

THE LAKES METROPOLITAN DISTRICT NO. 2
SERVICE PLAN
ADAMS COUNTY, COLORADO

APPROVED: SEPTEMBER 5, 2006

Prepared by:

MCGEADY SISNEROS, P.C.
1675 Broadway, Suite 2100
Denver, CO 80202
(303) 592-4380

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I. INTRODUCTION

The Lakes Metropolitan District No. 2 (“District”) and Future Inclusion Area (as defined below) are located within the limits of the City of Brighton in Adams County, Colorado (hereinafter referred to as “Brighton” or the “City”). Concurrently with the submittal of this service plan (hereinafter “Service Plan” or “Plan”), Organizers for the District have submitted for City approval service plans for The Lakes Metropolitan District Nos. 1, 3 and 4 (individually, “District No. 1,” “District No. 3” and “District No. 4” and, collectively with District No. 2, “Districts”). The total area to be served by the Districts (“Future Inclusion Area”), including property within the Districts’ initial boundaries, is approximately 525 acres of land, generally bounded on the north by Indian Paintbrush Drive, on the east by 19th Street, on the south by East 136th Avenue and on the west by State Highway 51 and South Chambers Road. The land within the Future Inclusion Area is expected to be developed into a mixed-use planned community with single-family residences, including town homes and row houses, and multi-family residences, open space, commercial/retail and office uses, and other public uses. Other compatible uses as allowed by zoning may also be incorporated. The District shall have all the powers of a metropolitan district as such powers are described in §§ 32-1-1001 and -1004, C.R.S., except that the District shall not provide emergency medical or fire protection services or facilities, or ongoing potable water or sanitary sewer services. The Districts are being created to finance the construction of certain public improvements for the use and benefit of all the taxpayers and owners of real property within the Future Inclusion Area. Such public improvements (hereinafter “Improvements”) shall include street, safety protection, sanitation, water, park and recreation, transportation and mosquito control facilities. Upon their completion and final acceptance, and the tolling of the one-year warranty period, all or some of the Improvements

may be dedicated to the City or, with the approval of the City, to other non-profit or governmental entities.

This Service Plan has been prepared on behalf of the Organizer with the assistance of the following participating consultants:

Organizer

Brighton Lakes, L.L.C.
Gene Myers
1553 Platte Street, Suite 100
Denver, CO 80202
(303) 707-4417

Brighton Lakes, L.L.C.
Michael A. Richardson
8000 S. Chester Street, Suite 150
Centennial, CO 80112
(303) 346-6437

District Counsel

McGeady Sisneros, P.C.
Darlene Sisneros
1675 Broadway, Suite 2100
Denver, CO 80202
(303) 592-4380

Engineer

Peak Civil Consultants
Jeff French
2828 Speer Blvd., Suite 201
Denver, CO 80211
(720) 855-3859

Underwriter

D.A. Davidson & Co.
Thomas R. Bishop
1600 Broadway, Suite 1100
Denver, CO 80203
(303) 764-6000

Bond Counsel
Kutak Rock
Saranne K. Maxwell
1801 California Street, Suite 3100
Denver, CO 80202-2658
(303) 297-2400

The Organizers' resume and references are attached to this Service Plan as **Exhibit A**.

II. PURPOSE OF AND NEED FOR THE PROPOSED DISTRICT

The Improvements are intended to be for the use and benefit of all the taxpayers and owners of real property within the Future Inclusion Area. The District plans to finance the construction of the Improvements through the issuance of indebtedness as described in Section VI of this Service Plan, and the District or one of the other Districts shall provide for maintenance of the Improvements until such time as the Improvements are dedicated to the City or other appropriate entity.

While the area to be served by the District is located entirely within the boundaries of Brighton, the City does not consider it feasible or practical to provide the Future Inclusion Area with certain services and/or facilities described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with the facilities and services described in this Service Plan. The District will have an ongoing obligation to work closely and cooperate with the City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

III. MULTIPLE DISTRICT STRUCTURE

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements which shall govern the relationships between and among the Districts with respect to the financing, construction, and operation and maintenance,

as appropriate, of the Improvements contemplated herein. The intergovernmental agreements will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Improvements.

None of the Districts' individual boundaries may overlap the boundaries of any other District without prior consent of the City Council. The District may not impose *ad valorem* taxes on any property that is subject to the *ad valorem* taxes imposed by any of the other Districts.

IV. BOUNDARIES, POPULATION AND VALUATION

The area to be served by the District is located entirely within the boundaries of the City of Brighton, and is limited to the area of approximately five hundred twenty-five (525) acres currently owned by the Organizers, which is bordered on the north by Indian Paintbrush Drive, on the east by 19th Street, on the south by East 136th Avenue and on the west by State Highway 51 and South Chambers Road.

After organization, the District may include additional property into its boundaries, in particular, all or any portion of the property within the Future Inclusion Area which is not within the boundaries of any of the other Districts. The inclusion of any portion or all of the Future Inclusion Area property into the District or the exclusion of any portion of the Future Inclusion Area out of the District will be made only upon a determination of the Board of Directors of the District that such inclusion or exclusion will best serve the interests of the taxpayers and residents of the District, and will not be considered a material modification of this Service Plan for which an amendment to the Service Plan or permission of the City of Brighton is required.

After organization, the District may include all or a portion of the forty (40) acre tract of land identified as the "Additional Future Inclusion Area" in the legal description and map

attached hereto and incorporated herein as **Exhibit C**, which is not within the boundaries of any of the other Districts, upon adoption of a resolution of the City Council approving such inclusion, which inclusion shall not be considered a material modification of the Service Plan.

Other than the possible inclusion of property in the Future Inclusion Area and Additional Future Inclusion Area pursuant to this Article IV, the District will not include additional land into its original boundaries without the prior approval of the Brighton City Council as set forth in Article IX hereof.

A legal description and detailed map of the District's initial boundaries is attached hereto and incorporated herein as **Exhibit B**. A legal description and boundary map of the Future Inclusion Area, together with the Additional Future Inclusion Area, is attached hereto and incorporated herein as **Exhibit C**. A vicinity map showing the location of the District within the City is attached hereto and incorporated herein as **Exhibit D**.

The Future Inclusion Area is being developed for construction of single-family and multi-family residential homes, and commercial/retail and office uses. The estimated residential population of the Future Inclusion Area at full build-out is approximately five thousand seven hundred fifty-four (5,754) people, which is subject to development approval by the City. The estimated assessed value at full build-out is \$50,167,551. The current assessed value, for the purposes of this Service Plan, is assumed to be Zero Dollars (\$0.00).

V. DESCRIPTION OF PROPOSED FACILITIES

A. Type of Improvements; Construction of Improvements

The District shall have the power and authority to provide the Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, Title 32, C.R.S., and other

applicable statutes, common law and the State Constitution, subject to the limitations set forth herein. The District, in cooperation with one or more of the other Districts, will provide for the financing, construction, acquisition and installation of the Improvements, which will consist of street, safety protection, sanitation, water, park and recreation, transportation and mosquito control improvements (as the foregoing are defined in Section 32-1-1004(2), C.R.S.), except as otherwise provided herein. Upon their completion, construction and final acceptance, and tolling of one-year warranty period, the District will dedicate the Improvements to the City or its designee; and until dedication, the District or one of the other Districts will be responsible for the operation and maintenance of all the Improvements.

The Organizer has prepared a preliminary engineering construction estimate for the Improvements based on the City's construction standards. The estimate, attached hereto and incorporated herein as **Exhibit E**, lists the Improvements that the District, subject to development approval of Brighton, will be authorized to provide. The construction estimate includes the costs in current dollars of each, together with an explanation of the methods, basis, and/or assumptions used in estimating the costs.

The Organizer acknowledges the applicability of Section 32-1-1001(1)(f), C.R.S., as it may be revised from time to time, which provides that the Board of Directors of the District may not pay more than fair market value and reasonable settlement costs for any interest in real property, and may not pay for any interest in real property that must otherwise be dedicated for public use or the District's use in accordance with any governmental ordinance, regulation or law.

Improvements constructed by the District are subject to public bidding as set forth in Section 32-1-1001(1)(d), C.R.S. Subject to the requirements of public bidding, the District

will use its best efforts to promote the participation of contractors whose principal place of business is located within the City of Brighton in construction projects of the District by publishing an Invitation to Bid in the *Brighton Standard Blade*, or other newspaper published within the City of Brighton, in addition to any other publication of such notice deemed appropriate by the District or otherwise required by law.

The total estimated cost of construction of all the Improvements is \$64,000,000. Subject to the Debt Limitation, as set forth in Section VI.A., the District will be authorized to fund any or all of the Improvements. The City shall not be responsible for assuming the costs of any of the Improvements, and the developer of the property shall be responsible for any Improvement costs that exceed the amount of net proceeds of debt issued by the District.

Maps showing the location of the Improvements are attached hereto and incorporated herein as **Exhibit F**. The District shall be authorized to construct the Improvements generally shown on **Exhibit F**, subject to the specific final design and approval thereof by Brighton. Phasing of construction shall be determined by the District to meet the needs of residents and taxpayers within its boundaries.

B. Description of Existing Conditions

The area within the boundaries of the District and the Future Inclusion Area is predominantly undeveloped.

C. Anticipated Development

The Organizer anticipates that total build-out of property within the Districts and the Future Inclusion Area will occur within approximately twelve (12) years from the date the debt is first issued by the District, according to the schedule set forth in the Financing Plan

attached hereto as **Exhibit G**, which is subject both to final design and development approval by Brighton, and also to market conditions for residential development within the Brighton area.

The foregoing build-out schedule is subject to change and is dependent upon phasing considerations and market conditions.

D. Improvements Schedule

Construction of the Improvements will commence as soon as possible following approval of the Service Plan by the City. Construction of the Improvements will be phased to match the development schedule to ensure that the Improvements are built as needed within the District.

E. City of Brighton Construction Standards

The District will ensure that the proposed Improvements are designed and constructed in accordance with the standards and specifications of the City and other governmental entities having jurisdiction of the District. The District will obtain approval of civil engineering plans and permits for construction and installation of public improvements from the City. All facilities constructed and/or acquired by the District will be subject to review, monitoring and inspection by the City or its engineering consultant, the cost of which will be borne by the District.

F. Dedication of Improvements to the City of Brighton; Maintenance; Homeowners Associations

Upon completion of construction and final acceptance and tolling of one-year warranty period, the District will dedicate the Improvements for operation and maintenance to Brighton or, upon approval of the City, to other appropriate entities. Improvements, which the City determines will not be dedicated to the City or other governmental jurisdiction, may be

operated and maintained by the District or an owners association. Additionally, the District will dedicate all rights-of-way and easements necessary for the operation and maintenance of the Improvements to the City or other appropriate entity, to the extent the District has the necessary property interest to permit such dedication.

To the extent any homeowners associations are organized with the power to maintain such improvements, the District and the association will enter into such agreements as may be necessary to avoid duplication of services or fees, but the District shall be responsible for such maintenance in the event such associations fail to perform any such obligations.

G. Services To Be Provided By Other Governmental Entities

The District expects to receive fire protection from the Great Brighton Fire Protection District. The City of Brighton will provide emergency services for police protection (but not ambulance services), and water and sanitary sewer services; provided, however, that the District shall be authorized, but is not required to, provide non-potable water facilities and services.

H. Extraordinary District Benefits

This Service Plan includes financing for a community center, which the District will finance, construct, own and operate. The Organizer is in negotiations with an educational services provider to establish a partnership for use of the community center as a school site which will be a significant recreational and educational asset to the City and its residents. This Service Plan also includes financing for the full width of East 136th Avenue from Sable Boulevard to South Chambers Road.

VI. FINANCIAL INFORMATION

This section describes the nature, basis, method of funding, and debt and mill levy limitations associated with the acquisition, construction, operation and maintenance of the Improvements by the District. The detailed Financing Plan and statement of assumptions attached hereto as **Exhibit G**, includes hypothetical assumptions regarding development projections, estimated administrative costs, operation and maintenance costs, proposed indebtedness, and other major expenses related to the organization and operation of the District, and is provided for illustrative purposes only. The Financing Plan projects the issuance of debt and the anticipated repayment based on the development assumptions for property within the proposed boundaries of the District and Future Inclusion Area. The Financing Plan demonstrates that, at various projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. Debt Limitation

The aggregate amount of debt of the Districts shall not exceed Eighty Million Dollars (\$80,000,000) (“Debt Limitation”), unless otherwise approved by the City. The term “Debt” as used herein means bonds, notes, contracts or other instruments evidencing a principal obligation of the District to pay such principal sum to other parties, which obligation is not subject to annual budget and appropriation by the District, and is payable from any available District revenues, subject to any limitations set forth in this Service Plan. The maximum interest rate on such Debt shall be 15%, and the maximum underwriter’s discount shall be 5%.

Property taxes pledged to pay any and all Debt shall be limited to an annual *ad valorem* mill levy (a mill being equal to 1/10 of 1 cent) not to exceed thirty-eight (38) mills

adjusted as set forth below (the "Limited Debt Mill Levy"), provided, however, the District shall be entitled to seek approval from the City to increase its Limited Debt Mill Levy to fifty (50) mills adjusted as set forth below. The City's approval shall be by adoption of a resolution of the City Council approving a modified Financial Plan which demonstrates the ability of the District to finance improvements and discharge all outstanding and proposed indebtedness during the term(s) of the proposed bonds with the increased Limited Debt Mill Levy. The change shall not be considered a material modification of the Service Plan pursuant to Title 32 of the Colorado Revised Statutes or applicable City ordinances.

In the event a constitutional or statutory change in the method of calculating assessed valuation is implemented after the date this Service Plan is approved, the Limited Debt Mill Levy may be increased or decreased, as determined by the Board of Directors of the District, to reflect such change. Such determination shall be made in good faith, shall be binding and final in the absence of manifest error, and shall be made so that, to the extent possible, the actual tax revenues generated by the Limited Debt Mill Levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the 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; and the ratio in effect in the year 2006 shall be the base for determining whether a change has occurred in the ratio of actual valuation to assessed valuation.

At such time as the total principal amount of all the District's outstanding Debt is less than fifty percent (50%) of the valuation for assessment of the taxable property of the District, as certified by the Adams County Assessor, the mill levy to pay all or any portion of the Debt may become unlimited subject to approval of an amendment to this Service Plan by the City.

The total principal amount of all outstanding Debt shall not exceed the greater of \$2,000,000 or 50% of the valuation for assessment of the taxable property of the District, as certified by the Assessor, except for Debt that fits within one of the exceptions set forth in Section 32-1-1101(6)(a) or 32-1-1101(6)(b), C.R.S., as amended from time to time.

The maximum term of any issue of Debt shall be thirty (30) years from the date of issuance. All Debt authorized under this Service Plan shall be issued on or before twelve (12) years from the date of the first issuance of Debt by such District.

B. Debt Issuance

The District expects to initially issue three (3) series of Debt (in the form of bonds) totaling approximately \$34,900,000, which amount may increase if the Limited Debt Mill Levy is increased pursuant to Section VI.A. hereof. Actual amounts and issuance dates for the bonds will be determined by the development phasing of the project and by corresponding bond marketing considerations. In no event shall the District be authorized to issue Debt in excess of the Debt Limitation. Refunding obligations may be issued by the District to defease original issue Debt in compliance with applicable law and the limitations set forth in this Service Plan.

C. Text of Initial Ballot Questions

The text of the initial draft ballot questions to be submitted to the electors of the District is attached to this Service Plan as **Exhibit H**. The final form of such ballot questions shall be subject to approval by the Board of Directors of the District upon advice of legal counsel. Notwithstanding the text of such ballot questions, which may authorize issuance of Debt in greater amounts or subject to less restrictive terms than are contained in this Service Plan, the District shall not issue Debt in amounts or with terms that do not conform to the limits contained herein. If such bonds or other financial obligations do not conform to the requirements

and limitations of this Service Plan, this will constitute a material departure from the Service Plan within the meaning of Section 32-1-207(2), C.R.S.

Prior to the issuance of any bonds or the incurrence of any other Debt, the District will furnish to the City Clerk an opinion of the District's bond counsel or general counsel that the District has complied with all the requirements of this Service Plan relating to Debt or, in the alternative, the District will submit all financing documents to the City Attorney for prior approval as to compliance with the requirements of this Service Plan. The District will also obtain a fairness opinion by an independent financial advisor as to the interest rate on any Debt sold in any transaction not involving a public offering. The District will not accelerate the principal of any Debt except credit-enhanced Debt.

The Financing Plan assumes certain exemptions from registration under C.R.S. § 11-59-110, as and to the extent necessary. Any Notice of Claim of Exemption that is filed with the Colorado Securities Commission on behalf of the District will also be filed with the Brighton City Clerk for informational purposes only.

D. Identification of District Revenue

The District expects to rely primarily on *ad valorem* property taxes, and anticipates that the mill levy needed to support the bonds is thirty-eight (38) mills. Approximately five (5) mills are expected to be imposed for operations, maintenance and administrative expenses through the year 2031. The maximum mill levy for operations, maintenance and administrative expenses shall be ten (10) mills (the "Operating Mill Levy Limit"), which mill levy shall be subject to adjustment in the event a constitutional or statutory change in the method of calculating assessed valuation is implemented after the date this Service Plan is approved, on the same basis as the Limited Debt Mill Levy described in subsection "A"

of this Section VI. Additionally, the District expects to assess facility fees of \$5,400 per single-family detached unity, \$4,000 per multi-family/townhome/condominium unit and \$0.50 per square foot on commercial property. Without prior City Council approval by Resolution, the District shall not impose, collect or receive, or pledge to the repayment of bonds any revenue derived from public improvement fees or other privately imposed fees based on retail sales; provided, however, that any such City Council-approved receipt and use of such fees by the District shall not constitute a material modification of this Service Plan.

E. Security for Debt

The District will not pledge any funds or assets owned by Brighton as security for the indebtedness set forth in the Financing Plan of the District.

F. Financing Plan

The Financing Plan, prepared by D.A. Davidson & Co., sets forth the following information:

1. The total debt limit for the District;
2. The total amount of debt expected to be issued during the eight (8)-year period commencing with the formation of the District;
3. Proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10)-year period from the date of organization of the District;
4. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated interest rates, premiums and discounts, and any expenses related to the organization and initial operation of the District;

5. A detailed repayment plan covering the life of any financing, including the frequency and amounts of revenue expected to be collected from all sources; and

6. The estimated amount of any reserve fund and the estimated level of annual debt service coverage that will be maintained for any financing.

Any accumulated debt service fund balances or reserves shall be applied for debt service on outstanding indebtedness of the District, and not for capital costs or operations and maintenance expenses.

G. Services of District

The District will require sufficient operating funds to organize and to construct and maintain the Improvements. The costs are expected to include organizational, legal, engineering, accounting and debt issuance costs, and the costs of compliance with state reporting and other administrative requirements. Additionally, the District anticipates operations and maintenance expenses for the Improvements, until such time as the Improvements are dedicated to the City pursuant to the provisions of Section IV.A. and IV.F. hereof. The aggregate amount of the first year operating budgets for the Districts is estimated to be two hundred thousand dollars (\$200,000.00), increasing annually at a rate of one percent (1%) to accommodate for inflation, estimated at five (5) mills. The Financing Plan sets forth the anticipated operating costs, phasing of bond issues, and related matters.

VII. ORGANIZER'S PUBLIC IMPROVEMENTS; NO IMPLIED APPROVALS

The creation of the District shall not relieve the Organizer, its successors or its assigns of the obligation to construct public improvements required by the subdivision improvement agreement between the Organizer and the City. The Organizer acknowledges that approval of this Service Plan does not constitute approval of any specific land use plan, or grant any vested

rights or exemption from the City's pacing ordinance, and that future land use or development approvals for the project shall be subject to separate action by the City in accordance with the City's home rule charter, ordinances, rules, regulations and policies.

VIII. DISSOLUTION

Upon retirement of all District debt or in the event that none of the Districts has incurred any debt or other multiple fiscal year obligation within eight (8) years of the date this Service Plan is approved, unless otherwise approved by the City Council, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. Any District that has not issued Debt within twenty (20) years of the date its Service Plan is approved, unless otherwise approved by the City Council, shall be dissolved. In no event shall a dissolution of a District occur until such District has provided for the payment or discharge of all of its outstanding debt and other financial obligations as required pursuant to State statutes.

IX. MODIFICATION OF SERVICE PLAN

The District will obtain the City's approval before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature, as set forth in Section 32-1-207(2), C.R.S., and shall include, without limitations, additions to the types of services provided by District, change in dissolution date, change in debt limit, change in the mill levy limitation, changes in the maximum net effective interest rate or maximum term for bonds of the District, inclusions (except the inclusion of all or any portion of the Future Inclusion Area as specified in Section IV), exclusions or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. City approval shall

not be required for modifications to the Service Plan necessary for the execution of financing or construction of the Improvements as previously set forth in this Service Plan.

The District shall furnish the City Manager a copy of any petition for inclusion or exclusion not later than five (5) business days after the District's receipt of such petition. The District may not include property that is outside the boundaries of the City or the Future Inclusion Area without prior approval of the City Council, which approval may be by resolution or through means of a Service Plan amendment, as determined by the City Council. No City Council approval or Service Plan amendment shall be required for any inclusion or exclusion of property that is within the Future Inclusion Area as provided in Section IV above. However, as the District boundaries are changed to incorporate the Future Inclusion Area, the District shall deliver to the City Manager a District Boundary map reflecting the new boundaries not more than five (5) business days after the change in boundaries is effective.

X. RESOLUTION OF APPROVAL

The District shall incorporate the City's Resolution approving this Service Plan, including any conditions of approval, into this Service Plan to be presented to the District Court. A draft of the Resolution is attached hereto as **Exhibit I**.

XI. INTERGOVERNMENTAL AGREEMENTS

An intergovernmental agreement shall be entered into between the City and the District regarding the maintenance of any Improvements that are dedicated to the City, but which are to be maintained by the District. The District and the City shall enter into an intergovernmental agreement regarding provision of mosquito control services to property within the District.

XII. MISCELLANEOUS

A. District Contact Person(s)

The principal District contacts for responding to and coordinating resolution of issues that arise from property owners or others relating to the District and its services shall initially be:

Gene Myers
New Town Management
1553 Platte Street, Suite 100
Denver, CO 80202
(303) 707-4417

Mick Richardson
Vintage Homes and Land
8000 S. Chester Street, Suite 150
Centennial, CO 80112
(303) 346-6437

The District may change the principal District contact or add others to the list of contacts from time to time and shall provide written notice to the City of such change at the time made, and otherwise shall update this information at least annually. The District shall schedule an agenda item at each Board meeting to hear complaints and/or objections from property owners and others, and shall resolve such matters in the best interests of the District, its property owners and its residents. The Districts shall maintain a Performance Policy that meets or exceeds the standards of the City of Brighton in addressing citizen concerns.

B. Reimbursement Agreements

To the extent a reimbursement agreement or participation agreement exists in connection with the acquisition, construction or installation of District improvements or amenities, whereby the District is eligible for reimbursement for certain costs resulting from the development of adjacent properties, or with respect to parties otherwise benefiting from such

improvements, all reimbursements received by the District pursuant to such agreements will be accounted for and shall be used by the District only to defray the costs of public improvements for the District or to pay the principal of or interest on any outstanding District debt issued to finance public improvements.

C. Conservation Trust Fund Monies

The District will not apply for Conservation Trust funds, Great Outdoors Colorado funds, or other grant moneys for which the City is eligible to apply without the prior written consent of the City Council.

D. Annual Reports

Semiannually for the first eight (8) years after organization, and annually thereafter, the District shall submit reports to the City Council containing a status report describing material activities of the District for the period since the last report, as follows:

1. Construction projects (including but not limited to architectural plans, bidding documents and construction contracts);
2. Debt issuance (including but not limited to ballot questions, bond or other indebtedness resolutions, trust indentures and similar financing documents, letters of credit or other guaranty agreements for same, and official statements or offering circulars);
3. Intergovernmental Agreements;
4. District Litigation;
5. Assessed Valuation;
6. Material Citizen Complaints and Resolutions;
7. District Contact Information; and
8. Any other information deemed material by the City Manager.

Additionally, the District shall submit a copy of its annual audit to the City within thirty (30) days of filing the same with the State of Colorado. The District shall submit its adopted budget to the City by January 30 of each year.

E. Meeting Locations

All meetings of the District shall be held within the corporate boundaries of the City.

F. Construction Project Notices

The District shall post notices on each District construction project identifying the District as project sponsor and containing contact information for interested parties.

G. Property Owner Disclosures

The District shall create property owner disclosure forms to be furnished to developers, builders and prospective owners within the District. The disclosure forms shall include a description of the District and its purposes and powers, District taxes and fees, responsibility for maintenance of improvements, contact information for property owner questions, and a statement that the District is not related or affiliated with the City.

H. TABOR Enterprises/63-20 Corporations

The District shall not create TABOR enterprises or 63-20 corporations without the prior written consent of the City.

I. City Administrative Charges

The District shall pay and/or reimburse reasonable charges for the actual costs incurred by the City in reviewing, monitoring and inspecting the activities of the District, subject to appropriate substantiation of such costs.

XIII. CONCLUSION

This Service Plan demonstrates that:

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

EXHIBIT A

Organizers' Resumes and References

Vintage Homes and Land, LLC

Vintage Homes and Land, LLC was founded by Michael Richardson in 2001 to acquire and develop select parcels of land along the Front Range. Prior to this time, Michael Richardson was the President of Richardson Homes, Inc., a private company he founded in 1981 to develop, build and market quality homes and neighborhoods in the Denver metropolitan area. After celebrating its 20th anniversary, Richardson Homes, Inc. was sold in 2001 to Morrison Homes, Inc., a growing national builder having a similar desire to build quality homes in the Denver metropolitan area.

Vintage Homes and Land continues to search for and acquire distinctive parcels of land that offer the possibility to create unique residential neighborhoods. ***Vintage Homes and Land*** and/or other companies owned or managed by Michael Richardson have acquired or are working on the entitlement process for the parcels listed below.

- **Wildflower** – 320 acres single family and commercial in Frederick
- **Spruce Meadows** – 180 acres custom single family on acreage sites in Broomfield
- **Spirit Ridge** – 474 acres custom and semi-custom single family on acreage sites in Douglas County
- **Tallman** – 454 acres custom single family on acreage sites in Douglas County
- **Indigo Trails** – 132 acres single family in Brighton
- **Riverdale Meadows** – 75 acres single family in Adams County
- **Brighton Lakes** – 400 acres single family, townhome, and commercial in Brighton
- **Mead Village** – 275 acres single family, townhome, and commercial in Mead

We realize the level of excellence of our product is due only to the level of excellence of our company members and those involved. Although there are several that contribute to the overall success of our developments, following is a brief summary of Michael A. Richardson, President.

MICHAEL A. RICHARDSON

Founder and President

Mr. Richardson was a National Trust Examiner for Comptroller of the Currency after graduating with honors from New Mexico State University. In 1978, Mr. Richardson co-founded Vintage Restorations Ltd., to restore, renovate and convert historic properties in the Denver area. Properties varied from single family and multi-family residences to restorations and conversions of old mansions to offices. Mr. Richardson founded Richardson Homes, Inc. in 1981 as a general contracting company. Beginning with the construction of just a few homes at the inception of the company, Mr. Richardson steadily expanded the company to the points of accomplishment and various projects noted on the following pages. After celebrating its 20th anniversary, Richardson Homes was sold in 2001 to Morrison Homes, Inc., a growing national builder.

Michael Richardson has been a member of the local Home Builders Association (HBA) since 1985, and **Vintage Homes and Land** became a member in 2001. The company actively supports the Home Builders Foundation (HBF), and is a member of the National Association of Home Builders (NAHB). Mr. Richardson was recently elected to serve a three-year term on the Board of Directors for the Colorado Association of Home Builders (CAHB). Mr. Richardson served on the Denver Metro Home Builders Association (HBA) Board of Directors from 1998 through 2003. He recently completed two terms as the President of the Home Builders Foundation (HBF) in 2002 and 2003, and was re-elected to serve as a Board of Director for 2004 – 2006. Mr. Richardson served as the HBA Education Committee Chairman from 1999 through 2001, has chaired several other committees for the local HBA, served on the 1996 Board of Directors for the Colorado Association of Home Builders (CAHB), is a member of the Denver Southeast Rotary actively assisting with community programs, and holds a Colorado real estate sales license.

Richardson Homes has developed or constructed over 800 properties in a variety of styles and community settings ranging from townhomes to custom residences, and the projects listed below represent those developments completed by Richardson Homes in the past 6 years.

- **Colony Glen** – Located at 106th and Colorado Blvd. on a prime in-fill site in Thornton, Colorado, this project consists of a new innovative land plan design of 142 single-family, maintenance-free homes in a cluster setting on private cul-de-sacs ranging in price from the \$190's to the mid \$200's. This project has been completed.
- **Stone Ridge at Broadlands** – Located at 136th Avenue and Lowell Blvd. in Broomfield, Colorado within the highly acclaimed master planned, golf-course Broadlands community. This project consisted of 92 single-family homes situated around a ¾-acre community park and near the community reservoir and future high school. Broadlands will host an extensive trail system, community parks, recreation center with regulation size outdoor pool, adult community center, and an 18-hole championship public golf course with driving range and clubhouse. The scope of the project includes land acquisition and development, construction and sales.
- **Plum Creek Fairway Five, Filing 2** - Located in the master-planned Plum Creek golf-course community off I-25 South and Plum Creek Boulevard in Castle Rock. A total of 34 fully developed, in-fill lots within the master community were purchased. Homes were priced from the high \$190's to the mid \$200s. The project is completed.
- **Quail Creek** – Located off Main Street just east of Parker Road in Parker and near the Canterbury 18-hole championship golf course. The community consisted of 51 single-family homes on larger lots ranging from 2200 to 3200 square feet and priced from the low to mid \$300's. Scope of the project includes land acquisition, land development, construction and sales.
- **Todd Creek Meadows** - Located in a prime North location at 160th Avenue and Yosemite in Brighton, this community consisted of 78 single-family homes on one-acre sites. Scope of the project includes land acquisition, land development, construction and sales.
- **Indigo Trails** - Located at 144th Avenue and Chambers Road in Brighton. The project consists of a total of 369 homes on 132 acres comprised of patio, move-up and custom homes on lots ranging in size from 4,000 sq. ft. to 29,000 sq. ft. Sixty acres of the development have been sold, and Vintage Homes has a rolling option to acquire the remaining 72 acres. Scope of the project includes land acquisition, platting, land development, construction and sales.
- **Fairway Oaks** – Fairway Oaks was the second development within the highly acclaimed Broadlands master planned, golf-course community. The property consisted of 76 homes with several lots adjacent to the golf course with additional lots located adjacent to a neighborhood park. The scope of the project included land acquisition, product development, construction and sales.

- **Hunters Glen Enclave-** Located in the City of Thornton off 128th Avenue and Lafayette Street within the Hunters Glen master planned golf course community on extra large wooded lots, this project sold out in just a few short months. Scope of the project included land acquisition, platting, development, construction, and sales.
- **Smoky Hill Village** – Located on a prime in-fill site in the growing Southeast Arapahoe County area off Smoky Hill Road and Himalaya, the community was 100% sold out in just over 1 year. This community consisted of 61 single-family homes. The scope of the project included land acquisition, land development, construction, and sales.
- **Canterberry Crossing** - Located within a master planned community and near the acclaimed Canterberry golf course, this 63 single-family community is located just east of the town of Parker off Main Street and Riva Ridge Road. New floorplans with many design variations were created for this new project. The project has been completed. Scope of the project included land acquisition, construction, and sales.
- **Hunters Glen** - Located within "The Meadows" of this Hunters Glen master planned golf course community, this project consisted of 52 single-family homes located in the City of Thornton off 135th Avenue and Williams Street. Scope of the project included land acquisition, platting, construction, and sales.
- **Southbridge Terraces** – Southbridge Terraces is a townhome community of 152 units located in the popular South Metropolitan area of Littleton, Colorado located at Broadway and Jamison Avenue. This community was very well received by the public and sold in record time. The scope of the project included land acquisition, zoning, platting, land development, construction, and sales.
- **Prince Street Estates** - A custom community located in a superior Littleton in-fill site consisting of 21 large residential sites for single-family custom dwellings offering spectacular views of the front range located near the intersection of South Prince Street and Ridge Road, just south of downtown Littleton. This project was completed in January, 1998 and was very successful. The scope of the project included land acquisition, platting, land development, construction, and sales.
- **Havana Heights** - A small 8-lot enclave for semi-custom homes located in Aurora, Colorado just west of South Havana Street on East Evans Avenue. The scope of the project included land acquisition, platting, land development, construction, and sales.
- **Orchard Vista** - A townhome project located in Aurora, Colorado at S. Parker Road and Florida Avenue. **Richardson Homes** was selected by the owner as the contractor to complete the remaining 18 townhomes for this project.
- **Westlake Village** - A 52 lot single-family subdivision located in Broomfield, Colorado. The scope of the project included land acquisition, land development, and lot sales.
- **Fairfield Park** - Financial and managing partner of a 48-unit condominium conversion project in Lakewood, Colorado.

- **Village Knolls** - Just blocks south of Buckingham Mall Shopping Center at East Jewell Avenue and South Havana Street in Aurora. The scope of the project included land acquisition, zoning, platting, land development, construction, and sales.
- **Summit Park** - Located at Oxford Avenue and Chambers Road in Aurora, Colorado, this enclave of 42 single-family homes located in a prime "in-fill" section of the growing Southeast metro market was completed in 1995. The scope of the project included land acquisition, zoning, platting, land development, construction, and sales.
- **Chelsea** - A 63 unit patio home community on Iliff Avenue in Aurora, Colorado. This property was developed by **Richardson Homes** specifically for the "empty nester" purchaser in this quadrant of the metropolitan area. The scope of the project included land acquisition, zoning, platting, land development, construction, and sales.
- **Meadow Hills** - Bordering Meadow Hills Golf Course near the Cherry Creek Recreation Area, this project of 28 townhomes was completed in the spring of 1994.

New Town Builders

New Town Builders and its affiliates acquire, entitle, develop and construct homes in a variety of price ranges in projects located throughout the Denver metro area. New Town is a Denver based private company specializing in “new urbanist” or “traditional neighborhood design (TND)” mixed-use and mixed-income communities.

New Town’s mission is embodied by just three words: Integrity, Quality, and Service. It seeks to accomplish its mission through the construction of homes and neighborhoods that are of a high design, high quality and are environmentally responsible.

Sample projects include:

Belle Creek

Belle Creek is an award-winning TND featuring rental apartments and new homes targeted at a very wide range of buyers with a land plan and homes designed by Arlo Braun and Associates. At build-out of 937 units it will include apartments, two series of townhomes, cottages and move-up single-family detached homes. The community offers both places (parks and large front porches) and spaces (a completed family and day-care center, a completed charter school, retail stores, and a church) for ‘real community’ to thrive.

Stapleton

New Town Builders is also pleased to be a part of the 25-year Stapleton Redevelopment Project in Denver proper being developed by Forest City Enterprises. Planned by Peter Calthorpe, it promises to be a ‘network of urban villages, employment centers and open spaces.’ New Town currently builds single-family detached homes with large front porches, alley-loaded garages, and optional carriage houses.

Bradburn Village

Bradburn Village, designed by Duany Plater-Zyberk and Company, has provided New Town Builders with another opportunity to use its growing expertise in new-urbanist products. Bradburn Village, developed by Continuum Partners, is a 120-acre mixed-use community with office/retail space, urban apartments, single-family homes and live/work units right in the heart of the Boulder Corridor. New Town Builders is building detached single-family homes in the Despain and Mayham Park neighborhoods of this community.

Coal Creek Village

Coal Creek Village is a mixed-use mixed-income development of 443 residential units located in Lafayette, Colorado. Another new-urbanist community, Coal Creek Village offers a variety of housing types for all levels of buyers including townhomes, paired homes, and single-family homes. Coal Creek Village offers mountain views, and a small town feeling, with easy access to Denver and Boulder.

Future Projects

New Town is currently pursuing projects spanning the product range from infill developments in downtown Denver and Westminster to planned communities in Aurora, Lone Tree, Thornton, and Brighton. These current pursuits contain over 3,000 dwelling units.

New Town's development and construction activities are supported by a strong and loyal following of international and local debt and equity sources including: Montex Property Management, Inc., Anthem Properties L.P., Wells Fargo Bank, Weyerhaeuser Realty Investors, BancOne Community Development Corporation, Key Community Development Corporation, Gary Williams Real Estate and Ohio Savings Bank.

The New Town team's combined years of experience in various fields within the development industry -- engineering, land planning, architectural and interior design, environmental studies, land development, and construction -- create a company uniquely capable of successfully completing residential communities throughout Colorado's front range.

OVERVIEW

Company: New Town Management LLC and its affiliates

Location: 1805 Shea Center Drive, Suite 250
Highlands Ranch, CO 80129
Telephone: 303-707-4400
Fax: 720-348-1384

Web Sites: www.greentreehomes.com
www.bellecreek.com
www.newtownbuilders.com
www.coalcreekvillage.net

Personnel: Gene Myers Chairman and Chief Executive Officer
Mike Dee Chief Financial Officer
Bill Biggi Director of Land Development
Scott Huey Director of Sales and Marketing
Mike Smith Director of Construction
Paul DiPaolo Director of Purchasing and
Management Information Systems

55 Total Employees

Greentree

Current Projects: **TALL PINES AT TALLYN'S REACH** - Aurora, CO
46 semi-custom homes in a higher-end community

JUNIPERS IN CASTLEWOOD RANCH ESTATES –
Castle Rock, CO

41 semi-custom production homes placed on one-acre lots in a high-end community.

New Town

Current Projects: **BELLE CREEK** - Henderson, CO
627 attached and detached single-family homes located in a mixed-use new-urbanist community with a variety of housing types and prices. The

homes are from 1215 SF to 2323 SF.

www.bellecreek.com

NEW TOWN BUILDERS at Stapleton - Denver, CO

75 Single-family homes located in the first phase of a new-urbanist community designed by Peter Calthorpe. The homes range from 1498 SF to 2273 SF in size. www.StapletonDenver.com

NEW TOWN BUILDERS at Bradburn Village -

Westminster, CO

80 Detached Single Family Homes located in the Traditional Neighborhood portion of Continuum's 120-acre mixed-use community. The homes feature traditional brick detailing of old Denver architecture and are from 1581 SF to 2605 SF.

www.bradburnvillage.com

NEW TOWN COAL CREEK – Lafayette, CO

A new-urbanist community consisting of 443 infill lots located with walking distance of retail and office space. It is a mixture of 88 single-family homes, 52 paired homes and 297 townhouse and rowhouse units ranging from 978 SF to 2382 SF.

www.coalcreekvillage.net

BRIGHTON LAKES – Brighton, CO

1750 units on 452 acres platted for a mixed-use, mixed income community with eight different housing types.

Affiliations:

Urban Land Institute; American Planning Association; National Business Institute; Mountain States Employers Council; Home Builders Association of Metro Denver; Denver Boulder Business Bureau; DIA Business Partnership; Southeast Business Partnership; Built Green Colorado; E-Star Colorado; Affordable Housing Opportunities Initiative; Western Home Alliance

GENE MYERS

Owner & Chief Executive Officer

Education: Bachelor of Science Civil Engineering,
University of Denver

Responsibilities: Oversight of strategic and day-to-day operations for New Town affiliates as well as continuing to research and evaluate prospective projects.

Professional Experience:

Gene began his career as a civil engineering consultant for land development projects. He brings 15 years of experience as a principal in land development and housing ventures including formation of Park Homes (now Engle Homes), a Denver based home building company formed in the mid-1980s. Prior to Gene's departure, Park Homes constructed 300 homes per year serving the first home and first move-up markets.

AWARDS

Semi-Custom Product:

Tall Pines at Tallyn's Reach

- City of Aurora Design Award
- Tour of Homes Grand Award 2002 for \$450,000 - \$750,000

Junipers at Castlewood Ranch

- Bar Award from Denver Sales & Marketing Council 2003 for \$375,000-\$450,000 for the Wyeth
- Tour of Homes Award of Merit 2003 for Detached Home \$350,001-\$600,000-Wyeth Model

Affordable Product:

Belle Creek

- DRCOG Award (Metro Vision 2020 Award)
- Colorado Affordable Housing Partnership Award 2002
- Community Builder Award 2002 from Rocky Mountain Mutual Housing Association
- Gold Nugget Award from Pacific Coast Builders Conference (PCBC) for Best Affordable Community 2002

- Merit Award from PCBC for Best Single Family Detached Home – under 2200 SF
- Merit Award from PCBC for Best Single Family Detached Home – 1800-2300 SF
- Merit Award from PCBC for Best Single Family Detached Home – under 1800 SF
- Merit Award from PCBC for Best Community/ Town Plan
- Grand Award from PCBC for Best Affordable Housing – Detached
- Merit Award from Builder's Choice for Best production/Semi-custom, less than 2,000 SF. (Monroe Plan, SF 1.3)
- Bar Award from Denver Sales & Marketing Council 2002 for Best Attached Home, Sales Price under \$250,000 for The Pearl – TH2.
- Bar Award from Denver Sales & Marketing Council 2003 for Best Website for Developer.
- Bar Award from Denver Sales & Marketing Council 2003 for Best Sales Office.
- Tour of Homes Award of Merit 2003 for Detached Home under \$250,000-Monroe Model

Stapleton

- Bar Award from Denver Sales & Marketing Council 2003 for Best Home in the \$325,000 to \$375,000 for the Logan Model.

EXHIBIT B

Legal Description and Boundary Map of District

**LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT NO. 2**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF
ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 20 WHENCE THE SOUTH
QUARTER CORNER OF SAID SECTION 20 BEARS SOUTH 00°39'00" EAST 2634.31 FEET, ALL
BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE SOUTH 87°44'31" WEST 476.57 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°30'08" EAST 163.21 FEET;

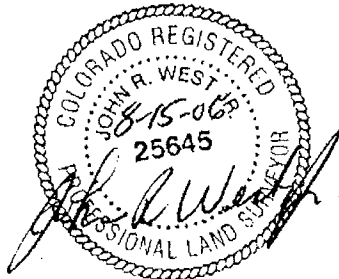
THENCE SOUTH 89°08'58" WEST 267.07 FEET;

THENCE NORTH 00°46'53" WEST 163.53 FEET;

THENCE NORTH 89°13'08" EAST 267.87 FEET TO THE **POINT OF BEGINNING**.

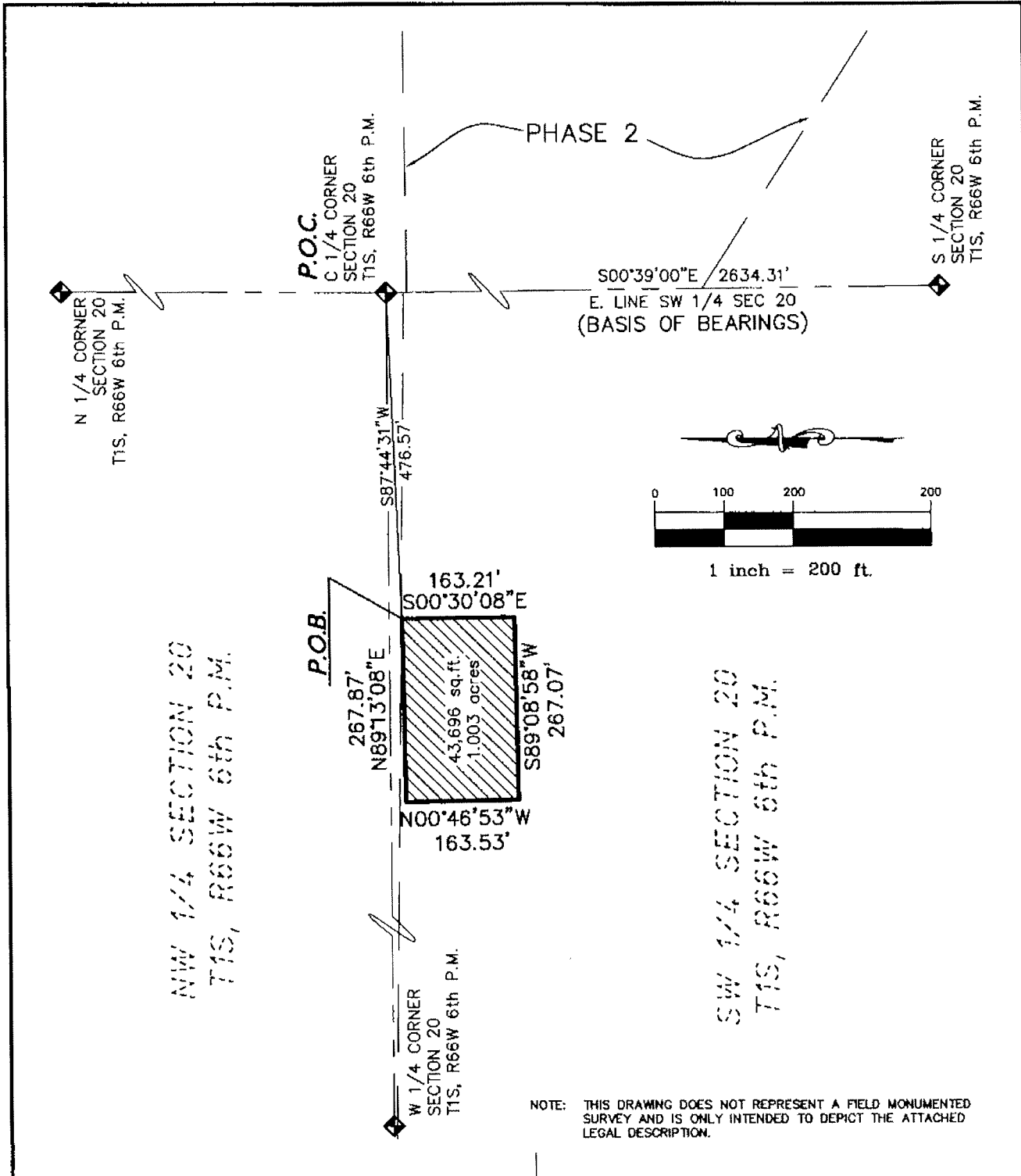
CONTAINING 1.003 ACRES (43,696 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

THE ABOVE AND FOREGOING DESCRIBES A SURFACE ESTATE ONLY. EXPRESSLY EXCLUDED
FROM THIS LEGAL DESCRIPTION ARE ANY ESTATES BELOW THE SURFACE INCLUDING OIL,
GAS AND OTHER MINERALS (INCLUDING SAND AND GRAVEL) AND ANY RELATED RIGHTS OF
SURFACE USE.



NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: P:\21904-02\DWG
 DWG NAME: PHASE 2 1 ACRE.DWG
 DWG: JLM CHK: JRW
 DATE: 08-15-06
 SCALE: 1" = 200'



AzTec CONSULTANTS, Inc.

300 East Mineral Avenue, Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898 Fax: (303)713-1897

LEGAL EXHIBIT

THE LAKES METROPOLITAN DISTRICT NO. 2
 ADAMS COUNTY, COLORADO

JOB NUMBER 21904-02 2 OF 2 SHEETS

EXHIBIT C

Legal Description and Boundary Map of Future Inclusion Area

LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT FUTURE INCLUSION AREA

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 19 AND A PORTION OF THE WEST HALF AND THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 NORTH 00°39'00" WEST 30.00 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 20, ALL BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE DEPARTING SAID EASTERLY LINE AND ALONG A LINE PARALLEL WITH AND DISTANT 30.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER SOUTH 89°56'52" WEST 2649.17 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 19;

THENCE ALONG SAID PARALLEL LINE SOUTH 89°26'39" WEST 2626.78 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE WESTERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 19;

THENCE ALONG SAID PARALLEL LINE NORTH 00°12'58" WEST 2620.70 FEET TO THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER;

THENCE ALONG SAID NORTHERLY LINE NORTH 89°48'29" EAST 2620.61 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 20;

THENCE ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER NORTH 00°21'02" WEST 1317.01 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 20;

THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER NORTH 89°47'44" EAST 1124.72 FEET;

THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°02'57" WEST 40.00 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER;

THENCE ALONG SAID PARALLEL LINE NORTH 89°47'44" EAST 170.00 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20;

THENCE ALONG SAID PARALLEL LINE NORTH 00°02'57" WEST 1240.34 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 20;

THENCE ALONG SAID PARALLEL LINE NORTH 89°38'56" EAST 1361.55 FEET TO THE EASTERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 20;

THENCE ALONG SAID EASTERLY LINE SOUTH 00°15'10" WEST 2607.73 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 20;

THENCE ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER SOUTH 89°56'37" WEST 1485.00 FEET;

LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT FUTURE INCLUSION AREA

THENCE DEPARTING SAID SOUTHERLY LINE SOUTH 89°05'31" EAST 1485.47 FEET TO SAID EASTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 20;

THENCE ALONG SAID EASTERLY LINE SOUTH 00°39'00" EAST 5.00 FEET;

THENCE DEPARTING SAID EASTERLY LINE NORTH 89°25'50" EAST 675.30 FEET;

THENCE SOUTH 00°39'00" EAST 794.50 FEET;

THENCE SOUTH 84°21'00" WEST 107.80 FEET;

THENCE NORTH 57°09'00" WEST 681.04 FEET TO SAID EASTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 20;

THENCE ALONG SAID EASTERLY LINE SOUTH 00°39'00" EAST 2145.35 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

PARCEL 1

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 20 WHENCE THE NORTH QUARTER CORNER OF SAID SECTION 20 BEARS NORTH 00°15'10" EAST 2647.73 FEET, ALL BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE NORTH 58°22'42" WEST 1141.19 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°16'33" WEST 267.95 FEET;

THENCE NORTH 00°45'54" WEST 162.66 FEET;

THENCE NORTH 89°16'33" EAST 268.40 FEET;

THENCE SOUTH 00°36'24" EAST 162.66 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1.001 ACRES (43,620 SQ. FT.), MORE OR LESS.

PARCEL 2

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 20 WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 20 BEARS SOUTH 00°39'00" EAST 2634.31 FEET, ALL BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE SOUTH 87°44'31" WEST 476.57 FEET TO THE **POINT OF BEGINNING**;

LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT FUTURE INCLUSION AREA

THENCE SOUTH 00°30'08" EAST 163.21 FEET;

THENCE SOUTH 89°08'58" WEST 267.07 FEET;

THENCE NORTH 00°46'53" WEST 163.53 FEET;

THENCE NORTH 89°13'08" EAST 267.87 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1.003 ACRES (43,696 SQ. FT.), MORE OR LESS.

PARCEL 3

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19 WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 19 BEARS SOUTH 89°26'39" WEST 2656.83 FEET, ALL BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE NORTH 59°39'33" WEST 1366.02 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°13'08" WEST 268.45 FEET;

THENCE NORTH 00°53'52" WEST 163.00 FEET;

THENCE NORTH 89°10'27" EAST 268.28 FEET;

THENCE SOUTH 00°57'19" EAST 163.21 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 1.005 ACRES (43,770 SQ. FT.), MORE OR LESS.

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 20 WHENCE THE SOUTHWEST CORNER OF SAID SECTION 20 BEARS SOUTH 89°56'52" WEST 2649.35 FEET, ALL BEARINGS HEREON ARE BASED ON THIS LINE;

THENCE NORTH 83°09'16" WEST 1327.78 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°39'23" WEST 268.45 FEET;

THENCE NORTH 00°25'33" WEST 163.16 FEET;

THENCE NORTH 89°38'53" EAST 267.29 FEET;

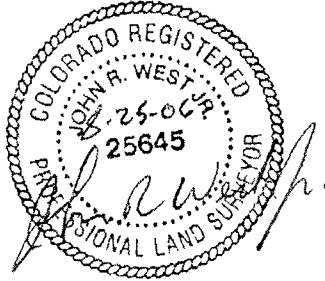
LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT FUTURE INCLUSION AREA

THENCE SOUTH 00°49'58" EAST 163.20 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.003 ACRES (43,710 SQ. FT.), MORE OR LESS.

CONTAINING A NET AREA OF 441.111 ACRES (19,214,791 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

**LEGAL DESCRIPTION
THE LAKES METROPOLITAN DISTRICT
ADDITIONAL FUTURE INCLUSION AREA**

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF
ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20;

THENCE ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER SOUTH 00°21'02" EAST
40.00 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WESTERLY LINE SOUTH 00°21'02" EAST 1277.01 FEET TO
THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER
OF SECTION 20;

THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER OF THE NORTHWEST
QUARTER NORTH 89°47'44" EAST 1124.72 FEET;

THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°02'57" WEST 40.00 FEET TO A LINE
PARALLEL WITH AND DISTANT 40.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM
SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER;

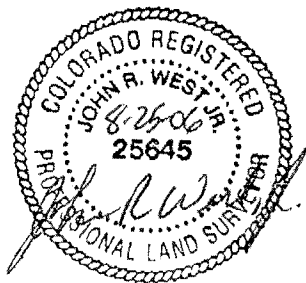
THENCE ALONG SAID PARALLEL LINE NORTH 89°47'44" EAST 170.00 FEET TO A LINE PARALLEL
WITH AND DISTANT 30.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE
EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID
SECTION 20;

THENCE ALONG SAID PARALLEL LINE NORTH 00°02'57" WEST 1240.34 FEET TO A LINE
PARALLEL WITH AND DISTANT 40.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM
THE NORTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 20;

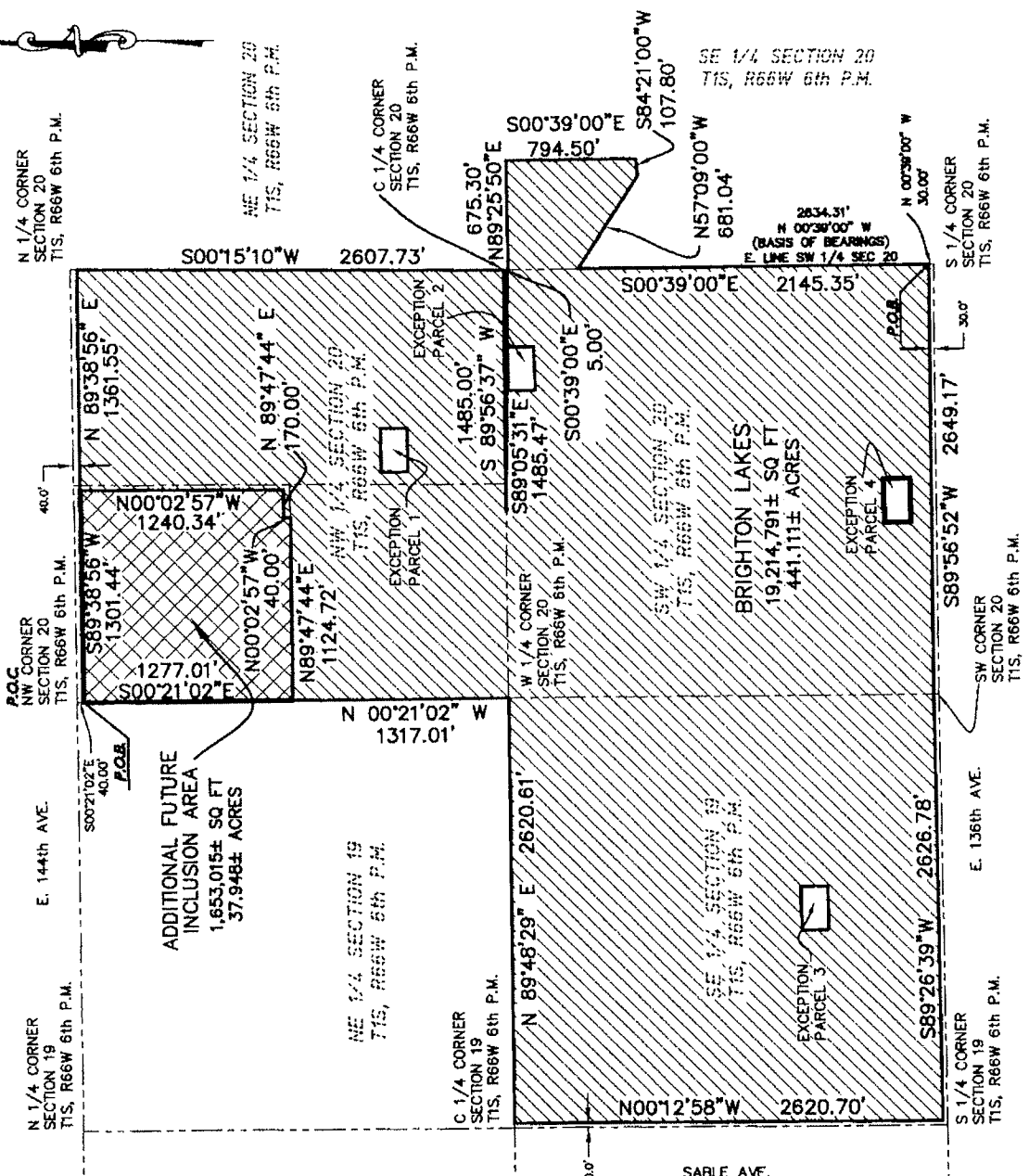
THENCE ALONG SAID PARALLEL LINE SOUTH 89°38'56" WEST 1301.44 FEET TO THE **POINT OF
BEGINNING**.

CONTAINING 37.948 ACRES (1,653,015 SQ. FT.), MORE OR LESS.

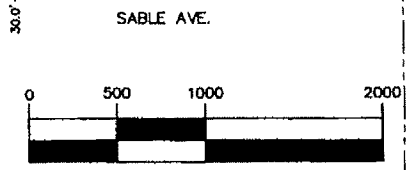
EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.



NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



1 inch = 1000 ft.

PATH: P:\21904-02\DWG
 DWG NAME:
 DWG: JLM CHK: JRW
 DATE: 08-25-06
 SCALE: 1" = 1000'



AzTEC CONSULTANTS, Inc.

300 East Mineral Avenue, Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898 Fax: (303)713-1897

LEGAL EXHIBIT
 THE LAKES METROPOLITAN DISTRICT
 FUTURE INCLUSION AREAS

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF INDIGO TRAILS FILING NO. 1, IN THE COUNTY OF ADAMS, STATE OF COLORADO, PER PLAT RECORDED AT RECEPTION NO. C0776731 IN THE OFFICE OF THE CLERK AND RECORDER OF SAID COUNTY, LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 17, WHENCE THE WEST QUARTER CORNER OF SAID SECTION 17 BEARS SOUTH 89°40'49" WEST, AND ALL BEARINGS ARE MADE AS A REFERENCE HEREON;

THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER SOUTH 89°40'49" WEST 500.35 FEET TO THE NORTHEAST CORNER OF BLOCK 22 OF SAID PLAT AND THE **POINT OF BEGINNING**;

THENCE ALONG THE EASTERLY, SOUTHERLY AND WESTERLY BOUNDARY LINES OF SAID PLAT THE FOLLOWING NINE (9) COURSES:

- 1) SOUTH 00°05'49" EAST 1175.30;
- 2) THENCE NORTH 89°40'49" EAST 500.35 FEET;
- 3) THENCE SOUTH 00°05'49" EAST 1425.90 FEET;
- 4) THENCE SOUTH 89°38'56" WEST 782.93 FEET;
- 5) THENCE NORTH 00°21'04" WEST 476.50 FEET;
- 6) THENCE SOUTH 89°38'56" WEST 843.60 FEET;
- 7) THENCE SOUTH 00°21'04" EAST 476.50 FEET;
- 8) THENCE SOUTH 89°38'56" WEST 1006.78 FEET;
- 9) THENCE NORTH 00°02'41" EAST 730.13 FEET;

THENCE DEPARTING SAID BOUNDARY SOUTH 89°57'19" EAST 454.00;

THENCE NORTH 00°02'41" EAST 62.00 FEET;

THENCE SOUTH 89°57'19" EAST 197.00 FEET;

THENCE NORTH 00°02'41" EAST 81.65 FEET;

THENCE NORTH 56°46'13" EAST 154.27 FEET;

THENCE SOUTH 33°13'47" EAST 102.42 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 270.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE 34.22 FEET THROUGH A CENTRAL ANGLE OF 07°15'43";

THENCE NON-TANGENT TO SAID CURVE, NORTH 49°30'30" EAST 192.61 FEET;

THENCE NORTH 54°47'33" WEST 47.97 FEET;

THENCE NORTH 00°00'00" EAST 183.58 FEET;

THENCE NORTH 56°46'13" EAST 40.98 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 120.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE 85.77 FEET THROUGH A CENTRAL ANGLE OF 40°57'03";

THENCE NON-TANGENT TO SAID CURVE, NORTH 89°40'49" EAST 236.18 FEET;

THENCE SOUTH 00°19'11" EAST 68.00 FEET;

THENCE NORTH 89°40'49" EAST 318.00 FEET;

THENCE SOUTH 00°19'11" EAST 18.14 FEET;

THENCE NORTH 89°40'49" EAST 157.00 FEET;

THENCE NORTH 00°19'11" WEST 181.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 217.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 54.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 120.00;

THENCE NORTHWESTERLY ALONG SAID CURVE 82.03 FEET THROUGH A CENTRAL ANGLE OF 39°09'55" TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE 18.51 FEET THROUGH A CENTRAL ANGLE OF 70°41'44";

THENCE NON-TANGENT TO SAID CURVE NORTH 49°50'51" WEST 40.75 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 63°19'49" WEST;

THENCE WESTERLY ALONG SAID CURVE 21.89 FEET THROUGH A CENTRAL ANGLE OF 83°37'15" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 120.00 FEET;

THENCE WESTERLY ALONG SAID CURVE 42.50 FEET THROUGH A CENTRAL ANGLE OF 20°17'26";

THENCE TANGENT TO SAID CURVE, NORTH 90°00'00" WEST 146.24 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE 23.54 FEET THROUGH A CENTRAL ANGLE OF 89°54'30";

THENCE NON-TANGENT TO SAID CURVE, NORTH 89°55'53" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF SOUTH 89°54'30" WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE 23.59 FEET THROUGH A CENTRAL ANGLE OF 90°05'30";

THENCE TANGENT TO SAID CURVE NORTH 90°00'00" WEST 99.98 FEET;

THENCE NORTH 00°05'30" WEST 195.09 FEET;

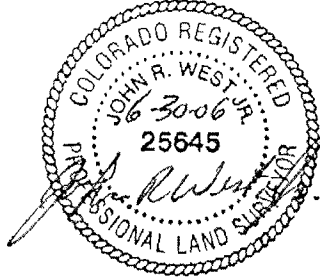
THENCE NORTH 43°01'04" WEST 88.10 FEET;

THENCE NORTH 00°05'30" WEST 179.20 FEET TO SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 17;

THENCE ALONG SAID NORTHERLY LINE NORTH 89°40'49" EAST 870.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 73.857 ACRES (3,217,204 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

W 1/4 CORNER
SECTION 17
T1S, R66W 6th P.M.

N. LINE SW 1/4 SEC 17
(BASIS OF BEARINGS)

P.O.B.
NE CORNER
BLOCK 22

P.O.C.
C 1/4 CORNER
SECTION 17
T1S, R66W 6th P.M.

N00°05'30"W
179.20'

N00°05'30"W
195.09'

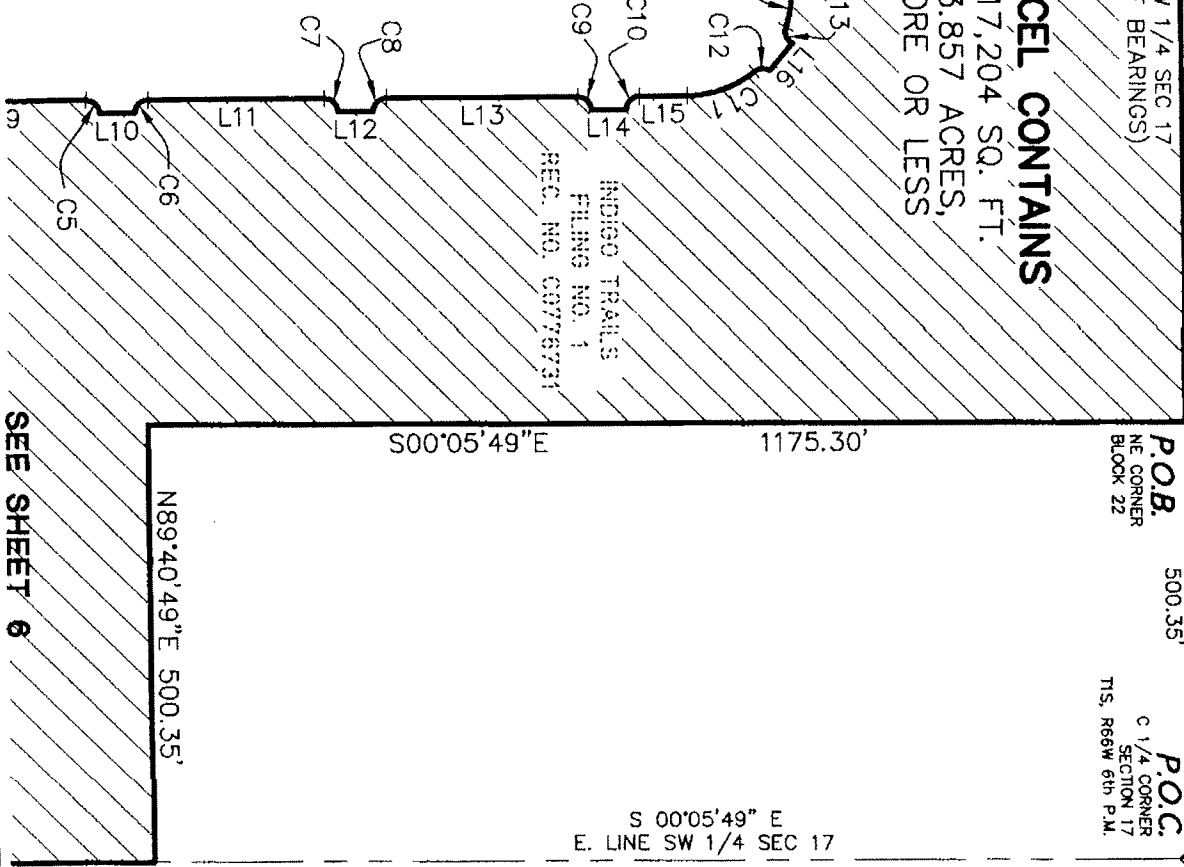
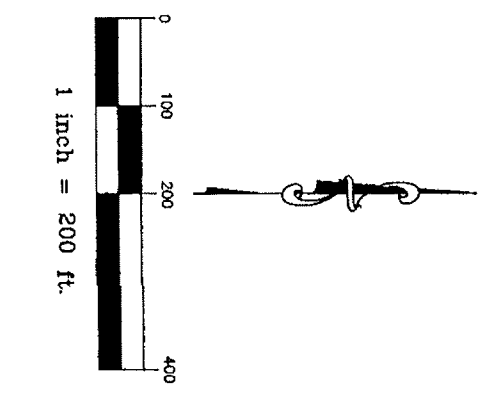
PARCEL CONTAINS
3,217,204 SQ. FT.
73.857 ACRES,
MORE OR LESS

INDIGO TRAILS
FILING NO. 1
REC. NO. C0776731

INDIGO TRAILS
FILING NO. 1
REC. NO. C0776731

S00°05'49"E 1175.30'

S 00°05'49" E
E. LINE SW 1/4 SEC 17



SEE SHEET 8

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

INDIGO EXH_REV 6-29-06.DWG

PATH: P:\21904-02.DWG
DWG NAME:
DWG: JRW CHK: DEC
DATE: 6/29/06
SCALE: 1" = 200'



AzTec CONSULTANTS, inc.

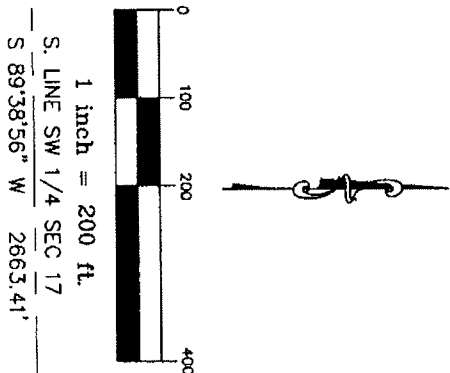
8000 South Lincoln Street, Unit 5
Littleton, Colorado 80122
Phone: (303)713-1898 Fax: (303)713-1897

LEGAL EXHIBIT
THE LAKES METROPOLITAN DISTRICT
FUTURE INCLUSION AREA

JOB NUMBER 21904-02

5 OF 8 SHEETS

SEE SHEET 7



S. LINE SW 1/4 SEC 17
 S 89°38'56" W 2663.41'

S89°38'56" W 843.60'

843.60'

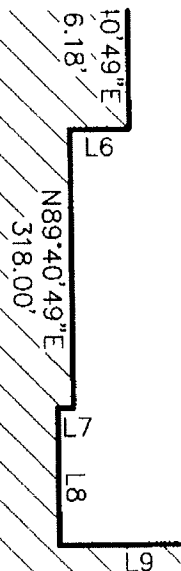
N00°21'04"W 476.50'

S89°38'56" W

782.93'

S 00°05'49" E

1425.90'



PARCEL CONTAINS
 3,217,204 SQ. FT.
 73.857 ACRES,
 MORE OR LESS

INDIGO TRAILS
 FILING NO. 1
 REC. NO. C0726731

SEE SHEET 5

S 1/4 CORNER
 SECTION 17
 T1S, R66W 6th P.M.

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

INDIGO_EXH_REV 6-29-06.DWG

PATH: P:\21904-02\DWG
 DWG NAME:
 DWG: JRW CHK: DEC
 DATE: 6/29/06
 SCALE: 1" = 200'



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 Littleton, Colorado 80122
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LEGAL EXHIBIT
 THE LAKES METROPOLITAN DISTRICT
 FUTURE INCLUSION AREA

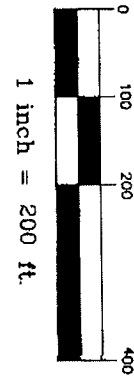
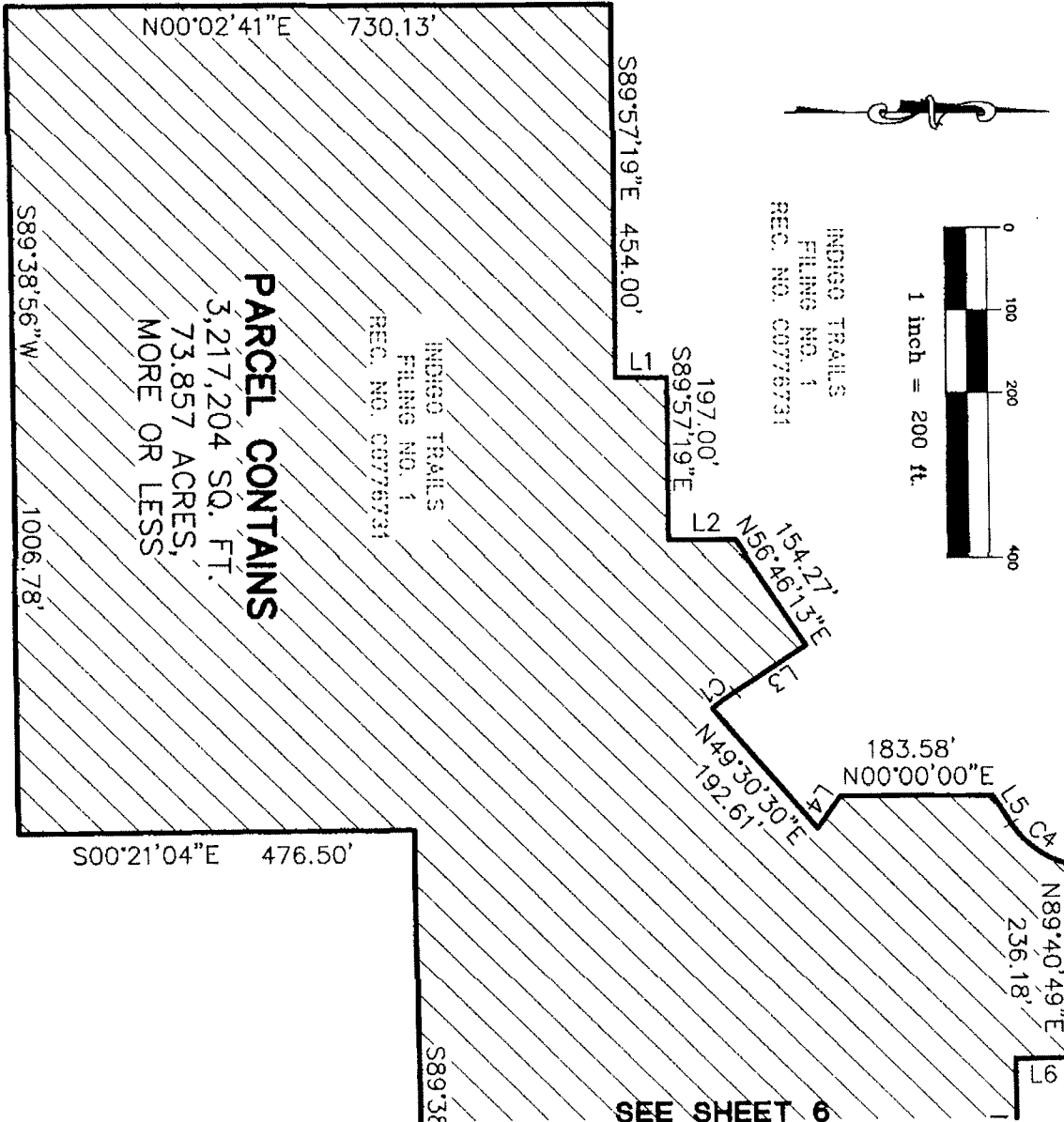
JOB NUMBER 21904-02

6 OF 8 SHEETS

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

SW CORNER
SECTION 17
T1S, R66W 6th P.M.

W. LINE SW 1/4 SEC 17



PARCEL CONTAINS
3,217,204 SQ. FT.,
73.857 ACRES,
MORE OR LESS

INDIGO TRAILS
FILING NO. 1
REC. NO. 00776731

SEE SHEET 6

INDIGO EXH_REV 6-29-06.DWG

PATH: P:\21904-02\DWG
DWG NAME:
DWG: JRW CHK: DEC
DATE: 6/29/06
SCALE: 1" = 200'



AzTEC CONSULTANTS, inc.

8000 South Lincoln Street, Unit 5
Littleton, Colorado 80122
Phone: (303)713-1898 Fax: (303)713-1897

LEGAL EXHIBIT
THE LAKES METROPOLITAN DISTRICT
FUTURE INCLUSION AREA

JOB NUMBER 21904-02

7 OF 8 SHEETS

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N00°02'41"E	62.00'
L2	N00°02'41"E	81.65'
L3	S33°13'47"E	102.42'
L4	N54°47'33"W	47.97'
L5	N56°46'13"E	40.98'
L6	S00°19'11"E	68.00'
L7	S00°19'11"E	18.14'
L8	N89°40'49"E	157.00'
L9	N00°19'11"W	181.14'
L10	N00°19'11"W	40.00'
L11	N00°19'11"W	200.00'
L12	N00°19'11"W	40.00'
L13	N00°19'11"W	217.00'
L14	N00°19'11"W	40.00'
L15	N00°19'11"W	54.50'
L16	N49°50'51"W	40.75'
L17	N90°00'00"W	146.24'
L18	N89°55'53"W	40.00'
L19	N90°00'00"W	99.98'
L20	N43°01'04"W	88.10'

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	RADIAL BEARING
C1	7°15'43"	270.00	34.22	— — — —
C2	— — — —	— — — —	— — — —	— — — —
C3	— — — —	— — — —	— — — —	— — — —
C4	40°57'03"	120.00	85.77	— — — —
C5	90°00'00"	15.00	23.56	— — — —
C6	90°00'00"	15.00	23.56	N00°19'11"W
C7	90°00'00"	15.00	23.56	— — — —
C8	90°00'00"	15.00	23.56	N00°19'11"W
C9	90°00'00"	15.00	23.56	— — — —
C10	90°00'00"	15.00	23.56	N00°19'11"W
C11	39°09'55"	120.00	82.03	— — — —
C12	70°41'44"	15.00	18.51	— — — —
C13	83°37'15"	15.00	21.89	N63°19'49"W
C14	20°17'26"	120.00	42.50	— — — —
C15	89°54'30"	15.00	23.54	— — — —
C16	90°05'30"	15.00	23.59	S89°54'30"W

INDIGO_EXH_REV 6-29-06.DWG

PATH: P:\21904-02\DWG
 DWG NAME:
 DWG: JRW CHK: DEC
 DATE: 6/29/06
 SCALE: N/A



Aztec CONSULTANTS, Inc.

8000 South Lincoln Street, Unit 5
 Littleton, Colorado 80122
 Phone: (303)713-1996 Fax: (303)713-1997

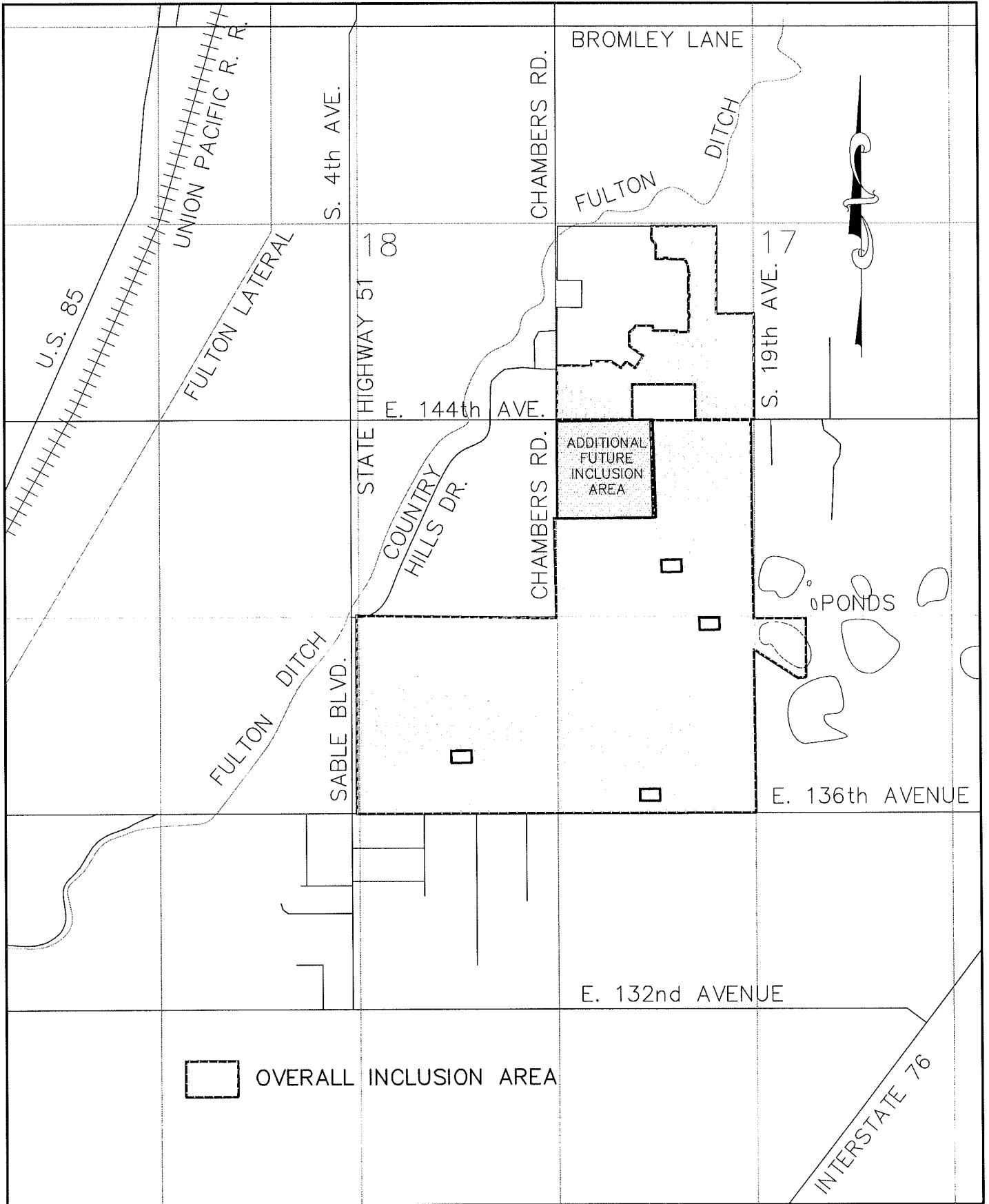
LEGAL EXHIBIT
 THE LAKES METROPOLITAN DISTRICT
 FUTURE INCLUSION AREA

JOB NUMBER 21904-02

8 OF 8 SHEETS

EXHIBIT D

Vicinity Map



VICINITY MAP
N.T.S.

EXHIBIT E

Construction Estimate



Peak Civil Consultants

Civil Engineering & Land Development Services

Project: The Lakes Metropolitan District
 Date: June 21, 2006
 Client: Brighton Lakes, LLC

Prepared By: MMD
 Job Number: 4.08

The Lakes Metropolitan District Numbers 1 through 4

Storm Drainage

Item	Qty	Unit	Unit Cost	Item Cost	Description
Detention Ponds (large)	1	EA	\$50,000.00	\$50,000.00	Includes inlet and outlet structures
Pond Landscaping (large)	634,350	SF	\$3.00	\$1,903,050.00	Assumes native seeding
Detention Ponds (small)	2	EA	\$30,000.00	\$60,000.00	Includes inlet and outlet structures
Pond Landscaping (small)	446,890	SF	\$3.00	\$1,340,670.00	Assumes seeding w/ landscaping on rim
Grass Lined Channel	4,940	LF	\$32.35	\$159,809.00	Along the west side of Chambers (width varies)
Grass Lined Channel	2,310	LF	\$32.35	\$74,728.50	Along the north side of 136th Ave. (width varies)
4x6 Box Culvert	100	LF	\$552.00	\$55,200.00	Crossing 144th Ave. at 19th Street
4x8 Box Culvert	100	LF	\$575.00	\$57,500.00	At 136th & Chambers
54" RCP	250	LF	\$108.68	\$27,168.75	At 136th & Chambers
48" RCP	250	LF	\$90.56	\$22,640.63	Crossing 144th Ave. at Chambers Road
48" Flared End Sections	5	EA	\$1,574.35	\$7,871.75	At Sable & 136th and along 136th
42" RCP	300	LF	\$74.81	\$22,442.25	At Sable & 136th and along 136th
42" Flared End Sections	6	EA	\$1,343.20	\$8,059.20	Along the west side of 19th Street (width varies)
Grass Lined Channel	1,434	LF	\$32.35	\$46,389.90	Along the east side of Chambers (width varies)
Grass Lined Channel	770	LF	\$32.35	\$24,909.50	Crossing at 144th and 19th Street
4x10 Box Culvert	100	LF	\$690.00	\$69,000.00	Crossing at 144th and Chambers
48" RCP	120	LF	\$90.56	\$10,867.50	Crossings along 19th Street
48" RCP	180	LF	\$90.56	\$16,301.25	Crossing 144th Ave. at Chambers Road
48" Flared End Sections	7	EA	\$1,574.35	\$11,020.45	
Type R Inlets	50	EA	\$2,355.00	\$117,750.00	
Manholes	120	EA	\$1,500.00	\$180,000.00	
18" RCP	6,500	LF	\$27.00	\$175,500.00	
18" Flared End Sections	8	EA	\$260.00	\$2,080.00	
Storm Total				\$4,442,958.68	

Sanitary Sewer

Item	Qty	Unit	Unit Cost	Item Cost	Description
21" Sewer Main	1,300	LF	\$62.50	\$81,250.00	In 144th Ave. along property frontage
Manholes	3	EA	\$2,031.25	\$6,093.75	Assumed manholes every 400'
15" Sewer Main	500	LF	\$30.00	\$15,000.00	In Chambers along Indigo Trails Phase 4
Manholes	10	EA	\$2,031.25	\$20,312.50	Assumed manholes every 400'
12" Sewer Main	3,825	LF	\$28.88	\$110,446.88	In Chambers Road from 144th Ave. to 138th Ave.
Manholes	15	EA	\$2,031.25	\$30,468.75	Assumed manholes every 400'
10" Sewer Main	5,315	LF	\$24.38	\$129,553.13	In 136th Ave. along property frontage
Manholes	25	EA	\$2,031.25	\$50,781.25	Assumed manholes every 400'
12" Sewer Main	312	LF	\$28.88	\$9,010.56	
8" Sewer Main	33,567	LF	\$20.00	\$671,340.00	
Manholes	120	EA	\$1,580.00	\$189,600.00	Assumed manholes every 400'
Extra Depth 10-12 feet depth	11,205	LF	\$1.00	\$11,204.75	25% of total pipe length
Extra Depth 12-14 feet depth	5,378	LF	\$4.00	\$21,513.12	12% of total pipe length
Extra Depth 14-16 feet depth	2,689	LF	\$8.00	\$21,513.12	6% of total pipe length
Extra Depth 16-18 feet depth	1,345	LF	\$16.00	\$21,513.12	3% of total pipe length
Off-Site Participation	1,750	Units	\$500.00	\$875,000.00	Allowance for cost of sanitary outfall down 144th Avenue
Sanitary Total				<u>\$2,264,600.92</u>	

Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
16" Water Main					
Sable Boulevard	2,665	LF	\$51.70	\$137,780.50	
12" Water Main					
East 144th Avenue	1,300	LF	\$35.20	\$45,760.00	Along property frontage of Brighton Lakes
East 140th Avenue	5,270	LF	\$35.20	\$185,504.00	From Sable Blvd. to 19th Street extended
East 136th Avenue	5,315	LF	\$35.20	\$187,088.00	From Sable Blvd. to 19th Street extended
South 19th Street	5,700	LF	\$35.20	\$200,640.00	Along entire alignment
South Chambers Road	5,165	LF	\$35.20	\$181,808.00	Along entire alignment
12" Water Main					
East 144th Avenue	456	LF	\$35.20	\$16,051.20	Along property frontage of Indigo Trails
South Chambers Road	770	LF	\$35.20	\$27,104.00	Along property frontage of Indigo Trails
South 19th Street	1,434	LF	\$35.20	\$50,476.80	Along property frontage of Indigo Trails
Indian Paintbrush	400	LF	\$35.20	\$14,080.00	Along property frontage of Indigo Trails
12" Water Main					
Within Local Roads	5,000	LF	\$35.20	\$176,000.00	
Valves	40	LF	\$1,500.00	\$60,000.00	
Fittings	150	LF	\$500.00	\$75,000.00	
8" Water Main					
Within Local Roads	36,400	LF	\$25.00	\$910,000.00	
Valves	500	LF	\$900.00	\$450,000.00	
Fittings	1,200	LF	\$300.00	\$360,000.00	
Fire Hydrant Assemblies	250	LF	\$3,000.00	\$750,000.00	
Off-Site Participation	1,750	Units	\$500.00	\$875,000.00	Allowance for cost of secondary loop through Prairie Center
Water Total				\$4,702,292.50	

Non-Potable Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
8" Non-Potable Water Main					
East 144th Avenue	1,300	LF	\$27.50	\$35,750.00	Along property frontage of Brighton Lakes
East 140th Avenue	5,270	LF	\$27.50	\$144,925.00	From Sable Blvd. to 19th Street extended
East 136th Avenue	5,315	LF	\$27.50	\$146,162.50	From Sable Blvd. to 19th Street extended
South 19th Street	5,700	LF	\$27.50	\$156,750.00	Along entire alignment
South Chambers Road	5,165	LF	\$27.50	\$142,037.50	Along entire alignment
Sable Boulevard	2,665	LF	\$27.50	\$73,287.50	
8" Non-Potable Water Main	36,400	LF	\$27.50	\$1,001,000.00	
Non-Potable Water Total				\$1,699,912.50	

Roadways

Item	Qty	Unit	Unit Cost	Item Cost	Description
East 144th Avenue (1/2 section)	2,647	LF	\$204.23	\$540,595.83	Major Arterial along Indigo Trails west half frontage.
East 144th Avenue (full section)	1,375	LF	\$392.15	\$539,203.70	Major Arterial along common Brighton Lakes/Indigo Trails frontage.
East 144th Avenue (Cash in lieu)	1,225	LF	\$204.23	\$250,181.30	beginning at Chambers and continuing east
East 136th Avenue (full section)	2,767	LF	\$392.15	\$1,085,073.93	Major Arterial from Sable Blvd to Chambers Road.
East 136th Avenue (1/2 section)	2,548	LF	\$204.23	\$520,377.10	Major Arterial from Chambers Road to eastern property line.
Sable Boulevard *	2,665	LF	\$276.03	\$735,618.96	Full Section of Collector Street from 136th to 140th. * May be considered as a regional improvement.
19th Street	5,667	LF	\$239.79	\$1,358,862.64	Collector within Brighton Lakes
19th Street	2,559	LF	\$239.79	\$613,610.29	Full Section of Collector Road from 144th, north to Indian Paintbrush
Chambers Road	5,300	LF	\$276.03	\$1,462,957.04	Collector with parking and center lane
Chambers Road (1/2 section)	770	LF	\$138.01	\$106,271.41	Collector
Indian Paintbrush (1/2 section)	1,300	LF	\$138.01	\$179,419.26	Major Arterial
Local Road	69,732	LF	\$186.17	\$12,982,032.27	Brighton Lakes
House	1	EA	\$350,000.00	\$350,000.00	Near intersection of Sable Blvd. / 144th Ave.
Road Total				\$20,724,203.72	

Traffic Signals

Item	Qty	Unit	Unit Cost	Item Cost	Description
144th Avenue / Sable Boulevard	1/4	EA	\$150,000.00	\$37,500.00	1/4 Cost participation
144th Avenue / Chambers Road	1/2	EA	\$150,000.00	\$75,000.00	1/4 Cost participation
144th Avenue / 19th Street	1/2	EA	\$150,000.00	\$75,000.00	1/4 Cost participation
136th Avenue / Sable Boulevard	1/4	EA	\$150,000.00	\$37,500.00	1/4 Cost participation
136th Avenue / Chambers Road	1/2	EA	\$150,000.00	\$75,000.00	1/2 Cost participation
Indian Paintbrush / Chambers Road	1/4	EA	\$150,000.00	\$37,500.00	1/4 Cost participation
Indian Paintbrush / 19th Street	1/4	EA	\$150,000.00	\$37,500.00	1/4 Cost participation
Signal Total				\$375,000.00	

Landscaping/Open Space

Item	Qty	Unit	Unit Cost	Item Cost	Description
Regional Trail	4,800	LF	\$32.00	\$153,600.00	
Regional Trail Prep	4,800	LF	\$1.50	\$7,200.00	
Entry Monuments	3	EA	\$50,000.00	\$150,000.00	
Park	1,090,626	SF	\$3.00	\$3,271,878.00	At E. 136th Ave. and N. Chambers Rd.
Open Space	2,847,150	SF	\$2.00	\$5,694,300.00	SF from Brighton Lakes ODP. Detention area included in previous section.
Community Center	1	EA	\$4,000,000.00	\$4,000,000.00	SF from Brighton Lakes ODP. Detention area included in previous section.
Tot Lot Playground	2	EA	\$50,000.00	\$100,000.00	
Landscaping/Open Space Total				\$13,376,978.00	

Erosion Control and Storm Water Management

Item	Qty	Unit	Unit Cost	Item Cost	Description
Storm Water Management Plan	4	EA	\$3,000.00	\$12,000.00	
Inspections and Record Keeping	12	MO	\$250.00	\$3,000.00	
Silt Fence	30,000	LF	\$2.50	\$75,000.00	
Concrete Washout	10	EA	\$100.00	\$1,000.00	
Vehicle Tracking Control	10	EA	\$1,000.00	\$10,000.00	
Inlet Protection	1,200	LF	\$20.00	\$24,000.00	
Erosion Control Total				\$125,000.00	

Consulting

Item	Qty	Unit	Unit Cost	Item Cost	Description
Civil Engineering	1	LS	3.00%	\$1,431,328.39	The actual cost of all consulting fees will be determined at the time of final
Construction Staking	1	LS	2.00%	\$954,218.93	design. These costs are only budgetary assumptions.
Soils / Materials Testing	1	LS	2.00%	\$954,218.93	
Landscape Design	1	LS	1.25%	\$596,386.83	
Construction Management	1	LS	4.75%	\$2,266,269.95	
Consulting Total				\$6,202,423.02	

Total

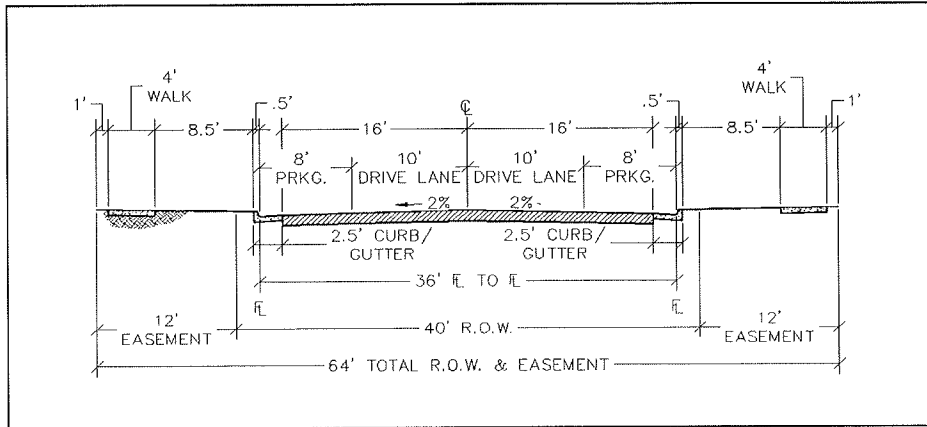
Sub-Total

\$53,913,369.33
15% contingency
\$8,087,005.40

Total The Lakes Metropolitan District Nos. 1 - 4

\$62,000,374.73

Brighton Lakes On-Site Local Road (On-Site)



COST PER LINEAR FOOT OF ROADWAY:

TRAILS

Item	Width (ft)	Depth	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
4' conc walk	4	6"		\$11.20	2	\$22.40	\$11.20
Subgrade Prep.	6		0.67 SY	\$1.50	2	\$3.00	\$1.50

CURB / GUTTER

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
6" vert. catch curb w./ 2' pan	3		\$9.00	2	\$18.00	\$9.00
Subgrade Prep.		0.33 SY	\$1.50	2	\$3.00	\$1.50

PAVING

Item	Width (ft)	Depth (in)	Area Per LF	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Asphalt Paving	32	8	3.56 SY	\$20.80	1	\$73.96	\$36.98
Subgrade Prep.	32		3.56 SY	\$2.50	1	\$8.89	\$4.44

GRADING

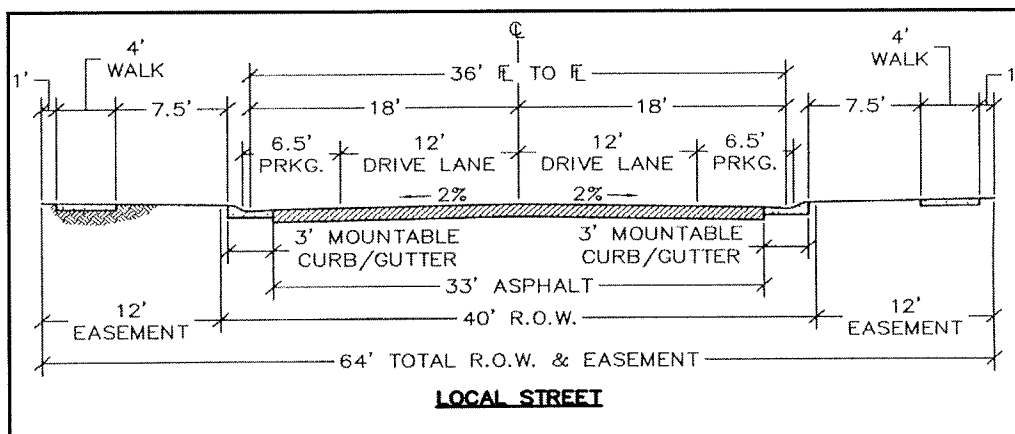
Item	Volume (CF)	Depth	Volume	Unit Cost	Total Cost Per LF	1/2 Section Cost Per LF
Earthwork (assumes 2' earthwork depth on average)	128	2'	4.74 CY	\$1.25	\$5.93	\$2.96

LANDSCAPING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Landscaping Tree Lawn	8.5	8.5 SF	\$3.00	2	\$51.00	\$25.50

TOTAL PER FOOT COST						\$186.17	\$93.09
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Indigo Trails On-Site Local Road (On-Site)



COST PER LINEAR FOOT OF ROADWAY:

TRAILS

Item	Width (ft)	Depth	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
4' conc walk	4	6"		\$11.20	2	\$22.40	\$11.20
Subgrade Prep.	6		0.67 SY	\$1.50	2	\$3.00	\$1.50

CURB / GUTTER

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
3-foot mountable curb	3		\$10.00	2	\$20.00	\$10.00
Subgrade Prep.		0.33 SY	\$1.50	2	\$3.00	\$1.50

PAVING

Item	Width (ft)	Depth (in)	Area Per LF	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Asphalt Paving	32	8	3.56 SY	\$20.80	1	\$73.96	\$36.98
Subgrade Prep.	32		3.56 SY	\$2.50	1	\$8.89	\$4.44

GRADING

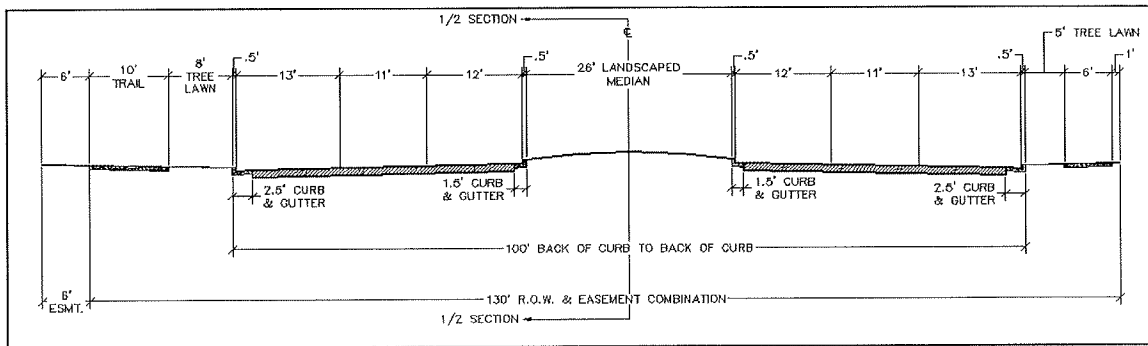
Item	Volume (CF)	Depth	Volume	Unit Cost	Total Cost Per LF	1/2 Section Cost Per LF
Earthwork (assumes 2' earthwork depth on average)	128	2'	4.74 CY	\$1.25	\$5.93	\$2.96

LANDSCAPING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Landscaping Tree Lawn	7.5	7.5 SF	\$3.00	2	\$45.00	\$22.50

TOTAL PER FOOT COST						\$182.17	\$91.09
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East 144th Avenue & East 136th Avenue (major arterials)



COST PER LINEAR FOOT OF ROADWAY:

TRAILS

Item	Width (ft)	Depth	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
6' conc. trail (assumed w/ future street)	6	6"		\$16.80	1	\$16.80	NA
10' conc. Trail (included w/ Davis Property)	10	6"		\$32.00	1	\$32.00	\$32.00
Subgrade Prep.	6		0.67 SY	\$1.67	1	\$1.67	NA
Subgrade Prep.	10		1.11 SY	\$2.78	1	\$2.78	\$2.78

CURB / GUTTER

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
6" vert. catch curb w./ 2' pan			\$9.00	2	\$18.00	\$9.00
6" vert. Spill curb w/ 1' pan			\$9.00	2	\$18.00	\$9.00
Subgrade Prep. (Catch)	2.5	0.28 SY	\$1.50	2	\$3.00	\$1.50
Subgrade Prep. (Median)	1.5	0.17 SY	\$1.50	2	\$3.00	\$1.50

PAVING

Item	Width (ft)	Depth (in)	Area Per LF	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Asphalt Paving	33	8	3.67 SY	\$20.80	2	\$152.53	\$76.27
Subgrade Prep.	33		3.67 SY	\$2.50	2	\$18.33	\$9.17

GRADING

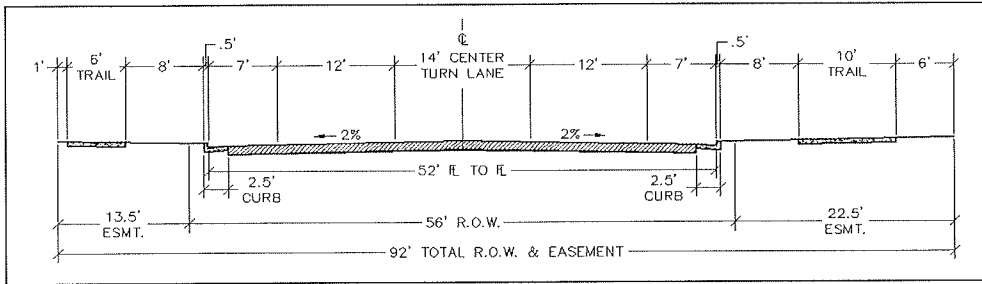
Item	Volume (CF)	Depth	Volume	Unit Cost	Total Cost Per LF	1/2 Section Cost Per LF
Earthwork (assumes 2' earthwork depth on average)	260	2'	9.63 CY	\$1.25	\$12.04	\$6.02

LANDSCAPING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
Landscaping Tree Lawn	19	19 SF	\$3.00	2	\$114.00	\$57.00

TOTAL PER FOOT COST						\$392.15	\$204.23
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North Chambers Road , Indian Paintbrush & Sable Blvd (collector with parking and center lane)



COST PER LINEAR FOOT OF ROADWAY:

TRAILS

Item	Width (ft)	Depth (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
6' conc. trail	6	6"		\$16.80	1	\$16.80	
10' conc. Trail	10	6"		\$32.00	1	\$32.00	
Subgrade Prep.	6		0.67 SY	\$1.67	1	\$1.67	
Subgrade Prep.	10		1.11 SY	\$2.78	1	\$2.78	

CURB / GUTTER

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
6" vert. catch curb w./ 2' pan			\$9.00	2	\$18.00
Subgrade Prep.	2.5	0.28 SY	\$1.50	2	\$3.00

PAVING

Item	Width (ft)	Depth (in)	Area	Unit Cost	Number Required	Total Cost Per LF
Asphalt Paving	48	8	5.33 SY	\$20.80	1	\$110.93
Subgrade Prep.	48		5.33 SY	\$2.50	1	\$13.33

GRADING

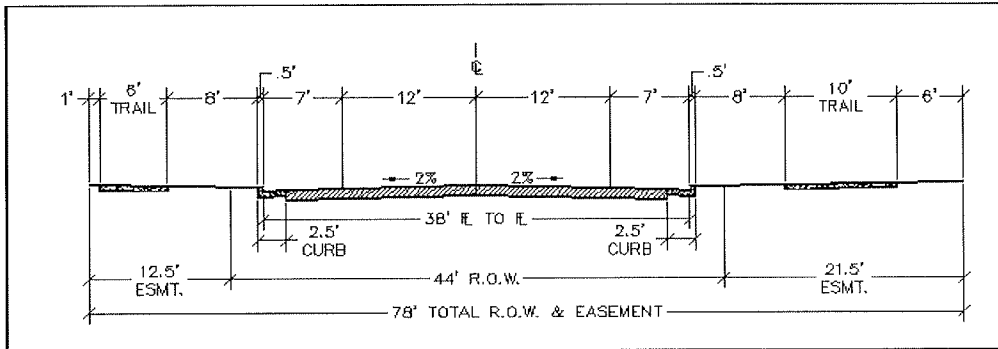
Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
Earthwork (assumes 2' earthwork depth on average)	184	2' 6.81 CY	\$1.25		\$8.52

LANDSCAPING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
Landscaping Tree Lawn	23	23 SF	\$3.00	1	\$69.00

TOTAL PER FOOT COST						\$276.03	\$138.01
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19th Avenue (collector)



COST PER LINEAR FOOT OF ROADWAY:

TRAILS

Item	Width (ft)	Depth (ft)	Area	Unit Cost	Number Required	Total Cost Per LF	1/2 Section Cost Per LF
6' conc. trail	6	6"		\$16.80	1	\$16.80	
10' conc. Trail	10	6"		\$32.00	1	\$32.00	
Subgrade Prep.	6		0.67 SY	\$1.67	1	\$1.67	
Subgrade Prep.	10		1.11 SY	\$2.78	1	\$2.78	

CURB / GUTTER

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
6" vert. catch curb w / 2' pan			\$9.00	2	\$18.00
Subgrade Prep.	2.5	0.28 SY	\$1.50	2	\$3.00

PAVING

Item	Width (ft)	Depth (in)	Area	Unit Cost	Number Required	Total Cost Per LF
Asphalt Paving	34	8	3.78 SY	\$20.80	1	\$78.58
Subgrade Prep.	34		3.78 SY	\$2.50	1	\$9.44

GRADING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
Earthwork (assumes 2' earthwork depth on average)	184	2'	6.81 CY	\$1.25	\$8.52

LANDSCAPING

Item	Width (ft)	Area	Unit Cost	Number Required	Total Cost Per LF
Landscaping Tree Lawn	23	23 SF	\$3.00	1	\$69.00

TOTAL PER FOOT COST

\$239.79

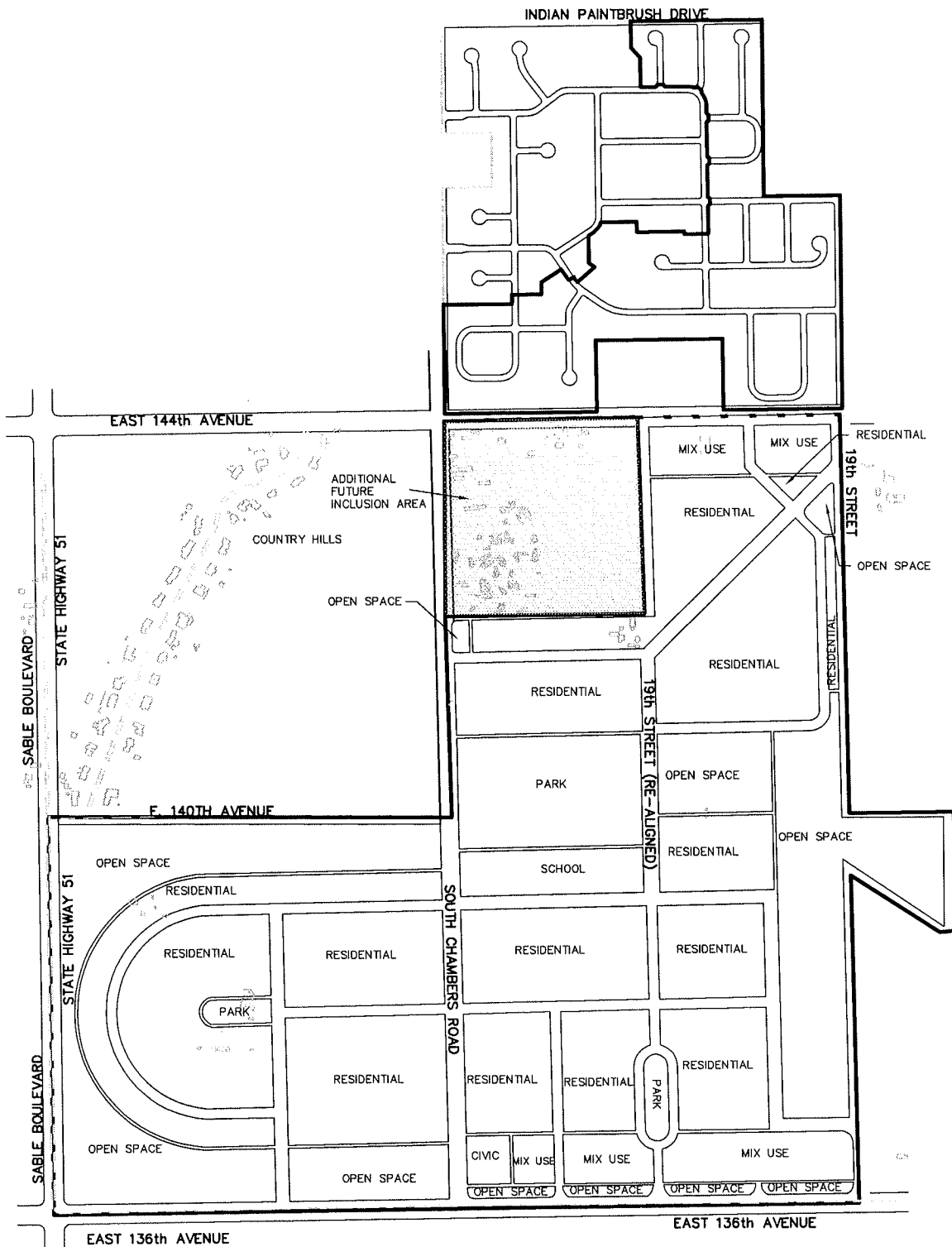
\$119.89

EXHIBIT F

Maps of the Location of the Improvements

THE LAKES METROPOLITAN DISTRICT





ADAMS COUNTY, COLORADO
OVERALL SITE MAP

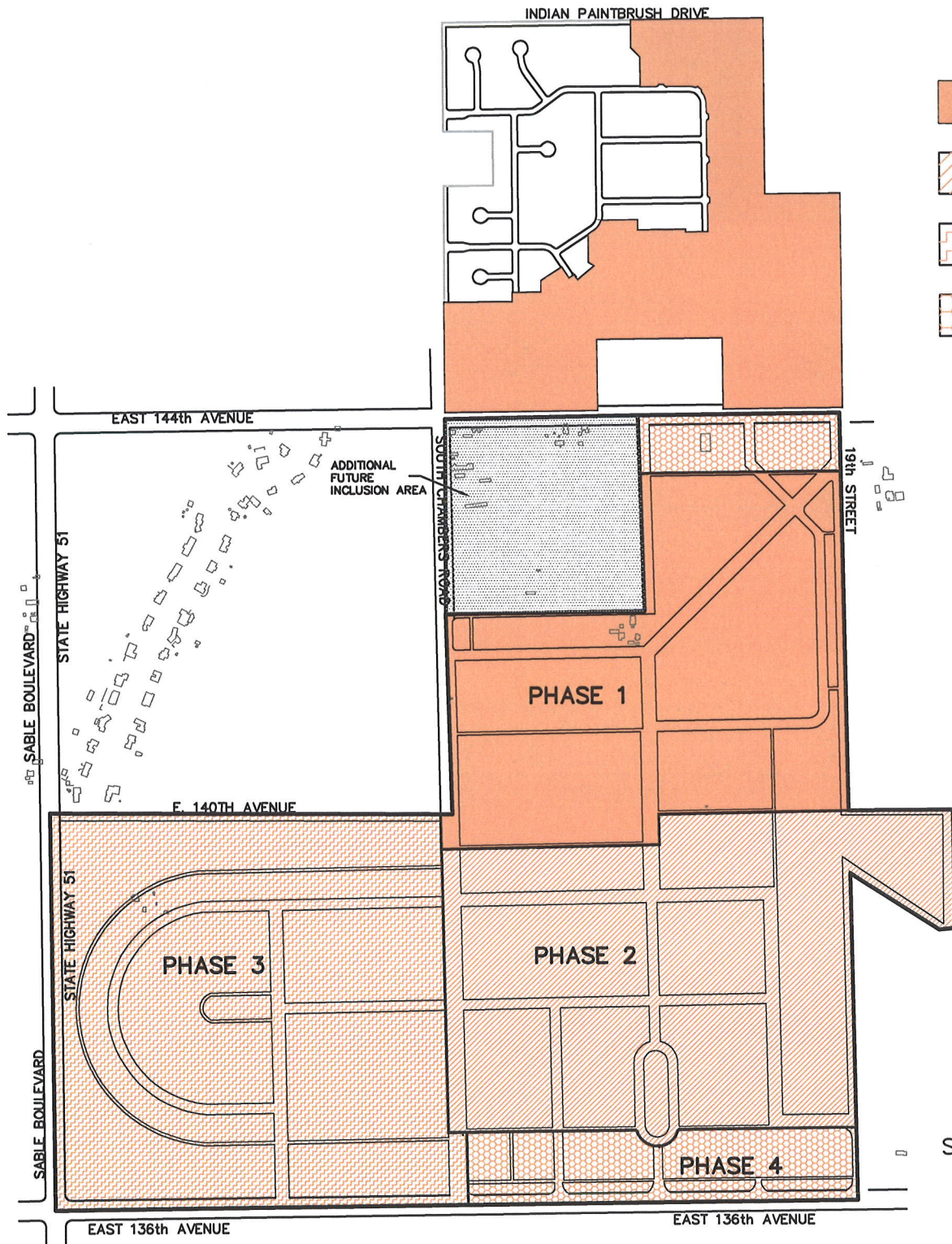


SCALE 1"=1000'

THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO
PHASING MAP

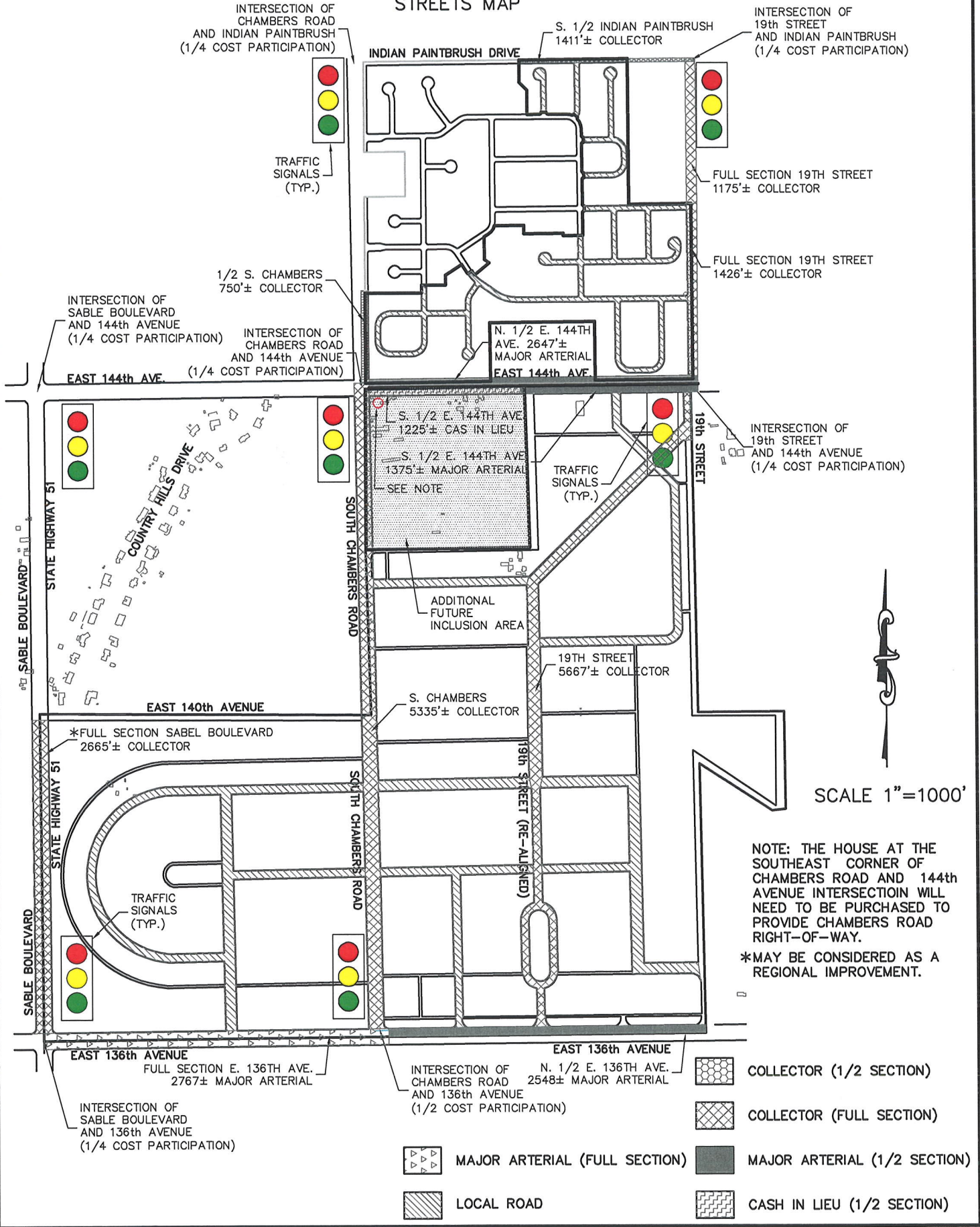
-  PHASE 1
-  PHASE 2
-  PHASE 3
-  PHASE 4



THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO

STREETS MAP

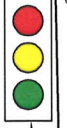


INTERSECTION OF CHAMBERS ROAD AND INDIAN PAINTBRUSH (1/4 COST PARTICIPATION)

INTERSECTION OF 19th STREET AND INDIAN PAINTBRUSH (1/4 COST PARTICIPATION)

INDIAN PAINTBRUSH DRIVE

S. 1/2 INDIAN PAINTBRUSH 1411'± COLLECTOR



TRAFFIC SIGNALS (TYP.)

FULL SECTION 19TH STREET 1175'± COLLECTOR

FULL SECTION 19TH STREET 1426'± COLLECTOR

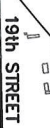
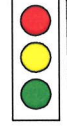
1/2 S. CHAMBERS 750'± COLLECTOR

INTERSECTION OF SABLE BOULEVARD AND 144th AVENUE (1/4 COST PARTICIPATION)

INTERSECTION OF CHAMBERS ROAD AND 144th AVENUE (1/4 COST PARTICIPATION)

EAST 144th AVE.

N. 1/2 E. 144TH AVE. 2647'± MAJOR ARTERIAL EAST 144th AVE.



INTERSECTION OF 19th STREET AND 144th AVENUE (1/4 COST PARTICIPATION)

S. 1/2 E. 144TH AVE. 1225'± CASH IN LIEU
S. 1/2 E. 144TH AVE. 1375'± MAJOR ARTERIAL
SEE NOTE

TRAFFIC SIGNALS (TYP.)

ADDITIONAL FUTURE INCLUSION AREA

19TH STREET 5667'± COLLECTOR

S. CHAMBERS 5335'± COLLECTOR

EAST 140th AVENUE

*FULL SECTION SABEL BOULEVARD 2665'± COLLECTOR

TRAFFIC SIGNALS (TYP.)

SOUTH CHAMBERS ROAD

19th STREET (RE-ALIGNED)

SCALE 1"=1000'

NOTE: THE HOUSE AT THE SOUTHEAST CORNER OF CHAMBERS ROAD AND 144th AVENUE INTERSECTION WILL NEED TO BE PURCHASED TO PROVIDE CHAMBERS ROAD RIGHT-OF-WAY.

*MAY BE CONSIDERED AS A REGIONAL IMPROVEMENT.

EAST 136th AVENUE
FULL SECTION E. 136TH AVE. 2767± MAJOR ARTERIAL

INTERSECTION OF CHAMBERS ROAD AND 136th AVENUE (1/2 COST PARTICIPATION)

N. 1/2 E. 136TH AVE. 2548± MAJOR ARTERIAL

INTERSECTION OF SABLE BOULEVARD AND 136th AVENUE (1/4 COST PARTICIPATION)

MAJOR ARTERIAL (FULL SECTION)

COLLECTOR (1/2 SECTION)

COLLECTOR (FULL SECTION)

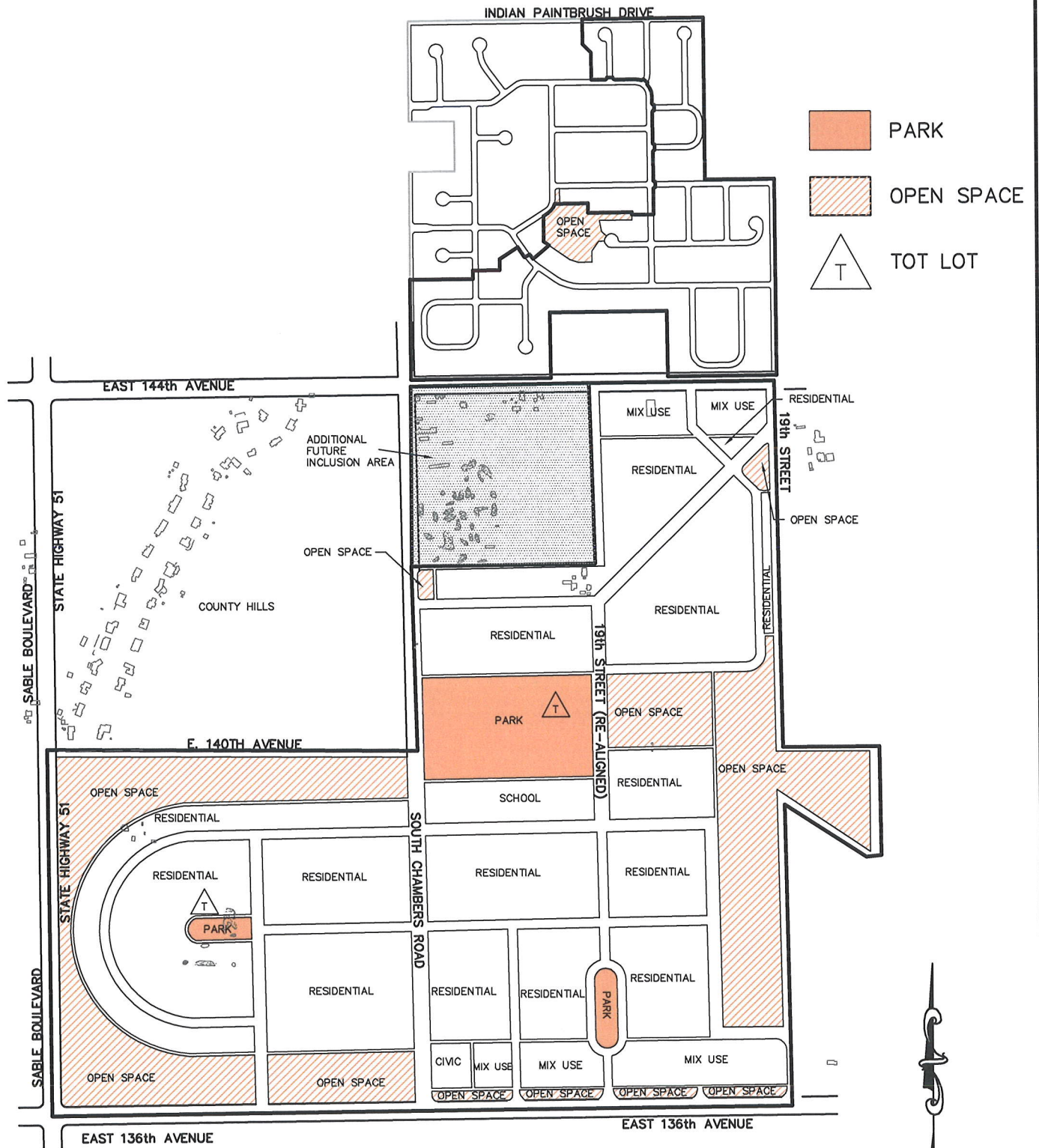
MAJOR ARTERIAL (1/2 SECTION)

LOCAL ROAD

CASH IN LIEU (1/2 SECTION)

THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO
PARKS AND OPEN SPACE

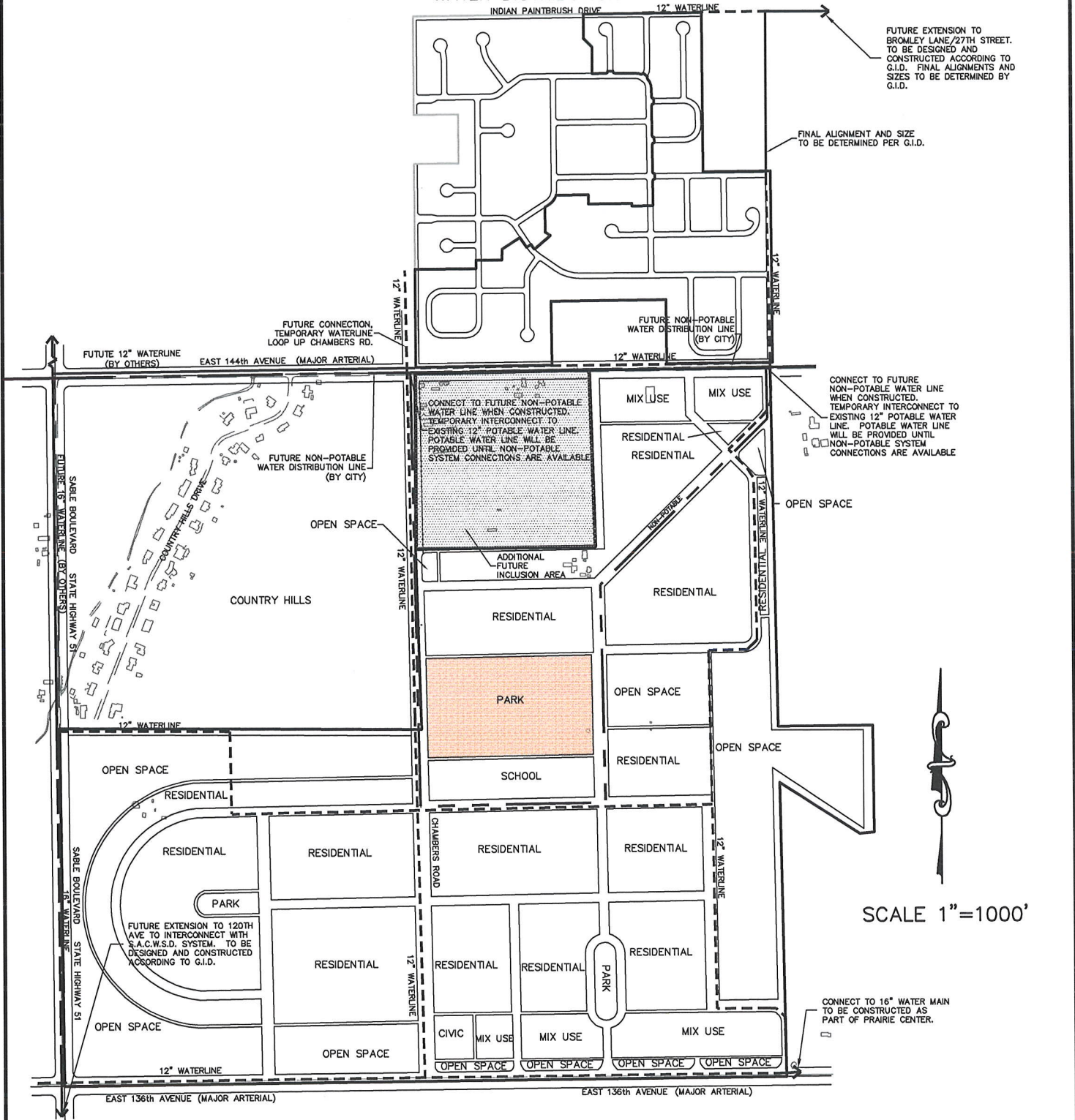


SCALE 1"=1000'

THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO

WATER DISTRIBUTION



FUTURE EXTENSION TO BROMLEY LANE/27TH STREET. TO BE DESIGNED AND CONSTRUCTED ACCORDING TO G.I.D. FINAL ALIGNMENTS AND SIZES TO BE DETERMINED BY G.I.D.

FINAL ALIGNMENT AND SIZE TO BE DETERMINED PER G.I.D.

FUTURE CONNECTION, TEMPORARY WATERLINE LOOP UP CHAMBERS RD.

FUTURE 12" WATERLINE (BY OTHERS)

EAST 144th AVENUE (MAJOR ARTERIAL)

FUTURE NON-POTABLE WATER DISTRIBUTION LINE (BY CITY)

CONNECT TO FUTURE NON-POTABLE WATER LINE WHEN CONSTRUCTED. TEMPORARY INTERCONNECT TO EXISTING 12" POTABLE WATER LINE. POTABLE WATER LINE WILL BE PROVIDED UNTIL NON-POTABLE SYSTEM CONNECTIONS ARE AVAILABLE.

FUTURE NON-POTABLE WATER DISTRIBUTION LINE (BY CITY)

OPEN SPACE

COUNTRY HILLS

CONNECT TO FUTURE NON-POTABLE WATER LINE WHEN CONSTRUCTED. TEMPORARY INTERCONNECT TO EXISTING 12" POTABLE WATER LINE. POTABLE WATER LINE WILL BE PROVIDED UNTIL NON-POTABLE SYSTEM CONNECTIONS ARE AVAILABLE.

ADDITIONAL FUTURE INCLUSION AREA

OPEN SPACE



SCALE 1"=1000'

CONNECT TO 16" WATER MAIN TO BE CONSTRUCTED AS PART OF PRAIRIE CENTER.

NOTES:

- 1) UTILITIES SHOWN HEREON ARE CONSISTENT WITH CURRENT CITY UTILITY MASTER PLANS.
- 2) WATER LOOPING WILL ULTIMATELY BE ACCOMPLISHED WITH A CONNECTION FROM THE SOUTHEAST CORNER OF THE SITE WITHIN 136TH AVE. TO THE EAST (APPROXIMATELY 1/4 MILE). THE CONNECTION CONTINUES NORTH (APPROXIMATELY 1.5 MILES WITHIN 27TH AVE.) TO A MASTER PLANNED CONNECTION POINT. THIS CONNECTION WILL BE CONSTRUCTED BY THE DEVELOPMENT THAT FIRST REQUIRES IT AND EACH DEVELOPMENT CONNECTING TO IT WILL PAY ITS PRO RATA SHARE OF THE CONSTRUCTION AND DESIGN COST.
- 3) WATER MAINS SHOWN WITHIN PROPERTY BOUNDARY ARE TO BE DESIGNED AND CONSTRUCTED BY THE LAKES METROPOLITAN DISTRICT.
- 4) 8" POTABLE WATER LINE ASSUMED WITHIN ALL LOCAL STREET RIGHT OF WAY.

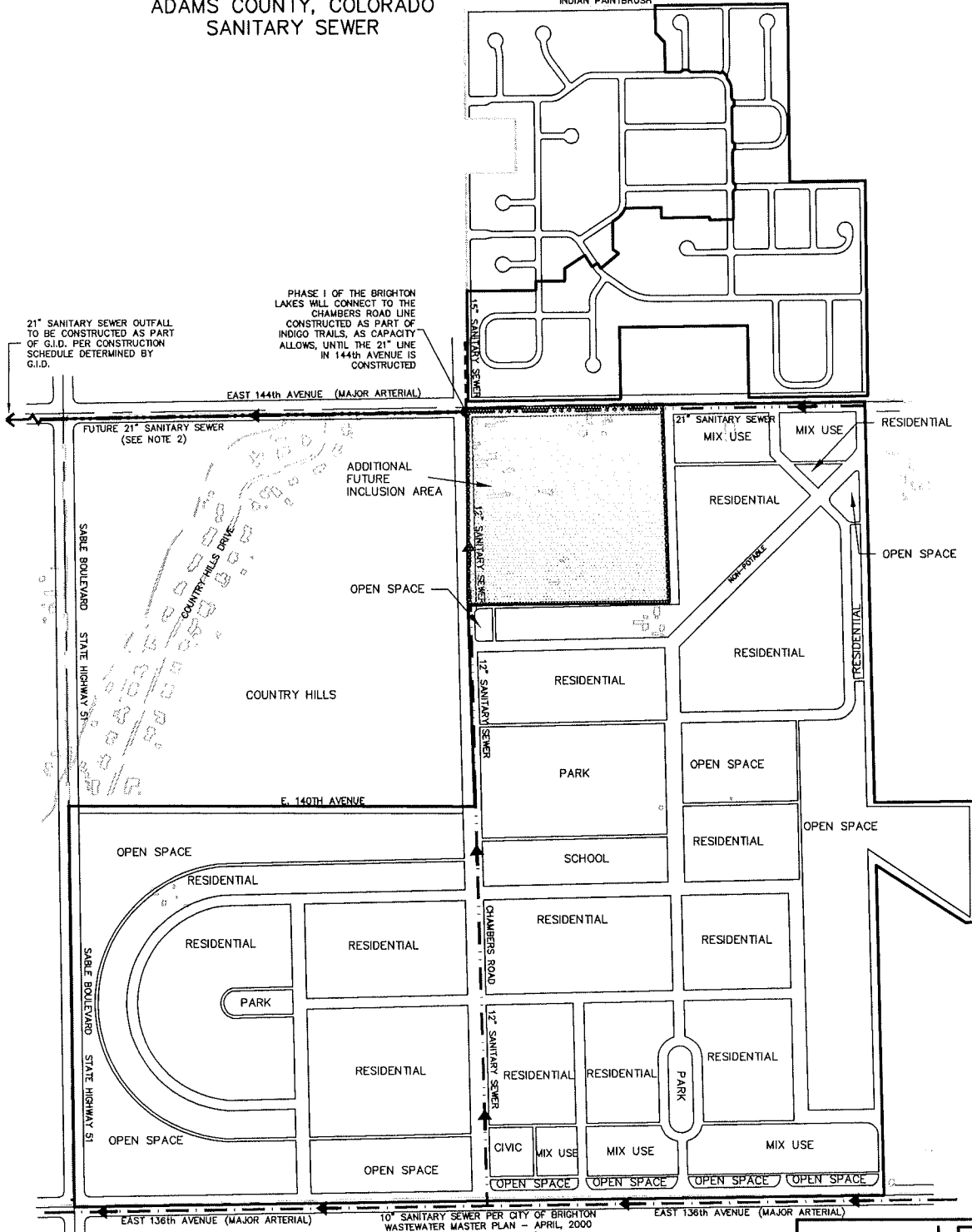
LEGEND

	PROPOSED 16" WATERLINE
	PROPOSED 12" WATERLINE
	NON-POTABLE WATER LINE (SIZE TO BE DETERMINED AT A LATER DATE)
	OFFSITE WATER
	COMMUNITY PARK TO BE IRRIGATED WITH NON-POTABLE WATER, WHEN AVAILABLE

THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO
SANITARY SEWER

INDIAN PAINTBRUSH



PHASE I OF THE BRIGHTON LAKES WILL CONNECT TO THE CHAMBERS ROAD LINE CONSTRUCTED AS PART OF INDIGO TRAILS, AS CAPACITY ALLOWS, UNTIL THE 21" LINE IN 144th AVENUE IS CONSTRUCTED

21" SANITARY SEWER OUTFALL TO BE CONSTRUCTED AS PART OF G.I.D. PER CONSTRUCTION SCHEDULE DETERMINED BY G.I.D.

FUTURE 21" SANITARY SEWER (SEE NOTE 2)

ADDITIONAL FUTURE INCLUSION AREA

OPEN SPACE

COUNTRY HILLS

E. 140TH AVENUE

OPEN SPACE

RESIDENTIAL

RESIDENTIAL

PARK

RESIDENTIAL

RESIDENTIAL

OPEN SPACE

OPEN SPACE

CIVIC

MIX USE

MIX USE

MIX USE

MIX USE

EAST 136TH AVENUE (MAJOR ARTERIAL)

10" SANITARY SEWER PER CITY OF BRIGHTON WASTEWATER MASTER PLAN - APRIL, 2000 (SEE NOTE 1 ABOVE)







EAST 136TH AVENUE (MAJOR ARTERIAL)

SCALE 1"=1000'

NOTES:

- 1) 10" SANITARY SEWER LINE SHOWN MAY NOT BE NECESSARY TO SERVE THE BRIGHTON LAKES, IF IT IS NOT USED BY THE BRIGHTON LAKES DEVELOPMENT IT WILL BE INSTALLED BY OTHERS.
- 2) THE 21" SANITARY SEWER OUTFALL CONTINUES WEST ON 144TH AVE. TO HIGHWAY 85, THEN CONTINUES NORTH TO THE WASTEWATER TREATMENT PLANT. THE 21" LINE WILL BE CONSTRUCTED BY THE DEVELOPMENT WHICH FIRST REQUIRES ITS USE. THOSE RESPONSIBLE FOR THE CONSTRUCTION SHALL BE ELIGIBLE FOR A PARTIAL REIMBURSEMENT OF COST BY FUTURE DEVELOPMENT FOR SUBSEQUENT ATTACHMENT TO THIS LINE.
- 3) UTILITIES SHOWN HEREON ARE CONSISTENT WITH CURRENT CITY UTILITY MASTER PLANS.
- 4) SANITARY SEWER LINES SHOWN WITHIN PROPERTY BOUNDARY ARE TO BE DESIGNED AND CONSTRUCTED BY THE LAKES METROPOLITAN DISTRICT.
- 5) 8" SANITARY SEWER ASSUMED WITHIN ALL LOCAL STREET RIGHT OF WAY.

LEGEND

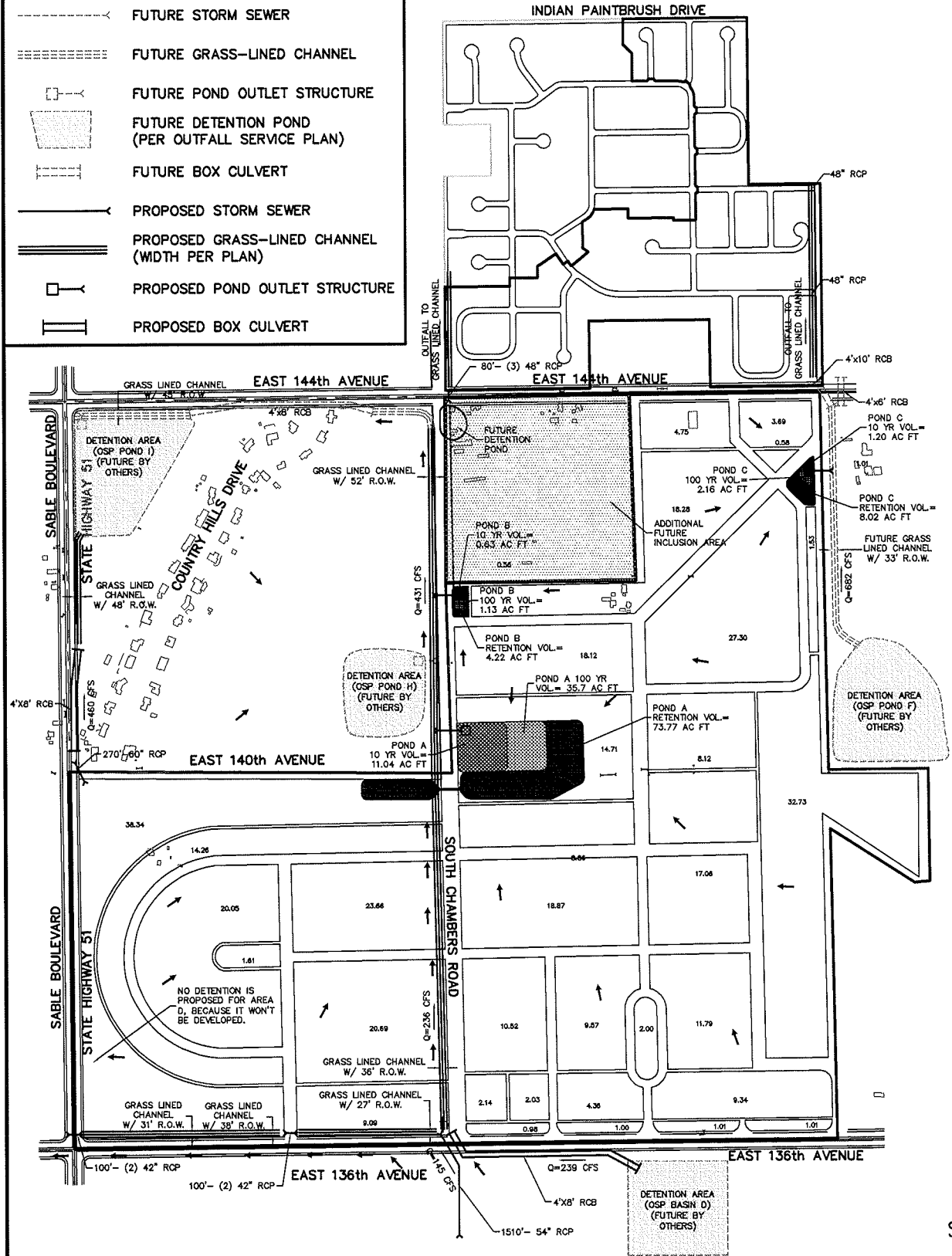
-  PROPOSED 21" SANITARY SEWER LINE
-  PROPOSED 12" SANITARY SEWER LINE
-  PROPOSED 10" SANITARY SEWER LINE
-  PROPOSED 15" SANITARY SEWER LINE
-  OFFSITE SEWER LINE
-  SANITARY SEWER FLOW DIRECTION ARROW

THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO

DRAINAGE MAP

- #### LEGEND
- Q=451 CFS DESIGN FLOW RATE PER OSP
 - ← FLOW ARROW
 - APPROXIMATE LIMITS OF 10 YR DETENTION POND
 - APPROXIMATE LIMITS OF 100 YR DETENTION POND
 - APPROXIMATE LIMITS OF TEMPORARY RETENTION POND
 - - - - - FUTURE STORM SEWER
 - FUTURE GRASS-LINED CHANNEL
 - FUTURE POND OUTLET STRUCTURE
 - FUTURE DETENTION POND (PER OUTFALL SERVICE PLAN)
 - FUTURE BOX CULVERT
 - PROPOSED STORM SEWER
 - PROPOSED GRASS-LINED CHANNEL (WIDTH PER PLAN)
 - PROPOSED POND OUTLET STRUCTURE
 - PROPOSED BOX CULVERT



SCALE 1"=1000'

EXHIBIT G

Financing Plan

Total Subs Par: \$6,129,146
Total Subs Net Proceeds: \$6,006,563

Total Senior Par: \$28,755,000
Total Senior Net Proceeds: \$27,163,950

THE LAKES METROPOLITAN DISTRICT
Development Projection at 30.00 Debt Service Mills for Bonds with Facility Fees
Ser. 2008A, 2011A & 2014A Senior Non-Rated Bond Issues, 30-year maturities, plus Sub Bonds

YEAR	Int. Income on Curr. Surplus @ 3%	Ser. 2008A		Ser. 2011A		Ser. 2014A		Surplus Release @ 50% D/A to \$200,000	Cumulative Surplus \$2,500,000 Target	Senior		Senior		Total Debt/Debt/Assessed Ratio	Surplus Available for Debt Service	Subordinate Bonds		Less Ser. 2014B	Less Ser. 2011B	Less Ser. 2014B	Annual Surplus	Cumulative Surplus
		Net Available for Debt Svc	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service			Debt/Assessed	Act'l Value	Debt/Assessed	Debt Service			Debt Service	Debt Service					
2006		0						0	0	n/a	n/a	n/a	n/a		\$0						0	0
2007	0	0						0	0	n/a	n/a	42%	42%		0	\$0					0	0
2008	0	0	\$0					0	523,800	n/a	n/a	14%	14%		0	0					0	0
2009	0	523,800						862,254	1,386,054	144%	6%	6%	181%		0	0					0	0
2010	15,714	1,319,704	457,450					1,127,437	2,513,491	245%	11%	304%	304%		0	0					0	0
2011	41,582	1,584,887	457,450	\$0				2,774,635	2,788,126	128%	7%	163%	163%		0	0					0	0
2012	75,405	1,873,485	862,450	736,400				3,269,996	4,951,426	106%	5%	137%	137%		0	0					0	0
2013	83,644	2,072,369	854,100	736,400				4,811,431	5,274,109	115%	7%	147%	147%		0	0					0	0
2014	98,100	3,252,181	834,350	736,400	\$0			5,274,109	5,274,109	86%	6%	112%	112%		0	0					0	0
2015	148,543	2,696,982	816,900	736,400	819,000			322,682	2,683,663	71%	5%	92%	92%		2,683,663	478,000					1,867,038	1,667,038
2016	158,223	2,517,355	397,400	1,391,400	819,000			(90,445)	2,500,000	64%	5%	84%	84%		668,543	455,875					(118,082)	1,748,956
2017	75,000	3,246,293	393,200	1,365,550	819,000			668,543	2,500,000	52%	4%	68%	68%		668,543	455,875					(680,057)	1,068,899
2018	75,000	2,637,868	404,000	1,343,300	819,000			71,568	2,500,000	49%	4%	63%	63%		23,014	339,625					(683,986)	384,913
2019	75,000	2,165,064	403,750	664,300	1,074,000			23,014	2,500,000	41%	4%	53%	53%		307,823	115,625					(130,677)	254,236
2020	75,000	2,491,523	413,150	674,400	1,096,150			307,823	2,500,000	40%	4%	53%	53%		586,073	114,125					(86,302)	165,935
2021	75,000	2,491,523	411,500	673,450	820,500			586,073	2,500,000	39%	4%	51%	51%		595,504	117,625					(80,621)	85,313
2022	75,000	2,539,854	419,500	669,450	833,500			595,504	2,500,000	38%	4%	50%	50%		595,504	117,625					(71,671)	13,642
2023	75,000	2,539,854	421,450	669,450	833,500			595,504	2,500,000	37%	4%	49%	49%		2,906,101	118,875					2,222,976	2,236,618
2024	75,000	2,589,151	427,700	706,050	849,300			606,101	2,000,000	36%	3%	48%	48%		532,651	121,625					(98,599)	2,137,019
2025	6,000	2,520,151	427,900	700,900	858,700			558,700	2,000,000	35%	3%	46%	46%		545,584	124,000					(98,791)	2,038,228
2026	6,000	2,570,434	437,400	715,400	872,050			545,584	2,000,000	34%	3%	45%	45%		547,784	126,000					(97,216)	1,941,012
2027	6,000	2,621,723	442,900	734,850	885,600			558,373	2,000,000	33%	3%	43%	43%		558,373	127,625					(101,502)	1,839,510
2028	6,000	2,621,723	442,900	734,850	885,600			558,373	2,000,000	32%	3%	42%	42%		557,923	123,875					(99,952)	1,739,557
2029	6,000	2,674,037	453,850	748,000	904,600			567,587	2,000,000	30%	3%	39%	39%		567,587	125,125					(102,538)	1,637,019
2030	6,000	2,674,037	452,050	749,450	906,650			565,887	2,000,000	29%	3%	38%	38%		565,887	131,000					(104,613)	1,532,407
2031	6,000	2,727,398	464,200	759,500	922,650			581,048	2,000,000	27%	2%	36%	36%		581,048	131,125					(103,702)	1,428,704
2032	6,000	2,727,398	464,200	759,500	922,650			581,048	2,000,000	26%	2%	34%	34%		579,148	125,675					(102,602)	1,326,102
2033	6,000	2,727,398	464,200	762,450	921,550			579,148	2,000,000	24%	2%	31%	31%		590,876	130,625					(106,749)	1,219,353
2034	6,000	2,781,826	472,900	778,650	939,400			590,876	2,000,000	22%	2%	29%	29%		590,876	129,625					(105,349)	1,114,004
2035	6,000	2,781,826	474,450	777,050	939,400			600,592	2,000,000	20%	2%	27%	27%		600,592	133,250					(107,033)	1,006,971
2036	6,000	2,837,342	484,200	792,550	959,650			603,542	2,000,000	18%	2%	24%	24%		603,542	136,125					(108,208)	898,763
2037	6,000	2,837,342	481,600	788,700	959,650			613,719	2,000,000	16%	2%	21%	21%		613,719	333,250					(109,906)	788,858
2038	6,000	2,893,969	492,200	808,950	979,100			616,719	2,000,000	14%	1%	18%	18%		616,719	0					(110,781)	678,077
2039	6,000	2,893,969	0	1,301,850	975,400			616,719	2,000,000	11%	1%	15%	15%		624,129	0					(114,621)	563,455
2040	6,000	2,951,729	0	1,322,650	1,004,950			624,129	2,000,000	9%	1%	12%	12%		624,629	0					(176,966)	386,459
2041	6,000	2,951,729	0	1,326,800	1,000,300			624,629	2,000,000	6%	1%	8%	8%		637,093	0					(115,207)	271,552
2042	6,000	3,010,643	0	0	2,373,550			637,093	2,000,000	3%	0%	4%	4%		637,543	0					(152,589)	156,345
2043	6,000	3,010,643	0	0	2,418,200			652,536	0	0%	0%	0%	0%		852,536	0					0	3,756
2044	6,000	3,070,736	0	0	2,418,200			852,536	0	0%	0%	0%	0%		852,536	0					0	3,756
1,341,210		92,270,981	14,403,700	25,661,000	31,740,650			20,465,631	20,465,631						20,465,631	4,345,375					8,885,250	3,756

(KAug08 08sSubB) (KAug08 11sSubB) (KAug08 14sSubB)

(KAug08 08sSubB) (KAug08 11sSubB) (KAug08 14sSubB)

THE LAKES METROPOLITAN DISTRICT
 Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 10% of Prop'y Taxes	Total Available For O&M	Less District Operations @ of \$200,000 Inft. @ 1% or max. 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2006	0	5,000	0	0	0	0	0	0	0
2007	0	5,000	0	0	0	200,000	200,000	0	0
2008	0	5,000	0	0	0	202,000	202,000	0	0
2009	0	5,000	0	0	0	204,020	179,495	0	0
2010	4,550,100	5,000	22,295	2,230	24,525	206,060	168,546	0	0
2011	6,959,902	5,000	34,104	3,410	37,514	208,121	138,268	0	0
2012	12,959,679	5,000	63,502	6,350	69,853	210,202	127,771	0	0
2013	15,293,317	5,000	74,937	7,494	82,431	212,304	83,662	0	0
2014	23,866,828	5,000	116,947	11,695	128,642	214,427	44,585	0	0
2015	31,482,030	5,000	154,311	15,431	169,742	214,302	0	0	0
2016	37,038,167	5,000	181,487	18,149	199,636	220,924	0	33,861	0
2017	39,759,131	5,000	194,820	19,482	214,302	223,134	0	47,269	0
2018	47,269,992	5,000	231,623	23,162	254,785	225,365	0	92,599	0
2019	50,167,551	5,000	245,821	24,582	270,403	227,619	0	90,345	0
2020	58,991,392	5,000	289,058	28,906	317,964	229,895	0	94,428	0
2021	58,991,392	5,000	289,058	28,906	317,964	229,895	0	94,428	0
2022	60,171,220	5,000	294,839	29,484	324,323	232,194	0	92,129	0
2023	61,374,644	5,000	294,839	29,484	324,323	232,194	0	92,129	0
2024	61,374,644	5,000	300,736	30,074	330,809	234,516	0	96,294	0
2025	61,374,644	5,000	300,736	30,074	330,809	236,861	0	93,948	0
2026	62,602,137	5,000	306,750	30,675	337,426	239,229	0	98,196	0
2027	62,602,137	5,000	306,750	30,675	337,426	241,622	0	95,804	0
2028	63,854,180	5,000	312,885	31,289	344,174	244,038	0	100,136	0
2029	63,854,180	5,000	312,885	31,289	344,174	246,478	0	97,696	0
2030	65,131,264	5,000	319,143	31,914	351,058	248,943	0	102,114	0
2031	65,131,264	5,000	319,143	31,914	351,058	251,433	0	26,544	73,081
2032	66,433,889	3,546	230,861	23,086	253,947	253,947	0	0	0
2033	66,433,889	3,581	233,169	23,317	256,486	256,486	0	0	0
2034	67,762,567	3,546	235,501	23,550	259,051	259,051	0	0	0
2035	67,762,567	3,582	237,856	23,786	261,642	261,642	0	0	0
2036	69,117,818	3,547	240,235	24,023	264,258	264,258	0	0	0
2037	69,117,818	3,582	242,637	24,264	266,901	266,901	0	0	0
2038	70,500,174	3,547	245,063	24,506	269,570	269,570	0	0	0
2039	70,500,174	3,582	247,514	24,751	272,265	272,265	0	0	0
2040	71,910,178	3,547	249,989	24,999	274,988	274,988	0	0	0
2041	71,910,178	3,583	252,489	25,249	277,738	277,738	0	0	0
2042	73,348,382	3,548	255,014	25,501	280,515	280,515	0	0	0
2043	73,348,382	3,583	257,564	25,756	283,321	283,321	0	0	0
2044	74,815,349	3,548	260,140	26,014	286,154	286,154	0	0	0
			8,154,704	815,470	8,970,175	8,897,094	1,161,363	1,161,363	73,081

THE LAKES METROPOLITAN DISTRICT
 Development Projection (updated 5/19/06)

YEAR	Country Homes				Villas 2				Villas 1				Manor Homes									
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value		
2006	0	0	0	\$550,000	0	0	0	\$400,000	0	0	0	0	0	\$350,000	0	0	0	0	\$300,000	0	0	
2007	0	0	0	561,000	0	0	0	408,000	0	0	0	0	0	357,000	0	0	0	0	306,000	0	0	
2008	0	0	0	572,220	0	0	0	416,160	0	0	0	0	0	364,140	0	0	0	0	312,120	22	22	
2009	0	0	0	583,664	0	0	0	424,463	0	0	45	3,150,000	12	371,423	4,457,074	50	1,200,000	30	318,362	9,550,872	30	
2010	0	0	0	595,338	0	0	0	432,973	0	0	0	(840,000)	18	378,851	6,819,323	0	(1,800,000)	30	324,730	9,741,889	30	
2011	0	0	0	607,244	0	62	4,960,000	441,632	0	0	45	1,890,000	18	386,428	6,965,709	52	1,320,000	30	331,224	9,936,727	30	
2012	0	0	0	619,389	0	0	(960,000)	450,465	5,405,580	0	0	0	18	394,157	7,084,823	0	(1,800,000)	30	337,849	10,135,462	0	
2013	30	3,300,000	6	631,777	3,790,663	0	(1,440,000)	459,474	8,270,537	8,270,537	18	(1,260,000)	18	402,040	7,236,720	0	(600,000)	10	344,606	3,446,057	10	
2014	0	(660,000)	10	644,413	6,444,127	18	(1,440,000)	468,664	8,435,948	8,435,948	6	(420,000)	6	410,081	2,460,485	0	0	0	351,498	0	0	
2015	0	(1,100,000)	10	657,301	6,573,009	18	(1,120,000)	478,037	6,692,518	6,692,518	0	0	0	418,282	0	0	0	0	358,528	0	0	
2016	0	(1,100,000)	4	670,447	2,681,788	14	0	487,598	0	0	0	0	0	426,648	0	0	0	0	365,698	0	0	
2017	0	(440,000)	0	683,856	0	0	0	497,350	0	0	0	0	0	435,181	0	0	0	0	373,012	0	0	
2018	0	0	0	697,533	0	0	0	507,297	0	0	0	0	0	443,885	0	0	0	0	380,473	0	0	
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30	0	30	19,489,586	19,489,586	62	0	28,804,682	28,804,682	28,804,682	90	(0)	90	35,024,133	35,024,133	152	0	152	49,677,647	49,677,647	152	0

THE LAKES METROPOLITAN DISTRICT

Development Projection (updated 5/19/06)

YEAR	Village Homes				Cottage Homes				Townhomes				Rowhouses								
	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 20%	# Units Completed 300 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 20%	# Units Completed 308 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 20%	# Units Completed 179 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deer) in Finished Lot Value @ 20%	# Units Completed 179 target	Price Inflated @ 2%	Market Value	
2006	0	0	0	\$275,000	0	0	0	\$235,000	0	0	0	0	0	\$200,000	0	0	0	0	\$220,000	0	0
2007	0	0	0	280,500	0	0	0	239,700	0	0	0	0	0	204,000	0	0	0	0	224,400	0	0
2008	75	4,125,000	0	286,110	7,724,970	75	3,525,000	239,700	2,933,928	0	0	0	0	208,080	60	2,640,000	0	0	228,888	0	0
2009	0	(1,465,000)	27	291,832	10,505,959	0	(564,000)	12	244,494	2,933,928	0	0	0	212,242	0	(1,188,000)	0	0	233,466	6,303,576	0
2010	75	2,145,000	36	297,669	10,716,078	75	1,269,000	48	249,384	11,970,426	0	0	0	216,486	0	1,320,000	0	0	238,135	7,144,052	0
2011	0	(1,980,000)	36	303,622	10,930,400	0	(2,256,000)	48	254,372	12,209,835	0	0	0	220,816	0	(1,320,000)	0	0	242,898	7,286,933	0
2012	75	2,145,000	36	309,695	11,149,008	75	1,269,000	48	259,459	12,454,031	0	0	0	225,232	0	(1,320,000)	0	0	247,796	7,432,672	0
2013	0	(1,980,000)	36	315,889	11,371,988	0	(2,256,000)	48	264,648	12,703,112	72	2,880,000	0	229,737	59	1,276,000	0	0	252,711	7,581,325	0
2014	75	2,145,000	36	322,206	11,599,428	83	1,645,000	48	269,941	12,957,174	0	(1,440,000)	0	234,332	0	(1,320,000)	0	0	257,765	7,732,952	0
2015	0	(1,980,000)	36	328,650	11,831,416	0	(940,000)	20	275,340	5,506,799	72	1,440,000	36	239,019	0	(88,000)	0	0	262,920	525,841	0
2016	0	(1,980,000)	36	335,223	7,039,693	0	(846,000)	18	280,847	5,065,242	0	(1,440,000)	36	243,799	0	(88,000)	0	0	268,179	0	0
2017	0	(1,155,000)	21	341,928	0	0	(846,000)	18	286,464	5,156,346	35	(40,000)	36	248,675	0	(1,400,000)	0	0	273,542	0	0
2018	0	0	0	348,766	0	0	0	0	292,193	0	0	0	0	253,648	0	0	0	279,013	0	0	
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	300	0	300	92,868,941	80,946,894	308	(0)	80,946,894	42,791,531	179	0	179	44,007,351	179	0	179	44,007,351	179	0	179	44,007,351

THE LAKES METROPOLITAN DISTRICT
 Development Projection (updated 5/19/06)

YEAR	Indigo Trails				Multifamily				Residential Summary								
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total SFD Units	Total MF Units	Total Res'l Units	Total SFD Facility Fees @ \$3,400/unit	Total MF Facility Fees @ \$4,000/unit	Total MF Reimbursements \$1,000/unit
2006	0	0	0	\$350,000	0	0	0	0	\$110,000	0	\$0	0	0	0	0	0	0
2007	0	0	0	357,000	0	0	0	0	112,200	0	0	0	0	0	0	0	0
2008	72	5,040,000	0	364,140	13,109,040	0	0	0	114,444	0	30,634,578	0	0	0	0	0	0
2009	0	(2,520,000)	36	371,423	13,371,221	0	0	0	116,733	0	56,159,127	97	0	97	523,800	0	0
2010	72	2,520,000	36	378,851	13,638,645	0	0	0	119,068	0	60,269,823	189	0	189	1,020,600	0	97,000
2011	0	(2,520,000)	36	386,428	13,911,418	0	0	0	121,449	0	61,475,219	198	0	198	1,069,200	0	189,000
2012	50	980,000	36	394,157	14,189,646	0	0	0	123,878	0	66,110,303	198	0	198	1,069,200	0	189,000
2013	0	(2,520,000)	36	402,040	5,628,560	200	4,400,000	0	126,355	25,271,085	93,824,645	210	0	210	1,134,000	0	198,000
2014	0	(980,000)	14	410,081	0	0	(4,400,000)	200	128,883	0	93,824,645	216	200	416	1,166,400	800,000	210,000
2015	0	0	0	418,282	0	0	0	0	131,460	0	50,615,685	156	0	156	842,400	0	416,000
2016	0	0	0	426,648	0	250	5,500,000	0	134,089	33,522,347	39,282,693	116	0	116	626,400	0	156,000
2017	0	0	0	435,181	0	0	(5,500,000)	250	136,771	0	57,176,933	79	250	329	426,600	1,000,000	116,000
2018	0	0	0	443,885	0	0	0	0	139,507	0	8,703,620	35	0	35	189,000	0	329,000
2019	0	0	0		0	0	0	0		0	0	0	0	0	0	0	35,000
	194	(0)	194		73,848,530	450	0	450		58,793,431	526,252,627	1,484	450	1,944	8,067,600	1,800,000	1,944,000

THE LAKES METROPOLITAN DISTRICT
Development Projection (updated 5/19/06)

YEAR	Commercial										Commercial Summary							
	Retail North					Retail South					Commercial South					GRAND TOTAL Commercial Market Value	Total Commercial Sq Ft	Facility Fees \$/sq ft
	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value			
2006	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0
2007	0	0	0	\$105.00	0	0	0	0	\$105.00	0	0	0	0		0	0	0	0
2008	0	0	0	107.10	0	0	0	0	107.10	0	0	0	0		0	0	0	15,690,000
2009	0	0	0	109.24	0	0	0	0	109.24	0	0	0	0		0	0	0	(99,000)
2010	0	0	0	111.43	0	0	0	0	111.43	0	0	0	0		0	0	0	5,106,000
2011	0	0	0	113.66	0	0	0	0	113.66	0	0	0	0		0	0	0	(8,496,000)
2012	60,500	635,250	0	115.93	0	0	0	0	115.93	0	0	0	0		0	0	0	11,879,250
2013	0	(635,250)	60,500	118.25	7,153,947	0	0	0	118.25	0	0	0	0		0	0	0	444,750
2014	0	0	0	120.61	0	0	0	0	120.61	0	0	0	0		0	0	0	(6,310,000)
2015	0	0	0	123.02	0	119,000	1,249,500	0	123.02	0	0	0	0		0	0	0	(4,510,500)
2016	0	0	0	125.48	0	0	(1,249,500)	119,000	125.48	14,932,682	0	0	0		14,932,682	119,000	59,500	(2,323,500)
2017	0	0	0	127.99	0	0	0	0	127.99	0	217,000	2,278,500	0		0	0	0	(5,702,500)
2018	0	0	0	130.55	0	0	0	0	130.55	0	0	(2,278,500)	217,000	130.55	28,330,284	217,000	108,500	(3,678,500)
2019	0	0	0	133.17	0	0	0	0	133.17	0	0	0	0		0	0	0	0
	60,500	0	0	7,153,947	0	119,000	0	119,000	14,932,682	0	217,000	0	217,000	28,330,284	50,416,912	396,500	196,250	0

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT SERIES 2008A G.O. BONDS Non-Rated, 30-Year Maturity

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

Sources:

Bond Proceeds:	
Par Amount	6,535,000.00
	<hr/>
	6,535,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Construction Fund	5,832,749.91
Other Fund Deposits:	
Capitalized Interest	440,850.09
Delivery Date Expenses:	
Global COI	261,400.00
	<hr/>
	6,535,000.00
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BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2008A G.O. BONDS
Non-Rated, 30-Year Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008					
06/01/2009			228,725	228,725	
12/01/2009			228,725	228,725	457,450
06/01/2010			228,725	228,725	
12/01/2010			228,725	228,725	457,450
06/01/2011			228,725	228,725	
12/01/2011			228,725	228,725	457,450
06/01/2012			228,725	228,725	
12/01/2012	405,000	7.000%	228,725	633,725	862,450
06/01/2013			214,550	214,550	
12/01/2013	425,000	7.000%	214,550	639,550	854,100
06/01/2014			199,675	199,675	
12/01/2014	435,000	7.000%	199,675	634,675	834,350
06/01/2015			184,450	184,450	
12/01/2015	450,000	7.000%	184,450	634,450	818,900
06/01/2016			168,700	168,700	
12/01/2016	60,000	7.000%	168,700	228,700	397,400
06/01/2017			166,600	166,600	
12/01/2017	60,000	7.000%	166,600	226,600	393,200
06/01/2018			164,500	164,500	
12/01/2018	75,000	7.000%	164,500	239,500	404,000
06/01/2019			161,875	161,875	
12/01/2019	80,000	7.000%	161,875	241,875	403,750
06/01/2020			159,075	159,075	
12/01/2020	95,000	7.000%	159,075	254,075	413,150
06/01/2021			155,750	155,750	
12/01/2021	100,000	7.000%	155,750	255,750	411,500
06/01/2022			152,250	152,250	
12/01/2022	115,000	7.000%	152,250	267,250	419,500
06/01/2023			148,225	148,225	
12/01/2023	125,000	7.000%	148,225	273,225	421,450
06/01/2024			143,850	143,850	
12/01/2024	140,000	7.000%	143,850	283,850	427,700
06/01/2025			138,950	138,950	
12/01/2025	150,000	7.000%	138,950	288,950	427,900
06/01/2026			133,700	133,700	
12/01/2026	170,000	7.000%	133,700	303,700	437,400
06/01/2027			127,750	127,750	
12/01/2027	180,000	7.000%	127,750	307,750	435,500
06/01/2028			121,450	121,450	
12/01/2028	200,000	7.000%	121,450	321,450	442,900
06/01/2029			114,450	114,450	
12/01/2029	215,000	7.000%	114,450	329,450	443,900
06/01/2030			106,925	106,925	
12/01/2030	240,000	7.000%	106,925	346,925	453,850
06/01/2031			98,525	98,525	
12/01/2031	255,000	7.000%	98,525	353,525	452,050
06/01/2032			89,600	89,600	
12/01/2032	285,000	7.000%	89,600	374,600	464,200
06/01/2033			79,625	79,625	
12/01/2033	305,000	7.000%	79,625	384,625	464,250
06/01/2034			68,950	68,950	
12/01/2034	335,000	7.000%	68,950	403,950	472,900
06/01/2035			57,225	57,225	
12/01/2035	360,000	7.000%	57,225	417,225	474,450
06/01/2036			44,625	44,625	
12/01/2036	395,000	7.000%	44,625	439,625	484,250
06/01/2037			30,800	30,800	
12/01/2037	420,000	7.000%	30,800	450,800	481,600
06/01/2038			16,100	16,100	
12/01/2038	460,000	7.000%	16,100	476,100	492,200
	6,535,000		8,326,150	14,861,150	14,861,150

NET DEBT SERVICE

THE LAKES METROPOLITAN DISTRICT SERIES 2008A G.O. BONDS Non-Rated, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2009		228,725	228,725	228,725		
12/01/2009		228,725	228,725	228,725		
06/01/2010		228,725	228,725		228,725	
12/01/2010		228,725	228,725		228,725	457,450
06/01/2011		228,725	228,725		228,725	
12/01/2011		228,725	228,725		228,725	457,450
06/01/2012		228,725	228,725		228,725	
12/01/2012	405,000	228,725	633,725		633,725	862,450
06/01/2013		214,550	214,550		214,550	
12/01/2013	425,000	214,550	639,550		639,550	854,100
06/01/2014		199,675	199,675		199,675	
12/01/2014	435,000	199,675	634,675		634,675	834,350
06/01/2015		184,450	184,450		184,450	
12/01/2015	450,000	184,450	634,450		634,450	818,900
06/01/2016		168,700	168,700		168,700	
12/01/2016	60,000	168,700	228,700		228,700	397,400
06/01/2017		166,600	166,600		166,600	
12/01/2017	60,000	166,600	226,600		226,600	393,200
06/01/2018		164,500	164,500		164,500	
12/01/2018	75,000	164,500	239,500		239,500	404,000
06/01/2019		161,875	161,875		161,875	
12/01/2019	80,000	161,875	241,875		241,875	403,750
06/01/2020		159,075	159,075		159,075	
12/01/2020	95,000	159,075	254,075		254,075	413,150
06/01/2021		155,750	155,750		155,750	
12/01/2021	100,000	155,750	255,750		255,750	411,500
06/01/2022		152,250	152,250		152,250	
12/01/2022	115,000	152,250	267,250		267,250	419,500
06/01/2023		148,225	148,225		148,225	
12/01/2023	125,000	148,225	273,225		273,225	421,450
06/01/2024		143,850	143,850		143,850	
12/01/2024	140,000	143,850	283,850		283,850	427,700
06/01/2025		138,950	138,950		138,950	
12/01/2025	150,000	138,950	288,950		288,950	427,900
06/01/2026		133,700	133,700		133,700	
12/01/2026	170,000	133,700	303,700		303,700	437,400
06/01/2027		127,750	127,750		127,750	
12/01/2027	180,000	127,750	307,750		307,750	435,500
06/01/2028		121,450	121,450		121,450	
12/01/2028	200,000	121,450	321,450		321,450	442,900
06/01/2029		114,450	114,450		114,450	
12/01/2029	215,000	114,450	329,450		329,450	443,900
06/01/2030		106,925	106,925		106,925	
12/01/2030	240,000	106,925	346,925		346,925	453,850
06/01/2031		98,525	98,525		98,525	
12/01/2031	255,000	98,525	353,525		353,525	452,050
06/01/2032		89,600	89,600		89,600	
12/01/2032	285,000	89,600	374,600		374,600	464,200
06/01/2033		79,625	79,625		79,625	
12/01/2033	305,000	79,625	384,625		384,625	464,250
06/01/2034		68,950	68,950		68,950	
12/01/2034	335,000	68,950	403,950		403,950	472,900
06/01/2035		57,225	57,225		57,225	
12/01/2035	360,000	57,225	417,225		417,225	474,450
06/01/2036		44,625	44,625		44,625	
12/01/2036	395,000	44,625	439,625		439,625	484,250
06/01/2037		30,800	30,800		30,800	
12/01/2037	420,000	30,800	450,800		450,800	481,600
06/01/2038		16,100	16,100		16,100	
12/01/2038	460,000	16,100	476,100		476,100	492,200
	6,535,000	8,326,150	14,861,150	457,450	14,403,700	14,403,700

CAPITALIZED INTEREST FUND
THE LAKES METROPOLITAN DISTRICT
SERIES 2008A G.O. BONDS
Non-Rated, 30-Year Maturity

Capitalized Interest

Date	Deposit	Interest @ 5%	Principal	Scheduled Draws	Balance
12/01/2008	440,850.09				440,850.09
06/01/2009		11,021.25	217,703.75	228,725	223,146.34
12/01/2009		5,578.66	223,146.34	228,725	
	440,850.09	16,599.91	440,850.09	457,450	

Average Life (years): 0.7531

SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT
SERIES 2011A G.O. BONDS
Non-Rated, 30-Year Maturity**

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

Sources:

Bond Proceeds:	
Par Amount	10,520,000.00
	<hr/>
	10,520,000.00

Uses:

Project Fund Deposits:	
Construction Fund	10,099,200.00
Delivery Date Expenses:	
Global COI	420,800.00
	<hr/>
	10,520,000.00

BOND DEBT SERVICE
THE LAKES METROPOLITAN DISTRICT
SERIES 2011A G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011					
06/01/2012			368,200	368,200	
12/01/2012			368,200	368,200	736,400
06/01/2013			368,200	368,200	
12/01/2013			368,200	368,200	736,400
06/01/2014			368,200	368,200	
12/01/2014			368,200	368,200	736,400
06/01/2015			368,200	368,200	
12/01/2015			368,200	368,200	736,400
06/01/2016			368,200	368,200	
12/01/2016	655,000	7.000%	368,200	1,023,200	1,391,400
06/01/2017			345,275	345,275	
12/01/2017	675,000	7.000%	345,275	1,020,275	1,365,550
06/01/2018			321,650	321,650	
12/01/2018	700,000	7.000%	321,650	1,021,650	1,343,300
06/01/2019			297,150	297,150	
12/01/2019	70,000	7.000%	297,150	367,150	664,300
06/01/2020			294,700	294,700	
12/01/2020	85,000	7.000%	294,700	379,700	674,400
06/01/2021			291,725	291,725	
12/01/2021	90,000	7.000%	291,725	381,725	673,450
06/01/2022			288,575	288,575	
12/01/2022	110,000	7.000%	288,575	398,575	687,150
06/01/2023			284,725	284,725	
12/01/2023	120,000	7.000%	284,725	404,725	689,450
06/01/2024			280,525	280,525	
12/01/2024	145,000	7.000%	280,525	425,525	706,050
06/01/2025			275,450	275,450	
12/01/2025	150,000	7.000%	275,450	425,450	700,900
06/01/2026			270,200	270,200	
12/01/2026	175,000	7.000%	270,200	445,200	715,400
06/01/2027			264,075	264,075	
12/01/2027	190,000	7.000%	264,075	454,075	718,150
06/01/2028			257,425	257,425	
12/01/2028	220,000	7.000%	257,425	477,425	734,850
06/01/2029			249,725	249,725	
12/01/2029	235,000	7.000%	249,725	484,725	734,450
06/01/2030			241,500	241,500	
12/01/2030	265,000	7.000%	241,500	506,500	748,000
06/01/2031			232,225	232,225	
12/01/2031	285,000	7.000%	232,225	517,225	749,450
06/01/2032			222,250	222,250	
12/01/2032	315,000	7.000%	222,250	537,250	759,500
06/01/2033			211,225	211,225	
12/01/2033	340,000	7.000%	211,225	551,225	762,450
06/01/2034			199,325	199,325	
12/01/2034	380,000	7.000%	199,325	579,325	778,650
06/01/2035			186,025	186,025	
12/01/2035	405,000	7.000%	186,025	591,025	777,050
06/01/2036			171,850	171,850	
12/01/2036	445,000	7.000%	171,850	616,850	788,700
06/01/2037			156,275	156,275	
12/01/2037	480,000	7.000%	156,275	636,275	792,550
06/01/2038			139,475	139,475	
12/01/2038	530,000	7.000%	139,475	669,475	808,950
06/01/2039			120,925	120,925	
12/01/2039	1,060,000	7.000%	120,925	1,180,925	1,301,850
06/01/2040			83,825	83,825	
12/01/2040	1,155,000	7.000%	83,825	1,238,825	1,322,650
06/01/2041			43,400	43,400	
12/01/2041	1,240,000	7.000%	43,400	1,283,400	1,326,800
	10,520,000		15,141,000	25,661,000	25,661,000

SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT
SERIES 2014A G.O. BONDS
Non-Rated, 30-Year Maturity**

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

Sources:

Bond Proceeds:	
Par Amount	11,700,000.00
	<hr/>
	11,700,000.00

Uses:

Project Fund Deposits:	
Construction Fund	11,232,000.00
Delivery Date Expenses:	
Global COI	468,000.00
	<hr/>
	11,700,000.00

BOND DEBT SERVICE
THE LAKES METROPOLITAN DISTRICT
SERIES 2014A G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2014					
06/01/2015			409,500	409,500	
12/01/2015			409,500	409,500	819,000
06/01/2016			409,500	409,500	
12/01/2016			409,500	409,500	819,000
06/01/2017			409,500	409,500	
12/01/2017			409,500	409,500	819,000
06/01/2018			409,500	409,500	
12/01/2018			409,500	409,500	819,000
06/01/2019			409,500	409,500	
12/01/2019	255,000	7.000%	409,500	664,500	1,074,000
06/01/2020			400,575	400,575	
12/01/2020	295,000	7.000%	400,575	695,575	1,096,150
06/01/2021			390,250	390,250	
12/01/2021	40,000	7.000%	390,250	430,250	820,500
06/01/2022			388,850	388,850	
12/01/2022	60,000	7.000%	388,850	448,850	837,700
06/01/2023			386,750	386,750	
12/01/2023	60,000	7.000%	386,750	446,750	833,500
06/01/2024			384,650	384,650	
12/01/2024	80,000	7.000%	384,650	464,650	849,300
06/01/2025			381,850	381,850	
12/01/2025	95,000	7.000%	381,850	476,850	858,700
06/01/2026			378,525	378,525	
12/01/2026	115,000	7.000%	378,525	493,525	872,050
06/01/2027			374,500	374,500	
12/01/2027	120,000	7.000%	374,500	494,500	869,000
06/01/2028			370,300	370,300	
12/01/2028	145,000	7.000%	370,300	515,300	885,600
06/01/2029			365,225	365,225	
12/01/2029	155,000	7.000%	365,225	520,225	885,450
06/01/2030			359,800	359,800	
12/01/2030	185,000	7.000%	359,800	544,800	904,600
06/01/2031			353,325	353,325	
12/01/2031	200,000	7.000%	353,325	553,325	906,650
06/01/2032			346,325	346,325	
12/01/2032	230,000	7.000%	346,325	576,325	922,650
06/01/2033			338,275	338,275	
12/01/2033	245,000	7.000%	338,275	583,275	921,550
06/01/2034			329,700	329,700	
12/01/2034	280,000	7.000%	329,700	609,700	939,400
06/01/2035			319,900	319,900	
12/01/2035	300,000	7.000%	319,900	619,900	939,800
06/01/2036			309,400	309,400	
12/01/2036	345,000	7.000%	309,400	654,400	963,800
06/01/2037			297,325	297,325	
12/01/2037	365,000	7.000%	297,325	662,325	959,650
06/01/2038			284,550	284,550	
12/01/2038	410,000	7.000%	284,550	694,550	979,100
06/01/2039			270,200	270,200	
12/01/2039	435,000	7.000%	270,200	705,200	975,400
06/01/2040			254,975	254,975	
12/01/2040	495,000	7.000%	254,975	749,975	1,004,950
06/01/2041			237,650	237,650	
12/01/2041	525,000	7.000%	237,650	762,650	1,000,300
06/01/2042			219,275	219,275	
12/01/2042	1,935,000	7.000%	219,275	2,154,275	2,373,550
06/01/2043			151,550	151,550	
12/01/2043	2,070,000	7.000%	151,550	2,221,550	2,373,100
06/01/2044			79,100	79,100	
12/01/2044	2,260,000	7.000%	79,100	2,339,100	2,418,200
	11,700,000		20,040,650	31,740,650	31,740,650

SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT
SERIES 2008B SUBORDINATE G.O. BONDS**

**Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/15, annual thereafter)

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

Sources:

Bond Proceeds:	
Par Amount	1,453,142.00
	<hr/>
	1,453,142.00

Uses:

Project Fund Deposits:	
Construction Fund	1,424,079.16
Delivery Date Expenses:	
Global COI	29,062.84
	<hr/>
	1,453,142.00

CONVERTIBLE CAB DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2008B SUBORDINATE G.O. BONDS**

Non-Rated, 30-Year Maturity
Convertible CABs

(Semiannual compounding prior to 12/15/15, annual thereafter)

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
12/15/2016	175,687.25	119,312.75	295,000.00	7.500%	183,000.00	478,000.00	478,000.00
12/15/2017	175,687.25	119,312.75	295,000.00	7.500%	160,875.00	455,875.00	455,875.00
12/15/2018	175,687.25	119,312.75	295,000.00	7.500%	138,750.00	433,750.00	433,750.00
12/15/2019	166,754.00	113,246.00	280,000.00	7.500%	116,625.00	396,625.00	396,625.00
12/15/2020	11,911.00	8,089.00	20,000.00	7.500%	95,625.00	115,625.00	115,625.00
12/15/2021	11,911.00	8,089.00	20,000.00	7.500%	94,125.00	114,125.00	114,125.00
12/15/2022	14,888.75	10,111.25	25,000.00	7.500%	92,625.00	117,625.00	117,625.00
12/15/2023	14,888.75	10,111.25	25,000.00	7.500%	90,750.00	115,750.00	115,750.00
12/15/2024	17,866.50	12,133.50	30,000.00	7.500%	88,875.00	118,875.00	118,875.00
12/15/2025	20,844.25	14,155.75	35,000.00	7.500%	86,625.00	121,625.00	121,625.00
12/15/2026	23,822.00	16,178.00	40,000.00	7.500%	84,000.00	124,000.00	124,000.00
12/15/2027	26,799.75	18,200.25	45,000.00	7.500%	81,000.00	126,000.00	126,000.00
12/15/2028	29,777.50	20,222.50	50,000.00	7.500%	77,625.00	127,625.00	127,625.00
12/15/2029	29,777.50	20,222.50	50,000.00	7.500%	73,875.00	123,875.00	123,875.00
12/15/2030	32,755.25	22,244.75	55,000.00	7.500%	70,125.00	125,125.00	125,125.00
12/15/2031	38,710.75	26,289.25	65,000.00	7.500%	66,000.00	131,000.00	131,000.00
12/15/2032	41,688.50	28,311.50	70,000.00	7.500%	61,125.00	131,125.00	131,125.00
12/15/2033	41,688.50	28,311.50	70,000.00	7.500%	55,875.00	125,875.00	125,875.00
12/15/2034	47,644.00	32,356.00	80,000.00	7.500%	50,625.00	130,625.00	130,625.00
12/15/2035	50,621.75	34,378.25	85,000.00	7.500%	44,625.00	129,625.00	129,625.00
12/15/2036	56,577.25	38,422.75	95,000.00	7.500%	38,250.00	133,250.00	133,250.00
12/15/2037	62,532.75	42,467.25	105,000.00	7.500%	31,125.00	136,125.00	136,125.00
12/15/2038	184,620.50	125,379.50	310,000.00	7.500%	23,250.00	333,250.00	333,250.00
	1,453,142.00	986,858.00	2,440,000.00		1,905,375.00	4,345,375.00	4,345,375.00

BOND ACCRETED VALUE TABLE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2008B SUBORDINATE G.O. BONDS**

**Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/15, annual thereafter)

Date	30-yr Term 7.5%
12/01/2008	2,977.75
12/15/2008	2,986.30
06/15/2009	3,098.30
12/15/2009	3,214.45
06/15/2010	3,335.00
12/15/2010	3,460.10
06/15/2011	3,589.85
12/15/2011	3,724.45
06/15/2012	3,864.10
12/15/2012	4,009.00
06/15/2013	4,159.35
12/15/2013	4,315.35
06/15/2014	4,477.15
12/15/2014	4,645.05
06/15/2015	4,819.25
12/15/2015	5,000.00

SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT
SERIES 2011B SUBORDINATE G.O. BONDS
Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/15, annual thereafter)

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

Sources:

Bond Proceeds:	
Par Amount	2,313,697.40
	<hr/>
	2,313,697.40
	<hr/>

Uses:

Project Fund Deposits:	
Construction Fund	2,267,423.45
Delivery Date Expenses:	
Global COI	46,273.95
	<hr/>
	2,313,697.40
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CONVERTIBLE CAB DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2011B SUBORDINATE G.O. BONDS**

Non-Rated, 30-Year Maturity
Convertible CABs

(Semiannual compounding prior to 12/15/15, annual thereafter)

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
12/15/2016	77,989.80	27,010.20	105,000.00	7.500%	233,625.00	338,625.00	338,625.00
12/15/2017	77,989.80	27,010.20	105,000.00	7.500%	225,750.00	330,750.00	330,750.00
12/15/2018	74,276.00	25,724.00	100,000.00	7.500%	217,875.00	317,875.00	317,875.00
12/15/2019	74,276.00	25,724.00	100,000.00	7.500%	210,375.00	310,375.00	310,375.00
12/15/2020	89,131.20	30,868.80	120,000.00	7.500%	202,875.00	322,875.00	322,875.00
12/15/2021	22,282.80	7,717.20	30,000.00	7.500%	193,875.00	223,875.00	223,875.00
12/15/2022	25,996.60	9,003.40	35,000.00	7.500%	191,625.00	226,625.00	226,625.00
12/15/2023	25,996.60	9,003.40	35,000.00	7.500%	189,000.00	224,000.00	224,000.00
12/15/2024	29,710.40	10,289.60	40,000.00	7.500%	186,375.00	226,375.00	226,375.00
12/15/2025	33,424.20	11,575.80	45,000.00	7.500%	183,375.00	228,375.00	228,375.00
12/15/2026	40,851.80	14,148.20	55,000.00	7.500%	180,000.00	235,000.00	235,000.00
12/15/2027	40,851.80	14,148.20	55,000.00	7.500%	175,875.00	230,875.00	230,875.00
12/15/2028	48,279.40	16,720.60	65,000.00	7.500%	171,750.00	236,750.00	236,750.00
12/15/2029	51,993.20	18,006.80	70,000.00	7.500%	166,875.00	236,875.00	236,875.00
12/15/2030	59,420.80	20,579.20	80,000.00	7.500%	161,625.00	241,625.00	241,625.00
12/15/2031	63,134.60	21,865.40	85,000.00	7.500%	155,625.00	240,625.00	240,625.00
12/15/2032	74,276.00	25,724.00	100,000.00	7.500%	149,250.00	249,250.00	249,250.00
12/15/2033	77,989.80	27,010.20	105,000.00	7.500%	141,750.00	246,750.00	246,750.00
12/15/2034	89,131.20	30,868.80	120,000.00	7.500%	133,875.00	253,875.00	253,875.00
12/15/2035	96,558.80	33,441.20	130,000.00	7.500%	124,875.00	254,875.00	254,875.00
12/15/2036	107,700.20	37,299.80	145,000.00	7.500%	115,125.00	260,125.00	260,125.00
12/15/2037	111,414.00	38,586.00	150,000.00	7.500%	104,250.00	254,250.00	254,250.00
12/15/2038	3,713.80	1,286.20	5,000.00	7.500%	93,000.00	98,000.00	98,000.00
12/15/2039	226,541.80	78,458.20	305,000.00	7.500%	92,625.00	397,625.00	397,625.00
12/15/2040	252,538.40	87,461.60	340,000.00	7.500%	69,750.00	409,750.00	409,750.00
12/15/2041	438,228.40	151,771.60	590,000.00	7.500%	44,250.00	634,250.00	634,250.00
	2,313,697.40	801,302.60	3,115,000.00		4,115,250.00	7,230,250.00	7,230,250.00

BOND ACCRETED VALUE TABLE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2011B SUBORDINATE G.O. BONDS
Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/15, annual thereafter)

Date	30-yr Term 7.5%
12/01/2011	3,713.80
12/15/2011	3,724.45
06/15/2012	3,864.10
12/15/2012	4,009.00
06/15/2013	4,159.35
12/15/2013	4,315.35
06/15/2014	4,477.15
12/15/2014	4,645.05
06/15/2015	4,819.25
12/15/2015	5,000.00

SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT
SERIES 2014B SUBORDINATE G.O. BONDS
Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/2020, annual thereafter)

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

Sources:

Bond Proceeds:	
Par Amount	2,362,306.10
	<hr/>
	2,362,306.10

Uses:

Project Fund Deposits:	
Construction Fund	2,315,059.98
Delivery Date Expenses:	
Global COI	47,246.12
	<hr/>
	2,362,306.10

CONVERTIBLE CAB DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2014B SUBORDINATE G.O. BONDS**

Non-Rated, 30-Year Maturity
Convertible CABs

(Semiannual compounding prior to 12/15/2020, annual thereafter)

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Interest		Current Interest after Conversion Date	Debt Service	Annual Debt Service
				Conversion Date	Rate from Conversion Date			
12/15/2021	38,463.60	21,536.40	60,000.00	7.500%	276,375.00	336,375.00	336,375.00	
12/15/2022	38,463.60	21,536.40	60,000.00	7.500%	271,875.00	331,875.00	331,875.00	
12/15/2023	38,463.60	21,536.40	60,000.00	7.500%	267,375.00	327,375.00	327,375.00	
12/15/2024	48,079.50	26,920.50	75,000.00	7.500%	262,875.00	337,875.00	337,875.00	
12/15/2025	16,026.50	8,973.50	25,000.00	7.500%	257,250.00	282,250.00	282,250.00	
12/15/2026	19,231.80	10,768.20	30,000.00	7.500%	255,375.00	285,375.00	285,375.00	
12/15/2027	22,437.10	12,562.90	35,000.00	7.500%	253,125.00	288,125.00	288,125.00	
12/15/2028	28,847.70	16,152.30	45,000.00	7.500%	250,500.00	295,500.00	295,500.00	
12/15/2029	32,053.00	17,947.00	50,000.00	7.500%	247,125.00	297,125.00	297,125.00	
12/15/2030	38,463.60	21,536.40	60,000.00	7.500%	243,375.00	303,375.00	303,375.00	
12/15/2031	38,463.60	21,536.40	60,000.00	7.500%	238,875.00	298,875.00	298,875.00	
12/15/2032	44,874.20	25,125.80	70,000.00	7.500%	234,375.00	304,375.00	304,375.00	
12/15/2033	51,284.80	28,715.20	80,000.00	7.500%	229,125.00	309,125.00	309,125.00	
12/15/2034	57,695.40	32,304.60	90,000.00	7.500%	223,125.00	313,125.00	313,125.00	
12/15/2035	60,900.70	34,099.30	95,000.00	7.500%	216,375.00	311,375.00	311,375.00	
12/15/2036	67,311.30	37,688.70	105,000.00	7.500%	209,250.00	314,250.00	314,250.00	
12/15/2037	76,927.20	43,072.80	120,000.00	7.500%	201,375.00	321,375.00	321,375.00	
12/15/2038	64,106.00	35,894.00	100,000.00	7.500%	192,375.00	292,375.00	292,375.00	
12/15/2039	92,953.70	52,046.30	145,000.00	7.500%	184,875.00	329,875.00	329,875.00	
12/15/2040	99,364.30	55,635.70	155,000.00	7.500%	174,000.00	329,000.00	329,000.00	
12/15/2041	3,205.30	1,794.70	5,000.00	7.500%	162,375.00	167,375.00	167,375.00	
12/15/2042	378,225.40	211,774.60	590,000.00	7.500%	162,000.00	752,000.00	752,000.00	
12/15/2043	407,073.10	227,926.90	635,000.00	7.500%	117,750.00	752,750.00	752,750.00	
12/15/2044	599,391.10	335,608.90	935,000.00	7.500%	70,125.00	1,005,125.00	1,005,125.00	
	2,362,306.10	1,322,693.90	3,685,000.00		5,201,250.00	8,886,250.00	8,886,250.00	

BOND ACCRETED VALUE TABLE

**THE LAKES METROPOLITAN DISTRICT
SERIES 2014B SUBORDINATE G.O. BONDS**

**Non-Rated, 30-Year Maturity
Convertible CABs**

(Semiannual compounding prior to 12/15/2020, annual thereafter)

Date	30-yr Term 7.5%
12/01/2014	3,205.30
12/15/2014	3,214.45
06/15/2015	3,335.00
12/15/2015	3,460.10
06/15/2016	3,589.85
12/15/2016	3,724.45
06/15/2017	3,864.10
12/15/2017	4,009.00
06/15/2018	4,159.35
12/15/2018	4,315.35
06/15/2019	4,477.15
12/15/2019	4,645.05
06/15/2020	4,819.25
12/15/2020	5,000.00

EXHIBIT H

Proposed Text of Initial Ballot Questions

THE LAKES METROPOLITAN DISTRICT NO. 2

NOVEMBER 7, 2006 ELECTION

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2007 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (Operations and Maintenance Mill Levy - Fees)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2007 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$80,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2007 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (DeBrucing)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2007 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Street Improvements)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Parks and Recreation)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING,

LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Water)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING,

LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Sanitation)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN

THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Transportation)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN

THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Mosquito Control)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$70,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$11,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Safety Protection)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT

RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$35,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,750,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY

AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 50 (Refunding Debt)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS

IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$80,000,000 WITH A REPAYMENT COST OF \$560,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$92,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q: (Multi Fiscal Year IGA)

SHALL THE LAKES METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR

ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

EXHIBIT I

Resolution

CITY OF BRIGHTON

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF BRIGHTON, COLORADO
APPROVING THE SERVICE PLAN FOR
THE LAKES METROPOLITAN DISTRICT NO. 1,
THE LAKES METROPOLITAN DISTRICT NO. 2,
THE LAKES METROPOLITAN DISTRICT NO. 3, AND
THE LAKES METROPOLITAN DISTRICT NO. 4**

Resolution No. _____

WHEREAS, §32-1-204.5, C.R.S., provides that no special district shall be organized if its boundaries are wholly contained within the boundaries of a municipality, except upon adoption of a resolution of approval of the governing body of such municipality; and

WHEREAS, service plans (collectively, the “Service Plans”) for Lakes Metropolitan District No. 1, No. 2, No. 3 and No. 4 (collectively, the “Districts”) have been submitted to the City Council of the City by the Districts in compliance with §32-1-204.5, C.R.S., and the policies of the City; and

WHEREAS, the Districts have substantially complied with the provisions of the policies of the City regarding submission of service plans and the City waives any noncompliance with its policies; and

WHEREAS, the territory of each of the proposed Districts is located wholly within the boundaries of the City; and

WHEREAS, adequate notice has been published and sent to property owners and interested parties of a public hearing of the City Council of the City of Brighton to review the Service Plans; and

WHEREAS, the City Council of the City of Brighton has conducted a public hearing on the Service Plans for the Districts and has considered the testimony and evidence presented at the hearing.

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

Section 1. That notice of the public hearing was properly given; 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; that all relevant testimony and evidence submitted to the City Council was considered and that the City Council has jurisdiction to hear this matter.

Section 2. The City Council makes the following findings:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special Districts.

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

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

d. The area to be included in the proposed special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Service Plans for The Lakes Metropolitan District No. 1, No. 2, No. 3 and No. 4 are hereby approved. Nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts. The City's findings are based solely upon the evidence in the Service Plans 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 Districts or the achievability of the results.

ADOPTED this ____ day of _____, 2006.

CITY OF BRIGHTON, COLORADO

By: _____
Janice E. Pawlowski, Mayor

Attest:

By: _____
Gayle Martinez, City Clerk