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TR RANCH METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

This Service Plan (“Service Plan”) is submitted pursuant to the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S. for the TR Ranch Metropolitan District (“District”). The District will serve the needs of a new community to be known as “TR Ranch.” The District will provide essential public improvements and services. Public improvements will be dedicated to the City of Commerce City (“Commerce City” or the “City”) or other governmental entity for the use and benefit of the District’s inhabitants and taxpayers. This Service Plan addresses the improvements which are expected to be provided by the District. The District may, with agreement by the City, engage in other activities.

The District contains approximately 242 acres of vacant land located entirely within Commerce City. The District is bounded on the east by Himalaya Street, on the south by East 112th Avenue, on the west by Tower Road, and on the north by East 118th Avenue. The TR Ranch project will consist of approximately 572 single family detached homes and 360 single family attached homes, separated by E-470 public highway. No commercial development is contemplated for this District.

The organizer of the District and developer of the project is Southwestern Investment Group, LLC, a Colorado limited liability company (“Organizer or “Developer”). This Service Plan has been prepared by the Organizer and the following participating consultants:

Organizer
Southwestern Investment Group, LLC
333 West Hampden Avenue, Suite 810
Englewood, Colorado 80110
(303) 534-1040

District Counsel
Seter & Vander Wall, P.C.
7400 E. Orchard Road, Suite 3300
Greenwood Village, Colorado 80111
(303) 770-2700

Financial Advisor
Kirkpatrick Pettis
1600 Broadway, Suite 1100
Denver, Colorado 80202
(303) 764-5768

Engineer
Calibre Engineering, Inc.
8000 South Lincoln Street, Unit 206
Littleton, Colorado 80122
(303) 730-0434

II. PURPOSE AND INTENT OF THE PROPOSED DISTRICT

A. Purpose and Intent.

The District will provide financing, acquisition and construction of certain essential public-purpose facilities for the use and benefit of inhabitants and taxpayers within the boundaries of the District. The District may provide ongoing services as set forth in Section IV. The District acknowledges the need and its intent to cooperate with the City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants. A resolution of the City Council approving this Service Plan will be attached hereto as Exhibit A, pursuant to § 32-1-204.5(1), C.R.S.

B. Need for District.

There is no other public or private entity willing and able to design, finance and construct improvements needed for the project. The City does not consider it feasible or practicable to provide the services and facilities generally depicted in Exhibit E. Formation of the District is

necessary in order that the public improvements required for the project be provided in the most economic manner possible.

C. General Powers.

The proposed District will have the power and authority to provide the services and facilities generally described in this Service Plan.

1. Powers Regarding Services and Facilities.

The District shall have authority to design, construct, acquire, install, relocate, operate and maintain the following services and facilities within and without its boundaries as necessary to serve the project:

a. Streets.

Streets, curbs, gutters, culverts, drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets and highways and at railroad crossings, including traffic signals and signage, striping, environmental monitoring, traffic-related computer systems, cameras, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation

or otherwise and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water system improvements, including water rights, properties, storage facilities, transmission and distribution lines, pumping stations, wells, reservoirs, retention ponds, lakes, treatment works, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise, and extensions of and improvements to such facilities.

d. Sanitation.

Storm and sanitary sewer system improvements, including storage facilities, collection and transmission lines, pumping stations, lift stations, retention and settling ponds or basins, sludge drying beds, composting facilities, treatment works, facilities and equipment, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise, and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or programs, including bike paths, pedestrian trails, pedestrian bridges, pedestrian malls, public plazas and courtyards, ponds, reservoirs or other water features, signage, public foundations and sculpture, monumentation, art, botanic gardens, picnic areas, playground areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant

facilities, equipment, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities or systems.

g. Television Relay and Translator.

Television relay and translator facilities, including digital, satellite and cable television, communication systems and other technologies, related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities.

h. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities or services.

2. Miscellaneous Powers.

The District shall have the following miscellaneous powers with respect to activities to be conducted pursuant to this Service Plan:

a. Legal Powers.

The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing facilities, improvements, programs and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, §§ 32-1-101, *et seq.*, C.R.S., other applicable statutes and this Service Plan, as any or all of the same may be amended from time to time.

b. Other.

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

i. To amend this Service Plan as needed, with approval of Commerce City for material modifications as provided in Section VIII, subject to applicable state and local laws, including written notice to Commerce City, pursuant to § 32-1-207, C.R.S., of actions which the District believes are permitted but which may be unclear. In the event Commerce City determines a material modification is required, the District shall file an amendment to its Service Plan with the City for review and approval in accordance with the Special District Act; and

ii. To forego, reschedule or restructure the financing and construction of certain improvements and facilities, in order to provide for the health, safety and welfare of the community the most cost effective and efficient manner as determined by the District's Board; and

iii. To provide additional services and exercise powers that are expressly or impliedly granted by Colorado law, and which the District is required to provide or

exercise, or in its discretion, may choose to provide or exercise; and

iv. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the District, subject to and in accordance with the powers described herein.

III. BOUNDARIES, POPULATION & VALUATION

The property included in the District is located entirely within Commerce City and contains approximately 242 acres of undeveloped land (the “Property”). The legal description of the Property is contained in Exhibit B. Exhibit B-1 describes the single family parcel and Exhibit B-2 describes the multi-family parcel. A vicinity map of the District is attached as Exhibit C and a boundary map of the District is attached as Exhibit D.

The estimated residential population of the District at full build-out is approximately 2,700 people subject to development approval. The assessed valuation of the District at full build-out is estimated to be Fifteen Million Five Hundred Five Thousand and Forty-four Dollars (\$15,505,044).

IV. DESCRIPTION OF PROPOSED IMPROVEMENTS AND FACILITIES

A. Type of Improvements.

The District will exercise the powers and authority described in Section II. The District plans to provide for the financing, design, construction, acquisition and installation of public facilities and improvements described in Exhibit E. Preliminary engineering and construction plans based on the construction standards of the City of Commerce City, including the cost in current dollars of each improvement, together with an explanation of the methods, basis, and/or assumptions used in determining the costs is attached as Exhibit E.

Exhibit E is a preliminary list only and will be subject to modification and revision as engineering plans, financial factors, construction scheduling and costs may require. Improvements not specifically described herein shall be permitted as long as they are necessary and appurtenant to those improvements contemplated in the Service Plan and are within the District's financial ability and legal ability to provide such improvements. The District shall be permitted to exercise its statutory powers and authority and to undertake the activities provided for in this Service Plan, either directly, by contract or by intergovernmental agreement. Where appropriate, the District will contract with other public and/or private entities to undertake such functions. Maps showing the location of the public improvements to be financed by the District are attached as Exhibit F.

B. Description of Existing Conditions.

The area is predominantly undeveloped and is not served with the facilities and/or services proposed to be provided by the District. Approval of this Service Plan shall not indicate implicitly or expressly that any land use application now on file with the City or any land use applications filed in the future will be approved by the City.

C. Anticipated Development.

The Organizer of the District anticipates build-out to occur within eight years from the date of organization, subject to final design and development approval. The anticipated absorption schedule is shown in the Financial Plan, attached hereto at Exhibit G.

D. Public Improvement Schedule.

Construction of the public improvements is expected to commence in late 2005. The Organizer anticipates completion of construction of both on-site and off-site improvements described in Exhibit E by 2010. Construction of public improvements will be phased to match the

development schedule and market demand to ensure that public improvements are built as needed within the District.

E. Construction Standards.

The District will ensure that the proposed improvements are designed and constructed in accordance with the applicable regulations, ordinances, standards and specifications of Commerce City and/or other governmental entities having jurisdiction. The District will obtain approval of civil engineering plans and obtain permits for construction and installation of improvements from Commerce City or other jurisdiction as required.

F. Dedication of Improvements.

Except as otherwise provided herein, the District expects to dedicate all public improvements to Commerce City or other appropriate governmental entities upon completion of construction and installation of the improvements. The District does not intend to provide water or sewer treatment and delivery services to its residents; water and sanitary sewer improvements are anticipated to be dedicated to the South Adams County Water and Sanitation District for ownership and operation. Landscaping, park and recreation improvements, retention ponds or other storm drainage facilities are intended to be operated and maintained by a homeowners or building association formed for TR Ranch, or other entity as may be appropriate. The dedicated improvements will be operated and maintained by Commerce City, its designee, or as otherwise provided herein. All rights-of-way and easements necessary for the facilities will be dedicated to Commerce City, its designee or the homeowners association.

An initial acceptance letter is expected to be issued by Commerce City (or other applicable governmental entity) that may require the public improvements to be warranted for a period of time after date of dedication. Commerce City (or other applicable governmental entity) is thereafter

anticipated to issue a final acceptance letter at the successful completion of the warranty period. With the discretion of the applicable jurisdiction, dedication may take place after the applicable warranty period.

G. Ownership and Operation of Facilities by the District.

Except for facilities and improvements described in this Section, the District shall not be authorized to own or operate facilities to be provided pursuant to this Service Plan, other than as necessary to permit the financing and construction thereof, except upon approval by the City. The District shall have authority to own, operate and maintain the following facilities and improvements not otherwise dedicated to or accepted by Commerce City or other appropriate entity: landscaping, park and recreation improvements, retention ponds or other storm drainage facilities, transportation facilities, television relay and translator, and mosquito control facilities. Approval of this Service Plan by the City constitutes the City's agreement that the District may perform these functions.

H. Acquisition of Land for Public Improvements.

The District agrees to acquire and/or cause the dedication of all land reasonably required by Commerce City for construction of the public improvements described in Exhibit E, including rights-of-way and easements. Exceptions to this policy must be approved in writing.

I. Services to be Provided by Other Governmental Entities.

The District is expected to receive fire protection services from the Greater Brighton Fire Protection District. Water and sewer services are anticipated to be provided by South Adams County Water and Sanitation District.

V. FINANCIAL PLAN

A. General.

The Financial Plan attached to this Service Plan as Exhibit G illustrates how the proposed services and facilities may be financed and operated by the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development within the District's boundaries.

B. Debt Issuance.

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District. The bonds are anticipated to be issued in multiple series, with bonds proposed to be issued in 2006, 2009 and 2012, as shown on Exhibit G.

Prior to the issuance, of the bonds construction costs for necessary improvements may be advanced by the Developer. If feasible, the District will purchase the completed improvements if constructed pursuant to the requirements of this Service Plan.

Subject to the restrictions set forth in this Section, the District will be authorized to fund any combination of the improvements depicted on Exhibit E. The combined total estimated cost of the public improvements is Twenty-seven Million Two Hundred Sixty-three Thousand Four Hundred Sixty-five Dollars (\$27,263,465). The City shall not be responsible for assuming any of the costs of the public improvements funded by the District. The amount of bond authority to be presented for a vote is expected to exceed the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to changed market conditions or inflation, expansions of the District's boundaries, and to cover all issuance costs. The District may increase or decrease the

amount of bonds actually issued as necessary to accommodate the needs of the District, at the discretion of the Board of Directors and subject to the provisions of this Service Plan. Interest rates, discounts and credit enhancements will be determined at the time the bonds are sold. Refunding bonds may be issued by the District to defease original issue bonds in compliance with law. The District may also issue notes, certificates, debentures or other evidences of indebtedness, as permitted by law. The figures contained herein for costs of infrastructure and operations do not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law or which exceed the aggregate authorized herein.

C. Identification of District Revenue/Mill Levy Cap.

The District will have a mill levy assessed on all taxable property within its boundaries as the primary source of revenue for the repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board of Directors' decision to fund projects contemplated in this Service Plan, the District anticipates that the mill levy needed to support the District's debt will be forty (40) mills and a levy of approximately five (5) mills for operations and maintenance expenses and administrative costs of the District through the bond repayment period.

In addition to *ad valorem* property taxes, and in order to offset expenses, the District may rely on other revenue sources authorized by law. These include fees, rates, tolls, penalties and charges as provided in § 32-1-1001(1), C.R.S. The Financial Plan assumes *ad valorem* property taxes and specific ownership taxes and development fees. Collected fees, rates, tolls, penalties and charges, permitted under § 32-1-1001, C.R.S., may be used to supplement the District's debt service funds. The District does not anticipate imposing development or facility fees at this time.

In no event shall the District's debt service mill levy exceed the Mill Levy Cap, defined below.

The "Mill Levy Cap" will be the maximum mill levy the District is permitted to impose for payment of general obligation debt, determined as follows:

1. For that portion of the District's general obligation debt which equals or exceeds 50% of the District's assessed valuation, the maximum mill levy the District can promise to impose for the payment of such debt shall be fifty (50) mills reduced by the number of mills necessary to pay unlimited mill levy general obligation debt described in C.2 below (the "Mill Levy Cap"), provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For that portion of the District's general obligation debt which is less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the maximum mill levy the District can promise to impose for the payment of such debt shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

For purposes of the foregoing, once general obligation debt has been determined to be within C.2 above so that the District is entitled to pledge to its payment an unlimited *ad valorem*

mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the debt to assessed ratio.

3. The Financial Plan assumes that residential units within the District will be developed and assessed at various percentages depending upon the year of construction. The valuation for assessment is assumed to lag one year behind construction with tax collections being realized two years after construction.

4. Annual administrative, operational and maintenance expenses are estimated in the Financial Plan. The District expects to seek authority to repay the Developer or Organizer some advances for operations and maintenance, provided such obligation shall be subordinate to the District's general obligation bonds.

The Mill Levy Cap does not apply to the District's mill levy for operation and maintenance. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for operation and maintenance without an election.

D. Security for Debt.

The District will not pledge any City funds or assets for security for debt. The City shall not be held liable for any of the District's obligations as set forth in this Service Plan.

E. Financial Plan.

The Financial Plan attached as Exhibit G contains the following:

1. The debt anticipated to be issued by the District;
2. The proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten year period from the date of organization of the District;
3. The dollar amount of any anticipated financing, including capitalized interest,

costs of issuance, estimated rates and discounts, and any expenses related to the organization and initial operation of the District;

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

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

F. Regional Improvements.

Unless required by the City, the District will not participate in the funding of any regional public infrastructure improvements. Any such funding shall require an amendment to this Service Plan.

G. Services of District.

The District will require sufficient operating funds to plan and cause the public improvements to be constructed and maintained. The costs are expected to include: organizational costs, legal, engineering, accounting and debt issuance costs, compliance with state reporting and other administrative requirements. The operating budget for 2005 is estimated to be less than Fifty Thousand Dollars (\$50,000).

Operations and maintenance expenses for the District may be reduced or eliminated in the event that a homeowners association undertakes some or all of the operations and maintenance obligations.

VI. ANNUAL REPORT

The District shall submit an annual report to Commerce City within one hundred twenty (120) days after conclusion of the District's fiscal year on December 31 of each year beginning

December 31, 2006, unless waived by the City. Such annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental Agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections, or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements; and
- I. The current assessed valuation in the District.

VII. LANDOWNERS PUBLIC IMPROVEMENTS

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

VIII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of Commerce City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by District, change in dissolution

date, change in mill levy cap, or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. City approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements outlined in this Service Plan or for refinancing debt or defeasing bonds. In the event the District Board of Directors desires to undertake activity that might be considered a material modification, the District may utilize the procedures set forth in § 32-1-207, C.R.S.

IX. RESOLUTION OF APPROVAL

The District incorporates the Commerce City City Council's Resolution approving this Service Plan, including any conditions of approval, into this Service Plan as Exhibit A.

X. DISSOLUTION OF DISTRICT

Subject to satisfaction of all applicable requirements set forth in §§ 32-1-701, *et seq.*, C.R.S., the District expects to dissolve when there are no financial obligations or bonds outstanding, or if all financial obligations and outstanding bonds are adequately provided for by means of escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and if an adequate plan exists for continuation of ongoing services, if necessary.

XI. NOTICE OF ORGANIZATION

The Organizer of the District will take steps to ensure that the developers of the property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record the Order of the District Court creating the

District in the real property records of the Clerk and Recorder of Adams County, Colorado, so that all future property owners within the District will have notice regarding the existence of the District.

XII. STATUTORY REQUIREMENTS

It is submitted that this Service Plan for the TR Ranch Metropolitan District meets the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., the applicable requirements of the Colorado Constitution, and those of the City. It is further submitted that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the proposed development within its boundaries; and

D. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

Respectfully submitted,

SETER & VANDER WALL, P.C.

By: Barbara T. Vander Wall
Joan M. Fritsche
Counsel to Petitioners

EXHIBIT A

COMMERCE CITY RESOLUTION OF APPROVAL

RESOLUTION OF THE CITY COUNCIL, CITY OF COMMERCE CITY APPROVING THE ORGANIZATION OF THE TR RANCH METROPOLITAN DISTRICT

Resolution 2004-35

WHEREAS, § 32-1-204.5(1) of the Colorado Revised Statutes, provides that no special district shall be organized if located wholly within the boundaries of a municipality, except upon adoption of a resolution approving the Service Plan of the proposed special district; and

WHEREAS, a Service Plan has been submitted to the City Council of Commerce City (the "City") for the proposed TR Ranch Metropolitan District (the "District") pursuant to part 2, article 1, title 21, C.R.S.; and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of Commerce City, and

WHEREAS, the City Council of Commerce City has reviewed the Service Plan for the proposed TR Ranch Metropolitan District;

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

Section 1. The City Council makes the following findings:

- a. Adequate service is not, and will not, be available to the area to be served by the District through the City or other existing special facility districts within a reasonable time and on a comparable basis;
- b. The facility and service standards of the proposed District are compatible with the facility and service standards of the City;
- c. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- d. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- e. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.
- f. The area included within the proposed District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- g. The proposal is in substantial compliance with any duly adopted master plans;
- h. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area;

- i. The creation of the proposed District will be in the best interest of the area proposed to be served.

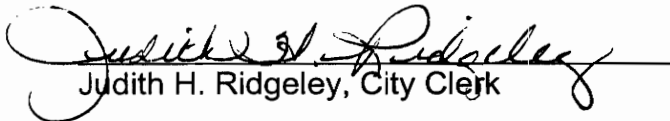
Section 2. The Service Plan for the TR Ranch Metropolitan District is hereby approved.

RESOLVED this 20th day of September, 2004

CITY COUNCIL OF THE CITY OF COMMERCE CITY

By:  _____

ATTEST:


Judith H. Ridgeley, City Clerk

APPROVED AS TO FORM:


City Attorney

EXHIBIT B

LEGAL DESCRIPTION DISTRICT BOUNDARIES

**TR RANCH METROPOLITAN DISTRICT
SINGLE FAMILY**

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTH ONE-HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 3, FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION BEARS S00°11'47"W, A DISTANCE OF 2629.69 FEET; THENCE S00°11'47"W ALONG THE EAST LINE OF SAID SECTION, A DISTANCE OF 2599.69 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 112TH AVENUE; THENCE S89°47'15"W ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1650.66 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF E-470 PUBLIC HIGHWAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING (10) TEN COURSES:

1. N00°12'54"W, A DISTANCE OF 40.33 FEET TO A POINT;
2. N81°26'49"W, A DISTANCE OF 692.34 FEET TO A POINT;
3. N54°52'53"W, A DISTANCE OF 77.89 FEET TO A POINT OF NON-TANGENT CURVATURE;
4. 346.64 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 32°30'46" AND A RADIUS OF 610.87 FEET WITH A CHORD BEARING N28°16'20"W, A DISTANCE OF 342.01 FEET TO A POINT;
5. N44°31'43"W, A DISTANCE OF 1097.97 FEET TO A POINT OF CURVATURE;
6. 219.81 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 04°23'57" AND A RADIUS OF 2862.89 FEET TO A POINT OF COMPOUND CURVATURE;
7. 1321.05 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 21°38'44" AND A RADIUS OF 3496.82 FEET, WITH A CHORD BEARING N59°45'02"W, A DISTANCE OF 1313.21 FEET TO A POINT;
8. N69°43'57"W, A DISTANCE OF 415.24 FEET TO A POINT;
9. N31°56'46"W, A DISTANCE OF 122.82 FEET TO A POINT;
10. N05°41'10"W, A DISTANCE OF 259.93 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 3;

THENCE N89°51'34"E ALONG SAID SOUTH LINE, A DISTANCE OF 2469.98 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION; THENCE N89°48'35"E ALONG SAID LINE, A DISTANCE OF 2644.76 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 9,143,361 SQUARE FEET OR 209.9018 ACRES OF LAND, MORE OR LESS.



Calibre Engineering, Inc.
8000 South Lincoln Street, Unit 206
Littleton, CO. 80122 (303) 730-0434
Municipal Engineering Development Master Planning

TR RANCH
(SINGLE FAMILY)
METROPOLITAN DISTRICT
LEGAL DESCRIPTION

SHEET 1 OF 1

06/15/2004

TR RANCH METROPOLITAN DISTRICT MULTI-FAMILY

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTH ONE-HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 3 FROM WHENCE THE WEST ONE-QUARTER CORNER BEARS N00°07'01"E, A DISTANCE OF 2634.15 FEET.
THENCE N89°46'55"E ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1505.49 FEET TO A POINT;
THENCE DEPARTING SAID SOUTH LINE N00°13'05"W, A DISTANCE OF 30.00 FEET TO A POINT ON THE NORTHERLY RIGHT -OF - WAY LINE OF 112TH AVENUE;
THENCE S89°46'55"W ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 173.84 FEET TO A POINT OF NON-TANGENT CURVATURE;
THENCE 1915.90 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 77°01'35" AND A RADIUS OF 1425.13 FEET, WITH A CHORD BEARING N43°48'51"W, A DISTANCE OF 1774.84 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 PUBLIC HIGHWAY;
THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING (14) FOURTEEN COURSES:

1. N06°56'55"E, A DISTANCE OF 558.07 FEET TO A POINT;
2. N57°11' 54"E, A DISTANCE OF 98.37 FEET TO A POINT;
3. S68°39'05"E, A DISTANCE OF 384.37 FEET TO A POINT;
4. S68°01'35"E, A DISTANCE OF 96.58 FEET TO A POINT OF CURVATURE;
5. 58.24 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 01°04'05" AND A RADIUS OF 3124.04 FEET TO A POINT;
6. S56°38'33"E, A DISTANCE OF 167.53 FEET TO A POINT OF CURVATURE;
7. 631.81 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 11°30'18" AND A RADIUS OF 3146.46 FEET TO A POINT;
8. S45°56' 49"E, A DISTANCE OF 438.62 FEET TO A POINT OF CURVATURE;
9. 154.40 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 20°02' 42" AND A RADIUS OF 441.32 FEET TO A POINT;
10. S25°54'06"E, A DISTANCE OF 392.53 FEET TO A POINT OF CURVATURE;
11. 270.41 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 10°00'54" AND A RADIUS OF 1547.02 FEET TO A POINT;
12. S39°08'38"W, A DISTANCE OF 89.01 FEET TO A POINT;
13. S83°29'54"W, A DISTANCE OF 502.10 FEET TO A POINT;
14. S00°13'13"E, A DISTANCE OF 40.26 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 1,413,318 SQUARE FEET OR 32.4452 ACRES OF LAND, MORE OR LESS.



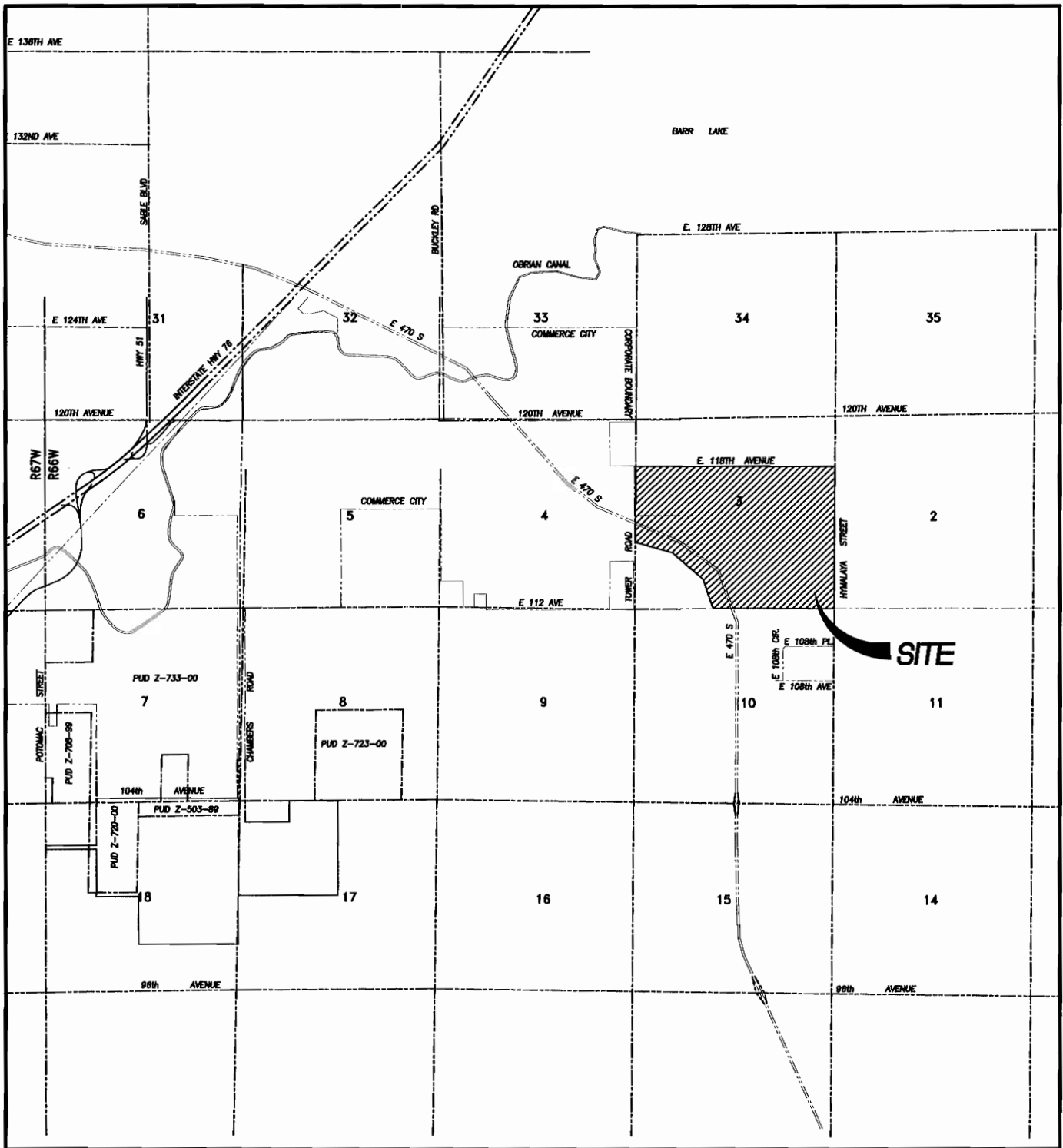
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Municipal Engineering Development Master Planning

TR RANCH (MULTI-FAMILY) METROPOLITAN DISTRICT LEGAL DESCRIPTION

SHEET 1 OF 1

06/15/2004

EXHIBIT C
VICINITY MAP

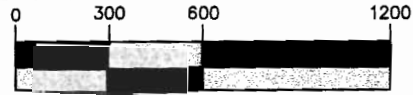
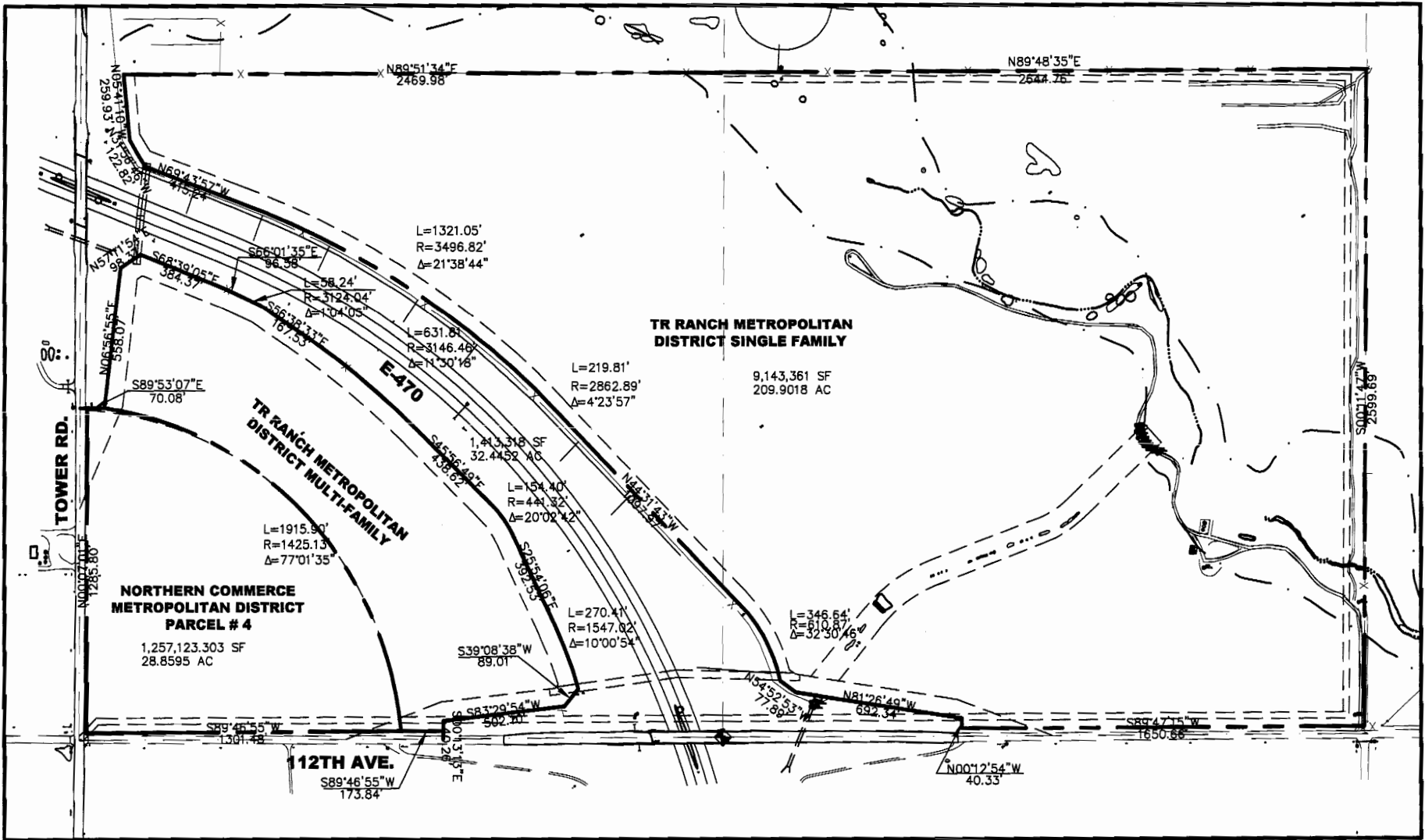


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 Denver, CO 80231
 Municipal Engineering Development Master Planning

TR RANCH
 METROPOLITAN DISTRICT
VICINITY MAP

SHEET 1 OF 1
 1" = 4000'
 06/15/2004

EXHIBIT D
DISTRICT BOUNDARY MAP



1 inch = 600 ft. Horizontal



Calibre
ENGINEERING

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TR RANCH
 METROPOLITAN DISTRICT
BOUNDARY MAP

SHEET 1 OF 1

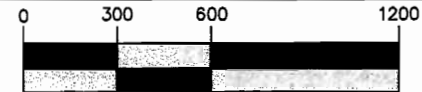
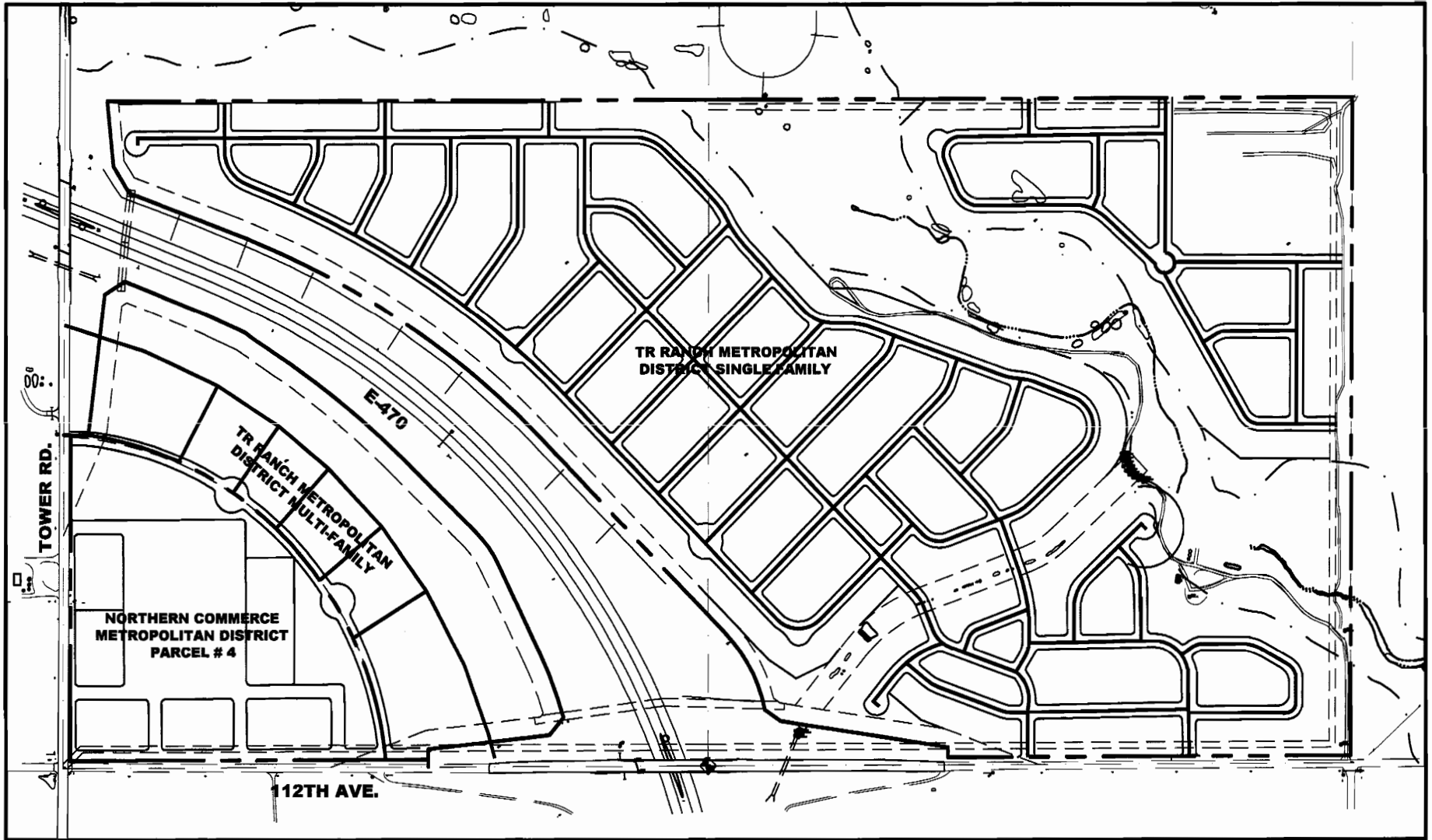
1" = 600'
 06/15/2004

EXHIBIT E

DESCRIPTION OF FACILITIES AND COSTS

EXHIBIT F

LOCATION OF IMPROVEMENTS



1 inch = 600 ft. Horizontal

————— DISTRICT ROADWAY & TRAFFIC IMPROVEMENTS



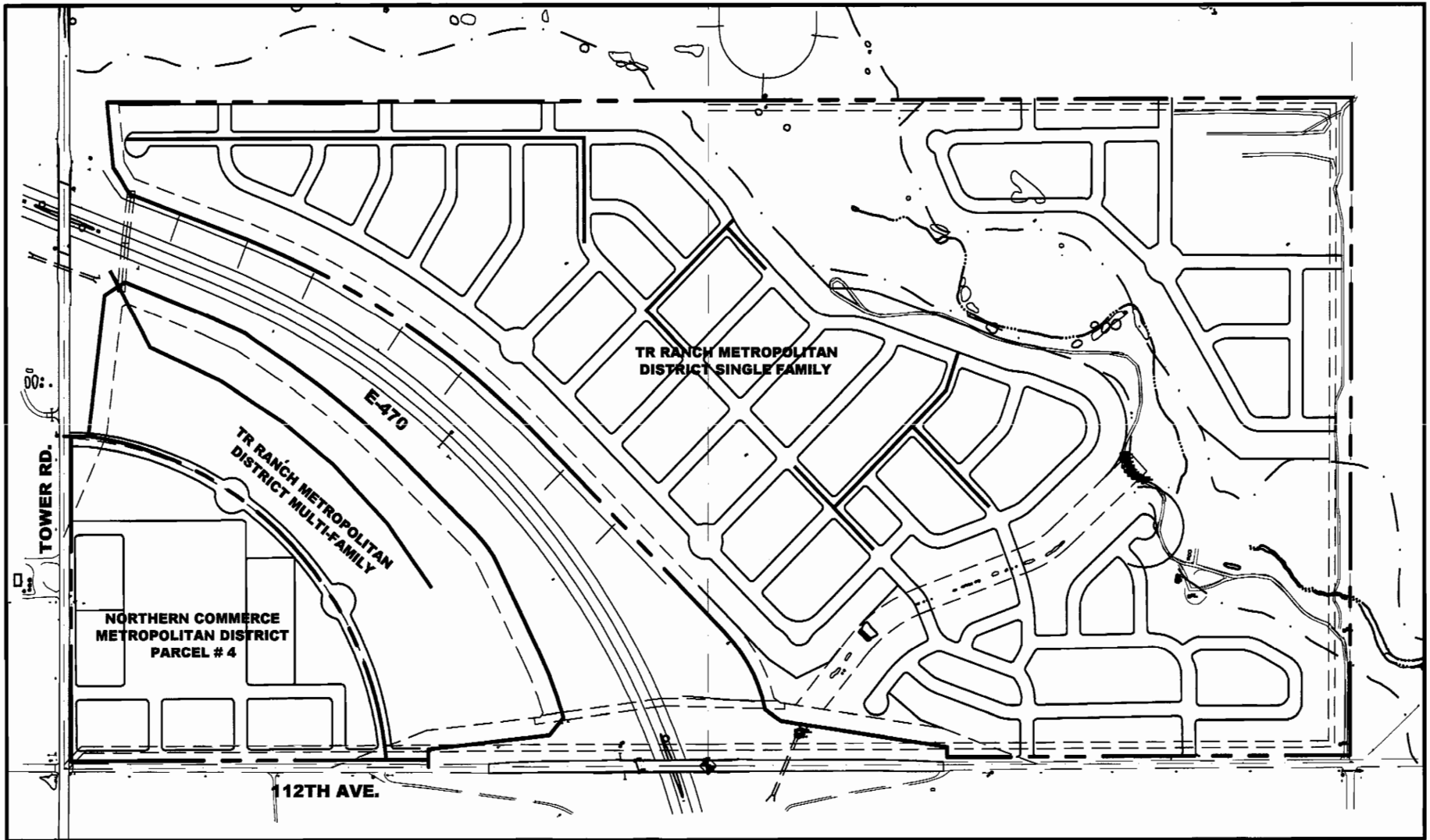
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TR RANCH
 METROPOLITAN DISTRICT
**STREET & TRAFFIC
 IMPROVEMENTS EXHIBIT**



SHEET 1 OF 6

1" = 600'
 06/15/2004



1 inch = 600 ft. Horizontal

— DISTRICT STORM DRAINAGE IMPROVEMENTS

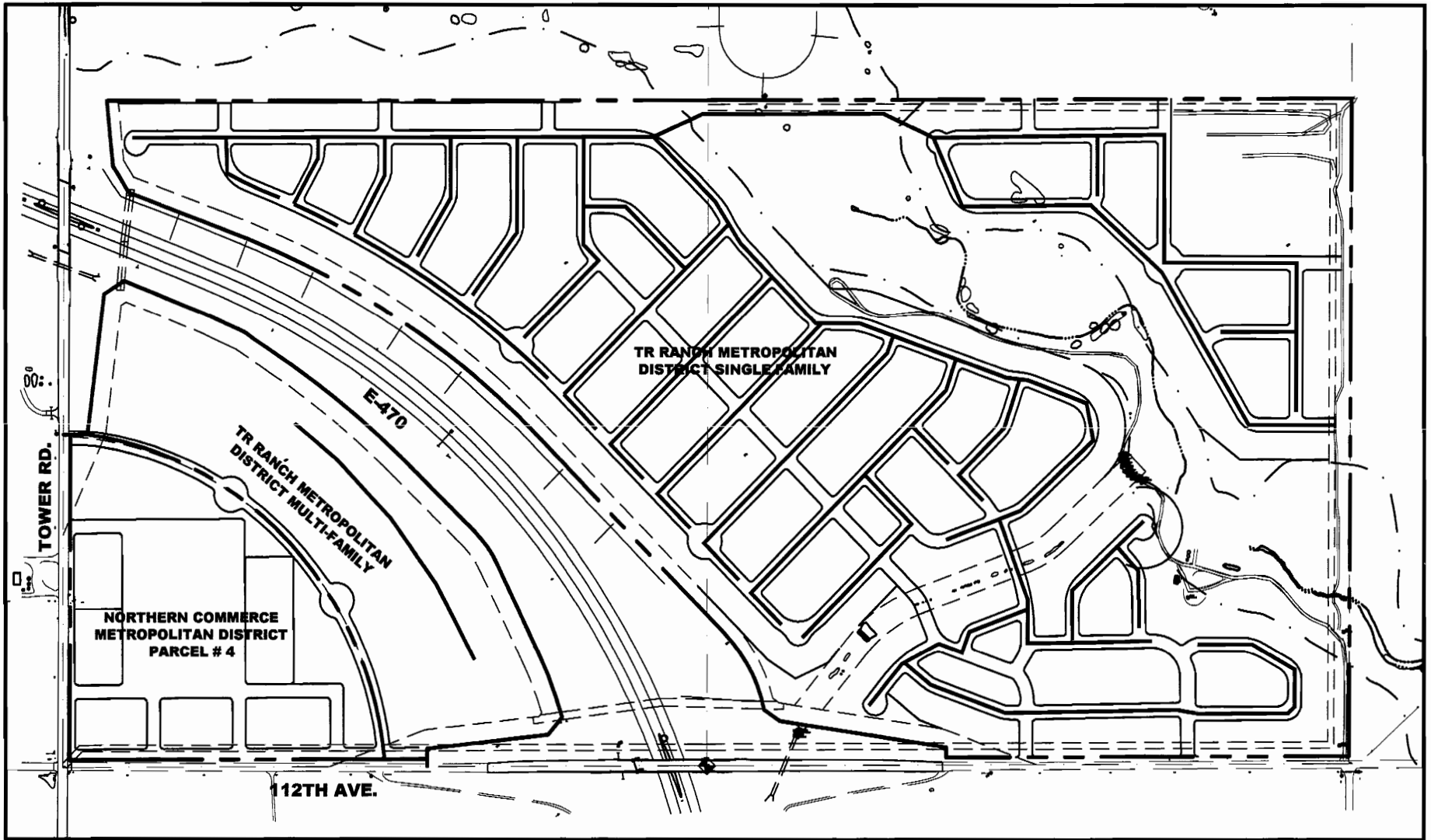


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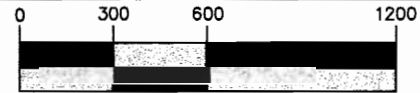
TR RANCH
 METROPOLITAN DISTRICT
**STORM DRAINAGE
 IMPROVEMENTS EXHIBIT**

SHEET 2 OF 6

1" = 600'
 06/15/2004



— DISTRICT SANITARY SEWER LINE



1 inch = 600 ft. Horizontal

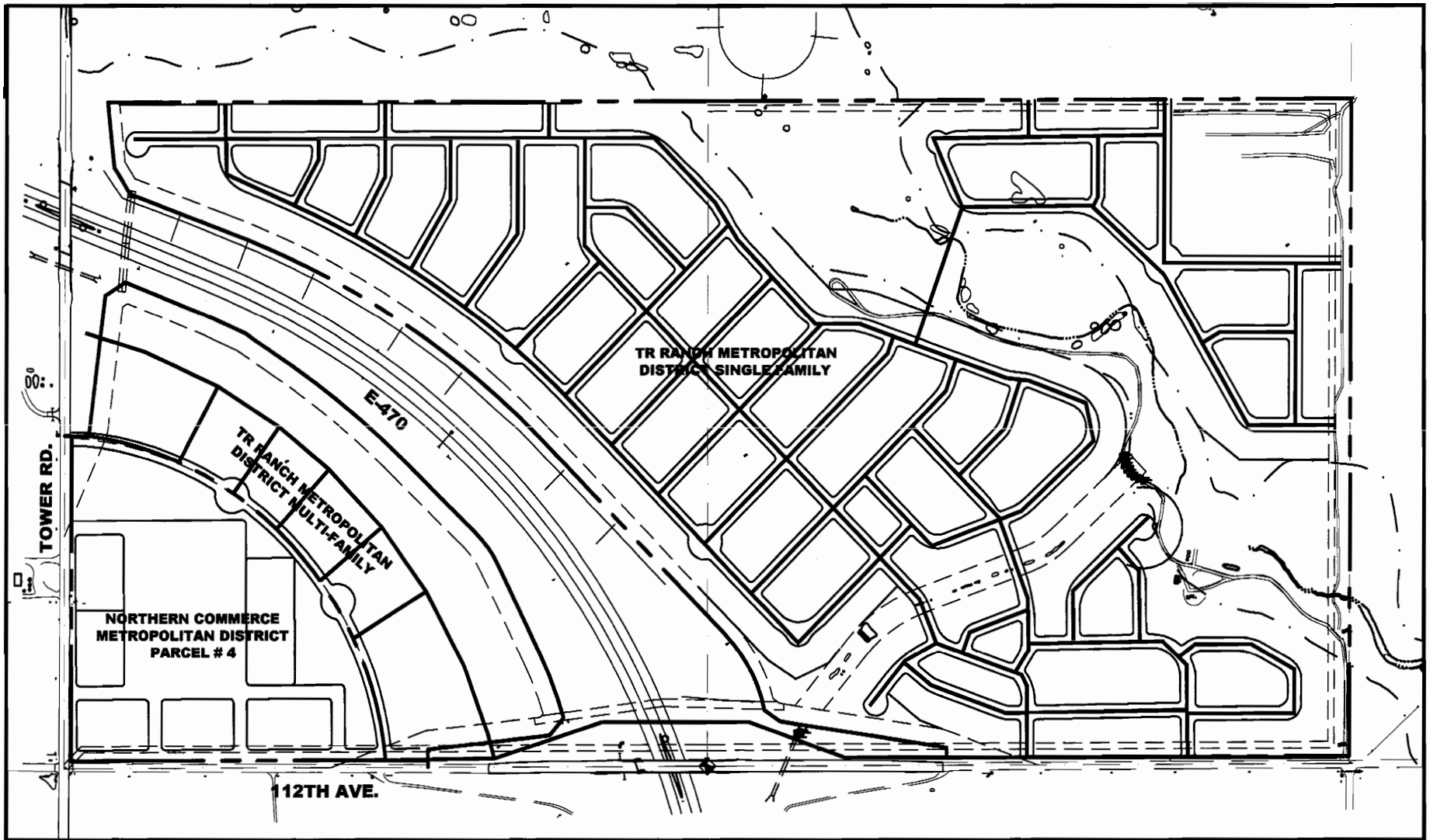


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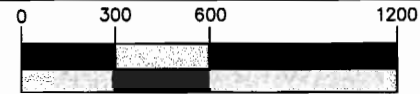
TR RANCH
 METROPOLITAN DISTRICT
**SANITARY SEWER
 IMPROVEMENTS EXHIBIT**

SHEET 3 OF 6

1" = 600'
 06/15/2004



————— DISTRICT WATER MAIN



1 inch = 600 ft. Horizontal

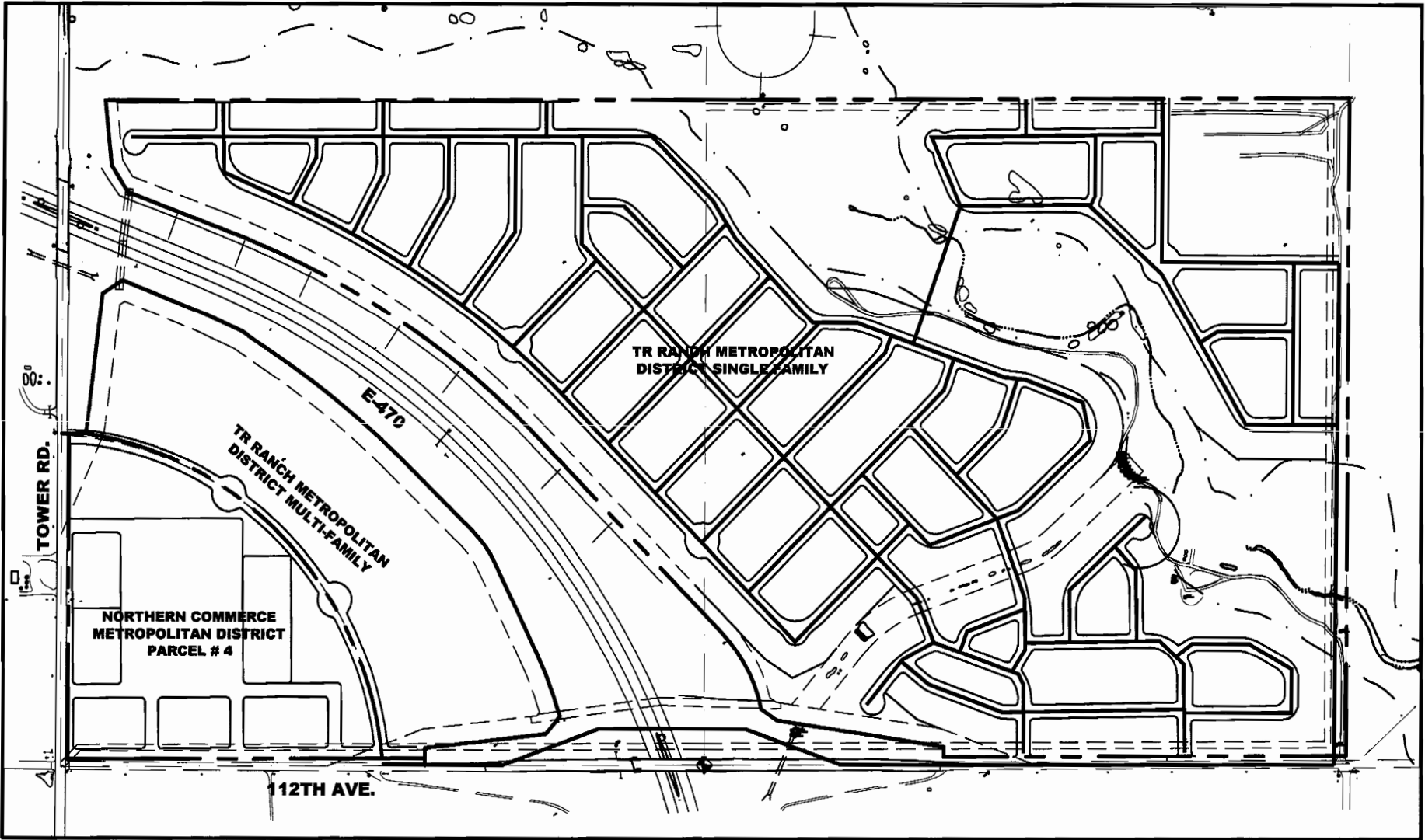


Calibre Engineering, Inc.
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 Municipal Engineering Development Master Planning

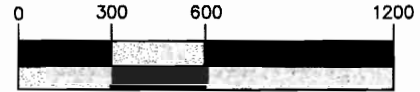
TR RANCH
 METROPOLITAN DISTRICT
**WATER IMPROVEMENTS
 EXHIBIT**

SHEET 4 OF 6

1" = 600'
 06/15/2004



— DISTRICT RAW WATER MAIN



1 inch = 600 ft. Horizontal

Calibre
ENGINEERING

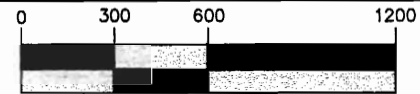
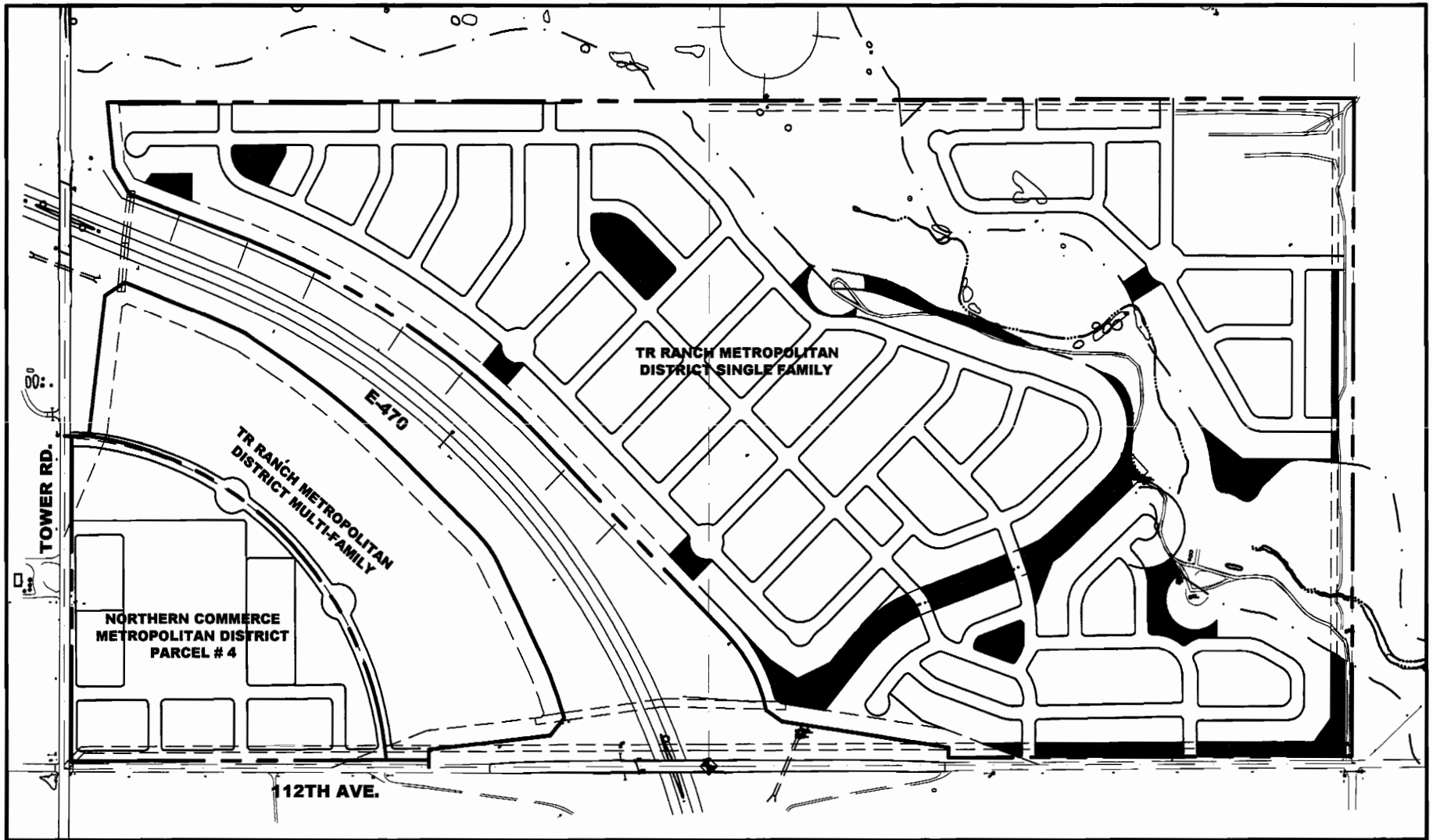
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Littleton, CO. 80122 (303) 730-0434
Municipal Engineering Development Master Planning

TR RANCH
METROPOLITAN DISTRICT
**NON-POTABLE WATER
IMPROVEMENTS EXHIBIT**



SHEET 5 OF 6

1" = 600'
06/15/2004



1 inch = 600 ft. Horizontal

— DISTRICT PARKS AND OPEN SPACE IMPROVEMENTS



Calibre Engineering, Inc.
 8000 South Lincoln Street, Unit 206
 Littleton, CO. 80122 (303) 730-0434
 Municipal Engineering Development Master Planning

TR RANCH
 METROPOLITAN DISTRICT
**PARKS & OPEN SPACE
 IMPROVEMENTS EXHIBIT**



SHEET 6 OF 6

1" = 600'
 06/15/2004

EXHIBIT G
FINANCIAL PLAN

TR RANCH METROPOLITAN DISTRICT

Development Projection @ 45 mills for D.S. and O&M

Ser. 2006, 2009 & 2012 Bond Issues, Non-Rated, 30-yr maturity

YEAR	<<<<<< Residential >>>>>>			<< Platted/Developed Lots >>			Total Assessed Value	Debt Service Mill Levy	O&M Mill Levy	Total Mill Levy	Total Prop'y Tax Collections @ 98%	S.O. Taxes Collected @ 8%
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2004	0		\$0		\$0		\$0				\$0	\$0
2005	0		\$0	\$0	1,250,000	\$0	\$0	40.000	5.000	45.000	\$0	\$0
2006	50	\$0	13,005,000	0	5,280,000	0	\$0	40.000	5.000	45.000	\$0	\$0
2007	250		66,718,420	0	5,280,000	362,500	\$362,500	40.000	5.000	45.000	15,986	1,279
2008	250	1,374,368	126,920,477	1,035,198	5,280,000	1,531,200	2,566,398	40.000	5.000	45.000	113,178	9,054
2009	250		184,884,719	5,469,986	2,718,000	1,531,200	7,001,186	40.000	5.000	45.000	308,752	24,700
2010	132	3,897,894	218,988,799	10,102,870	0	1,531,200	11,634,070	40.000	5.000	45.000	513,062	41,045
2011	0		218,988,799	14,716,824	0	788,220	15,505,044	40.000	5.000	45.000	683,772	54,702
2012	0	4,379,776	223,368,575	17,431,508	0	0	17,431,508	40.000	5.000	45.000	788,730	61,498
2013	0		223,368,575	17,431,508	0	0	17,431,508	40.000	5.000	45.000	788,730	61,498
2014	0	4,467,371	227,835,946	17,780,139	0	0	17,780,139	40.000	5.000	45.000	784,104	62,728
2015	0		227,835,946	17,780,139	0	0	17,780,139	40.000	5.000	45.000	784,104	62,728
2016	0	4,556,719	232,392,665	18,135,741	0	0	18,135,741	40.000	5.000	45.000	799,786	63,983
2017	0		232,392,665	18,135,741	0	0	18,135,741	40.000	5.000	45.000	799,786	63,983
2018		4,647,853	237,040,518	18,498,456	0	0	18,498,456	40.000	5.000	45.000	815,782	65,263
2019			237,040,518	18,498,456	0	0	18,498,456	40.000	5.000	45.000	815,782	65,263
2020		4,740,810	241,781,329	18,868,425	0	0	18,868,425	40.000	5.000	45.000	832,098	66,568
2021			241,781,329	18,868,425	0	0	18,868,425	40.000	5.000	45.000	832,098	66,568
2022		4,835,627	246,616,955	19,245,794	0	0	19,245,794	40.000	5.000	45.000	848,740	67,899
2023			246,616,955	19,245,794	0	0	19,245,794	40.000	5.000	45.000	848,740	67,899
2024		4,932,339	251,549,294	19,630,710	0	0	19,630,710	40.000	5.000	45.000	865,714	69,257
2025			251,549,294	19,630,710	0	0	19,630,710	40.000	5.000	45.000	865,714	69,257
2026		5,030,986	256,580,280	20,023,324	0	0	20,023,324	40.000	5.000	45.000	883,029	70,642
2027			256,580,280	20,023,324	0	0	20,023,324	40.000	5.000	45.000	883,029	70,642
2028		5,131,606	261,711,886	20,423,790	0	0	20,423,790	40.000	5.000	45.000	900,689	72,055
2029			261,711,886	20,423,790	0	0	20,423,790	40.000	5.000	45.000	900,689	72,055
2030		5,234,238	266,946,124	20,832,266	0	0	20,832,266	40.000	5.000	45.000	918,703	73,496
2031			266,946,124	20,832,266	0	0	20,832,266	40.000	5.000	45.000	918,703	73,496
2032		5,338,922	272,285,046	21,248,911	0	0	21,248,911	40.000	5.000	45.000	937,077	74,966
2033			272,285,046	21,248,911	0	0	21,248,911	40.000	5.000	45.000	937,077	74,966
2034		5,445,701	277,730,747	21,673,890	0	0	21,673,890	40.000	5.000	45.000	955,819	76,465
2035			277,730,747	21,673,890	0	0	21,673,890	40.000	5.000	45.000	955,819	76,465
2036		5,554,615	283,285,362	22,107,367	0	0	22,107,367	40.000	5.000	45.000	974,935	77,995
2037			283,285,362	22,107,367	0	0	22,107,367	40.000	5.000	45.000	974,935	77,995
2038		5,665,707	288,951,069	22,549,515	0	0	22,549,515	40.000	5.000	45.000	994,434	79,555
2039			288,951,069	22,549,515	0	0	22,549,515	40.000	5.000	45.000	994,434	79,555
2040		5,779,021	294,730,091	23,000,505	0	0	23,000,505	40.000	5.000	45.000	1,014,322	81,146
2041				23,000,505	0	0	23,000,505	40.000	5.000	45.000	1,014,322	81,146
2042				23,460,515	0	0	23,460,515	40.000	5.000	45.000	1,034,609	82,769
	932	80,813,355									29,257,280	2,340,582

TR RANCH METROPOLITAN DISTRICT
Development Projection @ 45 mills for D.S. and O&M
Ser. 2006, 2009 & 2012 Bond Issues, Non-Rated, 30-yr maturity

YEAR	Int. Income on Cum. Surplus @ 2%	Total Available Revenue	Less District Operations @ 5.0 mills	Net Available for Debt Svc	Less Ser. 2006	Less Ser. 2009	Less Ser. 2012	Annual Surplus	Cumulative Surplus
					\$2,250,000 Par (Net \$1.850 MM)	\$4,000,000 Par (Net \$3.70 MM)	\$4,725,000 Par (Net \$4.54 MM)		
					Net Debt Service	Net Debt Service	Net Debt Service		
2004	\$0	\$0		\$0				0	\$0
2005	0	0	0	\$0				0	0
2006	0	0	0	0	\$0			0	0
2007	0	17,265	1,813	15,453	0			15,453	15,453
2008	309	122,541	12,832	109,709	0			109,709	125,162
2009	2,503	335,956	35,006	300,950	157,500	\$0		143,450	268,612
2010	5,372	559,480	58,170	501,309	157,500	140,000		203,809	472,421
2011	9,448	747,923	77,525	670,397	157,500	280,000		232,897	705,319
2012	14,106	844,334	87,158	757,177	177,500	280,000	0	299,677	1,004,995
2013	20,100	850,328	87,158	763,170	176,100	280,000	330,750	(23,680)	981,316
2014	19,626	866,459	88,901	777,558	179,700	300,000	330,750	(32,892)	948,424
2015	18,968	865,801	88,901	776,900	182,950	298,600	450,750	(155,400)	793,024
2016	15,860	879,630	90,679	788,951	185,850	307,200	447,350	(151,449)	641,575
2017	12,831	876,601	90,679	785,922	183,400	310,100	448,600	(156,178)	485,397
2018	9,708	890,752	92,492	798,260	190,950	312,650	449,150	(154,490)	330,907
2019	6,618	887,663	92,492	795,170	187,800	314,850	444,000	(151,480)	179,427
2020	3,589	902,254	94,342	807,912	194,650	316,700	298,500	(1,938)	177,489
2021	3,550	902,215	94,342	807,873	190,800	323,200	297,450	(3,577)	173,912
2022	3,478	920,117	96,229	823,888	196,950	324,000	306,400	(3,462)	170,450
2023	3,409	920,048	96,229	823,819	197,400	324,450	304,650	(2,681)	167,769
2024	3,355	938,327	98,154	840,173	197,500	334,550	307,900	223	167,992
2025	3,360	938,331	98,154	840,178	202,250	328,600	310,800	(1,472)	166,520
2026	3,330	957,001	100,117	856,885	201,300	342,650	313,350	(415)	166,104
2027	3,322	956,993	100,117	856,876	205,000	335,300	315,550	1,026	167,131
2028	3,343	976,087	102,119	873,968	208,000	347,950	317,400	618	167,748
2029	3,355	976,099	102,119	873,980	210,300	344,200	318,900	580	168,329
2030	3,367	995,566	104,161	891,404	211,900	350,100	330,050	(646)	167,683
2031	3,354	995,553	104,161	891,392	212,800	349,950	330,150	(1,508)	166,175
2032	3,323	1,015,367	106,245	909,122	218,000	359,100	334,900	(2,878)	163,297
2033	3,266	1,015,309	106,245	909,065	217,150	356,850	338,950	(3,885)	159,411
2034	3,188	1,035,472	108,369	927,103	220,600	368,900	337,300	303	159,714
2035	3,194	1,035,478	108,369	927,109	218,000	369,200	340,300	(391)	159,323
2036	3,186	1,056,116	110,537	945,579	224,700	373,450	347,600	(171)	159,152
2037	3,183	1,056,113	110,537	945,576	0	596,300	348,850	426	159,578
2038	3,192	1,077,180	112,748	964,432	0	612,350	354,400	(2,318)	157,260
2039	3,145	1,077,134	112,748	964,386	0	609,900	358,900	(4,414)	152,846
2040	3,057	1,098,525	115,003	983,522	0	0	987,350	(3,828)	149,019
2041	2,980	1,098,448	115,003	983,446	0	0	986,000	(2,554)	146,465
2042	2,929	1,120,307	117,303	1,003,004			1,005,800	(2,796)	143,669
		210,908	31,808,771	3,317,152	28,491,619	5,464,050	10,491,100	12,392,800	143,669

(AJun204 06NRA) (AJun204 09NRA) (AJun204 12NRA)

TR RANCH METROPOLITAN DISTRICT
 Initial Development Projection (updated 6/2/04)

YEAR	Residential										Residential			Annual Market Value +/- of Residential Platted & Developed Lots
	SFD					SFA					Summary			
	Incr/(Decr) in Dev'd Lot		# Units	Price	Market Value	Incr/(Decr) in Dev'd Lot		# Units	Price	Market Value	Total Residential Market Value	Total SFD Units	Total SFA Units	
	# Lots	Value @ 10%	Completed	Inflated @ 2%		# Lots	Value @ 10%	Completed	Inflated @ 2%					
2004	0	0		\$250,000	\$0	0	0		\$150,000	\$0	0	0	\$0	
2005	50	1,250,000		255,000	0	0	0		153,000	0	0	0	\$1,250,000	
2006	150	2,500,000	50	260,100	13,005,000	100	1,530,000		156,060	0	\$13,005,000	50	0	4,030,000
2007	150	0	150	265,302	39,795,300	100	0	100	159,181	15,918,120	\$55,713,420	150	100	0
2008	150	0	150	270,608	40,591,206	100	0	100	162,365	16,236,482	\$56,827,688	150	100	0
2009	72	(1,950,000)	150	276,020	41,403,030	60	(612,000)	100	165,612	16,561,212	\$57,964,242	150	100	(2,562,000)
2010	0	(1,800,000)	72	281,541	20,270,924	0	(918,000)	60	168,924	10,135,462	\$30,406,385	72	60	(2,718,000)
2011	0	0	0	287,171	0	0	0	0	172,303	0	\$0	0	0	0
2012	0	0	0	292,915	0	0	0	0	175,749	0	\$0	0	0	0
2013	0	0	0	298,773	0	0	0	0	179,264	0	\$0	0	0	0
2014	0	0	0	304,749	0	0	0	0	182,849	0	\$0	0	0	0
2015	0	0	0	310,844	0	0	0	0	186,506	0	\$0	0	0	0
2016	0	0	0	317,060	0	0	0	0	190,236	0	\$0	0	0	0
2017	0	0	0	323,402	0	0	0	0	194,041	0	\$0	0	0	0
	572	(0)	572		155,065,460	360	0	360		58,851,276	213,916,736	572	360	0

SOURCES AND USES OF FUNDS

**TR RANCH METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-year Maturity**

Dated Date 12/01/2006
Delivery Date 12/01/2006

Sources:

Bond Proceeds:	
Par Amount	2,250,000.00
	<hr/>
	2,250,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund Deposit	1,849,861.02
Other Fund Deposits:	
Capitalized Interest Fund	310,138.98
Delivery Date Expenses:	
Cost of Issuance	90,000.00
	<hr/>
	2,250,000.00
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BOND DEBT SERVICE

TR RANCH METROPOLITAN DISTRICT SERIES 2006 G.O. BONDS Non-Rated, 30-year Maturity

Dated Date 12/01/2006
Delivery Date 12/01/2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			78,750	78,750	
12/01/2007			78,750	78,750	157,500
06/01/2008			78,750	78,750	
12/01/2008			78,750	78,750	157,500
06/01/2009			78,750	78,750	
12/01/2009			78,750	78,750	157,500
06/01/2010			78,750	78,750	
12/01/2010			78,750	78,750	157,500
06/01/2011			78,750	78,750	
12/01/2011			78,750	78,750	157,500
06/01/2012			78,750	78,750	
12/01/2012	20,000	7.000%	78,750	98,750	177,500
06/01/2013			78,050	78,050	
12/01/2013	20,000	7.000%	78,050	98,050	176,100
06/01/2014			77,350	77,350	
12/01/2014	25,000	7.000%	77,350	102,350	179,700
06/01/2015			76,475	76,475	
12/01/2015	30,000	7.000%	76,475	106,475	182,950
06/01/2016			75,425	75,425	
12/01/2016	35,000	7.000%	75,425	110,425	185,850
06/01/2017			74,200	74,200	
12/01/2017	35,000	7.000%	74,200	109,200	183,400
06/01/2018			72,975	72,975	
12/01/2018	45,000	7.000%	72,975	117,975	190,950
06/01/2019			71,400	71,400	
12/01/2019	45,000	7.000%	71,400	116,400	187,800
06/01/2020			69,825	69,825	
12/01/2020	55,000	7.000%	69,825	124,825	194,650
06/01/2021			67,900	67,900	
12/01/2021	55,000	7.000%	67,900	122,900	190,800
06/01/2022			65,975	65,975	
12/01/2022	65,000	7.000%	65,975	130,975	196,950
06/01/2023			63,700	63,700	
12/01/2023	70,000	7.000%	63,700	133,700	197,400
06/01/2024			61,250	61,250	
12/01/2024	75,000	7.000%	61,250	136,250	197,500
06/01/2025			58,625	58,625	
12/01/2025	85,000	7.000%	58,625	143,625	202,250
06/01/2026			55,650	55,650	
12/01/2026	90,000	7.000%	55,650	145,650	201,300
06/01/2027			52,500	52,500	
12/01/2027	100,000	7.000%	52,500	152,500	205,000
06/01/2028			49,000	49,000	
12/01/2028	110,000	7.000%	49,000	159,000	208,000
06/01/2029			45,150	45,150	
12/01/2029	120,000	7.000%	45,150	165,150	210,300
06/01/2030			40,950	40,950	
12/01/2030	130,000	7.000%	40,950	170,950	211,900
06/01/2031			36,400	36,400	
12/01/2031	140,000	7.000%	36,400	176,400	212,800
06/01/2032			31,500	31,500	
12/01/2032	155,000	7.000%	31,500	186,500	218,000
06/01/2033			26,075	26,075	
12/01/2033	165,000	7.000%	26,075	191,075	217,150
06/01/2034			20,300	20,300	
12/01/2034	180,000	7.000%	20,300	200,300	220,600
06/01/2035			14,000	14,000	
12/01/2035	190,000	7.000%	14,000	204,000	218,000
06/01/2036			7,350	7,350	
12/01/2036	210,000	7.000%	7,350	217,350	224,700
	2,250,000		3,529,050	5,779,050	5,779,050

NET DEBT SERVICE
TR RANCH METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-year Maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2007		78,750	78,750	78,750		
12/01/2007		78,750	78,750	78,750		
06/01/2008		78,750	78,750	78,750		
12/01/2008		78,750	78,750	78,750		
06/01/2009		78,750	78,750		78,750	
12/01/2009		78,750	78,750		78,750	157,500
06/01/2010		78,750	78,750		78,750	
12/01/2010		78,750	78,750		78,750	157,500
06/01/2011		78,750	78,750		78,750	
12/01/2011		78,750	78,750		78,750	157,500
06/01/2012		78,750	78,750		78,750	
12/01/2012	20,000	78,750	98,750		98,750	177,500
06/01/2013		78,050	78,050		78,050	
12/01/2013	20,000	78,050	98,050		98,050	176,100
06/01/2014		77,350	77,350		77,350	
12/01/2014	25,000	77,350	102,350		102,350	179,700
06/01/2015		76,475	76,475		76,475	
12/01/2015	30,000	76,475	106,475		106,475	182,950
06/01/2016		75,425	75,425		75,425	
12/01/2016	35,000	75,425	110,425		110,425	185,850
06/01/2017		74,200	74,200		74,200	
12/01/2017	35,000	74,200	109,200		109,200	183,400
06/01/2018		72,975	72,975		72,975	
12/01/2018	45,000	72,975	117,975		117,975	190,950
06/01/2019		71,400	71,400		71,400	
12/01/2019	45,000	71,400	116,400		116,400	187,800
06/01/2020		69,825	69,825		69,825	
12/01/2020	55,000	69,825	124,825		124,825	194,650
06/01/2021		67,900	67,900		67,900	
12/01/2021	55,000	67,900	122,900		122,900	190,800
06/01/2022		65,975	65,975		65,975	
12/01/2022	65,000	65,975	130,975		130,975	196,950
06/01/2023		63,700	63,700		63,700	
12/01/2023	70,000	63,700	133,700		133,700	197,400
06/01/2024		61,250	61,250		61,250	
12/01/2024	75,000	61,250	136,250		136,250	197,500
06/01/2025		58,625	58,625		58,625	
12/01/2025	85,000	58,625	143,625		143,625	202,250
06/01/2026		55,650	55,650		55,650	
12/01/2026	90,000	55,650	145,650		145,650	201,300
06/01/2027		52,500	52,500		52,500	
12/01/2027	100,000	52,500	152,500		152,500	205,000
06/01/2028		49,000	49,000		49,000	
12/01/2028	110,000	49,000	159,000		159,000	208,000
06/01/2029		45,150	45,150		45,150	
12/01/2029	120,000	45,150	165,150		165,150	210,300
06/01/2030		40,950	40,950		40,950	
12/01/2030	130,000	40,950	170,950		170,950	211,900
06/01/2031		36,400	36,400		36,400	
12/01/2031	140,000	36,400	176,400		176,400	212,800
06/01/2032		31,500	31,500		31,500	
12/01/2032	155,000	31,500	186,500		186,500	218,000
06/01/2033		26,075	26,075		26,075	
12/01/2033	165,000	26,075	191,075		191,075	217,150
06/01/2034		20,300	20,300		20,300	
12/01/2034	180,000	20,300	200,300		200,300	220,600
06/01/2035		14,000	14,000		14,000	
12/01/2035	190,000	14,000	204,000		204,000	218,000
06/01/2036		7,350	7,350		7,350	
12/01/2036	210,000	7,350	217,350		217,350	224,700
	2,250,000	3,529,050	5,779,050	315,000	5,464,050	5,464,050

SOURCES AND USES OF FUNDS

**TR RANCH METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 30-year Maturity**

Dated Date 12/01/2009
Delivery Date 12/01/2009

Sources:

Bond Proceeds:	
Par Amount	4,000,000.00
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	4,000,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	3,700,869.57
Other Fund Deposits:	
Capitalized Interest Fund	139,130.43
Delivery Date Expenses:	
Cost of Issuance	160,000.00
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	4,000,000.00

BOND DEBT SERVICE

TR RANCH METROPOLITAN DISTRICT SERIES 2009 G.O. BONDS Non-Rated, 30-year Maturity

Dated Date 12/01/2009
Delivery Date 12/01/2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2009					
06/01/2010			140,000	140,000	
12/01/2010			140,000	140,000	280,000
06/01/2011			140,000	140,000	
12/01/2011			140,000	140,000	280,000
06/01/2012			140,000	140,000	
12/01/2012			140,000	140,000	280,000
06/01/2013			140,000	140,000	
12/01/2013			140,000	140,000	280,000
06/01/2014			140,000	140,000	
12/01/2014	20,000	7.000%	140,000	160,000	300,000
06/01/2015			139,300	139,300	
12/01/2015	20,000	7.000%	139,300	159,300	298,600
06/01/2016			138,600	138,600	
12/01/2016	30,000	7.000%	138,600	168,600	307,200
06/01/2017			137,550	137,550	
12/01/2017	35,000	7.000%	137,550	172,550	310,100
06/01/2018			136,325	136,325	
12/01/2018	40,000	7.000%	136,325	176,325	312,650
06/01/2019			134,925	134,925	
12/01/2019	45,000	7.000%	134,925	179,925	314,850
06/01/2020			133,350	133,350	
12/01/2020	50,000	7.000%	133,350	183,350	316,700
06/01/2021			131,600	131,600	
12/01/2021	60,000	7.000%	131,600	191,600	323,200
06/01/2022			129,500	129,500	
12/01/2022	65,000	7.000%	129,500	194,500	324,000
06/01/2023			127,225	127,225	
12/01/2023	70,000	7.000%	127,225	197,225	324,450
06/01/2024			124,775	124,775	
12/01/2024	85,000	7.000%	124,775	209,775	334,550
06/01/2025			121,800	121,800	
12/01/2025	85,000	7.000%	121,800	206,800	328,600
06/01/2026			118,825	118,825	
12/01/2026	105,000	7.000%	118,825	223,825	342,650
06/01/2027			115,150	115,150	
12/01/2027	105,000	7.000%	115,150	220,150	335,300
06/01/2028			111,475	111,475	
12/01/2028	125,000	7.000%	111,475	236,475	347,950
06/01/2029			107,100	107,100	
12/01/2029	130,000	7.000%	107,100	237,100	344,200
06/01/2030			102,550	102,550	
12/01/2030	145,000	7.000%	102,550	247,550	350,100
06/01/2031			97,475	97,475	
12/01/2031	155,000	7.000%	97,475	252,475	349,950
06/01/2032			92,050	92,050	
12/01/2032	175,000	7.000%	92,050	267,050	359,100
06/01/2033			85,925	85,925	
12/01/2033	185,000	7.000%	85,925	270,925	356,850
06/01/2034			79,450	79,450	
12/01/2034	210,000	7.000%	79,450	289,450	368,900
06/01/2035			72,100	72,100	
12/01/2035	225,000	7.000%	72,100	297,100	369,200
06/01/2036			64,225	64,225	
12/01/2036	245,000	7.000%	64,225	309,225	373,450
06/01/2037			55,650	55,650	
12/01/2037	485,000	7.000%	55,650	540,650	596,300
06/01/2038			38,675	38,675	
12/01/2038	535,000	7.000%	38,675	573,675	612,350
06/01/2039			19,950	19,950	
12/01/2039	570,000	7.000%	19,950	589,950	609,900
	4,000,000		6,631,100	10,631,100	10,631,100

NET DEBT SERVICE
TR RANCH METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 30-year Maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2010		140,000	140,000	140,000		
12/01/2010		140,000	140,000		140,000	140,000
06/01/2011		140,000	140,000		140,000	
12/01/2011		140,000	140,000		140,000	280,000
06/01/2012		140,000	140,000		140,000	
12/01/2012		140,000	140,000		140,000	280,000
06/01/2013		140,000	140,000		140,000	
12/01/2013		140,000	140,000		140,000	280,000
06/01/2014		140,000	140,000		140,000	
12/01/2014	20,000	140,000	160,000		160,000	300,000
06/01/2015		139,300	139,300		139,300	
12/01/2015	20,000	139,300	159,300		159,300	298,600
06/01/2016		138,600	138,600		138,600	
12/01/2016	30,000	138,600	168,600		168,600	307,200
06/01/2017		137,550	137,550		137,550	
12/01/2017	35,000	137,550	172,550		172,550	310,100
06/01/2018		136,325	136,325		136,325	
12/01/2018	40,000	136,325	176,325		176,325	312,650
06/01/2019		134,925	134,925		134,925	
12/01/2019	45,000	134,925	179,925		179,925	314,850
06/01/2020		133,350	133,350		133,350	
12/01/2020	50,000	133,350	183,350		183,350	316,700
06/01/2021		131,600	131,600		131,600	
12/01/2021	60,000	131,600	191,600		191,600	323,200
06/01/2022		129,500	129,500		129,500	
12/01/2022	65,000	129,500	194,500		194,500	324,000
06/01/2023		127,225	127,225		127,225	
12/01/2023	70,000	127,225	197,225		197,225	324,450
06/01/2024		124,775	124,775		124,775	
12/01/2024	85,000	124,775	209,775		209,775	334,550
06/01/2025		121,800	121,800		121,800	
12/01/2025	85,000	121,800	206,800		206,800	328,600
06/01/2026		118,825	118,825		118,825	
12/01/2026	105,000	118,825	223,825		223,825	342,650
06/01/2027		115,150	115,150		115,150	
12/01/2027	105,000	115,150	220,150		220,150	335,300
06/01/2028		111,475	111,475		111,475	
12/01/2028	125,000	111,475	236,475		236,475	347,950
06/01/2029		107,100	107,100		107,100	
12/01/2029	130,000	107,100	237,100		237,100	344,200
06/01/2030		102,550	102,550		102,550	
12/01/2030	145,000	102,550	247,550		247,550	350,100
06/01/2031		97,475	97,475		97,475	
12/01/2031	155,000	97,475	252,475		252,475	349,950
06/01/2032		92,050	92,050		92,050	
12/01/2032	175,000	92,050	267,050		267,050	359,100
06/01/2033		85,925	85,925		85,925	
12/01/2033	185,000	85,925	270,925		270,925	356,850
06/01/2034		79,450	79,450		79,450	
12/01/2034	210,000	79,450	289,450		289,450	368,900
06/01/2035		72,100	72,100		72,100	
12/01/2035	225,000	72,100	297,100		297,100	369,200
06/01/2036		64,225	64,225		64,225	
12/01/2036	245,000	64,225	309,225		309,225	373,450
06/01/2037		55,650	55,650		55,650	
12/01/2037	485,000	55,650	540,650		540,650	596,300
06/01/2038		38,675	38,675		38,675	
12/01/2038	535,000	38,675	573,675		573,675	612,350
06/01/2039		19,950	19,950		19,950	
12/01/2039	570,000	19,950	589,950		589,950	609,900
	4,000,000	6,631,100	10,631,100	140,000	10,491,100	10,491,100

SOURCES AND USES OF FUNDS

**TR RANCH METROPOLITAN DISTRICT
SERIES 2012 G.O. BONDS
Non-Rated, 30-year Maturity**

Dated Date 12/01/2012
Delivery Date 12/01/2012

Sources:

Bond Proceeds:	
Par Amount	4,725,000.00
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	4,725,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	4,536,000.00
Delivery Date Expenses:	
Cost of Issuance	189,000.00
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	4,725,000.00

BOND DEBT SERVICE

TR RANCH METROPOLITAN DISTRICT SERIES 2012 G.O. BONDS Non-Rated, 30-year Maturity

Dated Date 12/01/2012
Delivery Date 12/01/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2012					
06/01/2013			165,375	165,375	
12/01/2013			165,375	165,375	330,750
06/01/2014			165,375	165,375	
12/01/2014			165,375	165,375	330,750
06/01/2015			165,375	165,375	
12/01/2015	120,000	7.000%	165,375	285,375	450,750
06/01/2016			161,175	161,175	
12/01/2016	125,000	7.000%	161,175	286,175	447,350
06/01/2017			156,800	156,800	
12/01/2017	135,000	7.000%	156,800	291,800	448,600
06/01/2018			152,075	152,075	
12/01/2018	145,000	7.000%	152,075	297,075	449,150
06/01/2019			147,000	147,000	
12/01/2019	150,000	7.000%	147,000	297,000	444,000
06/01/2020			141,750	141,750	
12/01/2020	15,000	7.000%	141,750	156,750	298,500
06/01/2021			141,225	141,225	
12/01/2021	15,000	7.000%	141,225	156,225	297,450
06/01/2022			140,700	140,700	
12/01/2022	25,000	7.000%	140,700	165,700	306,400
06/01/2023			139,825	139,825	
12/01/2023	25,000	7.000%	139,825	164,825	304,650
06/01/2024			138,950	138,950	
12/01/2024	30,000	7.000%	138,950	168,950	307,900
06/01/2025			137,900	137,900	
12/01/2025	35,000	7.000%	137,900	172,900	310,800
06/01/2026			136,675	136,675	
12/01/2026	40,000	7.000%	136,675	176,675	313,350
06/01/2027			135,275	135,275	
12/01/2027	45,000	7.000%	135,275	180,275	315,550
06/01/2028			133,700	133,700	
12/01/2028	50,000	7.000%	133,700	183,700	317,400
06/01/2029			131,950	131,950	
12/01/2029	55,000	7.000%	131,950	186,950	318,900
06/01/2030			130,025	130,025	
12/01/2030	70,000	7.000%	130,025	200,025	330,050
06/01/2031			127,575	127,575	
12/01/2031	75,000	7.000%	127,575	202,575	330,150
06/01/2032			124,950	124,950	
12/01/2032	85,000	7.000%	124,950	209,950	334,900
06/01/2033			121,975	121,975	
12/01/2033	95,000	7.000%	121,975	216,975	338,950
06/01/2034			118,650	118,650	
12/01/2034	100,000	7.000%	118,650	218,650	337,300
06/01/2035			115,150	115,150	
12/01/2035	110,000	7.000%	115,150	225,150	340,300
06/01/2036			111,300	111,300	
12/01/2036	125,000	7.000%	111,300	236,300	347,600
06/01/2037			106,925	106,925	
12/01/2037	135,000	7.000%	106,925	241,925	348,850
06/01/2038			102,200	102,200	
12/01/2038	150,000	7.000%	102,200	252,200	354,400
06/01/2039			96,950	96,950	
12/01/2039	165,000	7.000%	96,950	261,950	358,900
06/01/2040			91,175	91,175	
12/01/2040	805,000	7.000%	91,175	896,175	987,350
06/01/2041			63,000	63,000	
12/01/2041	860,000	7.000%	63,000	923,000	986,000
06/01/2042			32,900	32,900	
12/01/2042	940,000	7.000%	32,900	972,900	1,005,800
	4,725,000		7,667,800	12,392,800	12,392,800