12/31/2030			3,385,503.13	714,496.88	1,319,140.63	5,419,140.64
12/31/2031			3,515,243.75	708,512.51	1,323,550.01	5,547,306.27
12/31/2032			3,461,675.00	707,725.01	1,524,493.76	5,693,893.77
12/31/2033			3,497,159.38	711,740.63	1,670,475.01	5,879,375.02
12/31/2034			3,488,546.88	705,756.25	1,831,887.51	6,026,190.64
12/31/2035			2,899,856.25	1,218,903.13	2,064,006.26	6,182,765.64
12/31/2036				2,299,915.63	4,040,837.51	6,340,753.14
12/31/2037				2,376,196.88	4,178,443.76	6,554,640.64
12/31/2038				2,478,381.26	4,338,171.88	6,816,553.14
12/31/2039				2,530,878.13	4,510,887.50	7,041,765.63
	127,692,492.34	152,713,393.84	76,538,937.58	69,745,175.14	100,110,881.40	526,800,880.30

BOND SUMMARY STATISTICS

**CENTERRA METROPOLITAN DISTRICT (CO)
Revenue Bond Program Overview**

Earliest Dated Date	06/01/2004
Earliest Delivery Date	06/01/2004
First Coupon	09/01/2004
Last Maturity	03/01/2039
Arbitrage Yield	7.875700%
True Interest Cost (TIC)	7.875700%
Net Interest Cost (NIC)	6.273524%
All-In TIC	8.103440%
Average Coupon	6.273524%
Average Life (years)	21.316
Par Amount	225,395,000.00
Bond Proceeds	225,395,000.00
Total Interest	301,405,880.30
Net Interest	301,405,880.30
Bond Years from Dated Date	4,804,411,250.00
Bond Years from Delivery Date	4,804,411,250.00
Total Debt Service	526,800,880.30
Maximum Annual Debt Service	27,391,650.03
Average Annual Debt Service	15,159,737.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Various Term Bonds	225,395,000.00	100.000	7.875%	16.981
	225,395,000.00			16.981

	TIC	All-In TIC	Arbitrage Yield
Par Value	225,395,000.00	225,395,000.00	225,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(4,507,900.00)	
- Other Amounts			
Target Value	225,395,000.00	220,887,100.00	225,395,000.00
Target Date	Multiple	Multiple	Multiple
Yield	7.875700%	8.103440%	7.875700%

CAPITALIZED INTEREST FUND

**CENTERRA METROPOLITAN DISTRICT (CO)
Revenue Bond Program Overview**

Date	Deposit	Interest @ 2.5%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
06/01/2004	10,974,568.44					10,974,568.44
09/01/2004		68,378.04	969,915.39	62,926.88	1,101,220.31	10,004,653.05
03/01/2005		125,058.16	1,951,528.72	125,853.75	2,202,440.63	8,053,124.33
09/01/2005		100,664.05	1,975,922.83	125,853.75	2,202,440.63	6,077,201.50
03/01/2006		75,965.02	2,000,621.86	125,853.75	2,202,440.63	4,076,579.64
09/01/2006		50,957.25	2,025,629.63	125,853.75	2,202,440.63	2,050,950.01
03/01/2007	12,429,129.15	25,636.88	2,050,950.00	125,853.75	2,202,440.63	12,429,129.16
09/01/2007		155,364.11	2,424,452.14	156,352.50	2,736,168.75	10,004,677.02
03/01/2008		125,058.46	2,454,757.79	156,352.50	2,736,168.75	7,549,919.23
09/01/2008		94,373.99	2,485,442.26	156,352.50	2,736,168.75	5,064,476.97
03/01/2009		63,305.96	2,516,510.29	156,352.50	2,736,168.75	2,547,966.68
09/01/2009		31,849.58	2,547,966.67	156,352.50	2,736,168.75	0.01
03/01/2010	5,294,318.93					5,294,318.94
09/01/2010		66,178.99	1,032,721.01	66,600.00	1,165,500.00	4,261,597.93
03/01/2011		53,269.97	1,045,630.03	66,600.00	1,165,500.00	3,215,967.90
09/01/2011		40,199.60	1,058,700.40	66,600.00	1,165,500.00	2,157,267.50
03/01/2012		26,965.84	1,071,934.16	66,600.00	1,165,500.00	1,085,333.34
09/01/2012		13,566.67	1,085,333.33	66,600.00	1,165,500.00	0.01
03/01/2013	5,294,318.93					5,294,318.94
09/01/2013		66,178.99	1,032,721.01	66,600.00	1,165,500.00	4,261,597.93
03/01/2014		53,269.97	1,045,630.03	66,600.00	1,165,500.00	3,215,967.90
09/01/2014		40,199.60	1,058,700.40	66,600.00	1,165,500.00	2,157,267.50
03/01/2015		26,965.84	1,071,934.16	66,600.00	1,165,500.00	1,085,333.34
09/01/2015		13,566.67	1,085,333.33	66,600.00	1,165,500.00	0.01
	33,992,335.45	1,316,973.64	33,992,335.44	2,139,958.13	37,449,267.21	

Average Life (years): 4.8139
Yield To Receipt Date: 2.5000000%
Arbitrage Yield: 7.8757005%
Value of Negative Arbitrage: 6,390,991.36

BOND DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Series 2004**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2004					
09/01/2004			1,101,220.31	1,101,220.31	1,101,220.31
03/01/2005			2,202,440.63	2,202,440.63	
09/01/2005			2,202,440.63	2,202,440.63	4,404,881.26
03/01/2006			2,202,440.63	2,202,440.63	
09/01/2006			2,202,440.63	2,202,440.63	4,404,881.26
03/01/2007			2,202,440.63	2,202,440.63	
09/01/2007			2,202,440.63	2,202,440.63	4,404,881.26
03/01/2008	800,000	7.875%	2,202,440.63	3,002,440.63	
09/01/2008			2,170,940.63	2,170,940.63	5,173,381.26
03/01/2009	2,500,000	7.875%	2,170,940.63	4,670,940.63	
09/01/2009			2,072,503.13	2,072,503.13	6,743,443.76
03/01/2010	1,000,000	7.875%	2,072,503.13	3,072,503.13	
09/01/2010			2,033,128.13	2,033,128.13	5,105,631.26
03/01/2011	1,305,000	7.875%	2,033,128.13	3,338,128.13	
09/01/2011			1,981,743.75	1,981,743.75	5,319,871.88
03/01/2012	1,410,000	7.875%	1,981,743.75	3,391,743.75	
09/01/2012			1,926,225.00	1,926,225.00	5,317,968.75
03/01/2013	1,525,000	7.875%	1,926,225.00	3,451,225.00	
09/01/2013			1,866,178.13	1,866,178.13	5,317,403.13
03/01/2014	2,000,000	7.875%	1,866,178.13	3,866,178.13	
09/01/2014			1,787,428.13	1,787,428.13	5,653,606.26
03/01/2015	2,100,000	7.875%	1,787,428.13	3,887,428.13	
09/01/2015			1,704,740.63	1,704,740.63	5,592,168.76
03/01/2016	1,990,000	7.875%	1,704,740.63	3,694,740.63	
09/01/2016			1,626,384.38	1,626,384.38	5,321,125.01
03/01/2017	2,150,000	7.875%	1,626,384.38	3,776,384.38	
09/01/2017			1,541,728.13	1,541,728.13	5,318,112.51
03/01/2018	2,325,000	7.875%	1,541,728.13	3,866,728.13	
09/01/2018			1,450,181.25	1,450,181.25	5,316,909.38
03/01/2019	2,520,000	7.875%	1,450,181.25	3,970,181.25	
09/01/2019			1,350,956.25	1,350,956.25	5,321,137.50
03/01/2020	2,725,000	7.875%	1,350,956.25	4,075,956.25	
09/01/2020			1,243,659.38	1,243,659.38	5,319,615.63
03/01/2021	2,950,000	7.875%	1,243,659.38	4,193,659.38	
09/01/2021			1,127,503.13	1,127,503.13	5,321,162.51
03/01/2022	3,190,000	7.875%	1,127,503.13	4,317,503.13	
09/01/2022			1,001,896.88	1,001,896.88	5,319,400.01
03/01/2023	3,450,000	7.875%	1,001,896.88	4,451,896.88	
09/01/2023			866,053.13	866,053.13	5,317,950.01
03/01/2024	3,735,000	7.875%	866,053.13	4,601,053.13	
09/01/2024			718,987.50	718,987.50	5,320,040.63
03/01/2025	4,040,000	7.875%	718,987.50	4,758,987.50	
09/01/2025			559,912.50	559,912.50	5,318,900.00
03/01/2026	4,370,000	7.875%	559,912.50	4,929,912.50	
09/01/2026			387,843.75	387,843.75	5,317,756.25
03/01/2027	4,730,000	7.875%	387,843.75	5,117,843.75	
09/01/2027			201,600.00	201,600.00	5,319,443.75
03/01/2028	5,120,000	7.875%	201,600.00	5,321,600.00	5,321,600.00
	55,935,000		71,757,492.34	127,692,492.34	127,692,492.34

BOND DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Series 2007**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2007					
09/01/2007			2,736,168.75	2,736,168.75	2,736,168.75
03/01/2008			2,736,168.75	2,736,168.75	
09/01/2008			2,736,168.75	2,736,168.75	5,472,337.50
03/01/2009			2,736,168.75	2,736,168.75	
09/01/2009			2,736,168.75	2,736,168.75	5,472,337.50
03/01/2010			2,736,168.75	2,736,168.75	
09/01/2010			2,736,168.75	2,736,168.75	5,472,337.50
03/01/2011	750,000	7.875%	2,736,168.75	3,486,168.75	
09/01/2011			2,706,637.50	2,706,637.50	6,192,806.25
03/01/2012	2,000,000	7.875%	2,706,637.50	4,706,637.50	
09/01/2012			2,627,887.50	2,627,887.50	7,334,525.00
03/01/2013	285,000	7.875%	2,627,887.50	2,912,887.50	
09/01/2013			2,616,665.63	2,616,665.63	5,529,553.13
03/01/2014			2,616,665.63	2,616,665.63	
09/01/2014			2,616,665.63	2,616,665.63	5,233,331.26
03/01/2015			2,616,665.63	2,616,665.63	
09/01/2015			2,616,665.63	2,616,665.63	5,233,331.26
03/01/2016	2,000,000	7.875%	2,616,665.63	4,616,665.63	
09/01/2016			2,537,915.63	2,537,915.63	7,154,581.26
03/01/2017	2,020,000	7.875%	2,537,915.63	4,557,915.63	
09/01/2017			2,458,378.13	2,458,378.13	7,016,293.76
03/01/2018	2,820,000	7.875%	2,458,378.13	5,278,378.13	
09/01/2018			2,347,340.63	2,347,340.63	7,625,718.76
03/01/2019	3,765,000	7.875%	2,347,340.63	6,112,340.63	
09/01/2019			2,199,093.75	2,199,093.75	8,311,434.38
03/01/2020	4,850,000	7.875%	2,199,093.75	7,049,093.75	
09/01/2020			2,008,125.00	2,008,125.00	9,057,218.75
03/01/2021	6,015,000	7.875%	2,008,125.00	8,023,125.00	
09/01/2021			1,771,284.38	1,771,284.38	9,794,409.38
03/01/2022	7,255,000	7.875%	1,771,284.38	9,026,284.38	
09/01/2022			1,485,618.75	1,485,618.75	10,511,903.13
03/01/2023	8,435,000	7.875%	1,485,618.75	9,920,618.75	
09/01/2023			1,153,490.63	1,153,490.63	11,074,109.38
03/01/2024	8,755,000	7.875%	1,153,490.63	9,908,490.63	
09/01/2024			808,762.50	808,762.50	10,717,253.13
03/01/2025	8,370,000	7.875%	808,762.50	9,178,762.50	
09/01/2025			479,193.75	479,193.75	9,657,956.25
03/01/2026	7,480,000	7.875%	479,193.75	7,959,193.75	
09/01/2026			184,668.75	184,668.75	8,143,862.50
03/01/2027	3,455,000	7.875%	184,668.75	3,639,668.75	
09/01/2027			48,628.13	48,628.13	3,688,296.88
03/01/2028	1,235,000	7.875%	48,628.13	1,283,628.13	
	69,490,000		83,223,393.84	152,713,393.84	152,713,393.84

BOND DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Series 2010**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2010					
09/01/2010			1,165,500.00	1,165,500.00	1,165,500.00
03/01/2011			1,165,500.00	1,165,500.00	
09/01/2011			1,165,500.00	1,165,500.00	2,331,000.00
03/01/2012			1,165,500.00	1,165,500.00	
09/01/2012			1,165,500.00	1,165,500.00	2,331,000.00
03/01/2013	20,000	7.875%	1,165,500.00	1,185,500.00	
09/01/2013			1,164,712.50	1,164,712.50	2,350,212.50
03/01/2014			1,164,712.50	1,164,712.50	
09/01/2014			1,164,712.50	1,164,712.50	2,329,425.00
03/01/2015	500,000	7.875%	1,164,712.50	1,664,712.50	
09/01/2015			1,145,025.00	1,145,025.00	2,809,737.50
03/01/2016			1,145,025.00	1,145,025.00	
09/01/2016			1,145,025.00	1,145,025.00	2,290,050.00
03/01/2017	5,000	7.875%	1,145,025.00	1,150,025.00	
09/01/2017			1,144,828.13	1,144,828.13	2,294,853.13
03/01/2018	30,000	7.875%	1,144,828.13	1,174,828.13	
09/01/2018			1,143,646.88	1,143,646.88	2,318,475.01
03/01/2019	10,000	7.875%	1,143,646.88	1,153,646.88	
09/01/2019			1,143,253.13	1,143,253.13	2,296,900.01
03/01/2020	10,000	7.875%	1,143,253.13	1,153,253.13	
09/01/2020			1,142,859.38	1,142,859.38	2,296,112.51
03/01/2021	5,000	7.875%	1,142,859.38	1,147,859.38	
09/01/2021			1,142,662.50	1,142,662.50	2,290,521.88
03/01/2022	10,000	7.875%	1,142,662.50	1,152,662.50	
09/01/2022			1,142,268.75	1,142,268.75	2,294,931.25
03/01/2023	10,000	7.875%	1,142,268.75	1,152,268.75	
09/01/2023			1,141,875.00	1,141,875.00	2,294,143.75
03/01/2024			1,141,875.00	1,141,875.00	
09/01/2024			1,141,875.00	1,141,875.00	2,283,750.00
03/01/2025	5,000	7.875%	1,141,875.00	1,146,875.00	
09/01/2025			1,141,678.13	1,141,678.13	2,288,553.13
03/01/2026	5,000	7.875%	1,141,678.13	1,146,678.13	
09/01/2026			1,141,481.25	1,141,481.25	2,288,159.38
03/01/2027	4,790,000	7.875%	1,141,481.25	5,931,481.25	
09/01/2027			952,875.00	952,875.00	6,884,356.25
03/01/2028	7,985,000	7.875%	952,875.00	8,937,875.00	
09/01/2028			638,465.63	638,465.63	9,576,340.63
03/01/2029			638,465.63	638,465.63	
09/01/2029			638,465.63	638,465.63	1,276,931.26
03/01/2030	2,195,000	7.875%	638,465.63	2,833,465.63	
09/01/2030			552,037.50	552,037.50	3,385,503.13
03/01/2031	2,510,000	7.875%	552,037.50	3,062,037.50	
09/01/2031			453,206.25	453,206.25	3,515,243.75
03/01/2032	2,660,000	7.875%	453,206.25	3,113,206.25	
09/01/2032			348,468.75	348,468.75	3,461,675.00
03/01/2033	2,915,000	7.875%	348,468.75	3,263,468.75	
09/01/2033			233,690.63	233,690.63	3,497,159.38
03/01/2034	3,145,000	7.875%	233,690.63	3,378,690.63	
09/01/2034			109,856.25	109,856.25	3,488,546.88
03/01/2035	2,790,000	7.875%	109,856.25	2,899,856.25	
	29,600,000		46,938,937.58	76,538,937.58	76,538,937.58

BOND DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Series 2013**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2013					
09/01/2013			1,165,500.00	1,165,500.00	1,165,500.00
03/01/2014			1,165,500.00	1,165,500.00	
09/01/2014			1,165,500.00	1,165,500.00	2,331,000.00
03/01/2015			1,165,500.00	1,165,500.00	
09/01/2015			1,165,500.00	1,165,500.00	2,331,000.00
03/01/2016			1,165,500.00	1,165,500.00	
09/01/2016			1,165,500.00	1,165,500.00	2,331,000.00
03/01/2017	390,000	7.875%	1,165,500.00	1,555,500.00	
09/01/2017			1,150,143.75	1,150,143.75	2,705,643.75
03/01/2018	350,000	7.875%	1,150,143.75	1,500,143.75	
09/01/2018			1,136,362.50	1,136,362.50	2,636,506.25
03/01/2019	275,000	7.875%	1,136,362.50	1,411,362.50	
09/01/2019			1,125,534.38	1,125,534.38	2,536,896.88
03/01/2020	195,000	7.875%	1,125,534.38	1,320,534.38	
09/01/2020			1,117,856.25	1,117,856.25	2,438,390.63
03/01/2021	105,000	7.875%	1,117,856.25	1,222,856.25	
09/01/2021			1,113,721.88	1,113,721.88	2,336,578.13
03/01/2022	40,000	7.875%	1,113,721.88	1,153,721.88	
09/01/2022			1,112,146.88	1,112,146.88	2,265,868.76
03/01/2023	40,000	7.875%	1,112,146.88	1,152,146.88	
09/01/2023			1,110,571.88	1,110,571.88	2,262,718.76
03/01/2024	35,000	7.875%	1,110,571.88	1,145,571.88	
09/01/2024			1,109,193.75	1,109,193.75	2,254,765.63
03/01/2025	995,000	7.875%	1,109,193.75	2,104,193.75	
09/01/2025			1,070,015.63	1,070,015.63	3,174,209.38
03/01/2026	3,100,000	7.875%	1,070,015.63	4,170,015.63	
09/01/2026			947,953.13	947,953.13	5,117,968.76
03/01/2027	3,550,000	7.875%	947,953.13	4,497,953.13	
09/01/2027			808,171.88	808,171.88	5,306,125.01
03/01/2028	3,950,000	7.875%	808,171.88	4,758,171.88	
09/01/2028			652,640.63	652,640.63	5,410,812.51
03/01/2029	7,685,000	7.875%	652,640.63	8,337,640.63	
09/01/2029			350,043.75	350,043.75	8,687,684.38
03/01/2030	15,000	7.875%	350,043.75	365,043.75	
09/01/2030			349,453.13	349,453.13	714,496.88
03/01/2031	10,000	7.875%	349,453.13	359,453.13	
09/01/2031			349,059.38	349,059.38	708,512.51
03/01/2032	10,000	7.875%	349,059.38	359,059.38	
09/01/2032			348,665.63	348,665.63	707,725.01
03/01/2033	15,000	7.875%	348,665.63	363,665.63	
09/01/2033			348,075.00	348,075.00	711,740.63
03/01/2034	10,000	7.875%	348,075.00	358,075.00	
09/01/2034			347,681.25	347,681.25	705,756.25
03/01/2035	545,000	7.875%	347,681.25	892,681.25	
09/01/2035			326,221.88	326,221.88	1,218,903.13
03/01/2036	1,715,000	7.875%	326,221.88	2,041,221.88	
09/01/2036			258,693.75	258,693.75	2,299,915.63
03/01/2037	1,935,000	7.875%	258,693.75	2,193,693.75	
09/01/2037			182,503.13	182,503.13	2,376,196.88
03/01/2038	2,200,000	7.875%	182,503.13	2,382,503.13	
09/01/2038			95,878.13	95,878.13	2,478,381.26
03/01/2039	2,435,000	7.875%	95,878.13	2,530,878.13	
	29,600,000		40,145,175.14	69,745,175.14	69,745,175.14

BOND DEBT SERVICE

**CENTERRA METROPOLITAN DISTRICT (CO)
Series 2013B (5th Issue)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2013					
09/01/2013			1,605,318.75	1,605,318.75	1,605,318.75
03/01/2014			1,605,318.75	1,605,318.75	
09/01/2014			1,605,318.75	1,605,318.75	3,210,637.50
03/01/2015			1,605,318.75	1,605,318.75	
09/01/2015			1,605,318.75	1,605,318.75	3,210,637.50
03/01/2016			1,605,318.75	1,605,318.75	
09/01/2016			1,605,318.75	1,605,318.75	3,210,637.50
03/01/2017	45,000	7.875%	1,605,318.75	1,650,318.75	
09/01/2017			1,603,546.88	1,603,546.88	3,253,865.63
03/01/2018	35,000	7.875%	1,603,546.88	1,638,546.88	
09/01/2018			1,602,168.75	1,602,168.75	3,240,715.63
03/01/2019	65,000	7.875%	1,602,168.75	1,667,168.75	
09/01/2019			1,599,609.38	1,599,609.38	3,266,778.13
03/01/2020	65,000	7.875%	1,599,609.38	1,664,609.38	
09/01/2020			1,597,050.00	1,597,050.00	3,261,659.38
03/01/2021	85,000	7.875%	1,597,050.00	1,682,050.00	
09/01/2021			1,593,703.13	1,593,703.13	3,275,753.13
03/01/2022	85,000	7.875%	1,593,703.13	1,678,703.13	
09/01/2022			1,590,356.25	1,590,356.25	3,269,059.38
03/01/2023	80,000	7.875%	1,590,356.25	1,670,356.25	
09/01/2023			1,587,206.25	1,587,206.25	3,257,562.50
03/01/2024	1,220,000	7.875%	1,587,206.25	2,807,206.25	
09/01/2024			1,539,168.75	1,539,168.75	4,346,375.00
03/01/2025	2,115,000	7.875%	1,539,168.75	3,654,168.75	
09/01/2025			1,455,890.63	1,455,890.63	5,110,059.38
03/01/2026	2,520,000	7.875%	1,455,890.63	3,975,890.63	
09/01/2026			1,356,665.63	1,356,665.63	5,332,556.26
03/01/2027	3,020,000	7.875%	1,356,665.63	4,376,665.63	
09/01/2027			1,237,753.13	1,237,753.13	5,614,418.76
03/01/2028	3,460,000	7.875%	1,237,753.13	4,697,753.13	
09/01/2028			1,101,515.63	1,101,515.63	5,799,268.76
03/01/2029	11,285,000	7.875%	1,101,515.63	12,386,515.63	
09/01/2029			657,168.75	657,168.75	13,043,684.38
03/01/2030	5,000	7.875%	657,168.75	662,168.75	
09/01/2030			656,971.88	656,971.88	1,319,140.63
03/01/2031	10,000	7.875%	656,971.88	666,971.88	
09/01/2031			656,578.13	656,578.13	1,323,550.01
03/01/2032	220,000	7.875%	656,578.13	876,578.13	
09/01/2032			647,915.63	647,915.63	1,524,493.76
03/01/2033	390,000	7.875%	647,915.63	1,037,915.63	
09/01/2033			632,559.38	632,559.38	1,670,475.01
03/01/2034	590,000	7.875%	632,559.38	1,222,559.38	
09/01/2034			609,328.13	609,328.13	1,831,887.51
03/01/2035	880,000	7.875%	609,328.13	1,489,328.13	
09/01/2035			574,678.13	574,678.13	2,064,006.26
03/01/2036	3,010,000	7.875%	574,678.13	3,584,678.13	
09/01/2036			456,159.38	456,159.38	4,040,837.51
03/01/2037	3,400,000	7.875%	456,159.38	3,856,159.38	
09/01/2037			322,284.38	322,284.38	4,178,443.76
03/01/2038	3,845,000	7.875%	322,284.38	4,167,284.38	
09/01/2038			170,887.50	170,887.50	4,338,171.88
03/01/2039	4,340,000	7.875%	170,887.50	4,510,887.50	4,510,887.50
	40,770,000		59,340,881.40	100,110,881.40	100,110,881.40

EXHIBIT G

Residential Financing Plan

Financing Plan for Residential District Improvements

The Centerra Metropolitan Residential District financing plan contemplates at least one future bond issue secured by a District mill levy not to exceed 50 mills on all taxable property within the Residential District. The first bond issue is assumed to be repaid over a twenty year period, originally sold as tax-exempt and non-rated. This bond issue is expected to be secured by (i) the limited property tax pledge, (ii) capitalized interest for the first three years' debt service, (iii) a debt service reserve fund funded from bond proceeds and (iv) a supplemental reserve fund funded over time from District revenues in excess of operations, maintenance and debt service expenditures.

It is currently contemplated that the first bond issue and subsequent bond issues will be structured to achieve a minimum debt service coverage ratio of not less than 125% of the annual debt service requirement in any year, although this "coverage" factor used for structuring calculations may decline as the District matures. Net revenue available for debt service is calculated by subtracting the portion of the District mill levy needed for the operation and maintenance of District improvements from total District revenues. The attached pro-forma assumes that the mill levy for operations and maintenance is equal to a flat 5 mills over the life of the financing.

The residential financing model also assumes that excess net revenue after payment of debt service is first used to fund a supplemental debt service reserve fund for each new bond issue equal to that issue's maximum annual debt service. Each of these supplemental reserves (or single reserve) would be funded up over a period of years. It is expected that these supplemental reserves could be released prior to issue retirement, assuming certain revenue targets are satisfied.

The bond issue modeled in the attached financing plan is shown at a non-rated interest rate of 7.875%. The attached pro-forma suggests that the first District bond issue could be sold in 2009 with a capitalized interest period of 36 months, raising approximately \$4.5 million for capital projects. Exact interest rates, bond sizes, issue timing, security features, and the flow of pledged revenues will be determined closer to the time of bond sale by District build out timing, property value projections, and market forces. While only the first bond issue is modeled herein, additional bond issues may be sold as District revenue is available to support subsequent issuance.

Also, while the bond issue shown in the attached analysis assumes a fixed rate of interest, the District may issue all of portion of its debt with variable interest rates, secured by letters of credit or some other form of credit enhancement. Additionally, the District may consider other forms of debt to finance needed improvements such as auction rate debt, multi-modal debt and/or interest rate swaps to achieve synthetic fixed rate or synthetic variable rate financing.

Centerra Metropolitan Districts
Consolidated Residential Finance Plan
Assumes a 50-Year Buildout and No Inflation
Base Case Financing Scenario
(in \$1,000s)

District Revenues	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Centerra Met District Mill Levy @ 50 Mills	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$83.3	\$249.9	\$416.5	\$583.1	\$749.7	\$833.0	\$897.1	\$1,026.2	\$1,155.2	\$1,219.3
Pledged Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$83.3	\$249.9	\$416.5	\$583.1	\$749.7	\$833.0	\$897.1	\$1,026.2	\$1,155.2	\$1,219.3
District Expenses															
Centerra Oper. & Maintenance (estimated at 5 mills)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.9	\$35.7	\$59.5	\$83.3	\$107.1	\$119.0	\$128.2	\$146.6	\$165.0	\$174.2
Transfers Out to Commercial District	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.9	\$35.7	\$59.5	\$83.3	\$107.1	\$119.0	\$128.2	\$146.6	\$165.0	\$174.2
Total Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.8	\$71.4	\$119.0	\$166.6	\$214.2	\$238.0	\$256.3	\$293.2	\$330.1	\$348.4
Net Centerra Revenue Available for Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59.5	\$178.5	\$297.5	\$416.5	\$535.5	\$595.0	\$640.8	\$733.0	\$825.2	\$870.9
District Debt Service															
Series 2009 Debt Service; \$3.78 MM for projects, 36 mo cap. I						\$218.3	\$436.7	\$436.7	\$436.7	\$436.7	\$470.3	\$506.0	\$576.9	\$646.4	\$685.1
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$218.3	-\$436.7	-\$436.7	-\$218.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Liquidated Reserve Fund Monies	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0										
Net Aggregate Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$218.3	\$436.7	\$470.3	\$506.0	\$576.9	\$646.4	\$685.1
D/S Coverage									<u>1.21</u>	<u>1.23</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.28</u>	<u>1.27</u>
Annual Revenue After Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59.5	\$178.5	\$297.5	\$198.2	\$98.8	\$124.7	\$134.8	\$156.1	\$178.8	\$185.9
Cum. Supplemental Debt Service Reserve Balance															
Series 2009 Annual Supp. Reserve Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59.5	\$178.5	\$297.5	\$150.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Series 2009 Supplemental Reserve Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$59.5	\$238.0	\$535.5	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0
Supp. Reserve Release Series 2009	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Supp. Reserve Release Future Series	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amt Available to Retire Bonds or Reduce Amt of Next Issue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$47.7	\$98.8	\$124.7	\$134.8	\$156.1	\$178.8	\$185.9
Cumulative Revenue After D/S	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$47.7	\$146.5	\$271.2	\$406.1	\$562.1	\$741.0	\$185.9
Transfers Out for Projects or Debt Service															(741.0)

Centerra Metropolitan Districts
 Consolidated Residential Finance Plan
 Assumes a 50-Year Buildout and No Inflation
 Base Case Financing Scenario
 (in \$1,000s)

District Revenues	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Centerra Met District Mill Levy @ 50 Mills	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$19,406.5
Pledged Revenues	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$1,219.3	\$19,406.5
District Expenses											
Centerra Oper. & Maintenance (estimated at 5 mills)	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$2,772.4
Transfers Out to Commercial District	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$174.2	\$2,772.4
Total Expenses	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$348.4	\$5,544.7
Net Centerra Revenue Available for Debt Service	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$870.9	\$13,861.8
District Debt Service											
Series 2009 Debt Service; \$3.78 MM for projects, 36 mo cap. l	\$685.5	\$683.9	\$685.2	\$684.1	\$685.4	\$684.0	\$684.6	\$682.1	\$686.0	\$686.0	\$11,696.2
											\$0.0
Less: Capitalized Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$1,310.0
Less: Liquidated Reserve Fund Monies										-\$554.5	-\$554.5
Net Aggregate Debt Service	\$685.5	\$683.9	\$685.2	\$684.1	\$685.4	\$684.0	\$684.6	\$682.1	\$686.0	\$131.5	\$9,831.7
<u>D/S Coverage</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.27</u>	<u>1.28</u>	<u>1.27</u>		
Annual Revenue After Debt Service	\$185.5	\$187.0	\$185.8	\$186.9	\$185.6	\$187.0	\$186.4	\$188.9	\$184.9	\$739.5	\$4,030.1
Cum. Supplemental Debt Service Reserve Balance											
Series 2009 Annual Supp. Reserve Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$ 685.99
Series 2009 Supplemental Reserve Balance	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$686.0	\$0.0	
Supp. Reserve Release Series 2009	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$686.0	\$0.0	\$ (685.99)
Supp. Reserve Release Future Series	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$
Amt Available to Retire Bonds or Reduce Amt of Next Issue	\$185.5	\$187.0	\$185.8	\$186.9	\$185.6	\$187.0	\$186.4	\$188.9	\$870.9	\$739.5	\$ 4,030.12
Cumulative Revenue After D/S	\$371.3	\$558.3	\$744.1	\$186.9	\$372.4	\$559.4	\$745.8	\$188.9	\$1,059.8	\$1,799.3	
Transfers Out for Projects or Debt Service			(744.1)				(745.8)		(1,799.3)		
							Transfers out through 2028		\$ (4,030)		

SOURCES AND USES OF FUNDS

Centerra Met. Dist. No. 1
Series 2009 Centerra Met District Bond Financing

Sources:

Bond Proceeds:	
Par Amount	5,545,000.00
	<hr/>
	5,545,000.00

Uses:

Project Fund Deposits:	
Construction Fund	3,706,591.46
Other Fund Deposits:	
Capitalized Interest Fund	1,170,723.01
Debt Service Reserve Fund	<u>554,500.00</u>
	1,725,223.01
Delivery Date Expenses:	
Cost of Issuance	110,900.00
Other Uses of Funds:	
Additional Proceeds	2,285.53
	<hr/>
	5,545,000.00

BOND DEBT SERVICE

Centerra Met. Dist. No. 1
Series 2009 Centerra Met District Bond Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2009					
09/01/2009			218,334.38	218,334.38	
12/31/2009					218,334.38
03/01/2010			218,334.38	218,334.38	
09/01/2010			218,334.38	218,334.38	
12/31/2010					436,668.76
03/01/2011			218,334.38	218,334.38	
09/01/2011			218,334.38	218,334.38	
12/31/2011					436,668.76
03/01/2012			218,334.38	218,334.38	
09/01/2012			218,334.38	218,334.38	
12/31/2012					436,668.76
03/01/2013			218,334.38	218,334.38	
09/01/2013			218,334.38	218,334.38	
12/31/2013					436,668.76
03/01/2014	35,000	7.875%	218,334.38	253,334.38	
09/01/2014			216,956.25	216,956.25	
12/31/2014					470,290.63
03/01/2015	75,000	7.875%	216,956.25	291,956.25	
09/01/2015			214,003.13	214,003.13	
12/31/2015					505,959.38
03/01/2016	155,000	7.875%	214,003.13	369,003.13	
09/01/2016			207,900.00	207,900.00	
12/31/2016					576,903.13
03/01/2017	240,000	7.875%	207,900.00	447,900.00	
09/01/2017			198,450.00	198,450.00	
12/31/2017					646,350.00
03/01/2018	300,000	7.875%	198,450.00	498,450.00	
09/01/2018			186,637.50	186,637.50	
12/31/2018					685,087.50
03/01/2019	325,000	7.875%	186,637.50	511,637.50	
09/01/2019			173,840.63	173,840.63	
12/31/2019					685,478.13
03/01/2020	350,000	7.875%	173,840.63	523,840.63	
09/01/2020			160,059.38	160,059.38	
12/31/2020					683,900.01
03/01/2021	380,000	7.875%	160,059.38	540,059.38	
09/01/2021			145,096.88	145,096.88	
12/31/2021					685,156.26
03/01/2022	410,000	7.875%	145,096.88	555,096.88	
09/01/2022			128,953.13	128,953.13	
12/31/2022					684,050.01
03/01/2023	445,000	7.875%	128,953.13	573,953.13	
09/01/2023			111,431.25	111,431.25	
12/31/2023					685,384.38
03/01/2024	480,000	7.875%	111,431.25	591,431.25	
09/01/2024			92,531.25	92,531.25	
12/31/2024					683,962.50
03/01/2025	520,000	7.875%	92,531.25	612,531.25	
09/01/2025			72,056.25	72,056.25	
12/31/2025					684,587.50
03/01/2026	560,000	7.875%	72,056.25	632,056.25	
09/01/2026			50,006.25	50,006.25	
12/31/2026					682,062.50
03/01/2027	610,000	7.875%	50,006.25	660,006.25	

BOND DEBT SERVICE

Centerra Met. Dist. No. 1
 Series 2009 Centerra Met District Bond Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2027			25,987.50	25,987.50	
12/31/2027					685,993.75
03/01/2028	660,000	7.875%	25,987.50	685,987.50	
12/31/2028					685,987.50
	5,545,000		6,151,162.60	11,696,162.60	11,696,162.60

NET DEBT SERVICE

Centerra Met. Dist. No. 1
 Series 2009 Centerra Met District Bond Financing

Period Ending	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/31/2009	218,334.38		218,334.38	
12/31/2010	436,668.76		436,668.76	
12/31/2011	436,668.76		436,668.76	
12/31/2012	436,668.76	11,090	218,334.38	207,244.38
12/31/2013	436,668.76	22,180		414,488.76
12/31/2014	470,290.63	22,180		448,110.63
12/31/2015	505,959.38	22,180		483,779.38
12/31/2016	576,903.13	22,180		554,723.13
12/31/2017	646,350.00	22,180		624,170.00
12/31/2018	685,087.50	22,180		662,907.50
12/31/2019	685,478.13	22,180		663,298.13
12/31/2020	683,900.01	22,180		661,720.01
12/31/2021	685,156.26	22,180		662,976.26
12/31/2022	684,050.01	22,180		661,870.01
12/31/2023	685,384.38	22,180		663,204.38
12/31/2024	683,962.50	22,180		661,782.50
12/31/2025	684,587.50	22,180		662,407.50
12/31/2026	682,062.50	22,180		659,882.50
12/31/2027	685,993.75	22,180		663,813.75
12/31/2028	685,987.50	565,590		120,397.50
	11,696,162.60	909,380	1,310,006.28	9,476,776.32

BOND SUMMARY STATISTICS

Centerra Met. Dist. No. 1
Series 2009 Centerra Met District Bond Financing

Dated Date	03/01/2009
Delivery Date	03/01/2009
Last Maturity	03/01/2028
Arbitrage Yield	7.875000%
True Interest Cost (TIC)	7.875000%
Net Interest Cost (NIC)	7.875000%
All-In TIC	8.121359%
Average Coupon	7.875000%
Average Life (years)	14.087
Duration of Issue (years)	8.562
Par Amount	5,545,000.00
Bond Proceeds	5,545,000.00
Total Interest	6,151,162.60
Net Interest	6,151,162.60
Total Debt Service	11,696,162.60
Maximum Annual Debt Service	685,993.75
Average Annual Debt Service	615,587.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bonds due 2029-2032	5,545,000.00	100.000	7.875%	14.087
	5,545,000.00			14.087

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,545,000.00	5,545,000.00	5,545,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-110,900.00	
- Other Amounts			
Target Value	5,545,000.00	5,434,100.00	5,545,000.00
Target Date	03/01/2009	03/01/2009	03/01/2009
Yield	7.875000%	8.121359%	7.875000%

RESERVE FUND

Centerra Met. Dist. No. 1
 Series 2009 Centerra Met District Bond Financing

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest @ 3.5%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
03/01/2009	1,170,723.01					1,170,723.01
09/01/2009		20,487.65	186,756.73	11,090	218,334.38	983,966.28
03/01/2010		17,219.41	190,024.97	11,090	218,334.38	793,941.31
09/01/2010		13,893.97	193,350.41	11,090	218,334.38	600,590.90
03/01/2011		10,510.34	196,734.04	11,090	218,334.38	403,856.86
09/01/2011		7,067.50	200,176.88	11,090	218,334.38	203,679.98
03/01/2012		3,564.40	203,679.98	11,090	218,334.38	
	1,170,723.01	72,743.27	1,170,723.01	66,540	1,310,006.28	

RESERVE FUND

Centerra Met. Dist. No. 1
 Series 2009 Centerra Met District Bond Financing

Debt Service Reserve Fund (DSRF)

Date	Deposit	Interest @ 4%	Principal	Capitalized Interest Fund	Debt Service	Balance
03/01/2009	554,500					554,500
09/01/2009		11,090		-11,090		554,500
03/01/2010		11,090		-11,090		554,500
09/01/2010		11,090		-11,090		554,500
03/01/2011		11,090		-11,090		554,500
09/01/2011		11,090		-11,090		554,500
03/01/2012		11,090		-11,090		554,500
09/01/2012		11,090			-11,090	554,500
03/01/2013		11,090			-11,090	554,500
09/01/2013		11,090			-11,090	554,500
03/01/2014		11,090			-11,090	554,500
09/01/2014		11,090			-11,090	554,500
03/01/2015		11,090			-11,090	554,500
09/01/2015		11,090			-11,090	554,500
03/01/2016		11,090			-11,090	554,500
09/01/2016		11,090			-11,090	554,500
03/01/2017		11,090			-11,090	554,500
09/01/2017		11,090			-11,090	554,500
03/01/2018		11,090			-11,090	554,500
09/01/2018		11,090			-11,090	554,500
03/01/2019		11,090			-11,090	554,500
09/01/2019		11,090			-11,090	554,500
03/01/2020		11,090			-11,090	554,500
09/01/2020		11,090			-11,090	554,500
03/01/2021		11,090			-11,090	554,500
09/01/2021		11,090			-11,090	554,500
03/01/2022		11,090			-11,090	554,500
09/01/2022		11,090			-11,090	554,500
03/01/2023		11,090			-11,090	554,500
09/01/2023		11,090			-11,090	554,500
03/01/2024		11,090			-11,090	554,500
09/01/2024		11,090			-11,090	554,500
03/01/2025		11,090			-11,090	554,500
09/01/2025		11,090			-11,090	554,500
03/01/2026		11,090			-11,090	554,500
09/01/2026		11,090			-11,090	554,500
03/01/2027		11,090			-11,090	554,500
09/01/2027		11,090			-11,090	554,500
03/01/2028		11,090	554,500		-565,590	
	554,500	421,420	554,500	-66,540	-909,380	

PROJECT FUND

Centerra Met. Dist. No. 1
Series 2009 Centerra Met District Bond Financing

Construction Fund (CONST)

Date	Deposit	Interest @ 2.5%	Principal	Scheduled Draws	Balance
03/01/2009	3,706,591.46				3,706,591.46
04/01/2009		7,682.15	202,317.85	210,000	3,504,273.61
05/01/2009		7,262.83	202,737.17	210,000	3,301,536.44
06/01/2009		6,842.65	203,157.35	210,000	3,098,379.09
07/01/2009		6,421.59	203,578.41	210,000	2,894,800.68
08/01/2009		5,999.66	204,000.34	210,000	2,690,800.34
09/01/2009		5,576.86	204,423.14	210,000	2,486,377.20
10/01/2009		5,153.18	204,846.82	210,000	2,281,530.38
11/01/2009		4,728.62	205,271.38	210,000	2,076,259.00
12/01/2009		4,303.18	205,696.82	210,000	1,870,562.18
01/01/2010		3,876.86	206,123.14	210,000	1,664,439.04
02/01/2010		3,449.66	206,550.34	210,000	1,457,888.70
03/01/2010		3,021.57	206,978.43	210,000	1,250,910.27
04/01/2010		2,592.59	207,407.41	210,000	1,043,502.86
05/01/2010		2,162.73	207,837.27	210,000	835,665.59
06/01/2010		1,731.97	208,268.03	210,000	627,397.56
07/01/2010		1,300.32	208,699.68	210,000	418,697.88
08/01/2010		867.78	209,132.22	210,000	209,565.66
09/01/2010		434.34	209,565.66	210,000	
	3,706,591.46	73,408.54	3,706,591.46	3,780,000	


CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION

**IN RE THE ORGANIZATION OF CENTERRA METROPOLITAN DISTRICT NOS. 1-4,
COUNTY OF LARIMER, STATE OF COLORADO**

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That the City of Loveland, Larimer County, State of Colorado, did set a public hearing for Tuesday, the 13th day of January, 2004, at 6:30 p.m., at 500 East Third Street, Loveland, CO 80537, concerning the Consolidated Service Plan and related documents for the proposed Centerra Metropolitan District Nos. 1-4.
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the proposed title 32 districts as such owners of record are listed in the Larimer County Assessor's records; (2) the Division of Local Government; (3) 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 (3) miles of the proposed districts' boundaries.
3. That in compliance with said directions, a copy of the Notice, attached as Exhibit A, was deposited in the United States first class mail on December 16, 2003, to owners of record of all property within the proposed Title 32 district; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the proposed district's boundaries, as per the listings attached as Exhibit B.
4. That, as a part of said action, directions were given that the Notice of Public Hearing be published one time in a newspaper of general circulation within the proposed District.
5. That in compliance with said directions, a copy of the Notice, attached as Exhibit A, was published on December 19, 2003 in *Loveland Reporter Herald*.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of January 2004.



Adriana Miller, Paralegal

CENTERRASPLNAW0925121603
0617.0003



EXHIBIT A
Notice

COUNTY OF LARIMER, CITY OF LOVELAND, STATE OF COLORADO

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CENTERRA METROPOLITAN DISTRICT NOS. 1-4

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City of Loveland, Larimer County, Colorado, a Consolidated Service Plan and related documents for Centerra Metropolitan District Nos. 1-4. The Service Plan proposes organization of special districts to be named Centerra Metropolitan District Nos. 1-4. A map of the proposed Districts and the Service Plan are on file in the offices of the Loveland City Clerk, 500 East Third Street, Loveland, Colorado, 80537, and are available for public inspection. The Districts are generally located between U.S. Highway 34 on the south, Crossroads Boulevard on the north and Boyd Lake Avenue on the west. The easternmost boundary of the Districts is approximately one mile east of Interstate Highway 25.

NOTICE IS HEREBY FURTHER GIVEN that the Loveland City Council, will hold a public hearing at 6:30 p.m. on Tuesday, January 13, 2003, at 500 East Third Street, Loveland, Colorado, for the purpose of considering the Consolidated Service Plan and to form a basis for adopting a Resolution approving, disapproving or conditionally approving the Consolidated Service Plan for Centerra Metropolitan District Nos. 1-4.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), Colorado Revised Statutes, as amended, any owner of real property within the Districts may file a petition with the Loveland City Council requesting that such real property be excluded from the Districts. Any person owning property in the special districts who requests that his property be excluded from the Districts prior to approval of the Consolidated Service Plan shall submit such request to the City Clerk no later than ten (10) days prior to the public hearing, but the City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City Council under Section 32-1-205, C.R.S.

EXHIBIT B

Property Owners within the Boundaries of the District(s)

Division of Local Government

Taxing Entities within the Boundaries of the District(s)

Taxing Entities within a 3-mile radius of the Boundaries of the District(s)

CENTERRA METROPOLITAN DISTRICT NOS. 1-4

Division of Local Government:

Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, CO 80203

Owners:

McWhinney Holding Company, LLC.
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

Centerra TCC, LLC.
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

Centerra Properties West, LLC.
2725 Rocky Mountain Ave., Suite 200
Loveland, CO 80538

Centerra Office Partners, LLC.
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

McWhinney Chad, Troy, Trent, Sean
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

Banner Health System
2010 16th Street, Suite B
Greeley, CO 80631

McWhinney Holding Co, LLC.
McWhinney Investments I, LLC.
Greeley and Loveland Irrigation Co.
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

Rocky Mountain Village II, LLLP.
2725 Rocky Mountain Ave. 200
Loveland, CO 80538

Cloverleaf Development Corp.
P.O. Box 88
Loveland, CO 80539

Cloverleaf Development Corp.
2527 W. Frontage Road
Loveland, CO 80538

Taxing Entities within the Boundaries of the District:

Thompson R-2J School District
2890 Monroe Avenue
Loveland, CO 80538-3274

Larimer County
P. O. Box 1190
Fort Collins, CO 80522

Loveland Rural Fire Protection District
1423 West 29th Street
C/O Gregory A. White
Loveland, CO 80538

Thompson Valley Health Services District
P. O. Box 657
C/O DeGood, Ball, Easley, Et Al
Loveland, CO 80539-0657

Larimer County Pest Control
P. O. Box 1190
C/O Larimer County
Fort Collins, CO 80521

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, CO 80539

Little Thompson Water District
835 East Highway 56
Drawer G
Berthoud, CO 80513

Loveland, City Of
500 East Third Street
Loveland, CO 80537

Taxing Entities Within a Three-Mile Radius of District Boundaries:

Poudre R-1 School District
2407 La Porte Avenue
Fort Collins, CO 80521-2297

Fort Collins - Loveland Water District
5150 Snead Drive
Fort Collins, CO 80525-3764

Poudre Valley Fire Protection District
102 Remington Street
Fort Collins, CO 80524

South Fort Collins Sanitation District
5150 Snead Drive
Fort Collins, CO 80525

Windsor-Severance Fire Protection District
100 Seventh Street
Windsor, CO 80550-4702

Town of Windsor
301 Walnut Street
Windsor, CO 80550

VDW Metropolitan District No. 2
2725 Rocky Mountain Ave., Ste. 200
Loveland, CO 80538

VDW Metropolitan District No. 3
2725 Rocky Mountain Ave., Ste. 200
Loveland, CO 80538

Health Services District of Northern Larimer County
120 Bristlecone Drive
Fort Collins, CO 80524

Town Of Johnstown
P. O. Box 609
Johnstown, CO 80534

Thompson Crossing Metropolitan District
1739 S. County Road 13C
Loveland, CO 80537

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.

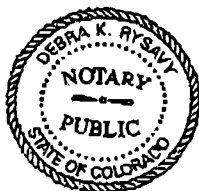
That the annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated **December 19, 2003**

Nancy S. Burke
Agent

Subscribed and sworn to before me this
day of **December 19, 2003**

Debra K. Rysavy
Notary Public

FEE \$ **46.80**



MY COMMISSION EXPIRES
APRIL 20, 2005
201 E. 5TH ST.
LOVELAND,
COLORADO 80537

COUNTY OF LARIMER
CITY OF LOVELAND
STATE OF COLORADO

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CENTERRA METROPOLITAN DISTRICT NOS. 1-4

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City of Loveland, Larimer County, Colorado, a Consolidated Service Plan and related documents for Centerra Metropolitan District Nos. 1-4. The Service Plan proposes organization of special districts to be named Centerra Metropolitan District Nos. 1-4. A map of the proposed Districts and the Service Plan are on file in the offices of the Loveland City Clerk, 500 East Third Street, Loveland, Colorado, 80537, and are available for public inspection. The Districts are generally located between U.S. Highway 34 on the south, Crossroads 80, Loveland on the north and Boyd Lake Avenue on the west. The eastern border boundary of the Districts is approximately the mill base service plan boundary. FURTHER NOTICE: The Loveland City Council will hold a public hearing at 5:30 p.m. on Tuesday, January 13, 2004, at 500 East Third Street, Loveland, Colorado, for the purpose of considering the Consolidated Service Plan and to form a basis for adopting a Resolution approving, disapproving or conditionally approving the Consolidated Service Plan for Centerra Metropolitan District Nos. 1-4. NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.7), Colorado Revised Statutes, as amended, any owner of real

may file a petition with the Loveland City Council requesting that such real property be excluded from the Districts. Any person owning property in the special districts who requests that his property be excluded from the Districts prior to approval of the Consolidated Service Plan shall submit such request to the City Clerk no later than ten (10) days prior to the public hearing, but the City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City Council under Section 32-1-205, C.R.S. PUBLISHED: Loveland Daily Reporter-Herald December 19, 2003