

SERVICE PLAN
FOR
VISTA RIDGE METROPOLITAN DISTRICT
FEBRUARY, 2000

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SERVICE PLAN

I. INTRODUCTION

A. General Information

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, CRS, this Service Plan consists of a financial and jurisdictional analysis demonstrating how the proposed facilities and services of the proposed Vista Ridge Metropolitan District will be constructed and financed.

This Service Plan is for a new Special District to be called the Vista Ridge Metropolitan District ("District"). The proposed District consists of approximately 923 acres of land located on the north side of Baseline Road/State Highway 7, and east of Weld County Road 3. The main purpose of the District is to fund the construction and maintenance of public improvements for the use and benefit of its inhabitants and taxpayers.

The land within the District will be developed into a mixed-use planned community with single and multi-family residences, open space, commercial uses, public uses, and a golf course. Generally, the expected owners/residents will be families whose principle wage earners work in the Denver/Boulder metropolitan area, commercial occupants, and local businesses common to both a planned golf course community and a major arterial. Other compatible uses as allowed by the zoning may also be incorporated. The Vista Ridge Metropolitan District will be developed with the infrastructure required to compete for the planned community resident.

The Town of Erie (the "Town") will provide water and sanitary sewer service in conjunction with plans for development of a water storage tank and increased capacity for sewage treatment as the development occurs and progresses. The Town may supply the water and sewer by itself or it

may provide water and sewer service through an agreement with other municipal or quasi-municipal entities. The Mountain View Fire Protection District will provide fire protection. The Town will provide Law enforcement. The development is within the St. Vrain School District.

B. Need for the District

The land in the proposed District (the "Subject Property") is entirely within the boundaries of the County of Weld (the "County"), the boundaries of the Town [after annexation is complete] and the boundaries of the Mountain View Fire Protection District. The County and the Town do not consider it feasible or practical to provide the Subject Property with certain park and recreation, water, sanitary sewer, street, safety and drainage services, transportation and television relay and translation equipment described in this Service Plan. Therefore, it is necessary that the proposed District be organized to provide its inhabitants with those parks and recreational facilities and services, water and sanitary sewer services, street, safety and drainage services, transportation and television relay and translation equipment, which the County and the Town have determined they cannot feasibly or practically provide within the area of the District. The District will not have fire protection powers, but will receive such services from the Mountain View Fire Protection District.

C. Proposed Land Use/Population Projections

The Subject Property is not presently served with the facilities and/or services proposed to be provided by the District, nor does the County, the Town, or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The proposed Financing Plan assumes residential development comprising approximately 1,500 single-family lots,

330 cluster homes, 49 estate lots, 200 town homes and 415 apartment units. The commercial development is expected to include approximately 1.1 million square feet of office, retail and office space. Based upon an estimated 2.5 persons per dwelling unit, this would result in an estimated population of 6,235 residents. Based upon an estimated one (1) person per 500 square feet of office space, this would result in a daytime population of 2,200 persons. The projected population within the District at final build out is approximately 8,435 persons. In order to facilitate the development of the Subject Property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

II. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

Upon formation, the Vista Ridge Metropolitan District proposes to provide the following improvements:

A. Street Improvements

The proposed District intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, irrigation, landscape, streetscape and entryways, parking lots and structures, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, right-of-ways, land and easements, together with extensions of and improvements to said facilities within and without

the boundaries of the District. Improvements to State Highway 7, as required will be dedicated to the State of Colorado.

It is the intent of the District to dedicate the improvements to the Town, the County, the State of Colorado or other providers of street improvements for the purpose of permanent maintenance, including snow removal.

B. Park and Recreation Improvements

The acquisition, construction, relocation, completion, installation, and/or operation and maintenance of parks and recreation facilities including, but not limited to bikeway, equine, and pedestrian trails, tot lots, open space, landscaping, community parks, neighborhood parks, water bodies, irrigation facilities, and both active and passive recreation facilities and programs, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The District will request the Town to maintain the open space and park and recreation areas, if it will not do so, the District will maintain those improvements. The District will maintain or dedicate the remainder of the park and recreation facilities to the master home owners' association, the Town or other providers of park and recreation services.

Although a golf course will be located within the District's boundaries, the golf course will be developed and owned by a private entity and will not be developed or owned by the District.

C. Water Improvements

The acquisition, construction, relocation, completion, and installation of a complete potable and non-potable local water supply, storage, treatment, transmission and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, pumping facilities, storage facilities, land and easements, and all necessary incidental appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District.

The District's water system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the Town and other jurisdictions as appropriate. It is the intent of the District to dedicate the potable water facilities to the Town for permanent maintenance responsibility after District construction and inspection and acceptance by the Town. The District will have no operations and maintenance responsibility for the potable water facilities after acceptance of those facilities by the Town. The District will request the Town to maintain any non-potable water facilities that are constructed. If the Town will not agree to maintain the non-potable water facilities, the District will operate and maintain those improvements.

D. Sanitary and Storm Drainage Improvements

The acquisition, construction, relocation, completion, and installation of a complete local sanitary sewage collection and transmission system which may include, but shall not be limited to collection mains and laterals, transmission lines, lift stations, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation

facilities and all necessary incidental appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District.

The District's sanitary sewer and storm drainage system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the Town and other jurisdictions as appropriate. It is the intent of the District to dedicate these sanitary sewage improvements and storm drainage improvements to the Town for permanent maintenance responsibility after District construction, upon inspection and acceptance by the Town. The District will have no operations and maintenance responsibility for the sanitary sewer system and storm drainage system after acceptance of those facilities by the Town. Fees and charges for operation and maintenance of water and sewer facilities will be paid as required by the Rules and Regulations of the Town.

E. Transportation Improvements

The design, acquisition, construction, installation, and/or operation and maintenance of transportation system improvements, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, together with all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the District; provided however, that the design, acquisition, construction, installation, and/or operation and maintenance of public transportation system improvements shall, where applicable, be subject to the entry into authorizing contracts pursuant to the provisions of Part 2, of Article 1 of Title 29, CRS.

Such public transportation improvements may be maintained by the District or dedicated to the Regional Transportation District or the Town as appropriate.

F. Television Relay and Translation Equipment

Subject to availability, the design, acquisition, construction, installation, operations and maintenance of television relay and translation system improvements, including equipment, facilities, together with all necessary incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or system within and without the boundaries of the District; and the financing of line extension changes for new telephone contracts for the purpose of funding telephone service. Such television relay and translation system improvements may be maintained by the District.

G. Statement of Compatibility

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to Colorado statutes, the proposed District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

III. PURPOSE

It is anticipated that the District, as a Title 32 District, will provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District as currently planned, and as they may change through

the inclusion of additional property. The District is planning to finance the construction and maintenance of improvements which will be entirely within the incorporated areas of the Town, once annexed.

IV. BOUNDARIES

The service area of the District is generally described as parts of Section 32 and the West one-half of Section 33, Township 1 North, Range 68 West of the 6th Principal Meridian and is approximately 923 acres. It is located North of the State Highway and East of Weld County Road 3. A legal description of the proposed District is attached hereto as Exhibit A. A map of the boundaries of the proposed District is attached hereto as Exhibit B.

It is anticipated that the District's boundaries will change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. provided however, the District shall not process the inclusion of any parcels beyond that described in Exhibit A within the District's boundaries without the prior written consent of the Town.

V. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

A. Type of Improvements and Preliminary Engineering Estimates

Upon its formation, the District plans to provide for the construction of on-site street improvements, including, but not limited to a four-lane minor arterial with raised median, a major collector, a major residential collector, drainage facilities and detention ponds, sanitary sewer, water transmission facilities and improvements, landscaping, and off-site street improvements. A general description and preliminary engineering sketch of the facilities to be constructed and/or acquired are

shown on Exhibits C-1 through C-1.3 attached hereto. Estimated cost for these improvements, including the cost of initial financing, is \$22,000,000.

B. Regional Improvements:

The District may participate in the funding of public regional infrastructure improvements to be preceded in each case by the approval of an intergovernmental agreement between the District and other such participants who may be involved. Examples may include, but not be limited to, future traffic signalization required on State Highway 7, landfill mitigation, regional trail dedication, coordinated water and sewage treatment facilities, or a park and ride facility.

C. District Operating Costs

The District will require operating funds to plan and cause the public improvements to be constructed and maintained, in addition to the capital costs of the improvements. Initial District organizational expenses for legal, engineering, administrative and debt issuance costs will be eligible for reimbursement from the bond proceeds. The first year's operating budget is estimated to be \$50,000.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election.

VI. FINANCIAL PLAN

A. General Discussion

The Financial Plan attached hereto as Exhibit D illustrates how the proposed facilities and/or services may be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial 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. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet the actual population's demands for facilities and services. Although the Financing Plan anticipates a single issuance of bonds, the District's Board of Directors may, at their discretion, arrange for the issuance of general obligation bonds in several series based upon actual development demands within the District's service area.

B. Proposed Indebtedness.

The provision of facilities by the proposed District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the proposed District with limitations as discussed below. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development within the District boundaries. It is

anticipated that the first bond issue will occur mid-2000. Prior to that time, the construction costs for necessary improvements will be advanced by the developer(s) within the proposed District, subject to subsequent acquisition by the proposed District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for advanced construction costs shall be included within the debt limits described below.

Pursuant to Section 32-1-1101, C.R.S., new money general obligation bonds must mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance. Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder. The proposed maximum voted interest rate is twelve percent (12.0%) and the maximum rates and discounts will be determined at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale. The proposed District may also issue notes, certificates, debentures, or other evidences of indebtedness, which issuances shall be subject to the limitations set forth in this Service Plan.

It is proposed that a total maximum amount of Forty Million Dollars (\$40,000,000) of bonds that are secured by *ad valorem* property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from the Debt Service Mill Levy Cap, as defined herein) for various purposes be submitted to the electors of the proposed District for their approval at an election. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Based upon construction cost estimates

and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Twenty-Two Million Dollars (\$22,000,000.00) of bonds will initially be issued.

C. Mill Levy Cap.

The proposed District will have a mill levy assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a total mill levy of thirty-eight (38) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the debt service mill levy and/or the imposition of rates, tolls, fees and charges may be necessary; but in no event shall the debt service mill levy exceed the Debt Service Mill Levy Cap, as defined below.

D. Cost Summary and Bond Development.

The District may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively, "Bonds") as are permitted by law, subject to the following limitations:

1. The total outstanding amount of Bonds for the payment of which the District promises to impose an ad valorem property tax ("General Obligation Bonds") shall not exceed Forty Million Dollars (\$40,000,000.00).
2. All Bonds shall be issued in compliance with Section 32-1-1101(6), C.R.S., or any successor statute, and shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.
3. All General Obligation Bonds shall be limited mill levy obligations subject to the Debt Service Mill Levy Cap. Debt Service Mill Levy Cap shall mean that the mill levy pledged for repayment of the Bonds will not exceed thirty-five (35) mills (a mill being equal to 1/10 of 1¢) per annum; provided that such General Obligation Bonds will provide that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the thirty-five (35) mill levy limitation herein provided 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 debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such change.
4. The District shall not issue any General Obligation Bonds which contain provisions permitting acceleration of the debt upon default.

5. The Town shall receive notification and near final Bond documents 15 days prior to the date of issuance; provided that if it is not practicable to deliver near final Bond documents to the Town on or before such date, the foregoing requirement shall be deemed satisfied if prior to issuance the Town receives an opinion of the District's bond counsel that the final Bond documents are in conformance with the applicable provisions of this Service Plan.

The District may, with the prior written consent of the Town, adjust or eliminate the Debt Service Mill Levy Cap.

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue. The interest rates as set forth in the Financial Plan are based upon the advice of Bigelow and Co., investment bankers.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions.

It is unnecessary to obtain a bond rating or to secure credit enhancement for the issuance of the bonds in that the Debt Service Mill Levy Cap provides protection for the property owners

currently within the District and those who will be the future taxpayers and service users within the District. If it is determined that a lower interest rate or other savings may result for the benefit of the District's taxpayers and service users from the enhancement of the bonds, the District may obtain a bond rating or secure credit enhancement for sale of the bonds.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a twenty (20) year period presuming issuance of one series of bonds maturing within a twenty (20) year period. The analysis reflects a total build-out period of seven (7) years for residential and eighteen (18) years for the commercial, and a total mill levy of up to 38 mills for debt service and operations and maintenance. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the Vista Ridge Metropolitan District. Refunding bonds may be issued as determined by the Board of Directors.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and District management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32, as amended.

The District's Board of Directors may also set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X., Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board of Directors

of the District. The District may also issue financial obligations of the District that are secured by revenues received from private developers or other non-tax sources.

In addition, the District will have the authority to issue revenue bonds and other obligations in accordance with state law.

F. Security for Debt

The District will not pledge any Town funds or assets for security of the debt set forth in the financial plan of the District. In no case shall the debt of the District be construed or presented as debt of the Town or any other overlapping Metropolitan or Special District in the event of default.

G. Existing Conditions

The current assessed value of the Subject Property proposed to be within the District has been assumed to be zero in the Financing Plan. The total overlapping mill levy imposed on the Subject Property for tax collection year 1999 is 98.345.

VII. ANNUAL REPORT

The District shall submit an annual report to the Town within 120 days after the conclusion of the District's fiscal year on December 31, unless waived by the Town. The report shall include the following information:

- A. Annual audit for the preceding year (as soon as it becomes available, if not by April 30, by the statutory deadline). Debt and operating costs shall be identified separately.
- B. Intergovernmental agreements with other governmental entities.

C. Status of public improvement schedule.

D. Proposed plans for the year following the year of the annual report if materially different from that submitted as a part of the annual budget.

VIII. DISSOLUTION

The District agrees to file a petition in Weld County District Court subject to completion of all required statutory procedures, for dissolution at the request of the Town if provision of payment of the financial obligations of the District has been made and the ongoing operations and maintenance obligations of the District are assumed by another entity.

IX. CONSOLIDATION

The District shall not file a request with the Weld County District court to consolidate with another District without prior written consent of the Town.

X. RESOLUTION OF APPROVAL

The District agrees to incorporate the Town's Resolution of approval, into the petition submitting the Service Plan to the appropriate District Court.

XI. NOTICE OF ORGANIZATION

The District will record the Order of the District Court creating the District in the real property records of the Clerk and Recorder of Weld 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 Vista Ridge Metropolitan District meets the requirements of the Special District Control Act, meets applicable requirements of the Colorado Constitution and those of the Town. It is further submitted that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the proposed development within its boundaries;
4. 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;
5. Adequate service is not, and will not be, available to the area through the County, the Town, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facilities and service standards of the District are compatible with the facilities and service standards of the County and the Town within which the District is located and each municipality which is an interested party under Section 32-1-204(1), CRS;
7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-38-106, CRS;

8. The proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served by the District.

EXHIBIT A
Legal Description of the Proposed District

VISTA RIDGE DISTRICT BOUNDARY
EXHIBIT A
JULY 9, 1999

LEGAL DESCRIPTION

BEGINNING AT THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 68 WEST, SIXTH P.M.;

THENCE N 89°49'18" E, 2670.80 FEET ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 33 TO THE NORTH QUARTER OF SECTION 33;

THENCE S 00°13'41" W, 2644.13 FEET ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 33 TO THE CENTER QUARTER CORNER OF SECTION 33;

THENCE S 89°55'59" E, 139.00 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33;

THENCE S 00°30'37" E, 2578.10 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 7;

THENCE N 89°31'49" W, 169.70 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 33;

THENCE N 00°10'19" E, 1328.71 FEET ALONG SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 33;

THENCE N 89°31'49" W, 501.43 FEET;

THENCE S 00°10'19" W, 1328.71 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY 7;

THENCE N 89°31'49" W, 2133.03 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 33;

THENCE CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE N 89°37'38" W, 2643.88 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 32;

THENCE CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE N 89°37'27" W, 2563.54;

THENCE N 44°21'27" W, 70.40 FEET ALONG SAID COLORADO STATE HIGHWAY RIGHT-OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 3 THENCE N 00°15'12" E, 865.96 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE;

THENCE S 89°34'57" E, 341.26 FEET;

THENCE N 00°15'12" E, 412.79 FEET;

VISTA RIDGE DISTRICT BOUNDARY
EXHIBIT A
JULY 9, 1999

THENCE N 89°33'28" W, 341.26 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD NO. 3;

THENCE N 00°15'12" E, 413.03 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE;

THENCE S 89°32'28" E, 1288.42 FEET;

THENCE N 00°08'45" E, 330.00 FEET;

THENCE N 89°32'28" W, 1287.80 FEET;

THENCE N 00°15'12" E, 495.00 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE;

THENCE N 00°15'25" E, 2641.37 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE;

THENCE S 89°25'45" E, 2592.77 FEET ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 32 TO THE NORTH QUARTER CORNER OF SECTION 32;

THENCE S 89°26'11" E, 2622.88 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 32 TO THE POINT OF BEGINNING, CONTAINING 922.77 ACRES.

LEGAL DESCRIPTION PREPARED BY:

HURST & ASSOCIATES, INC.

4999 PEARL EAST CIRCLE

SUITE 106

BOULDER, CO 80301

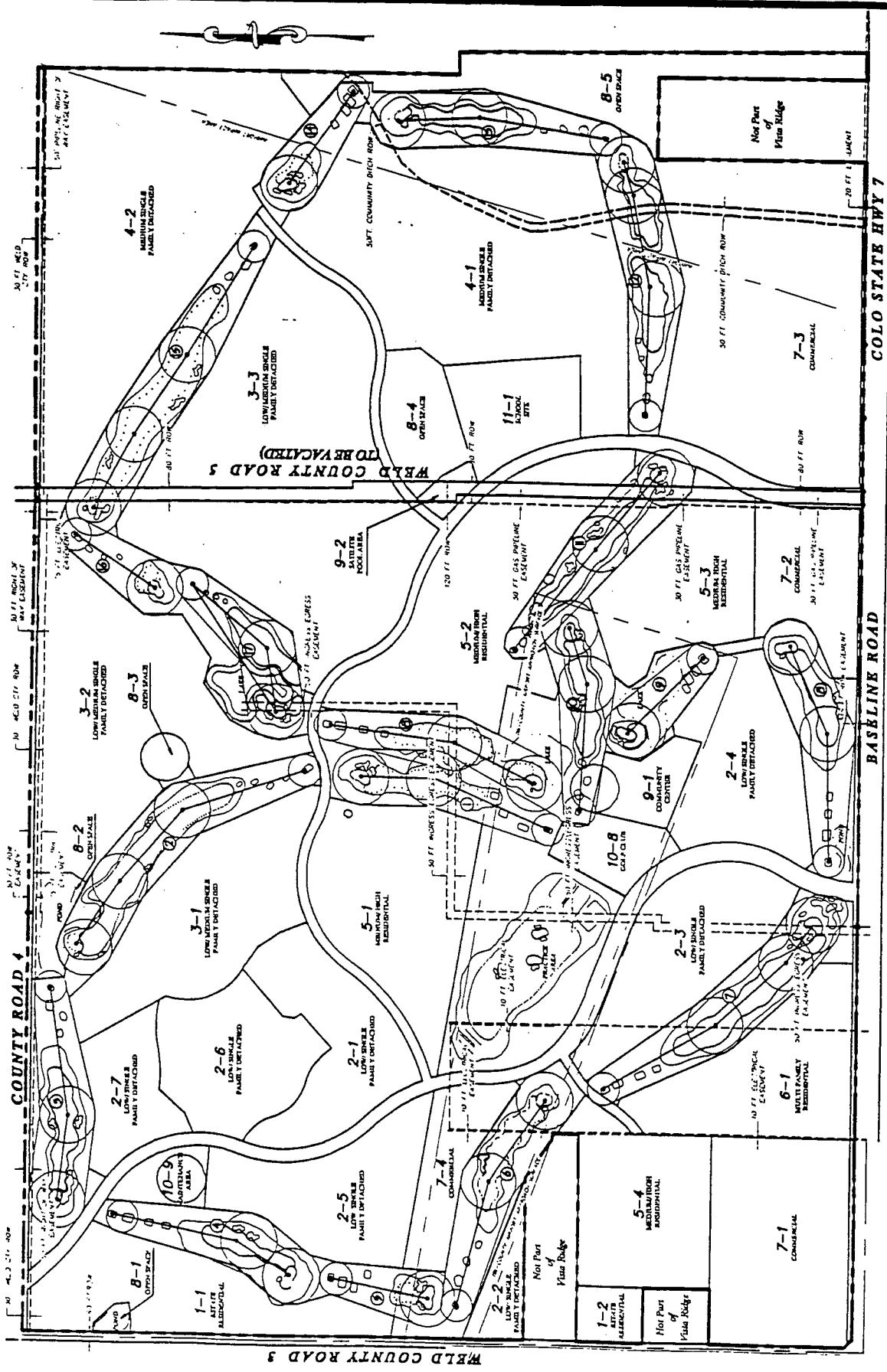
(303) 449-9105

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EXHIBIT B
District Map

EXHIBIT B VISTA RIDGE DISTRICT BOUNDARY MAP

NOTE:
THIS PLAN IS CONCEPTUAL
ONLY. FACILITIES MAY CHANGE
SIZE, SHAPE AND ALIGNMENT
WITH FINAL DESIGN.



WELD COUNTY ROAD 3

COUNTY ROAD 4

WELD COUNTY ROAD 5
(TO BE REVACATED)

BASELINE ROAD

COLO STATE HWY 7

Not Part
of
Vista Ridge

Not Part
of
Vista Ridge

Not Part
of
Vista Ridge

Not Part
of
Vista Ridge

EXHIBIT C-1.1
Parks and Recreation

EXHIBIT C-1.1

VISTA RIDGE TRAIL SYSTEM - LANDSCAPE AREAS

NOTE:
THIS PLAN IS CONCEPTUAL
ONLY. FACILITIES MAY CHANGE
SIZE, SHAPE AND ALIGNMENT
WITH FINAL DESIGN.

LEGEND	
	POCKET PARK (Community Park)
	OPEN SPACE / PARK (Community/Active Use)
	POOL CENTER (Community Pool Facility)
	COMMUNITY RECREATION CENTER
	GOLF COURSE
	DETACHED SIDEWALK (Community)
	COMMUNITY TRAIL (Community)
	RECREATION TRAIL "A" (8' Concrete / 4' Sand)
	RECREATION TRAIL "B" (10' Soft Surface)

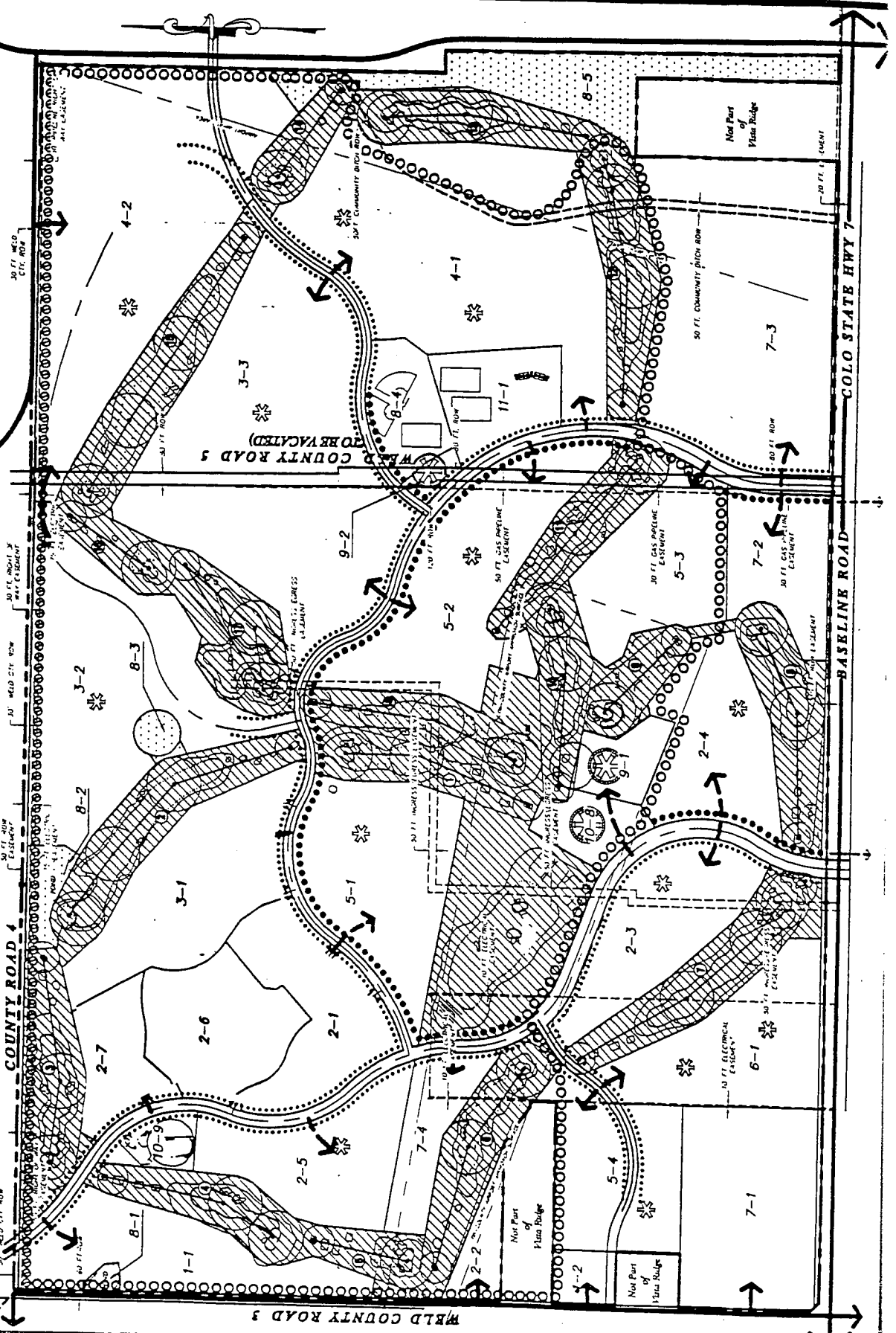


EXHIBIT C-1.2
Street and Safety Systems, Water Systems,
Sanitary Sewer and Drainage System

EXHIBIT C-1.2c VISTA RIDGE DRAINAGE ON-SITE SYSTEM MAP

NOTE:
THIS PLAN IS CONCEPTUAL
ONLY. FACILITIES MAY CHANGE
SIZE, SHAPE AND ALIGNMENT
WITH FINAL DESIGN.

LEGEND	
	BASIN BOUNDARY
	CLEARINGS
	IMPROVED DRAINAGE WAYS AND/OR STORM SEWER

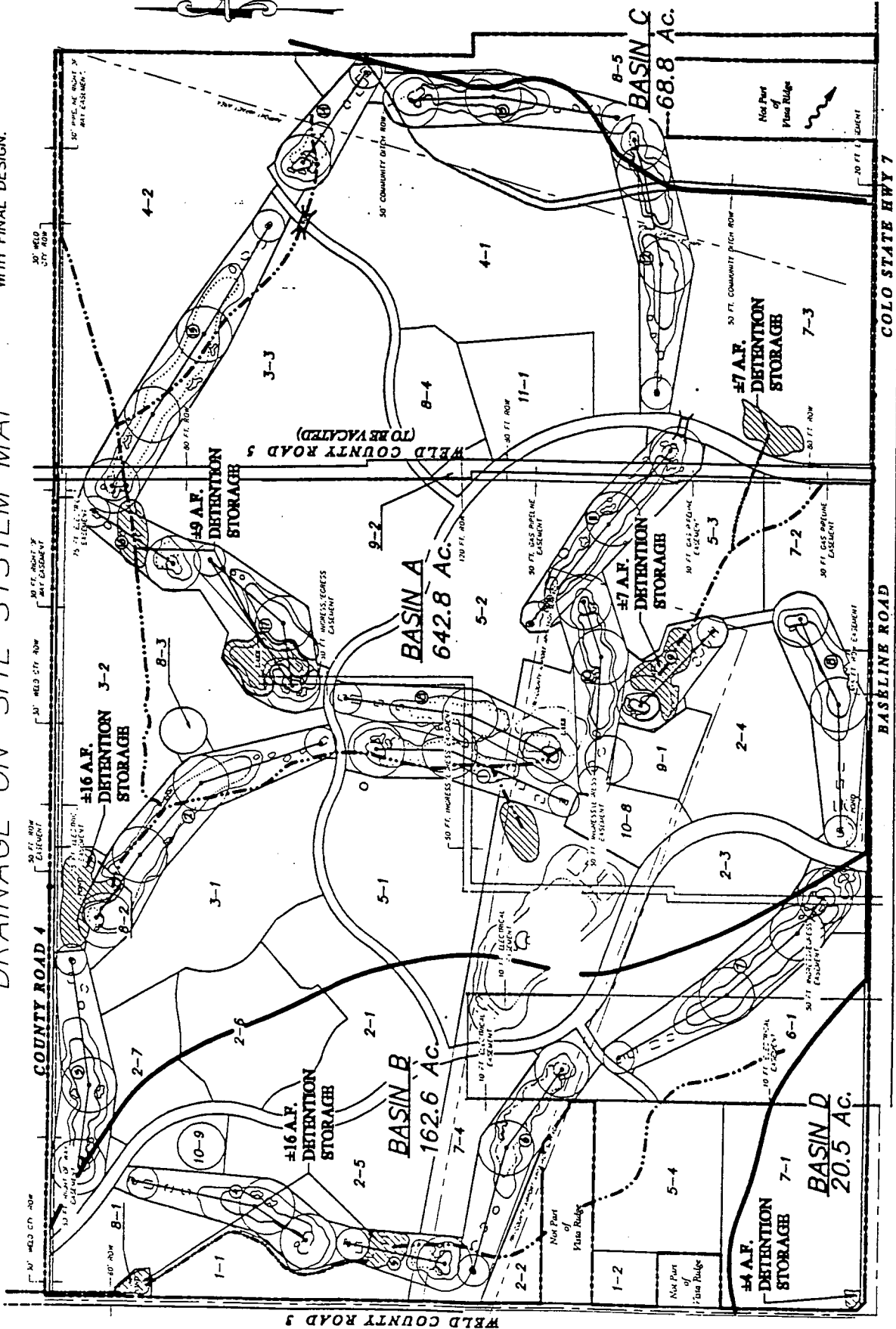
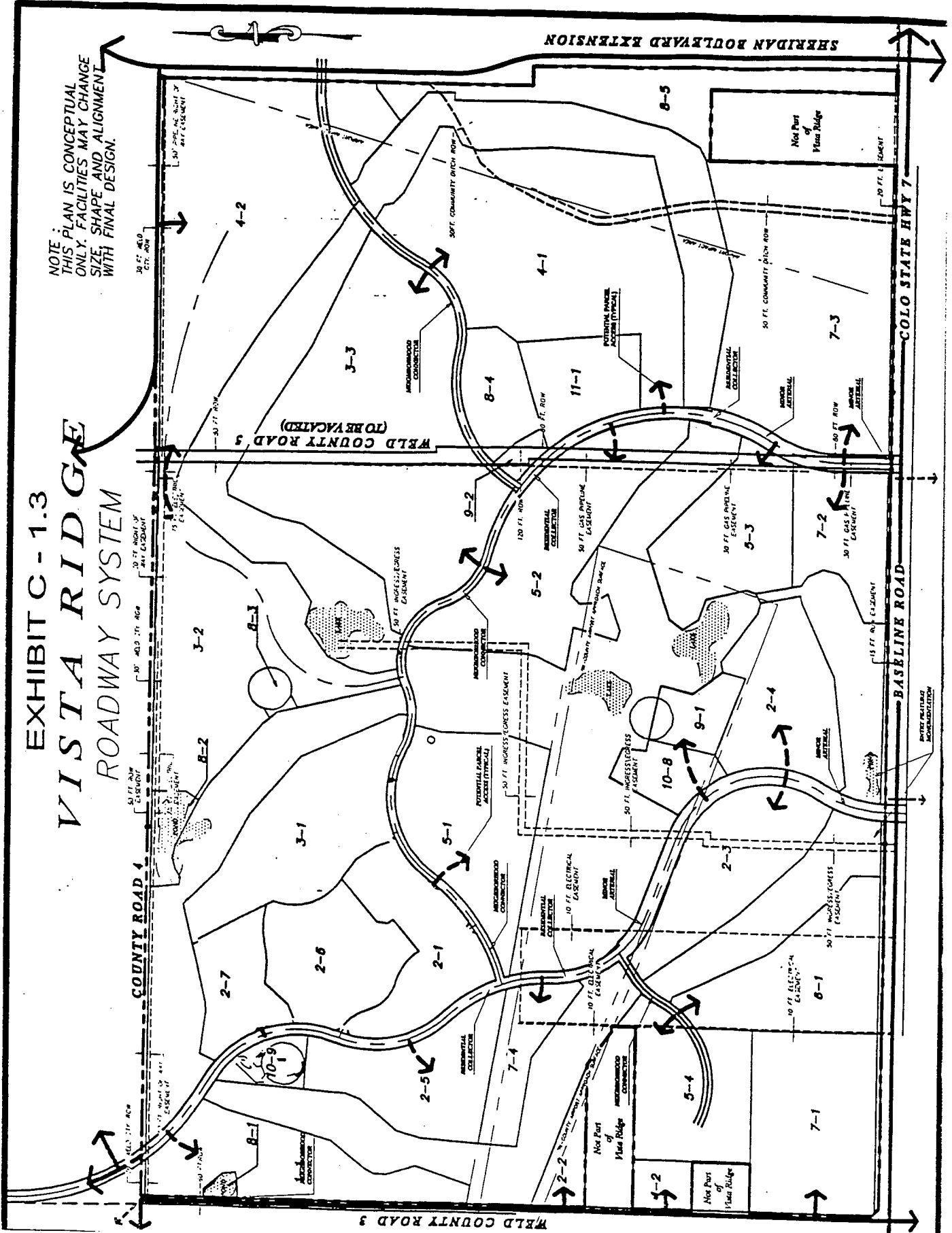


EXHIBIT C-1.3
Transportation Improvements

EXHIBIT C-1.3 VISTA RIDGE ROADWAY SYSTEM

NOTE: THIS PLAN IS CONCEPTUAL ONLY. FACILITIES MAY CHANGE SIZE, SHAPE AND ALIGNMENT WITH FINAL DESIGN.



SHERIDAN BOULEVARD EXTENSION

COLO STATE HWY 7

BASELINE ROAD

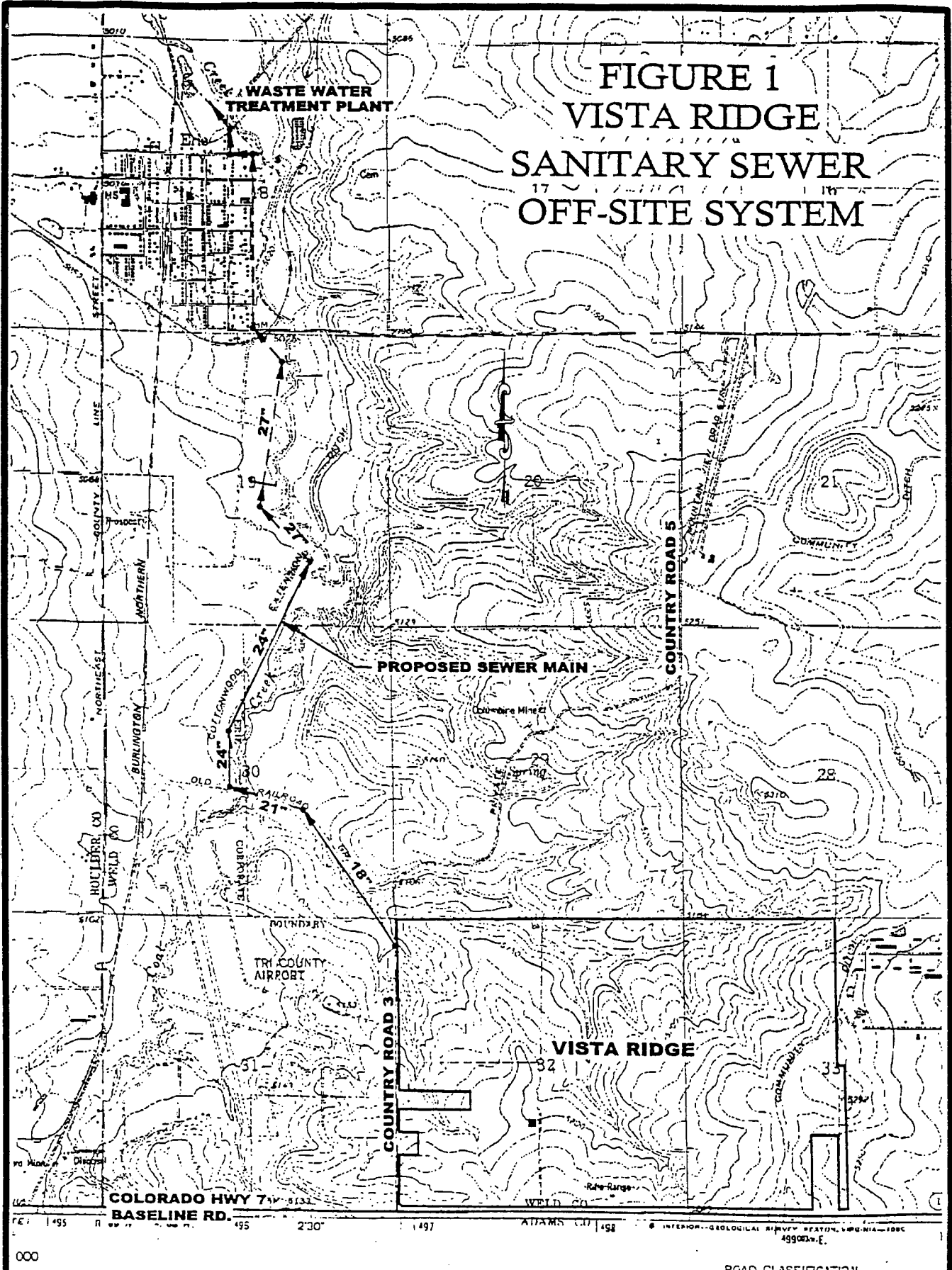
COUNTY ROAD 4

WELD COUNTY ROAD 3

WELD COUNTY ROAD 3

WATER MAINLINE REHABILITATION

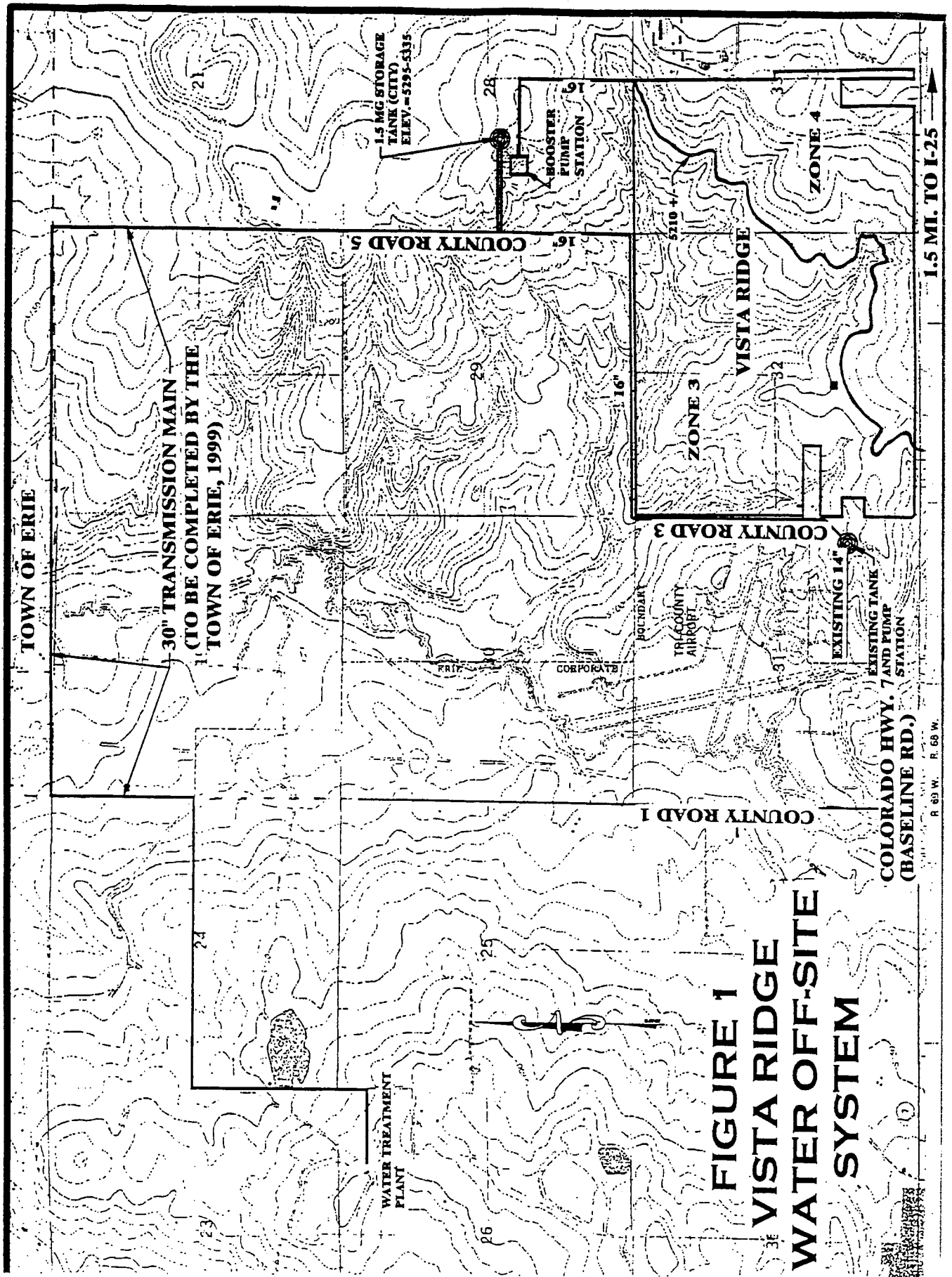
FIGURE 1 VISTA RIDGE SANITARY SEWER OFF-SITE SYSTEM



FE 1495 495 230 1497 ADAMS CO 498 INTERIOR GEOLOGICAL SURVEY BEATTIE, WYOMING 1908 499027-E

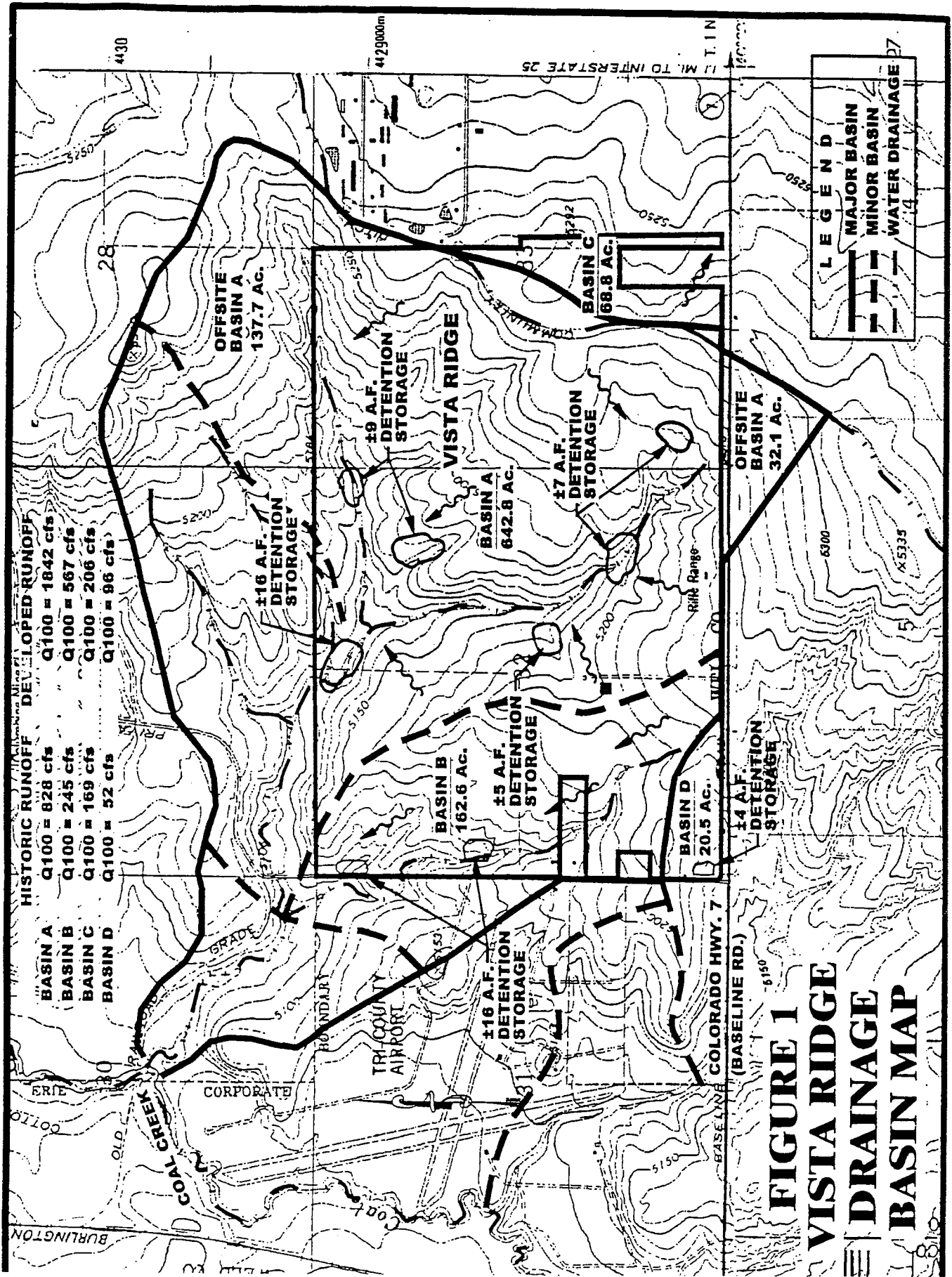
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ROAD CLASSIFICATION



**FIGURE 1
VISTA RIDGE
WATER OFF-SITE
SYSTEM**

R. 69 W. P. 68 W.



LEGEND

- MAJOR BASIN
- MINOR BASIN
- WATER DRAINAGE

**FIGURE 1
VISTA RIDGE
DRAINAGE
BASIN MAP**

EXHIBIT C-2
Public Improvements Cost Estimate

Parks and Recreation, Street and Safety Systems,
Water System, Sanitary Sewer and Drainage System

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE SUMMARY
 November 19, 1999

ON-SITE

Street Improvements	\$ 7,220,000 - 8.3
Drainage Facilities	\$ 3,590,000
Sanitary Sewer	\$ 1,060,000
Water	\$ 1,570,000 - 10.1
Park Improvements	\$ 1,300,000
Trails	\$ 1,500,000
Site Clearing	\$ 750,000
	<hr/>
On-Site Subtotal	\$ 16,990,000

4,000,000 ←

4,650,000
 1,500,000
 6,200,000 = 10

1.8

OFF-SITE

Street Improvements	\$ 1,000,000
Drainage Facilities	\$ 470,000
Sanitary Sewer	\$ 1,020,000
Water	\$ 100,000
	<hr/>
Off-Site Subtotal	\$ 2,590,000
Contingency	\$ 2,420,000
	<hr/>
TOTAL	\$ 22,000,000

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE AND PHASING SUMMARY
February 4, 2000

ITEM	QUANTITY	UNIT	UNIT COST	COST
ONSITE STREET IMPROVEMENTS				
Minor Arterial (4,200 lf)				
Earthwork	56000	CY	2	112,000
Asphalt	37000	SY	20	740,000
Subgrade Prep.	37000	SY	2.50	92,500
Median Curb	8400	LF	7	58,800
Curb & Gutter	8400	LF	9	75,600
8' Detached Walk	4200	LF	20	84,000
5' Detached Walk	4,200	LF	12.50	52,500
Signing / Striping	1	LS	15,000	15,000
Street Lights	1	LS	20,000	20,000
Landscaping	172,200	SF	2.50	430,500
Utility Sleeves	1	LS	10,000	10,000
Fencing	8,400	LF	10.00	84,000
Entry Monumentation	4	EA	220,000	880,000
Subtotal				\$ 2,654,900
15 % Contingency				\$ 398,235
10 % Engineering & Surveying				\$ 265,490
Total				\$ 3,318,625
Major Residential Collector (15,400 lf)				
Earthwork	90000	CY	2	180,000
Asphalt	61600	SY	15	924,000
Subgrade Prep.	61600	SY	2.50	154,000
Curb & Gutter	30800	LF	9	277,200
5' Detached Walk	30,800	LF	12.50	385,000
Signing / Striping	1	LS	10,000	10,000
Street Lights	1	LS	33,000	33,000
Landscaping	462,000	SF	2.50	1,155,000
Subtotal				\$ 3,118,200
15 % Contingency				\$ 467,730
10 % Engineering & Surveying				\$ 311,820
Total				\$ 3,897,750
On-Site Street Improvements Total				\$ 7,216,375

EXHIBIT C-2

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE AND PHASING SUMMARY
 February 4, 2000

ITEM	QUANTITY	UNIT	UNIT COST	COST
ON-SITE				
Drainage Facilities (6 - Detention Ponds)				
Earthwork	130000	CY	2	260,000
Spillway	6	EA	25,000	150,000
Outlet Structures	6	EA	10,000	60,000
Revegetation / Erosion Control	15	AC	2,500	37,500
Improved Drainageways	12,000	LF	150	1,800,000
Major Roadway Crossings	6	EA	80,000	480,000
Curtain Drain	7,200	LF	12	86,400
			Subtotal	\$ 2,873,900
			15 % Contingency	\$ 431,085
			10 % Engineering & Surveying	\$ 287,390
			Total	\$ 3,592,375

ON-SITE				
Sanitary Sewer				
15" PVC	2600	LF	40	104,000
12" PVC	1400	LF	35	49,000
10" PVC	9150	LF	30	274,500
8" PVC	16700	LF	25	417,500
			Subtotal	\$ 845,000
			15 % Contingency	\$ 126,750
			10 % Engineering & Surveying	\$ 84,500
			Total	\$ 1,056,250

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE AND PHASING SUMMARY
February 4, 2000

ITEM	QUANTITY	UNIT	UNIT COST	COST
ON-SITE				
Water				
12" PVC	30000	LF	30	900,000
12" Valves	60	EA	1,000	60,000
12" Fittings	90	EA	400	36,000
8" PVC	3700	LF	20	74,000
8" Valves	7	EA	800	5,600
8" Fittings	15	EA	200	3,000
6" Fire Hydrant PRV's	70	EA	1,500	105,000
	3	EA	25,000	75,000
Subtotal				\$ 1,258,600
15 % Contingency				\$ 188,790
10 % Engineering & Surveying				\$ 125,860
Total				\$ 1,573,250
ON-SITE				
Park Improvements				
Active Park	8.5	AC	87,000	739,500
Buffer Park	17	AC	17,750	301,750
Subtotal				\$ 1,041,250
15 % Contingency				\$ 156,188
10 % Engineering & Surveying				\$ 104,125
Total				\$ 1,301,563
ON-SITE				
Trails				
Trails and Landscaping	18500	LF	65	1,202,500
Subtotal				\$ 1,202,500
15 % Contingency				\$ 180,375
10 % Engineering & Surveying				\$ 120,250
Total				\$ 1,503,125

EXHIBIT C-2

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE AND PHASING SUMMARY
 February 4, 2000

ITEM	QUANTITY	UNIT	UNIT COST	COST
ON-SITE				
Site Clearing				
Demolition and Utl. Relocation	1	LS	600,000	600,000
			Subtotal	\$ 600,000
			15 % Contingency	\$ 90,000
			10 % Engineering & Surveying	\$ 60,000
			Total	\$ 750,000
OFF-SITE				
Street Improvements				
To be determined in annexation agreement.	1	LS	1,000,000	800,000
			Subtotal	\$ 800,000
			15 % Contingency	\$ 120,000
			10 % Engineering & Surveying	\$ 80,000
			Total	\$ 1,000,000
OFF-SITE				
Drainage Facilities				
Channel Stabilization	7500	LF	50	375,000
			Subtotal	\$ 375,000
			15 % Contingency	\$ 56,250
			10 % Engineering & Surveying	\$ 37,500
			Total	\$ 468,750

Vista Ridge Metropolitan District
INFRASTRUCTURE COST ESTIMATE AND PHASING SUMMARY
 February 4, 2000

ITEM	QUANTITY	UNIT	UNIT COST	COST
OFF-SITE				
Sanitary Sewer				
27" PVC	1800	LF	60	108,000
24" PVC	4300	LF	50	215,000
21" PVC	1500	LF	45	67,500
12" PVC	6100	LF	35	213,500
10" PVC	3,500	LF	25	87,500
8" PVC	800	LF	20	16,000
5' Manhole	20	EA	2,000	40,000
4' Manhole	30	EA	1,250	37,500
Coal Creek Crossing	1	LS	10,000	10,000
Easements	15	AC	1,500	22,500
			Subtotal	\$ 817,500
			15 % Contingency	\$ 122,625
			10 % Engineering & Surveying	\$ 81,750
			Total	\$ 1,021,875
OFF-SITE				
Water				
Booster Station	1	LS	80,000	80,000
			Subtotal	\$ 80,000
			15 % Contingency	\$ 12,000
			10 % Engineering & Surveying	\$ 8,000
			Total	\$ 100,000

EXHIBIT D
Financial Plan

VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
GENERAL OBLIGATION BONDS
COMPARISON OF FORECASTED REVENUES & DEBT SERVICE
AS OF JUNE 1, 2000

Assumptions as of 1/3/2000

1	2	3	4	5	6	7	8	9	10	11	12	13
Year Ended Dec. 31	Assessed Valuation Incr. @ 2.00% Every Other Year	O&M	Required Mill Levy Debt Service	Total	Property Tax @ 99.00% Recalculation	Ownership Taxes @ 5.00% of Prop. Tax	System Development Fees	Total	Fixed Rate Debt Service	Net District Operations & Maintenance	Annual Balance	Fund Balance
2000	0			0.00	0	0	0	0	742,500	50,000	(792,500)	(792,500)
2001	0			0.00	0	0	722,500	722,500	1,485,000	50,500	(813,000)	(1,605,500)
2002	0		0.00	0.00	0	0	1,070,000	1,070,000	1,485,000	102,010	(517,010)	(2,122,510)
2003	7,585,220	13.10	23.00	36.10	271,088	13,554	1,114,000	1,398,643	1,485,000	103,030	(189,388)	(2,311,898)
2004	18,900,957	5.30	32.00	37.30	697,956	34,898	1,144,080	1,876,933	1,485,000	104,060	287,873	(2,024,075)
2005	34,362,810	2.90	35.00	37.90	1,289,327	64,466	876,440	2,230,233	1,535,000	105,101	590,132	(1,433,892)
2006	48,074,897	2.10	35.00	37.10	1,765,743	88,287	426,440	2,280,470	1,881,625	106,152	297,693	(1,141,199)
2007	60,193,448	1.70	35.00	36.70	2,187,009	109,350	58,800	2,355,159	2,179,625	107,214	68,320	(1,072,879)
2008	66,378,804	1.60	35.00	36.60	2,405,170	120,258	58,800	2,584,228	2,280,688	108,286	195,255	(877,624)
2009	70,217,623	1.50	35.00	36.50	2,537,314	126,866	58,800	2,722,980	2,371,625	109,369	241,986	(635,638)
2010	72,728,866	1.50	35.00	36.50	2,628,058	131,403	58,800	2,818,260	2,502,438	110,462	205,361	(430,277)
2011	76,744,911	1.40	35.00	36.40	2,765,580	138,279	58,800	2,962,659	2,594,750	111,567	246,646	(173,935)
2012	79,306,378	1.40	35.00	36.40	2,857,885	142,894	58,800	3,059,579	2,700,250	112,683	256,342	(72,711)
2013	83,505,202	1.30	35.00	36.30	3,000,926	150,046	58,770	3,209,742	2,742,250	113,809	353,683	426,394
2014	86,117,899	1.30	35.00	36.30	3,094,819	154,741	58,770	3,308,329	2,749,125	114,947	444,257	870,651
2015	90,505,208	1.20	35.00	36.20	3,243,526	162,176	58,770	3,464,471	2,722,563	116,097	625,812	1,496,463
2016	93,170,159	1.20	35.00	36.20	3,339,032	166,952	58,770	3,564,753	2,689,250	117,258	758,245	2,254,708
2017	97,751,812	1.20	35.00	36.20	3,503,229	175,161	10,181	3,688,572	2,674,188	118,430	895,954	3,150,662
2018	100,470,061	1.10	35.00	36.10	3,590,700	179,535	0	3,770,235	2,675,688	119,615	974,932	4,125,595
2019	102,959,783	1.10	35.00	36.10	3,679,680	183,984	0	3,863,664	2,642,063	120,811	1,100,790	5,226,385
					42,857,039	2,142,852	5,951,519	50,951,410	43,623,625	2,101,400	5,226,385	

VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
GENERAL OBLIGATION BONDS
ANALYSIS OF ASSESSED VALUATION GROWTH
AS OF JUNE 1, 2000

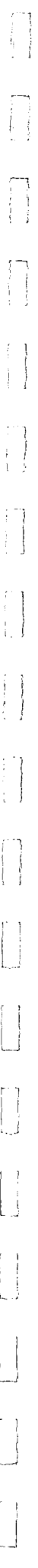
Dec. 31	1	2	3	4	5	6	7	8	9	10
	Base Assessed Valuation (No Inflation)					Assessed Valuation with 2.0% Inflation Every Other Year	System Development Fees			
	Single	Townhome	Commercial	Total		Single	Townhome	Commercial	Total	
2001	0	730,500	0	7,436,490	0	660,000	62,500	0	722,500	
2002	6,705,990	2,186,630	0	18,530,350	7,585,220	950,000	120,000	0	1,070,000	
2003	16,343,720	2,941,480	4,105,530	33,028,460	18,900,957	950,000	60,000	104,000	1,114,000	
2004	25,981,450	4,689,810	5,845,530	46,208,090	34,362,810	955,000	145,000	44,080	1,144,080	
2005	35,672,750	5,444,660	7,875,530	56,721,630	48,074,897	765,000	60,000	51,440	876,440	
2006	43,401,440	5,444,660	9,905,530	62,550,230	60,193,448	375,000	0	51,440	426,440	
2007	47,200,040	5,444,660	12,225,530	64,870,230	66,378,804	0	0	58,800	58,800	
2008	47,200,040	5,444,660	14,545,530	67,190,230	70,217,623	0	0	58,800	58,800	
2009	47,200,040	5,444,660	16,865,530	69,510,230	72,728,866	0	0	58,800	58,800	
2010	47,200,040	5,444,660	19,185,530	71,830,230	76,744,911	0	0	58,800	58,800	
2011	47,200,040	5,444,660	21,505,530	74,150,230	79,306,378	0	0	58,800	58,800	
2012	47,200,040	5,444,660	23,825,530	76,470,230	83,505,202	0	0	58,800	58,800	
2013	47,200,040	5,444,660	26,145,530	78,790,230	86,117,899	0	0	58,770	58,770	
2014	47,200,040	5,444,660	28,465,530	81,110,230	90,505,208	0	0	58,770	58,770	
2015	47,200,040	5,444,660	30,785,530	83,430,230	93,170,159	0	0	58,770	58,770	
2016	47,200,040	5,444,660	33,105,530	85,750,230	97,751,812	0	0	58,770	58,770	
2017	47,200,040	5,444,660	33,507,441	86,152,141	100,470,061	0	0	10,181	10,181	
2018	47,200,040	5,444,660	33,507,441	86,152,141	102,959,783	0	0	0	0	
2019	47,200,040	5,444,660	33,507,441	86,152,141	105,018,979	0	0	0	0	
2020	47,200,040	5,444,660	33,507,441	86,152,141	105,018,979	0	0	0	0	
2021	47,200,040	5,444,660	33,507,441	86,152,141	107,119,359	0	0	0	0	
2022	47,200,040	5,444,660	33,507,441	86,152,141	107,119,359	0	0	0	0	
2023	47,200,040	5,444,660	33,507,441	86,152,141	109,261,746	0	0	0	0	
2024	47,200,040	5,444,660	33,507,441	86,152,141	109,261,746	0	0	0	0	
2025	47,200,040	5,444,660	33,507,441	86,152,141	109,261,746	0	0	0	0	
						4,655,000	447,500	849,019	5,951,519	

NOTE: The market values on the supporting schedules are based on current values. The impact of inflation is reflected in Column 6.

VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
 GENERAL OBLIGATION BONDS
 ANALYSIS OF ASSESSED VALUATION (GROWTH)
 AS OF JUNE 1, 2000

Dec. 31	Estate		Single Family		Cluster		Total		Assessed Valuation*	System Development Fees			
	# of Units	Market Value @ \$550,000 / Unit	# of Units	Market Value @ \$260,000 / Unit	# of Units	Market Value @ \$205,000 / Unit	Units	Market Value		Added To A.V. @ 9.74% of Market	Estate @ \$5,000 / Unit	Single Family @ \$2,500 / Unit	Cluster @ \$2,000 / Unit
2001	12	6,600,000	200	52,000,000	50	10,250,000	262	68,850,000	0	6,705,990	60,000	500,000	100,000
2002	12	6,600,000	300	78,000,000	70	14,350,000	182	98,950,000	16,343,720	60,000	60,000	750,000	140,000
2003	12	6,600,000	300	78,000,000	70	14,350,000	182	98,950,000	9,637,730	60,000	60,000	750,000	140,000
2004	13	7,150,000	300	78,000,000	70	14,350,000	183	99,500,000	9,637,730	65,000	65,000	750,000	140,000
2005		0	250	65,000,000	70	14,350,000	320	79,350,000	9,691,300	0	0	625,000	140,000
2006		0	150	39,000,000		0	150	39,000,000	7,728,690	0	0	375,000	0
2007		0		0		0	0	0	3,798,600	0	0	0	0
2008		0		0		0	0	0	0	0	0	0	0
2009		0		0		0	0	0	0	0	0	0	0
2010		0		0		0	0	0	0	0	0	0	0
2011		0		0		0	0	0	0	0	0	0	0
2012		0		0		0	0	0	0	0	0	0	0
2013		0		0		0	0	0	0	0	0	0	0
2014		0		0		0	0	0	0	0	0	0	0
2015		0		0		0	0	0	0	0	0	0	0
2016		0		0		0	0	0	0	0	0	0	0
2017		0		0		0	0	0	0	0	0	0	0
2018		0		0		0	0	0	0	0	0	0	0
2019		0		0		0	0	0	0	0	0	0	0
2020		0		0		0	0	0	0	0	0	0	0
2021		0		0		0	0	0	0	0	0	0	0
2022		0		0		0	0	0	0	0	0	0	0
2023		0		0		0	0	0	0	0	0	0	0
2024		0		0		0	0	0	0	0	0	0	0
2025		0		0		0	0	0	0	0	0	0	0
	49	26,950,000	1,500	390,000,000	330	67,650,000	1,879	484,600,000	47,200,040	245,000	3,750,000	660,000	

* The valuation for year shown will be collected in the following year.



VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
GENERAL OBLIGATION BONDS
ANALYSIS OF ASSESSED VALUATION GROWTH
AS OF JUNE 1, 2000

Dec. 31	Townhome		Apartment		Total		Added To A. V. @ 9.74% of Market	Assessed Valuation *	System Development Fees	
	# of Units	Market Value @ \$155,000 / Unit	# of Units	Market Value @ \$60,000 / Unit	Units	Market Value			Townhome @ \$1,200 /Unit	Apartment @ \$ 500 /Unit
2001	0	0	125	7,500,000	125	7,500,000	0	0	0	62,500
2002	50	7,750,000	120	7,200,000	170	14,950,000	730,500	0	60,000	60,000
2003	50	7,750,000	0	0	50	7,750,000	1,456,130	2,186,630	60,000	0
2004	50	7,750,000	170	10,200,000	220	17,950,000	754,850	2,941,480	60,000	85,000
2005	50	7,750,000	0	0	50	7,750,000	1,748,330	4,689,810	60,000	0
2006	0	0	0	0	0	0	754,850	5,444,660	0	0
2007	0	0	0	0	0	0	0	5,444,660	0	0
2008	0	0	0	0	0	0	0	5,444,660	0	0
2009	0	0	0	0	0	0	0	5,444,660	0	0
2010	0	0	0	0	0	0	0	5,444,660	0	0
2011	0	0	0	0	0	0	0	5,444,660	0	0
2012	0	0	0	0	0	0	0	5,444,660	0	0
2013	0	0	0	0	0	0	0	5,444,660	0	0
2014	0	0	0	0	0	0	0	5,444,660	0	0
2015	0	0	0	0	0	0	0	5,444,660	0	0
2016	0	0	0	0	0	0	0	5,444,660	0	0
2017	0	0	0	0	0	0	0	5,444,660	0	0
2018	0	0	0	0	0	0	0	5,444,660	0	0
2019	0	0	0	0	0	0	0	5,444,660	0	0
2020	0	0	0	0	0	0	0	5,444,660	0	0
2021	0	0	0	0	0	0	0	5,444,660	0	0
2022	0	0	0	0	0	0	0	5,444,660	0	0
2023	0	0	0	0	0	0	0	5,444,660	0	0
2024	0	0	0	0	0	0	0	5,444,660	0	0
2025	0	0	0	0	0	0	0	5,444,660	0	0
	200	31,000,000	415	24,900,000			5,444,660		240,000	207,500

* The valuation for year shown will be collected in the following year.

VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
GENERAL OBLIGATION BONDS
ANALYSIS OF ASSESSED VALUATION GROWTH
AS OF JUNE 1, 2000

Commercial
Assumptions as of 1/31/2000

Dec. 31	Land Developed (Acres) *	Building Developed (Sq. Ft.) (25 FAR on of Dev. Area)	Valuation of Building (incl. Land / Sq. Ft)	Valuation of Building	Total Completed Buildings	Valuation of Building (incl. Land)	Added To A.V. @ 29.00% of Market	Assessed Valuation *	Sys. Dev. Fees @ \$8,000 /Acre
2003	13.00	141,570	100	14,157,000	141,570	14,157,000	0	0	104,000
2004	5.51	60,000	100	6,000,000	201,570	20,157,000	4,105,530	4,105,530	44,080
2005	6.43	70,000	100	7,000,000	271,570	27,157,000	1,740,000	5,845,530	51,440
2006	6.43	70,000	100	7,000,000	341,570	34,157,000	2,030,000	7,875,530	51,440
2007	7.35	80,000	100	8,000,000	421,570	42,157,000	2,030,000	9,905,530	58,800
2008	7.35	80,000	100	8,000,000	501,570	50,157,000	2,320,000	12,225,530	58,800
2009	7.35	80,000	100	8,000,000	581,570	58,157,000	2,320,000	14,545,530	58,800
2010	7.35	80,000	100	8,000,000	661,570	66,157,000	2,320,000	16,865,530	58,800
2011	7.35	80,000	100	8,000,000	741,570	74,157,000	2,320,000	19,185,530	58,800
2012	7.35	80,000	100	8,000,000	821,570	82,157,000	2,320,000	21,505,530	58,800
2013	7.35	80,000	100	8,000,000	901,570	90,157,000	2,320,000	23,825,530	58,770
2014	7.35	80,000	100	8,000,000	981,570	98,157,000	2,320,000	26,145,530	58,770
2015	7.35	80,000	100	8,000,000	1,061,570	106,157,000	2,320,000	28,465,530	58,770
2016	7.35	80,000	100	8,000,000	1,141,570	114,157,000	2,320,000	30,785,530	58,770
2017	1.27	13,859	100	1,385,900	1,155,429	115,542,900	2,320,000	33,105,530	10,181
2018			100	0	1,155,429	115,542,900	401,911	33,507,441	0
2019							0	33,507,441	0
2020							0	33,507,441	0
2021							0	33,507,441	0
2022							0	33,507,441	0
2023							0	33,507,441	0
2024							0	33,507,441	0
2025							0	33,507,441	0
	106.13	1,155,429			11,082,838	1,108,283,800	33,507,441		849,019

* The valuation for year shown will be collected in the following year.

\$22,000,000
VISTA RIDGE METROPOLITAN DISTRICT, COLORADO
GENERAL OBLIGATION BONDS
19 YEAR DEBT - NON RATED
AS OF JUNE 1,2000

Uses of Bond Proceeds:	
Project Cost - Off-Site	4,412,000
Project Cost - On-Site	15,588,000
Cost of Issuance & Contingencies	<u>2,000,000</u>
Total	22,000,000

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total</u>	<u>Annual Total</u>
12/01/2000	0		742,500	742,500	742,500
06/01/2001			742,500	742,500	
12/01/2001	0		742,500	742,500	1,485,000
06/01/2002			742,500	742,500	
12/01/2002	0		742,500	742,500	1,485,000
06/01/2003			742,500	742,500	
12/01/2003	0		742,500	742,500	1,485,000
06/01/2004			742,500	742,500	
12/01/2004	0		742,500	742,500	1,485,000
06/01/2005			742,500	742,500	
12/01/2005	50,000	6.750%	742,500	792,500	1,535,000
06/01/2006			740,813	740,813	
12/01/2006	400,000	6.750%	740,813	1,140,813	1,881,625
06/01/2007			727,313	727,313	
12/01/2007	725,000	6.750%	727,313	1,452,313	2,179,625
06/01/2008			702,844	702,844	
12/01/2008	875,000	6.750%	702,844	1,577,844	2,280,688
06/01/2009			673,313	673,313	
12/01/2009	1,025,000	6.750%	673,313	1,698,313	2,371,625
06/01/2010			638,719	638,719	
12/01/2010	1,225,000	6.750%	638,719	1,863,719	2,502,438
06/01/2011			597,375	597,375	
12/01/2011	1,400,000	6.750%	597,375	1,997,375	2,594,750
06/01/2012			550,125	550,125	
12/01/2012	1,600,000	6.750%	550,125	2,150,125	2,700,250
06/01/2013			496,125	496,125	
12/01/2013	1,750,000	6.750%	496,125	2,246,125	2,742,250
06/01/2014			437,063	437,063	
12/01/2014	1,875,000	6.750%	437,063	2,312,063	2,749,125
06/01/2015			373,781	373,781	
12/01/2015	1,975,000	6.750%	373,781	2,348,781	2,722,563
06/01/2016			307,125	307,125	
12/01/2016	2,075,000	6.750%	307,125	2,382,125	2,689,250
06/01/2017			237,094	237,094	
12/01/2017	2,200,000	6.750%	237,094	2,437,094	2,674,188
06/01/2018			162,844	162,844	
12/01/2018	2,350,000	6.750%	162,844	2,512,844	2,675,688
06/01/2019			83,531	83,531	
12/01/2019	<u>2,475,000</u>	6.750%	<u>83,531</u>	<u>2,558,531</u>	<u>2,642,063</u>
	22,000,000		21,623,625	43,623,625	43,623,625

Average Coupon Rate 6.750%

Average Life 14.56 Years