EXHIBIT D

Intergovernmental Agreement between Montrose County, Ouray County and the Districts

INTERGOVERNMENTAL AGREEMENT AMONG

MONTROSE COUNTY, COLORADO, OURAY COUNTY, COLORADO,

CORNERSTONE METROPOLITAN DISTRICT NO. 1,

AND CORNERSTONE METROPOLITAN DISTRICT NO. 2

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this 1ST day of <u>November</u>, 200 4 by and among MONTROSE COUNTY, COLORADO, OURAY COUNTY, COLORADO (the "Counties"), CORNERSTONE METROPOLITAN DISTRICT NO. 1, and CORNERSTONE METROPOLITAN DISTRICT NO.2, both quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts"). The County and the Districts may be referred to individually herein as a "Party," and collectively as the "Parties."

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan, approved by Montrose County and Ouray County on <u>November</u>, 2004 and <u>NOVEMBER</u>, 2004, respectively, (the "Service Plan"), a copy of which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Counties and the Districts; and

WHEREAS, the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. <u>Operations and Maintenance of the Public Improvements</u>. Pursuant to the Service Plan, the Districts shall plan for, design, acquire, construct, install, relocate, redevelop, finance and maintain all or a portion of the Public Improvements, including, but not limited to, the following Public Improvements, subject to the provisions of Section V. A. 11. and Section XII. C. of the Service Plan, or as otherwise provided herein:

Permanent Fire and Emergency Medical Protection Improvements or Services

Wastewater Collection and Treatment Systems Internal Water Facilities and Infrastructure Internal Street and Roadway Systems Offsite Roadway Systems

Other Public Improvements not identified in the Service Plan, but financed by the Districts, shall be operated and maintained by the Districts, unless subsequent agreements require the same to be dedicated to Montrose County and/or Ouray County or to other existing entities acceptable, as evidenced in writing, by Montrose County and Ouray County. The ongoing operations, maintenance and construction of the Districts' capital improvements, together with the costs associated therewith, shall be the subject of intergovernmental agreements and/or contracts between the Districts and the Developer, or between the Districts, Montrose County and Ouray County, or between the Districts and other existing entities acceptable, as evidenced in writing, by Montrose County and Ouray County. The negotiation and finalization of said intergovernmental agreements and/or contracts shall be permitted without the need to amend the Service Plan, and the same shall not be considered a material modification thereof. However, in the absence of a written agreement with Montrose County and Ouray County to the contrary, the Districts shall be obligated to operate and maintain all improvements they have financed, constructed, or otherwise own. The Districts shall establish and maintain an operations and maintenance mill levy in an amount not to exceed the limits set forth herein on all taxable property contained within their boundaries in an amount sufficient to ensure that enough tax revenue shall be generated therefrom to enable the Districts to operate and maintain the above-referenced Public Improvements at a level and in a manner that Montrose County and Ouray County deem acceptable and/or appropriate, but not to exceed the Maximum Operations and Maintenance Mill Levy described hereinbelow. In the event that the Maximum Operations and Maintenance Mill Levy is not sufficient to cover the Districts' operations and maintenance obligations, the Districts may use other revenues available to the Districts including their debt service mill levy, as permitted by law, to defray said operations and maintenance costs. In the event the Districts fail to meet their obligations to fund said operations and maintenance costs, the Districts shall be in breach of this Agreement, and the same will constitute a material modification of the Service Plan. In no event will the obligations for operations and maintenance fall to either Montrose County or Ouray County. Notwithstanding anything contained in the Service Plan to the contrary, the Districts shall not be authorized to impose tolls on any road without a written agreement with the Counties of Montrose and Ouray. Furthermore, in the event the Districts receive written approval from the board of the County to impose a toll road, all such fees shall be based upon the Districts' determination that such fees do not exceed reasonable annual market fee for users of such facilities and all such fees shall be structured in such a way as to ensure that non-District residents do not pay user fees that are unreasonably disproportionate to similar fees and taxes paid by the Districts' residents.

2. <u>Construction Standards</u>. The Districts will ensure that the proposed Public Improvements are designed and constructed in accordance with all applicable facility and service standards and specifications of Montrose County, Ouray County, and other municipalities and special districts which are interested parties pursuant to Section 32-1-204 (1), C.R.S. The Districts will obtain prior approval from Montrose County and Ouray County for all civil engineering plans and will obtain permits for the construction and/or installation of all Public Improvements prior to

performing such work. Where applicable, construction will occur pursuant to the standards adopted by the Tri-County Water Conservancy District and pursuant to the Ouray County road standards, as contained in the Ouray County Land Use Code. Montrose County and Ouray County shall have the right to review the construction standards required by Tri-County Water Conservancy District and, in the event such standards are lesser than those required by Montrose County or Ouray County at the time of construction, either County shall have the right to substitute its own standards on improvements located within such County for the standards otherwise required by the Tri-County Water Conservancy District.

3. <u>Limitation on the Issuance of Debt</u>. Prior to the issuance of any Debt, the Districts must obtain a certification from an External Financial Advisor, who shall be acceptable to Montrose County and Ouray County, which contains the following language, or language substantially similar thereto:

We are/I am an External Financial Advisor within the meaning of the Districts' Service Plan.

We/I certify that: (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt/taxable] interest rate, using criteria deemed appropriate by us/me and based upon our/my analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. <u>Limitation on the Inclusion or Exclusion of Property</u>. With the exception of the thirty (30) foot strip of real estate that is shown in Exhibit A-1 to the Service Plan, the Districts shall not include any property into their boundaries from outside of the Service Area, nor shall they exclude any property from their boundaries, without the prior, written approval of Montrose County and Ouray County. Any inclusion or exclusion made by the Districts in violation of this Agreement or the Service Plan shall be deemed a material modification to the Service Plan and a breach of this agreement.

5. <u>Initial Debt Limitation</u>. Prior to the approval of the Final Plat by Montrose County and Ouray County, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by the transfer of funds from the operating fund to the debt service funds; or (c) impose and/or collect any fees used for the purpose of Debt repayment; unless prior written approval therefor is obtained from Montrose County and Ouray County, which approval shall not be deemed a material modification of the Service Plan.

6. <u>Total Debt Issuance Limitation</u>. Collectively, the Districts shall not issue Debt in excess of Thirty Million Dollars (\$30,000,000.00). Issuance of Debt in

excess of this amount shall be a material modification of the Service Plan and a breach of this Agreement.

7. <u>Monies from Other Governmental Sources</u>. The Districts shall neither apply for, nor accept, Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that Montrose County and Ouray County are eligible to apply for, without obtaining prior, written authorization from Montrose County and Ouray County. The foregoing limitation shall not apply to specific ownership taxes, which shall be a revenue source distributed to the Districts without limitation except as specifically and expressly provided for in this Agreement and the Service Plan.

8. <u>Consolidation Limitation</u>. The Districts shall not file a request with any District Court to consolidate with any other Title 32 special district without the prior, written consent of Montrose County and Ouray County.

9. <u>Bankruptcy Limitation</u>. All of the limitations contained in the Service Plan, specifically including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy and the Maximum Debt Mill Levy Imposition Term, have been established under the authority of Section 32-1-204.5, C.R.S., which empowers Montrose County and Ouray County to approve the Service Plan with conditions. It is expressly intended that such limitations:

a. Shall not be set aside for any reason by any court of competent jurisdiction, absent a Service Plan Amendment; and

b. Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under Section 903 of Title 11 of the United States' Bankruptcy Code, and also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Section 943(b)(6) of said Bankruptcy Code.

10. <u>Modification of the Service Plan</u>. The Parties acknowledge that the Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities, together with the operations and maintenance thereof, under evolving circumstances without the need for numerous amendments. While the assumptions upon which the Service Plan are generally based are reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend the Service Plan as zoning changes. Modification of the general types of services and facilities, but not powers of the Districts, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and a

breach of this Agreement; Montrose County and Ouray County shall be entitled to all equitable remedies available to them under applicable State and/or local law to enjoin such actions. Montrose County and Ouray County shall retain the jurisdiction to enter into agreements with the Districts which alter provisions of the Service Plan, and such shall not necessarily be deemed a material modification hereof, subject to the discretion of Montrose County and Ouray County. It is thus the express intent of the Districts, Montrose County and Ouray County that the Service Plan shall not require amendment to implement any agreement that may be achieved with both Montrose County and Ouray County, unless either County so desires.

11. <u>Limitation on Roadway Ownership and Maintenance</u>. The Districts shall obtain ownership of the roadways from the Developer if the Districts provide financing of any type or form for the construction of said roadway. The Districts shall not purchase the associated rights-of-way for the roadways from the Developer. In the event that the Districts obtain such ownership, and only with the advance, written approval and consent of both Montrose County and Ouray County, shall they be entitled to defray the costs associated with the ownership, operation and maintenance thereof by utilization of the revenue-generating powers granted to them by Colorado law. Notwithstanding anything contained herein to the contrary, the Districts shall be entitled to enter into agreements with Montrose or Ouray County with respect to Regional Improvements as contemplated in Section VI of the Service Plan and paragraph 18 hereof, and such shall not require an amendment to the Service Plan, unless such an amendment is desired by Montrose County or Ouray County.

12. Limitation on the Exercise of Eminent Domain Power to Acquire Water Rights. Pursuant to Section 32-1-1004(4), C.R.S., the Districts shall not be entitled to exercise the power of eminent domain or dominant eminent domain for the acquisition of water rights. Further, the Districts shall have no power with respect to their water powers which could aid or assist the property owners to violate the terms of the Ouray County Development Agreement as recorded and of the Montrose County PD Notice of Decision affecting property within the Districts.

13. <u>Limitation on Extraterritorial Service Agreements</u>. The Districts shall not be entitled to enter into any extraterritorial service agreements without obtaining the prior, written consent of the County where such extraterritorial service is to occur. Any such agreements entered into in violation of this Subsection shall be deemed a material modification of the Service Plan and a breach of this Agreement.

14. <u>Future Dissolution of the Operating District</u>. After adequate provisions have been made for repayment of all Debt, or by year 25 of the Districts' existence, whichever occurs earlier, the Operating District will initiate and complete legal proceedings to dissolve or consolidated with the Taxing District pursuant to Sections 32-1-701 *et seq.*, C.R.S., leaving the Taxing District to defease or otherwise repay any and all remaining debt and to provide for the perpetual, ongoing operation and maintenance of certain facilities, as contemplated herein, and of the Public Improvements. To the extent that the Operating District has continuing operating and/or maintenance functions

under the Service Plan or under intergovernmental agreements with Montrose County and Ouray County, the Operating District will not dissolve or consolidate without the consent of Montrose County and Ouray County, but will make every attempt to transfer or convey said obligations to the Taxing District so that said dissolution or consolidation may occur. It is expressly understood that it is the intent of Montrose County, Ouray County and the Districts that the dissolution or consolidation contemplated above is required hereunder and that property in the Operating District will be included in the Taxing District boundaries.

15. <u>Disclosure to Purchasers</u>. The Districts will use all reasonable efforts to assure that all developers and owners of the property located within the Districts' boundaries provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges. The form of this notice shall be submitted to Montrose and Ouray Counties for approval and then filed and recorded with Montrose County and Ouray County prior to the imposition of any mill levy by the Districts.

Dual District Structure. The Districts, collectively, will undertake 16. the financing, construction, operation and maintenance of the Public Improvements, subject to the limitations contained herein. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between the Districts. This agreement will be designed in such a way as to assure the orderly development of the Public Improvements and essential services in accordance with the requirements of the Service Plan. Therefore, said intergovernmental agreement is essential to the orderly implementation of the Service Plan. Accordingly, any determination by one of the Boards of Directors, made without the consent of the other, to set aside said intergovernmental agreement shall be a material modification of the Service Plan. Said intergovernmental agreement may be amended from time to time by way of mutual agreement between the Districts' Boards of Directors without the need to amend the Service Plan.

17. <u>Annual Report</u>. Each of the Districts shall be responsible for submitting an annual report to Montrose County and Ouray County no later than June 30th of each year that the Districts are in existence, which shall contain the information set forth in the Service Plan.

18. <u>Regional Improvements</u>. As contemplated in the Service Plan, upon the entry of an order organizing the Districts by a District Court of competent jurisdiction, or at some other, future point in time as the Districts, Montrose County and Ouray County collectively agree and determine, the Districts, Montrose County and Ouray County shall, in said Counties' sole discretion, negotiate and enter into an intergovernmental agreement for the specific purpose of the planning, design, acquisition, construction, installation, relocation, redevelopment, operation and/or maintenance of those regional street and transportation-related improvements as subsequently defined by agreement with both Counties that benefit the Project as well as the Districts' service users and taxpayers (the "Regional Improvements"), and their related costs as may be



required by the Ouray County Development Agreement, as recorded, and of the Montrose County PD Notice of Decision. Said intergovernmental agreement may include terms allowing the Districts to use the revenue-generating powers granted to them under the Service Plan and Colorado law in order to assist in the funding, operation and/or maintenance of the Regional Improvements. Absent such an agreement, the Districts are specifically precluded from using their revenue-generating powers for anything related to Regional Improvements. In no event shall the Regional Improvements include water or sanitary sewer improvements. This section in no way binds Montrose County or Ouray County to enter into an agreement, nor does it empower or entitle the Districts to any rights or ability to act.

19. <u>Maximum Debt Mill Levy / Maximum Operations and</u> <u>Maintenance Mill Levy</u>. The Maximum Debt Mill Levy shall not exceed 40 mills. The Maximum Operations and Maintenance Mill Levy shall not exceed 20 mills. However, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy, when added together, shall not exceed the total sum of 55 mills. If, on or after October 4, 2004, there are changes in the method of calculating assessed valuation or any Constitutionally-mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes proportionally in accordance with the "Gallagher Amendment" as commonly reflected in district service plans. Any such increases or decreases shall be determined by the Districts' Boards in good faith so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced; any such determination shall be final and binding. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

All Debt contemplated in the Service Plan must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other applicable requirements of Colorado law. To the extent that the Districts are composed of or subsequently organized into one or more sub-districts (which is specifically prohibited without the written permission of Montrose County and Ouray County), as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each of the Districts and/or additional sub-districts separately, so that each shall be treated as an autonomous district for purposes of the application of this definition.

20. <u>Maximum Debt Mill Levy Imposition Term</u>. The Districts shall not impose a mill levy for the repayment of any Debt, or use the proceeds of any mill levy for repayment of Debt, on any property for more than forty (40) years after the initial imposition of such mill levy, unless either of the following occur which shall not thereafter require a Service Plan Amendment:

a. A majority of the Board of Directors of the District imposing the mill levy are residents of such District, have voted in favor of refunding all or a part of the Debt, and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., *et seq.*; or

b. The Districts, Montrose County and Ouray County have entered into an intergovernmental agreement extending or waiving this Maximum Debt Mill Levy Imposition Term and have modified the Service Plan accordingly.

The Maximum Debt Mill Levy Imposition Term shall apply strictly to mills levied for the purpose of Debt repayment and shall not in any way limit the Districts ability to collect property taxes for the ongoing operations and maintenance of the Public Improvements, as contemplated herein. The Districts shall are prohibited from using Operations and Maintenance Mill Levy revenue for retirement of debt.

21. <u>Notices</u>. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States Mail, postage prepaid, addressed as follows:

To the Districts:

Cornerstone Metropolitan District Nos. 1 and 2 1805 Shea Center Drive, Suite 100 Highlands Ranch, Colorado 80129 Attn: Gary R. White, Esq. Telephone: (303) 858-1800 Facsimile: (303) 858-1801

To Montrose County: Montrose County, Colorado 161 South Townsend Montrose, Colorado 81401 Attn: Mr. James Fritze, Esq. County Attorney Telephone: (970) 249-9424 Facsimile: (970) 249-7761

To Ouray County:

Ouray County, Colorado Post Office Box C 541 4th Street Ouray, Colorado 81427 Attn: Ms. Patricia Crossley, Esq. County Attorney Telephone: (970) 325-4083 Facsimile: (970) 325-4371

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States Mail. By giving the other party hereto at least ten

(10) days written notice thereof in accordance with the provisions hereof, each Party shall have the right from time to time to change its address.

22. <u>Amendment</u>. This Agreement may only be amended, modified, changed, or terminated in whole or in part by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

23. <u>Assignment</u>. The Parties hereto shall neither assign any rights nor delegate any duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

24. <u>Default/Remedies</u>. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance. The foregoing specifically excludes the ability of the Districts to prosecute monetary claims against Montrose County or Ouray County. The Counties shall be allowed to sue for monetary damages. In the event that a legal proceeding becomes necessary to enforce the terms of this Agreement, the prevailing Party in such legal proceeding shall be entitled to obtain, as part of its judgment or award, reasonable attorneys' fees and associated costs.

25. <u>Governing Law and Venue</u>. This Agreement shall be governed and construed under the laws of the State of Colorado.

26. <u>Inurement</u>. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

27. <u>Integration</u>. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein and superceded hereby.

28. <u>Parties Interested Herein</u>. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts, Montrose County and Ouray County any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts, Montrose County and Ouray County shall be for the sole and exclusive benefit of the Districts, Montrose County and Ouray County and the District's electors.

29. <u>Severability</u>. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

30. <u>Counterparts</u>. This Agreement may be executed in energy counterparts, each of which shall constitute an original and all of which shall constitute and the same document.

31. <u>Paragraph Headings</u>. Paragraph headings are inserted for convenience of reference only.

32. <u>Defined Terms.</u> Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Service Plan.

33. <u>Financing Plan</u>. No debt shall be issued by the Districts until and unless they first receive the County approval contemplated by the provisions of paragraph 3(a) of the Montrose County Resolution approving the Service Plan dated November 1, 2004.

CORNERSTONE METROPOLITAN DISTRICT NO. 1

By:

President

Attest:

Secretary

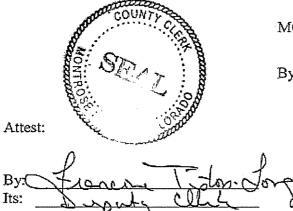
CORNERSTONE METROPOLITAN DISTRICT NO. 2

By:

President

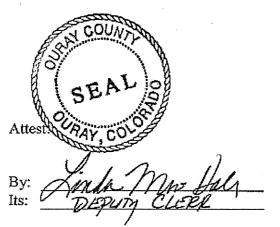
Attest:

Secretary



MONTROSE COUNTY, COLORADO

By: (Title)



OURAY COUNTY, COLORADO

By: (Title) Chair, Ouray Bocc

EXHIBIT E

Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants For Local Governments, Municipal Bond Underwriters, and Real Estate Developers 8400 East Prentice Avenue, Penthouse Greenwood Village, Colorado 80111 Telephone: 303-409-7611, Fax: 303-409-7612; Email: stanplan@earthlink.net

MEMORANDUM

TO: LARRY CORSON, SUE MCINTOSH, ESQ., GARY WHITE, ESQ., JASON ANDERSON, ALAN POGUE, ESQ., DAVID WALKER, ESQ., KIM CASEY, ESQ., TOM PELTZ, ESQ., ANDY KANE, ROB SCHULTZ, AMY BERNSTEIN, ALL OTHER CORNERSTONE RANCH TEAM MEMBERS

FROM: STAN BERNSTEIN

SUBJECT: FINAL DRAFT # 9 – CORNERSTONE METROPOLITAN DISTRICTS #1 AND #2 FINANCIAL PLANS

DATE: MARCH 17, 2005

This final draft #9 of the Financial Plans for Cornerstone Metropolitan Districts #1 and #2 has been revised to include the developers revised land use, values, and absorption plans. This final draft also assumes capitalizing 3-years interest for the developer enhanced variable rate demand bond issue later this year (this reduces the developers interest carry development fee payments to the Districts by in excess of \$3 million and still enables the developers to net \$17.5 million in capital improvement funding from the Series 2005 Bonds). Because of the three years of capitalized interest, the developers will not have to pay developer fees to District #1 until June 2008 and the total amount of the developer fees decreases to less than \$2.9 million assuming all of the Series 2005 credit enhanced bonds are redeemed by nonrated bonds on June 1, 2013 (which is totally dependent upon assessed valuation levels). I have also made adjustments to the assessed valuation re: the golf course and clubhouse and other amenities (spoke with Montrose County Chief Appraiser and he thinks and actual value per hole of \$300,000 is not unreasonable - if it turns out to be less the developers could always "reverse protest" the value if it is beneficial for the issuance of Financing District non-rated bonds). I have also made changes to the assessed valuation calculations by showing net annual inflation above Gallagher adjustments to be 1% annually – this helps the Financing District to issue more non-rated general obligation bonds (now up to \$22 million). I have also made some adjustments to the water and wastewater utility fund model assuming more residential units are now going to be served by the District's systems.

Memorandum March 17, 2005 Page ii

This memorandum will provide you with a conceptual understanding of how two metropolitan districts could be structured to (i) provide municipal services to the Cornerstone Ranch PD, and (ii) enable the primary land developer to fund approximately \$17.5 million of public infrastructure costs through the metropolitan districts' issuance of tax-exempt bonds.

THE CONCEPT

Two metropolitan districts would be formed. District #1 would be the Operating District and would always be controlled by the primary land developer. District #2 would be the Taxing District and would initially be controlled by the primary land developer but would ultimately be controlled by Cornerstone Ranch homeowners (the Taxing District would be obligated financially to the Operating District pursuant to an intergovernmental contract).

The boundaries of the Operating District would be very small and would only include a small parcel of land that would always be owned by the primary land developer – thus it would not have any significant property tax base. The Taxing District's boundaries would encompass the entire Cornerstone Ranch PD and, consequently, would have a very significant property tax base (i.e., approximately \$47.4 million of assessed valuation at full-buildout).

OPERATING FINANCING CONCEPTS

The Taxing District would levy approximately 55 mills and, pursuant to an intergovernmental agreement with the Operating District, would transfer on an annual basis, property tax revenues generated from 20 mills. These property tax revenues would be used by the Operating District to fund administrative, operating, and maintenance costs for the entire Cornerstone Ranch PD. The scope of these operating and maintenance costs needs to be better defined, but for discussion purposes I have assumed that these costs would be limited to administration, fire protection and EMS, and certain off-site and on-site road maintenance costs. The Operating District would also be responsible for operating and maintaining its water and wastewater utility system — this utility system would theoretically be supported by one-time tap fees and ongoing water and wastewater user fees and would not rely on property tax revenues.

Memorandum March 17, 2005 Page iii

INFRASTRUCTURE AND BONDING CONCEPTS

The Taxing District would use approximately 35 mills as the only revenue source to make annual debt service on \$22,000,000 of non-rated general obligation bonds theoretically issued (pending assessed valuation thresholds) on December 1, 2007 in the amount of \$5,500,000, on December 1, 2010 in the amount of \$9,500,000 and on December 1, 2013 in the amount of \$7,000,000. The net proceeds of these non-rated general obligation bonds (\$21,120,000) would be used to refund \$21,120,000 of letter of credit supported variable rate revenue bonds that would be issued by the Operating District on June 1, 2005 or in increments. I have assumed that the following public infrastructure projects would be financed by the \$21,120,000 letter of credit supported variable rate revenue bonds issued by the Operating District on June 1, 2005 (other infrastructure costs, which are not listed below, would be funded by the primary land developer):

Off-Site Water Supply System	\$ 4,600,030
On-Site Water Supply System	3,296,475
On-Site Wastewater System	2,353,120
Wastewater Treatment Plant	2,100,000
Fire Station and Equipment	1,000,000
Road System Capital Costs	4,094,975
Capitalized Service District Administrative Costs	85,000
3-Years Capitalized Interest	2,956,800
Bond Issue LOC, Legal, and Underwriting	633,600
Total Costs Funded From LOC Bonds	<u>\$21,120,000</u>

PAYMENT OF INTEREST AND PRINCIPAL FOR LOC SUPPORTED BONDS

The annual interest and LOC payments on the \$21,120,000 letter of credit supported variable rate revenue bonds (or general obligation bonds) issued by the Operating District would be the responsibility of the primary land developer through development fees paid to the Districts. Assuming a combined interest rate and LOC rate of 5.00% (1.75% for annual LOC fees and 3.25% interest rates – interest rates are currently less than 2%), the primary land developer would be expected to pay approximately \$2.856 million of interest from June 1, 2008 through December 1, 2013. As land sales occur and lots are platted and homes constructed, assessed valuation for the Taxing District would increase to levels that would ultimately support the issuance of non-rated general obligation bonds (i.e., property tax supported bonds) in amount of \$22,000,000. The \$21,120,000 of letter of credit supported bonds would be redeemed by the issuance of the general obligation bonds, and at that time the letter of credit would cease as would the annual interest payment guarantee required from the primary land developer.

Memorandum March 17, 2005 Page iv

OVERVIEW OF ATTACHED FINANCIAL MODEL

Exhibit I – Page 1 – Operating District Cash Flow

This Exhibit presents the finances of the Operating District. Operating revenues consist of 20 mills being transferred annually from the Taxing District. Administrative cost allowances are presented as well as allowances for Fire Protection/EMS. Fire Protection/EMS operational cost allowances ultimately building up to \$195,000 annually by year 9 are shown for personnel, and equipment and station repair and maintenance. This draft assumes \$21,120,000 of LOC supported revenue bonds are issued on June 1, 2005, and that the developer will make interest payments (through the Districts) in total amount of \$2,856,000 from June 1, 2008 through December 1, 2013.

<u>Schedule 1 – Page 2 – Infrastructure Funded From LOC Revenue Bonds</u>

This schedule presents specific projects and related costs (per Buckhorn Engineering's estimates for water and wastewater related improvements) that could be funded from the issuance of revenue bonds (or general obligation bonds) issued by the Operating District on June 1, 2005.

Schedule 2 – Page 3 – Debt Service Schedule on LOC Revenue Bonds

This schedule presents the debt service associated with the LOC revenue bonds. The annual interest and LOC payments will be the responsibility of the primary land developer. The principal will be paid from the net proceeds of general obligation bonds assumed to be issued by the Taxing District on December 1, 2007 (\$5,280,000 net bond proceeds), on December 1, 2010 (\$9,120,000) net bond proceeds, and on December 1, 2013 (\$6,720,000 net bond proceeds).

Schedule 3 – Page 4 – Water and Sewer Utility Cash Flow

This schedule presents the operating cash flow for the Operating District's water and sewer utility. It is assumed (according to Buckhorn Engineering) that 387 taps (of a total estimated 428) will be served by the domestic water system and by water supplied by Tri County Water District. The remaining 40 residences (primarily the ranch lots) will be served by a water well system. It is assumed (according to Buckhorn Engineering) that 368 taps (of a total estimated 408) will receive wastewater treatment from the wastewater treatment plant. The remaining 40 residences (primarily the ranch lots) will be connected

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to septic sewer systems. Average initial tap fees of \$7,500 per home for taps being supplied water by Tri County Water District, and \$7,500 per home for taps being serviced by the wastewater treatment plan have been assumed – these tap fees are assumed to increase 2% annually. Tap fee revenues are important because during the early years of a development, the user fee base does not generate sufficient revenues to pay operating expenses for the water and sewer systems – consequently, tap fee revenues are used to offset these costs. User fees are assumed to generate \$45 per month on average for water users whose water is being provided by Tri County Water District, and \$35 per month on average for homes who are provided wastewater treatment from the wastewater treatment plant – user fee rates are assumed to increase 2% annually. The fees should be adjusted so that revenues cover operating costs. Operating costs need to be reviewed by Buckhorn Engineering.

This draft assumes that homes connected to septic tanks will not pay any tap fee or monthly user fee, although it is possible that some tap or user fee structure may be established. It is assumed that homes whose water is supplied by water wells will pay a \$2,500 initial tap fee increasing 2% annually, and will not pay any user fees; it is likely, however, that an equitable system of water well user fees will be imposed that covers related operating costs.

Exhibit II – Page 5 – Taxing District Debt Service Fund Cash Flow

Property tax revenues are generated from an assumed Taxing District mill levy that I have, on a preliminary basis, assumed to be 55 mills A hypothetical 55 mills will result in District property taxes on a million dollar home of \$4,378 and on a \$300,000 vacant lot of \$4,785. Assuming an overlapping mill levy (including the District, School District, County, and other entities) of approximately 110 mill (including the Districts' 55 mills), the property taxes on a million dollar home would be \$8,756 or 0.876% of market value; a \$300,000 vacant lot would pay \$9,570 per year in property taxes or 3.2% of value.

It is assumed that 20 mills, of the total 55 mills levied, will be transferred annually to the Operating District. The remaining 35 mills will be used by the Taxing District to service debt on the Taxing District's proposed \$22.0 million of general obligation bonds, the proceeds of which will be used to redeem the Operating District's enhanced revenue bonds (or the Taxing District's enhanced general obligation bonds).

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Schedule 1 – Page 6 – Lot Platting/Sales Schedule

Schedule 1 presents the land sale/platting schedules with related sales values and assessed valuation generated from vacant land. In terms of generating assessed valuation for the Taxing District, the accuracy of this schedule is very important.

Schedule 2 – Page 7 – Buildout Schedule

This schedule presents the assessed valuation buildup for the Taxing District and is based upon the rate of buildout, and values, as provided by officials of Hunt Realty. An anticipated residential assessment rate of 7.96% has been assumed for the entire planning period. This rate is currently 7.96% but will likely decline by 4% every other year (first effective for tax collection year 2008) pursuant to the provisions of The Gallagher Amendment. This analysis assumes that inflationary increases in real estate will offset the expected declines in assessed valuation caused by The Gallagher Amendment – although this draft assumes a net 2% increase every other year above Gallagher Amendment related declines (i.e., inflation of 3% annually is assumed, offset by 2% annual Gallagher Amendment related declines in assessed valuations).

Of significant importance is the assumed actual and assessed values associated with the Golf Course, the Club House, and the other recreational amenities. This needs additional study, but the Montrose County Assessor's office has indicated that an assumed actual value of \$300,000 per hole for this caliber golf course would not be unreasonable to assume for planning purposes.

<u>Schedule 3 – Page 8 – General Obligation Bond Debt Service</u>

This schedule presents the debt service requirements on a total of \$22,000,000 of general obligation bonds expected to be issued by the Taxing District. Interest rates of 6.5% are assumed; 25-year serial amortization is assumed for the Series 2007 and Series 2010 Bonds, and 23-year interest only amortization until year 24 is assumed for the Series 2013 Bonds.

LIMITATIONS

Stan Bernstein and Associates, Inc., has assembled the information contained in the Exhibits and Schedules based upon key information with respect to land use, values, buildout rates and land sale rates provided by representatives of Hunt Realty. Stan Bernstein and Associates, Inc. has not independently reviewed or evaluated these key assumptions and, consequently, does not vouch for the achievability of the assumptions or the results presented in the accompanying Exhibits and Schedules. Furthermore, because future events are uncertain and unpredictable, actual results may vary significantly from forecasted results, and such variances may be material.

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SEE CONSULTANTS REPORT AND DISCLAIMER.	TOTAL REVENUE BONDS OUTSTANDING @ 12/31 (SCH. 2)	FUND BALANCE - DECEMBER 31 RESTRICTED FOR GENERAL FUND	FUND BALANCE - JANUARY 1	OTHER FINANCING SOURCES: TRANSFER OF EXCESS TAP FEE REV FOR PRINCIPAL PAYMENTS TRANSFER OF NET G.O BOND PROCEEDS FROM CMD #2 TOTAL OTHER FINANCING SOURCES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	EXPENDITURES - REVENUE BONDS DEBT SERVICE (SCH. 2)	EXPENDITURES - ADMINISTRATION/OPERATING: ADMINISTRATION, LEGAL, AUDIT, INSUR,, ETC.) +\$5,000/YR TO \$1751 3%, COUNTY TREASURER'S COLLECTION FEE ROAD MAINT, ALLOWANCE - 6 MILLS FIRE/EMS PROTECTION ALLOWANCE + \$50,000/YR TO \$195K ALLOCATED OF TO CAPITAL IMPROVEMENTS FUND ALLOCATED TO WATERWASTEWATER FUND = \$6,000/YR TO \$115K OPERATING/CAPITAL CONTINGENCY TOTAL EXPENDITURES - ADMINISTRATIVE/OPERATING	REVENUES: PROPERTY TAXES SPECIFIC OWNERSHIP TAXES @ 5% OF PROP. TAXES DEVELOPER CAPITAL IMPROVEMENT FEES FROM CMD #2 PROPERTY TAXES TRANSFERRED FROM CMD #2 - 12.0 MILLS PROPERTY TAXES TRANSFERRED FROM CMD #2 - 8.0 MILLS DEVELOPER OPERATING SUBSIDY (REPAYMENT) INTEREST INCOME - OPERATIONS @ 2% (OTHER INCOME). TOTAL REVENUES	EXHIBIT I- CASH FLOW FORECAST - COMBINED GENERAL, AND DEBT SERVICE FUNDS ASSESSED VALUATION MILL LEVY	CORNERSTONE METROPOLITAN DISTRICT #1 (OPERATING DISTRICT) GASH FLOW FORECAST - BUDGETARY BASIS COMBINED GENERAL AND DEBT SERVICE FUNDS FOR THE YEARS ENDING DECEMBER 31, 2004 - 2027 (INFLATION IS INCLUDED IN COST ALLOWANCES)
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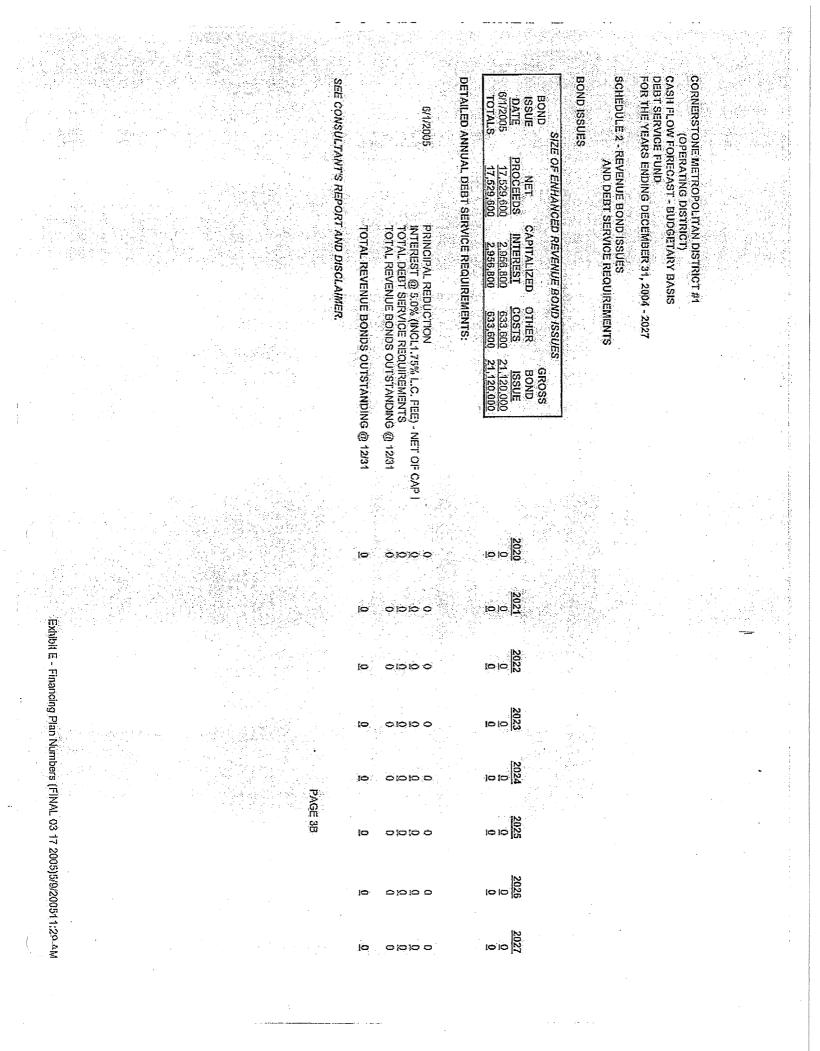


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	FURU UNLAHOE - DECENDER SI SEE CONSULTANTS REPORT AND DISCLAMER.	PUHO BALANCE - JAMUARY 1	excess revenues over expensionates	TOTAL EXPENDITURES	TRANSPER OF EXCESS TAP FEES TO DEVELOPER FOR COST RECOVERY	DISTRICT SEWER EXPENDITURES: ALLOCATED AGMINISTRATIVE OVERVEXD - EXPLISIT I PERSONNEL - JTSX OF TOTAL PER BLOCK-OPIN (+1%) WASTEWATER TREATINEM PLANT - BLOCKDORN (+3%) WASTEWATER COLLECTION SYSTEM REPART & MAINT, ALLOWANCE CONTINGENCYCANTRICT SEWER EXPENDITURES	DISTRICT WATER EXPENDITURES: ALLOCATES ADMINISTRATIVE OVERHERD - EXHIBIT WATER EXOSIGN SYSTEM - PER BUCH-DIVE ENGINEERING (+ 1.08) WATER DISTRIBUTION SYSTEM PEPARE & MANT - BUCH-DRN (+3.0%) PERSONNEL- 20% OF TOTAL PER BUCH-DRN (+3.0%) COMPACTED TREASED VATER PURCHASE COMPACTED TREASED VATER PURCHASE COMPACTED TREASED VATER PURCHASE	SEWIGA USBR FEED AND AND AND AND AND AND AND AND AND AN	REVENUES: WATER USER FEIS (1040 PER VEAR) - DOMESTIC	SEPTIC TANK SYSTEM (ALL HAUCHLOTS) INCREMENTAL RANCH LOTS ON LINE CUMULATIVE RANKEN LOTS ON LINE AVERAGE MONTHLY SEWER REVENUES/HOME (+ 2.0%/van) AVERAGE MONTHLY SEWER REVENUES/HOME (+ 2.0%/van)	WATER WELL SYSTEM (ALL RANCH LOTS) WOREMENTAL RANCH LOTS ON LINE DUNULATIVE RANCH LOTS ON UNE AVERACE WATER TAR FEE (* 2.0%) AVERACE MONTHLY WATER REVENUESHOME (* 2.0%)void AVERACE MONTHLY WATER REVENUESHOME (* 2.0%)void	CURRENT MAY TAKE A THE OF OF DEBICACOMMON THE PARAMETERS FOR THE ANALYTER OF THE OF OF THE PARAMETERS FOR THE PARAMETER PARAMETERS FOR THE PARAMETER PARAMETERS FOR THE PARAMETER PARAMETERS FOR THE PARAMETER PARAM	CORNERSTONE METROPOLITAN DISTRICT #1 CORNERSTONE METROPOLITAN DISTRICT POPERATING DISTRICT) CASH FLOW PORECAST, SUDDIEGTARY EASIS DETAILED WATER AND SEWER OPERATING REVENUES AND EXPERIMINATER AND SEVERATING REVENUES AND EXPERIMENTARES
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SEE CONSULTANTS REPORT AND INSCLAMER	TOTAL EXPERIMUES OVER EXPERIMITURES EXCESS REVERMES OVER EXPERIMITURES FUNDERLANCE - LANDARY 1 FUND BALANCE - DECEMBER 31	DISTRICT SEVER EXPENDITURES: ALLOCATED AGNINISPATIVE OVERHEAD PERSONAL: ATSA OF TOTAL FER BUCKH WASTEWATER THEATENENT FLANT - NUCK WASTEWATER THEATENENT FLANT - NUCK WASTEWATER THEATENENT ALLOWAVED CATINGENENT SEVER ALLOWAVED FOR TOTAL DISTRICT SEVER EXPENDITURES	DISTRICT WATER EXPERIADIURES, ALLOCATED ADMINISTRATIVE OVERVEAD - WATER DISTREMUNES AND ADVINCOM WATER DISTREMUNES AND ADVINCOM WATER DISTREMUNON SYSTEM REPAIR & M HERSONKEL - 200 VATER ENDER CONTRACTED INFERIOR WATER ENDER CONTRACTED INFERIOR CONTRACTED INFERIOR	REVENUED: WATER USER FIES (Jon SHEVER USER FIES (Jon SHEVER USER FIES SAR WATER USER FIES SAR WATER USER FIES SAR SHEVER TAP FIES SCAN SHEVER TAP FIES SAR WATER TAP FIES SAR USE SAR SHEVER TAP FIES SAR USE SAR SHEVER TAP FIES SAR SHEVER SAR SAR SHEVER SAR SAR SAR SAR SAR SAR SAR SAR SAR SAR	SEPTIC TAWK SYSTEM (ALL RANGILOTS) INCREMENTAL RANGH LOTS ON LINE GUMULATIVE RANGH LOTS ON LINE AVERAGE SEWER TAP FEE (72,0%/yan) AVERAGE MORTHLY SEWER REVENUESH	WATER WELL SYSTEM (ALL RANCH LOTS) INCREMENTAL RANCH LOTS ON LINE CUMULATIVE RANCH LOTS ON LINE AMERAGE WATER TAP FEEL (PLUMS)(R) AVERAGE NONTHLY WATER REVENUES/I	AVERAGE MONTHLY STA AVERAGE WATER TAP FEL AVERAGE WATER TAP FEL AVERAGE WATER TAP FEL AVERAGE COST OF PURCH	SCHEDULES - DETAILED V REVENUES AND EXPERIN DOMESTIC WATER & WY INCERNISTYAL HOMES (NO CURALLATIVE HOMES (NO NUCHTALLATIVE HOMES (NO NUCHTALLATIVE)	CORVERSITIVE NETROPOLITIN DISTRICT #1 CONTENTING DISTRICT, CASH FLOW PORTCAST - RUDGETARY DASIS DETAILED WATER AND SERVER OPERATING REVENUES AND EXPENDITURES REVENUES AND EXPENDITURES FOR THE YEARS ENDING DECEMBER 31, 2004 - 2027
DRT AND DISCLAMIER.	LEXPERIMUTORIES	DISTRICT SEWER EXPENDITURES: ALLOCANTED AGNINISTRATIVE OVERHEAD - EXHIDIF I PERSONNEL, ASIA OF TOTAL FER BUCKHORN/H3%) WASTEWATER THEATABLIC FLAMF - BUCKHORN/H3%) WASTEWATER THEATABLIC FLAMF - BUCKHORN/H3%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 OWENCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 OWENCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 OWENCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS & MANUT ALLOWANCE (14 0%) COMPANY AND A COLLECTION SYSTEM REPAILS AND A COLLECTION SYSTEM AND A COLLECTION SYSTEM REPAILS AND A COLLECTION SYSTEM AND A COLLECTION SYSTEM REPAILS AND A COLLECTION SYSTEM AND A COLLECTION SYSTEM AND A COLLECTION SYSTEM AND A COLLECTION SYSTE	INSTRICT WATER EXPENDITURES: ALLOCATED ADMINISTRATIVE OVERHEAD - EXADIT I ALLOCATED ADMINISTRATIVE OVERHEAD - EXADIT I WATER DODGITER SYSTEM, PER DUSKNORN EMOINTEENING (+ 10%) WATER DISTUBUTION SYSTEM REPORT ADMINIST - BUCKHORN (+3%) WATER DISTUBUTION SYSTEM REPORT ADMINIST WATER DISTUBUTION SYSTEM REPORT ADMINIST PERSONAL - 29% OF TOTAL PER SUCCHORN (+3,0%) CONTINUERCYCONPTIAL ALLOW/ANEZ (+3,0%) TOTAL DISTRICT WATER EXPENDITURES	REVENUED: WATER USER FIELS (SCA) TER VEAR), DOMESTIC SYSTEM SEVER (USER FIELS (SCA) TER VEAR), DOMESTIC SYSTEM WATER USER FIELS (SCA) TER VEAR), OVAESTIC SYSTEM SEVER USER FIELS - WELL, SYSTEM WATER USER FIELS - DOMESTIC SYSTEM SEVER TWP FEELS - DOMESTIC SYSTEM SEVER TWP FEELS - USEANSING SYSTEM SEVER TWP FEELS - USEANSING SYSTEM DEVELOPER OPERATION SYSTEM SEVER TWP FEELS - USEANSING FUND DRAMOUS TOTAL DISTNOT REVENUES	EM (ALL BANG/ILOTS) CH LOTS ON LINE H LOTS ON LINE Y DEVER (12,0%/your) Y SEWER (12,0%/your)	M (ALL RANCH LOTS) H LOTS ON LINE LIOTS ON LINE H FEE (H2LING) WATER REVENUESHIOME (H 2.0%)year)	AVERAGE MONTHLY WATER REVENUESHOME (* 2.0%Jysh) AVERAGE MONTHLY SEVER REVENUESHOME (* 2.0%Jysh) AVERAGE WATER TAP FEE (*2.0%your) AVERAGE WATER TAP FEE (*2.0%your) AVERAGE WATER TAP FEE (*2.0%your) AVERAGE WATER TAP FEE (*2.0%your) AVERAGE WATER TAP FEE (*2.0%) AVERAGE WATER PURCHASED WATER FEE (*2.0%)	SCHEIDULE 3 - DETAILED VIATER AND SEMER DIPERATING REVENUES AND EXPENDITURED DOMESTIC WATER & NW SYSTEM REVELIDING RELLASSEPTICS] NORREMENTAL HOMES ON LIVE RICCLUDING CLUDITSE/MREHTIES) - WAT CUMULATIVE HOMES ON LIVE RICCLUDING CLUDITSE/MREHTIES - WAT CUMULATIVE HOMES SHOLLIDING CLUDING CLUDITSE/MREHTIES - WAT CUMULATIVE HOMES SHOLLIDING CLUDING CLUDITSE/MREHTIES - WAT CUMULATIVE AND CLUDING CLUDING CLUDITSE/MREHTIES - WATER CUMULATIVE AND CLUDING CLUDING CLUDING CLUDITSE/MREHTIES - WATER CUMULATIVE HOMES SHOLLIDING CLUDING CLUDITSE/MREHTIES - WATER CUMULATIVE AND CLUDING CLUDING CLUDING CLUDITSE/MREHTIES - WATER CUMULATIVE AND CLUDING CLUDING CLUDITSE/MREHTIES VASTER CUMULATIVE AND CLUDING CL	NE NETROPOLITAN DISTRICT #1 EKATING DISTRICT PROBECASIF . BUDGETARY DASIS ATER AND SERVER OPERATING AND EXPENDITURES AND EXPENDITURES AND EXPENDITURES AND EXPENDITURES
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Exhibit E - Plancidag Plan Manthesa (PAAL 03 17 2026)(\$3)/200511000010

NPV OF DEVELOPER FEES @ 9% 51,542,338 SEE COMSULTANT'S REPORT AND DISCLAMMER.	TOTAL G.O. BONDS OUTSTANDING @ 12/21 % OF G.O. BONDS OUTSTANDING TO ASSESSED VALUE	FUND BALANCE - DECEMBER 31 Rostricted - Contrained & Accrited Interest Uprestricted	FUND BALANCE - JANUARY T	OTHER FIMANCING SOURCES: PROCEEDDS FROM G.O. BONDS COSTS OF BOND ISSUANCE TRANSFER OF NET BOND PROCEEDS TO CMD # 1 DEVELOPER ADVANCE (REPAYMENT) TOTAL OTHER FINANCING SOURCES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	EXPENDITURES: ADMINISTRATION, LEGAL, AUDIT, INSURANCE, ETC, 20%, COLUNTY TREASURGES COLLECTION FEE SERVES 2010 6.0. BONDS DEEDT SERVICE (SCH. 3) SERVES 2010 6.0. BONDS DEEDT SERVICE (SCH. 3) SERVES 2013 G.O. BONDS DEEDT SERVICE (SCH. 3) TRANSFER TO CMD #1 - SERVICES (12 MILLS) TRANSFER TO CMD #1 - ROAD MAINTENANCE (8 MILLS) TRANSFER OF CAPITAL IMPROVEMENT FEE TO CMD#1 TOTAL EXPENDITURES	HAVENUS: HROPERTY TAXES - 55 MILLS SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES DEVELOPER CAPITAL IMPROVEMENT FEE INTEREST INCOME - OTHER @ 2% TOTAL REVENUES	ASSESSED VALUATION (SCH. 2) MILL LEVY - FOR G.O. BONDS MILL LVEY - FOR SERVICES MILL LEVY - SPECIAL FOR ROAD MAINENANCE TOTAL MILL LEVY ASSUMED FOR ANALYSES PURPOSES	EXHIBIT'II - CASH FLOW FORECAST - COMBINED	CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT) CASH FLOW FORECAST - BUDGETARY BASIS COMDINED GENERAL AND DEBT SERVICE FUNDS FOR THE VEARS ENDING DECEMBER 31, 2004 - 2030	
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₽XGE 5	5.410.000 29.31%	<u>186,830</u> 106,830	220,784	00000	(33,954)	10,000 10,000 10,969 147,600 2,000 2,000 12,000 147,887 01,925 2,01,025 2,01,025 2,01,025 2,01,025	631,983 37,919 264,000 <u>4,410</u> <u>938,318</u>	<u>11,400,603</u> 35,00 12,00 <u>8,00</u> <u>45,00</u>	2000		
a .		<u>308,451</u> 0 <u>308,451</u>	146,830	00000	211,621	10,000 30,450 450,050 2,000 22,1,612 147,675 147,675 147,675	1,015,264 69,916 792,000 <u>1,871,916</u>	18,459,338 35.00 12.00 <u>55.00</u>	2009	i e conservationes A	
oit E - Firvancia	14.095.090 47.109	809,109 902,502	398,451	9,500,500 (350,000) (9,120,000) <u>0</u>	411.058	10,000 39,264 4144,825 4154,825 4,000 2815,483 180,322 180,322 180,322 180,322 180,322	1,308,496 78,508 792,000 <u>7,969</u> <u>2,186,943</u>	23,759,286 35.00 55.00 55.00	2010		
tų Plan Numt	5,305,000 14,095,000 14,400,000 22,30% 47,45% 30,24%	703,750 203,750	605,608		· (45,759)	10,000 51,424 452,675 737,500 4,000 373,909 373,909 373,909 2,40,326 2,40,326 2,40,326 2,40,326 2,40,326	1,714,118 102,847 336,000 <u>10,100</u> 2,109,155	31. <u>165.775</u> 35.00 12.00 <u>8.00</u> <u>55.00</u>	2011		
SOIS (FINAL O	2 <u>14.165.990</u> 24 <u>34.75</u> %	<u>900,001</u> 0 900,601	763,750	100000	116,931	10,000 60,000 770,700 770,700 4155,200 770,700 0 4155,200 4152,201 4142,201 204,801 294,801 294,801 294,801	2,026,755 121,605 336,000 15,275 2,499,635	<u>36,850,087</u> 35,00 12.00 <u>8,00</u> 55,00	2012		
3 \$7 2005)5/1	1 20.850.000 4 45.61%	1,149,517 1,140,517 2	880,681	7, (00), (00) (280, 000) (6, 720, 000) <u>1</u> <u>1</u>	250,836	10,000 07,265 402,075 783,550 0,000 420,160 326,100 326,100 326,100 326,100 326,100 326,100	2,241,940 134,516 336,000 17,614 2,730,070	40,762,539 35,00 12,00 <u>8,00</u> 55,00	2013		
Exhibit E - Finandato Pian Numbars (FINAL 03 17 2005)5/9/200511:20-4M	20,415,000 24 44,00%	1,032,339 9 1,032,339 7	1,140,517	200000	(108,177)	10,000 76,421 403,625 701,625 615,000 615,000 648,517 305,676 2795,866	2,514,036 150,842 0 <u>22,810</u> 2,687,689	45,709,746 35,00 12,00 <u>8,00</u> 5 <u>5,00</u>	3 2014		•

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CORNERSTONE METROPOLITAN DISTRICT #2 (TAXNG DISTRICT) CASH FLOW FORECAST - BUDGETARY BASIS				a daga kanga Kanga kanga Kanga kanga									
COMBINED GENERAL AND DEBT SERVICE FUNDS FOR THE YEARS ENDING DECEMBER 31, 2004 - 2030													
EXHIBIT II - CASH FLOW FORECAST - COMBINED GENERAL AND DEBT SERVICE FUNDS	2015	2016	2013	<mark>201</mark> 8	2010	2020	2021	2023	2023	2024	<u>2025</u>	•	
ASSESSED VALUATION (SCH. 2) MILL LEVY - FOR G.O. BONDS MILL LVEY - FOR SERVICES MILL LEVY - SPECIAL FOR ROAD MAINENANCE MILL LEVY ASSUMED FOR ANALYSES PURPOSES	45.409.785 35.00 12.00 <u>8.00</u> 55.00	45.336.435 46 35.00 12.00 8.00 55.00	46.019.313 35.00 12.00 8.00 55.00 55.00	46.794.953 40 35.00 12.00 55.00 55.00	46, <u>651,827</u> 40 35,00 12,00 <u>8,00</u> 55,00	46.322.979 35.00 12.00 <u>8.00</u> 56.00	47.016.015 35.00 8.00 55.00	46.643.249 4 35.00 12.00 8.00 55.00	47.614.093 4 35.00 12.00 <u>8.00</u> 55.00	7.424.587 4 35.00 12.00 55.00 55.00	47.424.987 35.00 12.00 <u>8.00</u> 54.00		
REVENUES: REPOFERTY TAXES - 55 MILLS SPECIFIC OWNERSHIP TAXES @ 0% OF PROP. TAXES DEVELOPER CAPITAL IMPROVEMENT FEE INTEREST INCOME - OTHER @ 2% TOTAL REVENUES	2,501,938 150,116 0 20,647 2,672,701	2,493,531 2 149,612 0 0 2,601,498 2	2,531,002 151,864 151,864 16,192 2,699,100	2,518,722 161,123 161,123 2,614,439 2,614,439	2,560,350 153,621 153,621 0 12,959 2,726,930	2,547,764 152,805 11,629 2,712,559	2,585,881 155,153 155,153 0 10,832 2,751,866	2,570,654 154,599 0 10,382 2,741,635	2,018,775 157,127 157,127 0 0 2,200 2,205,001	2,008,374 166,502 0 10,114 2,174,991	2,600,374 156,502 0 10, <u>384</u> 2,775,261		
EXPENDITURES: ADMINISTRATION, LEGAL, AUDIT, INSURANCE, ETC. 3%. COUNTY TREASURERS COLLECTION FEE SERIES 2010 G.O. BOMDS DEBT SERVICE (SCH. 3) SERIES 2010 G.O. DOMDS DEBT SERVICE (SCH. 3) SERIES 2010 G.O. DOMDS DEBT SERVICE (SCH. 3)	10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400 10,400	10,000 74,80 74,80 780,300 780,300 542,000	10,000 76,932 76,932 701,000 701,000 535,500	10,000 76,562 710,725 710,725 529,000	10,000 70,811 70,811 704,475 622,500	10,000 70,433 450,575 761,026 610,000	10,000 77,576 71,576 783,460 783,460 609,600	10,000 77,300 74,8,025 703,575 503,000	10,000 78,503 782,450 782,450	10,000 70,251 780,025 780,025	10,000 76,2561 781,256 781,300 483,500		
BOWD SAVING AGENT FEES TRANSFER TO CMD #1 - SERVICES (12 MILLS) TRANSFER TO CMD #1 - ROAD MAINTENANCE (8 MILLS) TRANSFER OF CAPITAL IMPROVEMENT FEE TO CMD#1 TOTAL EXPENDITURES	6,000 545,077 363,018 <u>2,787,829</u>	85 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0,000 515,876 370,504 2,767,393	0,000 664,192 370,128 <u>2,774,372</u> 2,774,372	0,000 502,170 374,780 2,765,765	6,000 571,309 380,913 2,175,095	0.(20 (60),100 370,400 2.761,476	6,000 660,100 370,400 <u>0</u> 2,754,676		
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(115,128)	(108,132)	(79.411)	[81.722]	[51,492]	(54,834)	(22,506)	(24,129)	10.706	13.515	20,585		
OTHER FINANCING SOURCES: PROCEEDS FROM G.O. BONDS COSTS OF BOND ISSUANCE TRANSFER OF NET BOND PROCEEDS TO CMD # 1 DEVELOPER ADVANCE (REPAYMENT) TOTAL OTHER FINANCING SOURCES	୦୦୦୦୦	0 C 0 C 4	C C C C O	000 CI 01,	6,0 0 CI O I	00000	0000 0	0000 0	00000	000CIA	00000		n -a
FUND BALANCE - JANIJARY 1	1.032,339	917,212	<u>809,079</u>	729,669	647,947	590,456	541.623	519,116	494,987	505,693	519,208		
FUND BALANCE - DECEMBER 31 Restricted - Capitalized & Accrued Interest Unrestricted	917,212 0 017,212	800,079 0 800,079	729,609 0 720,660	740.742 0 747.047	596,450 0 596,456	541.622 0 541.622	519,118 0 519,110	194.087 0 194.012	505,603 505,693	510.208 519,208	519.793 0 519.703		
TOTAL G.O. BONDS OUTSTANDING @ 12/31 % OF G.O. BONDS OUTSTANDING TO ASSESSED VALUE	19.955.000 J	10.460.000 1 42.33%	18.000,000 1 41.45%	10.465,000 1 30.04%	17,900,000 1 30,64%	17,316,000	16,700,000 16,700,000		5.365.000 32.40%	14.046.900 30.80%	13,246,000		
INPV OF DEVELOPER FEIES @ 9% \$1,542,339 SEE CONSULTANT'S REPORT AND DISCLAMER.				1									анана 2002 година 2002 година
						Exhibit E	Echibit E - Financing Plan Numbars (FINAL 03-17 2005)5/9/200511:29 AM	lan Nurubera	(FINAL 03-1	7 2005)5/9/20	0511:29 AM		
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		SEE CONSULTANT'S REPORT AND DISCLAIMER.	NPV OF DEVELOPER FEES @ 9% \$1,642,330	TOTAL G.O. BONDS OUTSTANDING @ 12/21 % OF G.O. BONDS OUTSTANDING TO ASSESSED VALUE	FUND BALANCE - DECEMPER 31 Restricted - Capitalized & Accrued Interest Unrestricted	FUND BALANCE - JANUARY 1	OTHER FINANCING SOURCES: PROCEEDS FROM G.O. BONDS COSTS OF BOND ISSUANCE TRANSFER OF NET BOND PROCEEDS TO CMD # 1 DEVELOPER ADVANCE (REPAYMENT) TOTAL OTHER FINANCING SOURCES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	TRANSFER TO CMD #1 - SERVICES (12 MILLS) TRANSFER TO CMD #1 - SERVICES (12 MILLS) TRANSFER OF CAPITAL IMPROVEMENT FEE TO CMD#1 TOTAL EXPENDITURES	EXPENDITURES: ADMINISTRATION, LEGAL, AUDIT, INSURANCE, ETG 3%, COUNTY TREASURER'S COLLECTION FIEE SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 8) SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 8) SERIES 2013 G.O. BONDS DEBT SERVICE (SCH. 8)	PROVENUES: PROPERTY TAXES - 55 MILLS SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. T. DEVELOPER CAPITAL IMPROVEMENT FEE INTEREST INCOME - OTHER @ 2% TOTAL REVENUES	ASSESSED VALUATION (SCH. 2) MILL LEVY - FOR G.O. BONDS MILL LVEY - FOR SERVICES MILL LEVY - SPECIAL FOR ROAD MAINEMANCE TOTAL MILL LEVY ASSUMED FOR ANALYSES FURPOSES	EXHIBIT II - CASH FLOW FORECAST - COMBINED GENERAL AND DEET SERVICE FUNDS	GORNERSTONE METROPOLITAN DISTRICT #2 (TYXING DISTRICT) CASH FLOW FORECAST - BUDGETARY BASIS COMBINED GENERAL AND DEET SERVICE FUNDS FOR THE YEARS ENDING DECEMBER 31, 2004 - 2036
			330	VALUE	e e		<u> </u>	15	Milles) Mo <i>l</i> /1	9) 9) 9) 9) 9) 9) 9) 9) 9) 9)	TAXES	POSES		
				13.075.000 27.03%	594,052 594,052	539,793		55,159	1,900,402 386,488 386,488 <u>2,775,811</u>	10,000 79,816 710,570 710,570 477,000	2,080,5/2 159,633 0 <u>10,706</u> <u>2,830,970</u>	48,373,497 136,00 12,00 8,00 55,00	2026	
				12.225.000 5 24.70%	063,864 063,864	504,052	000000	68,912	580,482 395,000 2,763,161	***	2,660,542 159,633 0 11,699 2,052,073	4 <u>8,373,487</u> 35,00 12.00 <u>8,00</u> 55,00	2027	
		PAGE 5B	• .	0 11,330,000 % 22,00%	1 779.663	2 503,804		115,998	0,000 0,000 0,001 0,004 0,773,857	***	2,713,753 162,825 13,277 13,277	4 <u>9.340.957</u> 35.00 12.00 <u>8.00</u> <u>65.00</u>	Z 2020	
(0 10.375.000 % 20.61%	100,356	£38,677		116,493	502,001 304,726 2,775,082	≜≍tel	2,713,753 162,825 0 <u>15,597</u> <u>2,892,175</u>	49,340,957 35,00 12,00 <u>55,00</u>	<u>1</u> 2029	
				0 9.305,000 26 10.01%	6 <u>1,058,421</u> 6 <u>1,058,421</u> 6 <u>1,058,421</u>	3 896,356		<u>3 162,065</u>		10,000 10,000 10,000 10,000	2,708,028 108,028 108,082 0 17,027 5 2,057,036	lta .	2030	
• .	Exhit		·	0 1.300,000	1 1,234,378 0 1 1 1,234,378	6 1,058,421	, 196395	5 175,956	18.1	10,000 5 417,975 6 417,975 6 417,975	6 2,768,028 2 166,082 0 0 7 <u>21,168</u> 6 <u>2,055,278</u>	0.327,776 35,00 12,000 12,000 12,000 12,000 12,0000000000	2031	
	Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)6/9/200511;20-AM			00 7,170,000 12, 13,07%	1,454,90	1 1.234,378		<u>6</u> 220,591	AT	0 10,000 5 447,300 438,200 438,000	8 2,823,388 2 169,403 0 0 0 <u>8 24,688</u> <u>8 3,017,479</u>	6 51,334,331 0 35,00 0 12,00 0 55.00	2032	
				00 <u>6.420.000</u> 12/2 12.20%	18 <u>2,135,421</u> 0 <u>0</u> 98 2,135,421	0 1,454,968		1 . 600,453	12.1	0 10,000 0 84,702 0 704,550 0 431,500 1 600	8 2,823,388 3 169,403 9 <u>29,099</u> 9 <u>3,021,891</u>	1 51,334,331 0 35,00 0 12,00 0 55,00	32 2033	-
	ibers (FINAL			00 5.630.000 6% 10.75%	21 2.875,801 0 0 21 2.875,801 21 2.875,861	68 2,135,421		53 740,440	D (1)	10,000 0 702,309 0 702,309 0 426,000	88 2,879,856 03 172,791 09 412,708 11 3,095,356	11 <u>52,361,018</u> 00 35,00 00 12,00 00 <u>55,00</u>	33 2034	
	03 17 2005)			00 4.100.000 6% 0.09%	01 3,644,459 D 01 01 3,644,459	21 2,875,861	o o o q ei	40 768,599	The s	00 10,000 80 80,390 9 80,390 9 777,450 90 419,500 9 600	56 2,879,865 91 172,791 0 57,517 56 3,110,155	<u>52.3(</u>		
	5/9/200511:5	PAGE 5C				•	101000	599 (3,093,699)	332 640,880 980 92 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		955 2,937,453 791 176,247 0 20 517 <u>72,869</u> 1 <u>55 3,186,589</u>	<u>53,4(</u>	2035	· · ·
(,	30-A[v]	5C		0.0010 0	<u>559,760</u> 0 559,760	3,644,459	00000	3,099)	1,286 1,286 1,286	10,000 98,124 0 112,000 0	.453 1,247 1,589	<u>35,03</u> 35,00 <u>8,00</u> <u>55,00</u>	2030	

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MILL LEVY - SPECIAL FOR ROAD MAINENANCE TOTAL MILL LEVY ASSUMED FOR ANALYSES PURPOSES TRANSFER TO CMD #1 - ROAD MAINTENANCE (8 MILLS) TRANSFER OF CAPITAL IMPROVEMENT FEE TO CMD#1 TOTAL G.O. BONDS OUTSTANDING @ 1231 % OF G.O. BONDS OUTSTANDING TO ASSESSED VALUE PROPERTY TAXES - 55 MILLS SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES. DEVELOPER CAPITAL IMPROVEMENT FEE DITERUST INCOME - OTHER @ 2% TOTAL. REVENUES \$1,542,330 EXCESS REVENUES OVER (UNDER) EXPENDITURES CASH FLOW FORECAST . BUDGETARY BASIS COMBINED GENERAL AND DEDT SERVICE FUNDS FOR THE YEARS ENDING DEOT SECENDER 21, 2004 - 2036 ADMINISTRATION, LEGAL, AUDIT, INSURANGE, ETC 3% COUNTY TREASURER'S COLLECTION FRE SERVIES 2007 G.O. BONDS DEBT SERVICE (SCH. 3) SERVIES 2010 G.O. BONDS DEBT SERVICE (SCH. 3) SERVIES 2013 G.O. BONDS DEBT SERVICE (SCH. 3) BOND PAYING AGENT FRES EXHIBIT II - CASH FLOW FORECAST - COMBINED GENERAL AND DEBT SERVICE FUNDS TRANSFER OF NET BOND PROCEEDS TO CMD # 1 IRANSFER TO CMD #1 - SERVICES (12 MILLS) Rostricted - Capitalized & Accrued Interest DEVELOPER ADVANCE (REPAYMENT) TOTAL OTHER FINANCING SOURCES FUND BALANCE - DECEMBER 31 NPV OF DEVELOPER FEES @ 9% PROCEEDS FROM G.O. BONDS COSTS OF BOND ISSUANCE ASSESSED VALUATION (SCH. 2) MILL LEVY - FOR G.O. BONDS **OTHER FINANCING SOURCES:** FUND BALANCE - JANUARY 1 MILL LVEY - FOR SERVICES TAXING DISTRICT TOTAL EXPENDITURES EXPENDITURES Unrestricted REVENUES

552, 128

70,505,730 00

TOTALS

CORNERSTONE METROPOLITAN DISTRICT #2

18,230,610

300.500

11/172 240,000 0,616,200 16,020,650 15,402,70 10,260,47

150,000

550,760

2,855,000 77,688,850 22,000,000 000'080 (21, 120,000 550,760 550,760

SEE CONSULTANT'S REPORT AND DISCLAIMER.

Exhibit E - Financing Plan Numbers (FINAL 03 / 7 2005)5/9/200511:29 AM

1,827,000 2,131,500 ~ ⁰ ^{CI} C 2,450,000 710,500 1,421,000 <u>1,856,000</u> 22,243,000 2013 2014 435,000 (435,000 6,300,000 7,350,000 1,000,000 622,000 400,005,1 (406,000) 13,650,000 3,0648,500 305,000 406,000 500,000 1,754,500 13,200,000 1,305,000 1,216,000 1,015,000 710,500 400,000 (116,000) 2012 2013 町ちの村ちの近 3.628,600 783,000 435,000 000,000, 400,000 4,500,000 1,200,000 3,500,000 622,000 2,450,000 .500.00D 580,000 2,001,000 2012 1,218,000 2 <u>2 2 5 5 6</u> 4,336,500 783.000 464,000 2011 4,500,000 L000.000 14.060.000 2,700,000 710,500 507,500 435,000 400,000 200,000 250,000 522,000 2,450,000 500,000 507,500 406,000 있는 다 다 드 드 드 3,250,000 1,305,000 000028 2,001,000 2010 2,400,000 2011 14.850,020 763,000 1,400,000 464,000 4,500,000 2,700,000 1,200,000 942,500 522,000 507,500 500.000 435.000 507,500 406,000 3,250,000 3,000,000 14,950,000 2,001,000 So 2 2 9 9 2010 1,216,000 000'028 710,500 464,000 2009 703,000 435,000 4,500,000 1,200,000 042,500 2,710,900 522,000 507,503 .500,000 507.500 1,400,000 2,460,000 \$,250,000 3.000,000 14,460,000 1,305,000 2,262,020 12,600,500 Sin 다 다 비 석 870,000 522.000 763,000 710,500 435,000 464,000 2008 2000 4,500,000 100,000 1,200,000 942,500 000,000. 2,450,000 500.000 507,500 400,000 PAGE 0 4,500,000 3.000.000 4.335,800 ,305,000 ,218,000 942,500 2003 Son 25 51 4 170,000 ¢ 2007 870,000 3.250.000 305,000 1,210,000 942,600 FINAL DRAFT 3-17-05 7,000,000 5,000,000 6.000.000 20.700.000 0 2006 2,700,000 1.740.000 Ē 0 2,030,000 1,450,000 000'012'' 6,003,000 000101019 2007 783,000 000,000 450,000 733.000 00000 00000 00000 e ò ė c 0 ci ci 2005 2006 Yoluma 30,000,000 30,550,000 24,750,000 22,000 122,300,000 Year Assessed Valuation Contilled To Cornerstone Runch Lietro District #2 Grons Land Salos Prol. Decrease in Land Assessed Value By Yenr Caused By Buildon Proj. Assess Value By Ynar - Increm. @ 29% (Ranch Lots) Proj. Assess Value By Yoar - Increm. @ 29% (Golf View Lots) Proj. Assess Value By Yoar - Increm. @ 29% (Guistor Lots) Proj. Assess Value By Yoar - Increm. @ 20% (Supar Cluster Lots) Estimated Assessed Yalud of Lots Platted By Year - Yonh All Lots SCHEDULE 1 - DEVELOPER'S ESTIMATED LOT PLATTING AND ASSESSED VALUE FROM LOT PLATTING Projected Net Increase (decrease) in Clusler Lots - West Land A.V. Projected Net Increase (decrease) in Super Cluster Lots Land AV Estimated Actual Value of Lots Plattod By Yoar - Total All Lots Year Taxes Received By Cornerstone Ranch Matro District #2 Projected Value Of Land Bullt Upper (Golf View Lats) Projected Assessed Valuation Of Such Land @ 20% Projected Net Increase, (decrease) in Golf View Lats Land A.V. Projected Net Increase (docrease) in Ranch Lols Land A.V. Projected Net Increase (decrease) in all Project Land A.V. Estimated Vatue of Lots Platted By Year - Super Cluster Lots Projected Value Of Land Built Upon (Super Cluster Lots) Projected Value Of Land Suill Upon (Cluster Lots - West) Proj. Assessed Value By Year - Land Only - Cumulative FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 Estimated Value of Lots Plotted By Year - Golf View Lots Price 836,600 256,600 2250,000 232,045 Viorigi O Portat Estimated Value of Lats Platted By Year - Cluster Lots Projocied Assessed Virturiton Of Sushi Lind @ 20% Projected Assessed Valuation Of Stich Land @ 29% Projected Assessed Valuation Cr Such Land @ 29% Actua Estimated Value of Lats Platted By Year - Ranch Lots SEE CONSULTANT'S REPORT AND DISCLAIMER Projected Value Of Land Bullt Upon (Ranch Lots) Plannod Number of Lots 110 202 0 FORECASTED ASSESSED VALUATION Actual Value @ 100% of Market Value: Super Cluster Lots (Villago lots) Golf View Lots (femily calates) TAXING DISTRICT Cluster Lots (cabin ailes) SOURCE: Hunt Realty 2004S (UNINFLATED) Description of Lot Assessed Value: **TOTALS** OT SALES Ranch Lots

NERSTONE METROPOLITAN DISTRICT #2

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)11:20 AM5/0/2005

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			i di senerali d Senerali di senerali di sene Senerali di senerali di sene		. :					가지 한 가지? 사람이 주말 수 이 같은 것은 것이 가지 않는 것이 같이 있다. 이 같은 것이 같은 것이 같은 것이 같이 있는 것이 같이 있는 것이 같이 있는 것이 같이 않는 것이 같이 않는 것이 같이 않는 것이 같이 없다. 것이 않는 것이 없는 것이 없는 것이 없는 것이 없다.	
SEE CONSULTANT'S REPORT AND DISCLAIMER.	Year Taxes Received By Cornerstone Ranch Metro District #2	Year Assossed Valuation Certified To Cornerstone Ranch Metro District #2	Projected Net Increase (decrease) in all Project Land A.V. Proj. Assessed Value By Year - Land Only - Cumulative	Projected Value Of Land Built Upon (Super Cluster Lots) Projected Assessed Valuation Of Such Land @ 29% Projected Not Increase (decrease) In: Super Cluster Lots Land A.V.	Projected Value Of Lond Built Upon (Cluster Lots - West) Projected Assessed Valuation Of Such Land @ 29% Projected Nel Increase (docrease) in Cluster Lets - West Land A.V.	Projected Vélue Of Land Bullt Upon (Golf View Lots) Projected Assessed Valuation Of Such Land @ 29% Projected Net Increase (docrease) in Golf View Lots Land A.V.	Proj. Deerdaase in Linut Assessed Velue By Year Caused By Bulldout Projected Volue Of Linut Bull Upon (Ranch Lote) Projected Action of Valuation Of Such Land (2) 29% Projected Not Incrause (dooreace) in Ranch Lota Land A.V.	Proj. Assessivativa Proj. Assessi Valiua By Year - Inorein, @ 29% (Ranch Lola) Proj. Assessi Valiua By Year - Inorein, @ 29% (Golf View Lola) Proj. Assessi Valua By Year - Inorein, @ 29% (Cluster Lola) Proj. Assessi Value By Year - Inorein, @ 29% (Cluster Lola) Proj. Assessivativa By Year - Inorein, @ 29% (Super Cluster Lola) Extimated Assessed Value of Lois Platted By Year - Total All Lots	Actual Value @ 100% of Morket Value: Estimated Value of Lois Platted By Year - Ranch Lois Estimated Value of Lois Platted By Year - Golf View Lois Estimated Value of Lois Platted By Year - Cluster Lois Estimated Value of Lois Platted By Year - Super Cluster Lois Estimated Actual Value of Lois Platted By Year - Total All Lois Accessed Value	IAXI SALES: Actual IAXI SALES: Plannet Average Plannet Average Sales Dessription of Log of Lots Per Lot Sales Ranob Lois of Lots -Per Lot Sales Gelf View Lois (remity astratas) 113 350.000 39.550,000 Super Chestor Lots (reliable fields) 99 220.000 24.750,000 Super Chestor Lots (village lots) 191 200.000 22.200,000 SOURCE: Hunt Really 362 332.845 422.300,000	CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT) FORECASTED ASSESSED VALUATION FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 20045 (UNINFLATED) SCHEDULE 1 - DEVELOPER'S ESTIMATED LOT PLATTING AND ASSESSED VALUE FROM LOT PLATTING
	2015	2 2014	(2,334,500) 19,908,500	1,400,000 406,000 (408,000)	1,500,000 435,000 (435,000)	2,460,000 710,500 (710,500)	2,700,000 713,000 (783,000)	000000	୦୦୦୦୦୦	222202	
	2016	2015	(2,073,500) 17,935,000	1,400,000 406,000 (400,000)	1,500,000 435,000 (435,000)	2,450,000 710,500 (710,500)	1,800,000 522,000 (522,000)	60065	geoga	50000	
ĐA BO BO	2017	2010	<u>(2,334,500)</u> 15,500,500	1,400,000 406,000 (400,000)	1,500,000 435,000 (435,000)	2,450,000 710,500 (710,500)	2,700,000 783,000 (783,000)	1010 C C C	oooa		
	2018	2017	(2.334.500) 13.106.000	1,400,000 406,000 (406,000)	1,500,000 435,000 (435,000)	2,450,000 710,500 (710,500)	2,700,000 703,000 (783,000)	1010 0 0 0		00 100000	
	2010	2018	(2,073,500) 11,092,500	1,400,000 406,000 (406,000)	1,500,000 435,000 (435,000)	2,450,000 710,500 (710,500)	1,800,000 622,000 (622,000)	00000	00000	00 00 00 00 00	
Financing Pla	2020	2019	(2,334,500) <u>8,758,000</u>	1,400,000 406,000 (408,000)	1,520,000 435,000 (435,000)	2,450,000 710,500 (710,500)	2,700,000 783,000 (783,000)	00000	00000	<u>また。</u> 1100000000000000000000000000000000000	
n Numbers (2021	2020	(2,334,509) 0,423,509	1,400,000 405,000 (400,000)	1,500,000 435,000 (435,000)	2,450,000 710,500 (710,500)	2,700,000 783,000 (703,000)	0000	୦୦୦୦ସାସ	20 20 20 20 20 20 20 20 20 20 20 20 20 2	
FINAL 03 17 2	2022	2021	(2.146,000) 4.277,500	1,400,000 408,000 (409,000)	1,750,000 507,500 (507,500)	2,450,000 740,500 (710,500)	1,800,000 522,000 (522,000)	00000	oooaa	00202 00000000000000000000000000000000	
Exhibit E - Finanzing Plan Numbers (FINAL 03 17 20305)11:29 AM5/P ^{mm} 15	2023	2022	<u>(2.146.000)</u> 2.131.500	1,400,000 406,000 (405,000)	1,750,000 507,500 (507,500)	2,450,000 710,500 (710,500)	1,800,000 522,000 (522,000)	(0 10 0 0 0	ppoca	0 0 0 0 0 0 0 0 0 0 0 0 0	:
Buccudi (•			

2004\$ (UNINFLATED) SCHEDULE 1 - DEVELOPER'S ESTIMATED LOT PLATTING **CORNERSTONE** METROPOLITAN DISTRICT #2 Proj. Assessed Value By Year - Land Only - Cumulative Actual Value @ 100% of Market Value: Estimated Value of Lots Platted By Year - Ranch Lots Estimated Value of Lots Flatted By Year - Golf View Lots FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 SEE CONSULTANT'S REPORT AND DISCLAIMER Year Taxes Received By Comerstone Ranch Metro District #2 Projected Not Increase (decrease) in all Project Land A.V. ^proj, Deeranse in Lond Assessed Value By Year Caused By Buildout Proj. Assess Value By Year - Increm. @ 25% (Ranch Lots) Proj. Assess Value By Year - Increm. @ 25% (Golf View Lots) Proj. Assess Value By Year - Increm. @ 25% (Cluster Lota) Proj. Assess Valua By Yuir - Increm. @ 25% (Super Cluster L Cluster Lots (cabin sites) Super Cluster Lots (village lots) LOT SALES FORECASTED ASSESSED VALUATION **Assessed Value:** Stimated Value of Lots Platted By Year - Super Cluster Lots Estimated Actual Yalue of Lots Platted By Year - Total All Lots (c) Anness Value By Yuar - Incremit @ 29% (Super Cluster Lete) stimulod Assessed Value of Lots Platted By Year - Total All Lete **Golf View Lots (fainly estatus)** tear Assessed Valuation Certified To Cornerstone Ranch Metro District #2 Projected Volue: Of Land Bullt Upon (Golf View Lots) Projected Assossed Voluction Of Such Land @ 29% Projected Not Increase (ducroate) in Golf View Lots Land A.V. Projected Nut Increment (discrement) in Ranch Lots Land A.V. Projected Accored Voluntion Of Such Land @ 21% stimated value of Lots Platted By Year - Cluster Lots uscription of 1-ot Projected Not Increase (decrease) in Super Cluster Lots Land A.V. Projected Value Of Land Built Upon (Super Cluster Lots) Projucted Net Increase (decrease) in Cluster Lats - West Land A.V. Projected Value Of Land Bulff Upon (Cluster Lots - West) Projected Assessed Valuation Of Such Land @ 28% Projected Value Of Land Dult Upon (Ranch Lots) SOURCE: Hunt Really Projected Assessed Valuation Of Such Land @ 29% TOTALS (TAXING DISTRICT) Number of Lots Planned 302 13 66 ð Avurage Per Lot Price 2001,000 350,000 250,000 200,000 Vetnul **Groas** Land Xolums 36,000,000 Solos 39,550,000 24,750,000 22.303.000 00 (2,131,500) 1,800,000 1,760,000 507,500 (607,500) 000,000 000,000 (522,000) (000,002) (012,000) 812,000 200,000 2024 2023 2022 <u>ا</u> o 00 **BVOE UD** 30,000,000 22,000,000 24.750.000 39,560,000 11,100,500 36,000,000 24,750,000 30,550,000 35,407,000 0,440,000 2.300.000 000,000,000 5000,000 TOTALS 7,177,500 409,500 177,500 300,000 362 89 -0 ం Ð

Exhibit E - Financing Plan Numbers (FINAL 03 17 2036)11/29 AM5/9/2005

	Year Taxes Received By Cornerstone Runch Matro District #2 SEE CONSULTANT'S REPORT AND DISCLAUMER.	 Proj. Assessed Value - Incramental: Total Proj. Assessed Value From Ranch Homas @ 7.96% Total Proj. Assessed Value From Calf View Homes @ 7.96% Total Proj. Ass. Value From Cluster Homes @ 7.96% Total Proj. Ass. Value From Cabine @ 7.90% Total Proj. Ass. Value From Cabine @ 2.9% Total Proj. Assessed Value From Fishing Annantites @ 2.9% Total Proj. Assessed Value From Fishing Annantites @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Swimming Pool and Ternis Courts @ 2.9% Total Proj. Assessed Value From Courts @ 2.9% Total Proj. Assessed Value From Courtse Walue From Courtse @ 2.9% Total Proj. Assessed Value From Courtse @ 2.9% Total Proj. A	Eatimpted Values (UnitAffated): Estimated Values (UnitAffated): Estimated Value (O Rainch Homes Estimated Value (O Cluster Homes Estimated Value of Cluster Homes Estimated Value of Calister Estimated Value of Colifer Course (2) \$300,000/Hete Estimated Value of Colifer Course Estimated Value of Flathing Amerilles Estimated Value of Flathing Amerilles Estimated Value of Flathing Amerilles Estimated Value of Buildout - Entire Project (Uninifiated)	TOTALS Annual <u>412</u> 1.083.022 450.675.000 Cumulative SOURCE: Numt Really	cla (faintify estates) cumulative (cabin situs) cumulative (cabin situs) cumulative	BUILDOUT (INCLUDING LOT VALUES): Planned Average Total Number Per Unit Gross Unit Deserbition of Unit Annual 40 2,500,000 100,000,002	CORNERSTONE METROPOLITAN DISTRICT#2 (TAXING DISTRICT), FORECASTED ASSESSED VALUATION FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 200445 (UNINFLATED) SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT AND ASSESSED VALUATION FROM BUILDOUT
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)	2007		00000000000		0000000	0 0	FINAL DRAFT 3-17-05
· · · · · · · · · · · · · · · · · · ·	2005	636,800 636,800 0 11,216,500 5,210,2200 11,216,200 2007	0000000 0000000 00000000 000000000 00000	ଗ୍ର	55000000	2 006	73-77-05
· · · · ·	800X	398,000 632,570 405,2570 445,7760 445,7760 1,560,0000 1,560,0000000000000000000000000000000000	5,000,000 6,075,000 5,100,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000 6,075,000		200××00×××	<u>2007</u>	
Exhibit E .) }]	597,000 697,000 4062,570 636,800 636,800 636,800 6 445,769 0 6 732,800 2,001,000 6 2,001,000 6 2,001,000 7 2,000,205 7 2,000 8 2,000 8 2,000 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,560,000 5,575,000 5,600,000 5,600,000 6,600,000 6,600,000 6,600,000 6,600,000 6,600,000 6,600,000 6,600,000 6,600,000 6,575,000 6,600,000	23	でいけったのないの	3	
Financing Ph	2011	597,000 405,500 405,500 445,700 636,800 2,320,000 2,320,000 2,001,000 2,000 2,001,000 2,0000 2,0000 2,000 2,0000 2,0000 2,00000000	7,500,000 8,575,000 5,100,000 5,000,000 0,000,000 0,000,000 0,000,00	100 100	102780278		
on Numbers (1 2012	597.000 692.570 405.850 636.800 636.800 6 2.021.000 24.724.000 24.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.7224.000 20.724.000 20.7224.000 20.724.000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.0000 20.724.00000 20.724.00000 20.724.000000000000000000000000000000000	7,500,000 0,575,000 5,000,000 4,000,000 0,000000	141	取りなんだりなんい	jr.s	
FINAL US 17	2 - 2013	398,000 682,570 405,950 445,760 445,760 1,754,570 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,710 3,020,750 3,020,750 3,020,750 3,020,750 3,020,750 3,020,750 4,00,750 4,020,750 4,000,750 4,000,750 4,000,750 4,000,750 4,000,750 4,000,750 4,000,7	5,002,009 8,170,000 5,102,000 9,002,000 0,000000	22 22	<u>5603~863~13</u>	ite:	
Financing Flap Numbers (FINAL 03 17 2005)519/200511:2	3 2014	323,000 405,2570 405,2570 445,760 445,760 0 1,865,00000000000000000000000000000000000	5,403,000 8,175,000 5,173,000 5,173,000 5,173,000 5,173,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1002×802×9	150	: :
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Exhibit E - Financing Plan Numbers (FINAL 05 17 2005)5/9/2005/11:20-AM

Yaar Taxea Received By Cornerstone Ranch Motro, District #2 SIEE CONSULTANT'S REPORT AND DISCLAIMER.	Proj. Assessed Value - Incremental: 597,000 Total Proj. Assessed Value From Ranch Homes @ 7.96% 597,000 Total Proj. Assessed Value From Golf View Homes @ 7.96% 597,000 Total Proj. Ass. Value From Cutster Homes @ 7.96% 662,570 Total Proj. Ass. Value From Cutster Homes @ 7.96% 465,760 Total Proj. Ass. Value From Golf Course @ 7.96% 46,760 Total Proj. Ass. Value From Gutster Homes @ 7.96% 46,760 Total Proj. Ass. Value From Cabine @ 7.26% 46,760 Total Proj. Ass. Value From Cabine @ 7.26% 46,760 Total Proj. Ass. Value From Cabine @ 7.26% 46,760 Total Proj. Ass. Value From Cabine @ 7.26% 0 Total Proj. Ass. Value From Cabine @ 29% 0 Total Proj. Ass. Value From Cabine @ 20% 0 Total Proj. Ass. Value From Cabine @ 20% 0 Total Proj. Assaysted Value From Swipming Pool and Tornis Courts @ 29% 0 Total Proj. Assaysted Value From Laryt - Solocular Tornis Courts @ 29% 0 Total Proj. Assaysted Value From Laryt - Solocular Tornis Courts @ 29% 0 Total Proj. Assaysted Value From Laryt - Solocular Tornis Courts @ 29% 0 Total Proj. Assaysted Value From Laryt - Solocular (20,23,34,500 0 Total	Estimated Values (Uninfinited): Bathajud Value OF Fandt Flormen Estimated Value OF Fandt Flormen Estimated Value OF Cluster Flormen Estimated Value of Calibra (Cluster Flormen Estimated Value of Calibra Estimated Value of Calibra Estimated Value of Calibra Estimated Value of Calibra Estimated Value of Fability Amenities Estimated Value of Flormenting Amenities Estimated Value of Flormenting Project (Uninflated)	TOTALS Annual <u>412</u> <u>L093.628</u> <u>4</u> SOURCE: Hunt Keally Cumulative	Cluster Lots (uabili sites) Annuel 99 850.000 Super Cluster Lots (village jots) Annual 110 800.000 Cabins Annual 50 800.000 Camulative 0 0 0	Annuel 40 2,500,000 Cumulative 113 1,225,000 Cumulative 113 1,225,000	avillo ou'r (ikellubike Lor VALViss): ^{Planned} Average Nuntiar Par Unit 1 <u>Description of Unit</u> 1	SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT AND ASSESSED VALUATION FROM BUILDOUT	CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT) FORECASTED ASSESSED VALUATION FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 2004\$ (UNINFLATED)
2019		7,500,000 5,0 0,575,000 5,1 5,000,000 5,1 5,000,000 5,1 0 0 0 5,1 0 0 0 5,1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	450.575.000 23 208	87,150,000 88,000,000 40,000,000 40,000,000 0 50 50 50	107 u/ 2 · · · · · · · · · · · · · · · · · ·	Total Gross Unit Voluma 2013		
2010 2017	368,000 597,000 682,570 682,570 465,960 405,960 445,760 405,960 0	5,700,000 0,575,000 0,575,000 5,700,000 0,000,000,000,000,000 0,00	21 W 12 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	5008~60 5008~60	56 7 22 3 7 7 8 7 8 8 7 8 8	2014		
2016 2019	597,000 394,000 682,570 682,570 405,960 405,960 445,760 405,960 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,500,000 6,000,000 6,575,000 8,575,000 5,100,000 6,5100,000 5,900,000 6,5100,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27 12 2016	an a shara a na	·* .	2010 2017		
2020	597,000 682,570 405,980 445,760 445,760 0 (2,394,500) (2,394,500) (2,394,500) 41,103,480 (1,322,072) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,323,480) 41,103,480 (1,333,480) 41,103,480 (1,333,480) 41,103,480 (1,333,480) 41,100 (1,333,480) 41,100 (1,333,480) (1	7,500,000 0,570,000 6,100,000 6,100,000 6,100,000 6,100,000 6,100,000 6,000,000 6,000,000 6,000,000 6,000,000		en e	•	2011		
2021 2022	396,000 682,570 473,620 445,760 445,760 0 1 (2,140,020) 1 (2,240,020) 1 (2,140,020) 1 (2,240,020) 1	0000 5,5053,020 5,6023,000 0000 6,5755,000 8,5755,000 0000 5,1053,000 5,063,000 000 5,1053,000 5,063,000 0 0 0 5,003,000 6,003,000 0	223 2014 2017 2017	8008787	四 1 2 1 2 1 2 3 2 3 3 2 3 3 2 3 3 2 3 3 3 3	2010		

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5:0/200511:20-AM

Year Taxos Received By Cornerstone Rench Metro District #2 SEE CONSULTANT'S REPORT AND DISCLAIMER.	Estimated Value (I Fund) Home 5,000,000 Estimated Value (I Fund) Home 5,000,000 Estimated Value of Super Cluster Home 5,000,000 Estimated Value of Super Cluster Home 5,000,000 Estimated Value of Calhos 5,000,000 Estimated Value of Callors @ \$300,000/Hole 5,000,000 Estimated Value of Calhos 6,000,000 Estimated Value of Callors @ \$300,000/Hole 0 Estimated Value of Calific Underster 0 Estimated Value of Calific Underster 0 Estimated Value of Super Cluster Homes 7,90% Total Proj. Assessed Value From Ranch Homes @ 7,90% 24,220,000 Total Proj. Assessed Value From Cabins @ 7,90% 388,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Cabins @ 7,90% 370,000 Total Proj. Assessed Value From Salf Course @ 29% 314,000 Total Proj. Assessed Value From Salf Course @ 29%	CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT) FORECASTED ASSESSED VALUATION FOR THE YEARS ENDING DECEMBER 31, 2002 - 2022 2004S (UNINFLATED) SCHEDULE 2 - DEVELOPIERS ESTIMATED BUILDOUT AND ASSESSED VALUATION FROM BUILDOUT AND ASSESSED VALUATION FROM BUILDOUT BUILDOUT (INCLUDING LOT VALUES): BUILDOUT (INCLUDING LOT VALUES): BUILDOUT (INCLUDING LOT VALUES): Desettivitien of Unit Built Couries Comulative Comu
	Aurts @ 29% phro District #2	DOUT Average Per Unit Par Unit 2,3500,000 1,225,000 100,000 1,225,000 100,000 1,225,000 100,000 100,000 800,000 800,000 10,000,000 10,000,000 10,000,000 10,000,00
2024	5,000,000 100,000,000 6,000,000 136,450,000 5,050,000 136,450,000 0 5,400,000 0 5,400,000 0 5,400,000 0 5,400,000 0 5,400,000 0 5,400,000 0 5,400,000 0 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 0 1,000,000 0 0,000 0 1,000,000 0 0,000 0 1,000,000 0 0,000 0 0,000	412 112 112 112 112 112 112 112 112 112

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:29-AM

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SCHEDULE 3 - GENERAL OBLIGATION BOND ISSUES AND DEBT SERVICE REQUIREMENTS DEBT SERVICE FUND CORNERSTONE METROPOLITAN DISTRICT #2 BOND ISSUES FOR THE YEARS ENDING DECEMBER 31, 2004 - 2036 SEE CONSULTANT'S REPORT AND DISCLAIMER DETAILED ANNUAL DEBT SERVICE REQUIREMENTS: CASH FLOW FORECAST - BUDGETARY BASIS 12/1/2013 12/1/2010 12/1/2007 BOND 12/1/2010 ISSUE OTALS 12/1/2013 12/1/2007 DATE SIZE OF GENERAL OBLIGATION BOND ISSUES (TAXING DISTRICT) PROCEEDS 5,280,000 9,120,000 <u>6,720,000</u> 21,120,000 NET INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31 INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31 PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31 PRINCIPAL REDUCTION TOTAL G.O. BONDS OUTSTANDING @ 12/31 PRINCIPAL REDUCTION CAPITALIZED INTEREST OTHER COSTS 000,086 200,000 220,000 5,500,000 9,500,000 <u>7,000,000</u> 22,000,000 GROSS BOND ISSUE FINAL DRAFT 3-17-05 0004 0000 0000 1 0000 INNUAL 10 0 0 0 0000 10 0000 00000 DEBT SERVICE REQUIREMENTS 0000 IC 0000 0000 0 5,500,000 5,500,000 2007 0 0 0000 1010100 0 PAGE 8 5,410,000 5,410,000 447,500 357,500 447,500 447,500 00,000 2008 0 C 0000 5,305,000 5,305,000 2009 456,850 105,000 456,650 150,650 0000 0000 14,695,000 9,500,000 5,195,000 2010 454,825 0 454,825 344 6 110,000 1925 825 0000 14,460,000 115,000 <u>337,675</u> <u>452,575</u> 5,080,000 9.380,000 1,190,175 2011 452,675 737,500 <u>617,50(</u> 737,500 120,000 0000

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:29 AM

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	170,000 <u>609,700</u> <u>779,700</u> 9, <u>210,000</u>	126,000 <u>330,200</u> 4,955,000	<u>2012</u> 455,200 779,700 <u>1,234,900</u>
7.000,000 0 0 0	185,000 <u>598,650</u> 783,650 9,025,000	130,000 <u>322,075</u> 4,825,000	2013 452,075 783,650 <u>0</u> 1,235,725
100,000 455,000 555,000	195,000 586,625 781,625 8,830,000	140,000 313,625 453,625 4,605,000	2014 453,625 781,025 <u>555,000</u> <u>1,790,250</u>
 100,000 448,500 548,500 6,800,000	210,000 573,950 783,950 8,620,000	150,000 <u>304,525</u> <u>454,525</u> 4,535,000	2015 454,525 783,950 <u>548,600</u> 1,786,975
100,000 <u>442,000</u> <u>542,000</u> <u>6,700,000</u>	220,000 <u>560,300</u> 780,300 8,400,000	155,000 254,775 4,380,000	2016 449,775 780,300 542,000 1,772,075
 100,000 <u>435,500</u> <u>535,500</u> <u>6,600,000</u>	235,000 <u>546,000</u> 781,000 <u>8,165,000</u>	165,000 284,700 449,700 4,215,000	2017 449,700 781,000 535,500 1,766,200
100,000 <u>429,000</u> <u>529,000</u> <u>6,500,000</u>	250,000 <u>530,725</u> <u>780,725</u> 7,915,000	175,000 273,975 448,975 4,040,000	2018 448,975 780,725 529,000 1,758,700
100,000 <u>422,500</u> <u>522,500</u> 6,400,000	270,000 514,475 784,475 7,645,000	135,000 262,000 3,855,000	<u>2019</u> 447,600 784,475 <u>522,500</u> 1,754,575

TOTAL G.O. BONDS OUTSTANDING @ 12/31

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NET CAPITALIZED OTHER PROCEEDS INTEREST COSTS 6,280,000 0 220,000 9,120,000 0 380,000 9,120,000 0 280,000 0 200,000 0 0 200,000 0	TS: QUIREMENTS	QUIREMEN QUIREMEN DUCTION .6% ERVICE RE	12/1/1-20 2010 2010 2010 2010 2010 2010 2010	ANNUAL DEP	12/1/2007
NET CAPITALIZED OTHER PROCEEDS INTEREST COSTS 5,280,000 0 220,000 9,120,000 0 380,000	00010007	280,000	510	01 120 000	12/1/2013
NET CAPITALIZED OTHER PROCEEDS INTEREST COSTS 0 220,000 0 220,000	9,500,000	380,000	0	9,120,000	12/1/2010
NET CAPITALIZED OTHER PROCEEDS INTEREST COSTS	5,500,000	220,000	0	5,280,000	12/1/2007
NET CAPITALIZED OTHER	ISSUE	COSTS	INTEREST	PROCEEDS	DATE
	BOND	OTHER	CAPITALIZED	NET	ISSUE
	GROSS				BOND

CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT) CASH FLOW FORECAST - BUDGETARY BASIS

DEBT SERVICE FUND

FOR THE YEARS ENDING DECEMBER 31, 2004 - 2036

SCHEDULE 3 - GENERAL OBLIGATION BOND ISSUES AND DEBT SERVICE REQUIREMENTS

12/1/2010 TOTAL G.O. BONDS OUTSTANDING @ 12/31

PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31

12/1/2013

PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31

BOND ISSUES SIZE OF GENERAL OBLIGATION BOND ISSUES

14,165,000 20,850,000 20,415,000 19,955,000

19,480,000

18,980,000 18,455,000 17,900,000

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:29-^M

SEE CONSULTANT'S REPORT AND DISCLAIMER.

TOTAL G.O. BONDS OUTSTANDING @ 12/31	12/1/2013 INTEREST @ 0.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31	12/1/2010 PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31	12/1/2007 INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31	DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:	BOND ISSUE NET CAPITALIZED OTHER BOND DATE PROCEEDS INTERESI COSTS ISSUE 12/1/2007 5,280,000 0 220,000 5,500,000 12/1/2010 9,120,000 0 380,000 9,500,000 12/1/2013 6,720,000 0 280,000 2,000,000 12/1/2013 6,720,000 0 280,000 2,000,000 10/1/ALS 21,120,000 0 880,000 22,000,000	BOND ISSUES	SCHEDULE 3 - GENERAL OBLIGATION BOND ISSUES AND DEBT SERVICE REQUIREMENTS
17,315,000	100,000 <u>416,000</u> <u>516,000</u> <u>6,300,000</u>	285,000 496,925 781,925 7.360,000	200,000 250,575 450,575 3,655,000		2020 450,575 781,925 <u>516,000</u> <u>1.748,500</u>		
17,315,000 16,700,000	100,000 409,500 6,200,000	305,000 <u>478,400</u> 7 <u>83,400</u> 7,055,000	210,000 237,575 447,575 3,445,000		<u>2021</u> 447,575 733,400 <u>509,500</u> <u>1,740,475</u>		
16,050,000	100,000 <u>403,000</u> <u>503,000</u> <u>6,100,000</u>	325,000 458,575 783,575 6,730,000	225,000 223,925 448,025 3,220,000		2022 440,925 783,575 503,000 1,735,500		
15,365,000	100,000 <u>396,500</u> <u>6,000,000</u>	345,000 <u>437,450</u> <u>782,450</u> <u>6,385,000</u>	240,000 209,300 449,300 2,980,000		2023 449,300 782,450 4 <u>96,500</u> 1,728,250		
15,365,000 14,645,000 13,885,000	100,000 <u>390,000</u> <u>5,900,000</u>	365,000 415,025 780,025 6,020,000	255,000 193,700 448,700 2,725,000		2024 448,700 780,025 <u>490,000</u> 1,718,725		
	100,000 383,500 5,800,000	390,000 391,300 781,300 5,630,000	270,000 <u>177,125</u> <u>447,125</u> 2,455,000		2025 447,125 781,300 <u>483,500</u> 1,711,925	•	
13,075,000 12,225,000	100,000 <u>377,000</u> <u>477,000</u> <u>5,700,000</u>	420,000 365,950 785,950 5,210,000	290,000 159,575 449,575 2,165,000		<u>2026</u> 449,575 785,950 <u>477,000</u> 1,712,525		
12,225,000	100,000 <u>370,500</u> <u>470,500</u> <u>5,600,000</u>	445,000 <u>338,650</u> 783,650 <u>4,765,000</u>	305,000 <u>140,725</u> <u>445,725</u> 1,860,000		<u>2027</u> 445,725 783,650 <u>470,500</u> <u>1,699,975</u>		

(TAXING DISTRICT) CASH FLOW FORECAST - BUDGETARY BASIS DEBT SERVICE FUND FOR THE YEARS ENDING DECEMBER 31, 2004 - 2030

CORNERSTONE METROPOLITAN DISTRICT #2

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:20-AM

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SEE CONSULTANT'S REPORT AND DISCLAIMER.

TOTAL G.O. BONDS OUTSTANDING @ 12/31

11,330,000

10,375,000

9,365,000

8,300,000

7,170,000

6,420,000

5,630,000

4,800,000

PAGE NO

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:20-AM

5,500,000 295,000 ,535,000 100,000 325,000 164,000 309,725 470,000 364,000 145,900 79.725 5,400,000 120,000 100,000 505,000 105,000 350,000 90,775 449,775 279,175 157,500 784,175 5,300,000 250,000 370,000 77,025 447,025 540,000 451,000 100,000 015,000 351,000 246 86.350 <u>444,500</u> 5,200,000 1680,000 395,000 52,975 447,975 420,000 570,000 100,000 211,250 781,250 5,100.000 2,070,000 610,000 420,000 27,300 447,300 100,000 174,200 38,000 784,200 5,000,000 420,000 650,000 <u>134,550</u> 784,550 100,000 <u>331,500</u> <u>431,500</u> 0 0 0 0 4,900,000 100,000 782,300 000,000 325,000 92,300 0000 4,800,000 100,000 318,500 418,500 730,000 <u>47,450</u> 777,450

404,000 2028 445,000 779,725 2029 449,775 784,175 457,500 1,691,450 2030 447,025 786,350 451,000 1,684,375 2031 447,975 781,250 444,500 1,673,725 438,000 1,669,500 2032 447,300 784,200 784,550 <u>431,500</u> 1,216,050 2033 782,300 425,000 **1,207,300** 2034 0 418,500 777,450

<u>2035</u> 0

BOND ISSUES 12/1/2010 DATE ISSUE BOND 12/1/2007 SIZE OF GENERAL OBLIGATION BOND ISSUES 9,120,000 <u>6,720,000</u> 21,120,000 PROCEEDS 5,280,000 NET CAPITALIZED INTEREST OTHER COSTS 300,000 220,000 9,500,000 7,000,000 BOND ISSUE GROSS 5,500,000

DEBT SERVICE FUND FOR THE YEARS ENDING DECEMBER 31, 2004 - 2036

SCHEDULE 3 - GENERAL OBLIGATION BOND ISSUES

AND DEBT SERVICE REQUIREMENTS

CORNERSTONE METROPOLITAN DISTRICT #2 (TAXING DISTRICT)

GASH FLOW FORECAST - BUDGETARY BASIS

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

OTALS

80,000 80 200

2,000,000

12/1/2007

PRINCIPAL REDUCTION INTEREST @ 0.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31

12/1/2010

PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31

12/1/2013

PRINCIPAL REDUCTION

INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31

Exhibit E - Financing Plan Numbers (FINAL 03 17 2005)5/9/200511:20-4M

SEE CONSULTANT'S REPORT AND DISCLAIMER.

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PAGE 8D

BOND ISSUES SCHEDULE 3 - GENERAL OBLIGATION BOND ISSUES AND DEBT SERVICE REQUIREMENTS DETAILED ANNUAL DEBT SERVICE REQUIREMENTS: FOR THE YEARS ENDING DECEMBER 31, 2004 - 2036 DEBT SERVICE FUND CASH FLOW FORECAST - BUDGETARY BASIS CORNERSTONE METROPOLITAN DISTRICT #2 12/1/2007 12/1/2010 12/1/2010 DATE 12/1/2007 TOTALS BOND ISSUE 2/1/2013 SIZE OF GENERAL OBLIGATION BOND ISSUES (TAXING DISTRICT) PROCEEDS 9,120,000 0,720,000 21,120,000 5,280,000 NET PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31 PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.D. BONDS OUTSTANDING @ 12/31 PRINCIPAL REDUCTION INTEREST @ 6.5% TOTAL DEBT SERVICE REQUIREMENTS TOTAL G.O. BONDS OUTSTANDING @ 12/31 CAPITALIZED TOTAL G.O. BONDS OUTSTANDING @ 12/31 INTERES OTHER COSTS 300,000 220,000 081 60 ğ 000 GROSS BOND ISSUE 2,000,000 5,500,000 9,500,000 7,<u>000,000</u>

> 5,112,000 5,112,000 4,800,000 312,000 5,112,000 9,500,000 10,015,200 19,515,200 5,500,000 5,740,600 11,248,600 15,820,500 8,820,500 7,000,000

0 19,515,200 15,020,500 46,584,300

2036 0 TOTALS 1,248,600

EXHIBIT F

Statutory Contents of Service Plan

I. A description of the proposed services;

II. A financial plan showing how the proposed services are to be financed;

III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;

IV. A map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;

V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with the facility and service standards of Montrose County, Ouray County, and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;

VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;

VIII. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203, C.R.S., has been met:

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

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

(c) That the Districts are capable of providing economical and sufficient service to the area within their boundaries;

(d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) That the facility and service standards of the Districts are compatible with the facility and service standards of Montrose County, Ouray County and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with any master plan adopted pursuant to Section 3-28-106, C.R.S.;

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

(i) That the formation of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT G

Preliminary Engineering Survey

4 ·

OCT-26-04 06:39

FROM-BUCKHORN GEOTECH



Civil, Structural & Geotechnical Engineers

222 South Park Ave. (970) 249-6828

Montrose, CO 81401 FAX (970) 249-0945

July 12, 2004

John Kuijvenhoven 6124 County Road 5 Ridgway, CO 81432

Subject IVRE Development, Ouray and Montrose Counties, CO

RE: Preliminary Estimate of Probable Construction Costs

Dear John:

Per you recent request, we are submitting a preliminary estimate of the probable construction costs for infrastructures elements of the proposed development of your property. Please note that these costs reflect current pricing for construction materials prior to any design plan submittals and are subject to change with increases in material goods If approved, we would provide updated construction cost estimates with both the 50% and final construction plans.

Onsite Potable Water Storage and Distribution	\$2,314,195.00
Offsite Water Transmission Main/Electrical Supply Line	
	\$3,451,184.00
Wastewater Collection and Treatment System	\$3,410,900.00
Tn-County Water District System Enhancements	\$2,687,680.00
Onsite Roadways	\$8,036,427.00
Government Springs Road Upgrades	\$1,700,000.00+
On-site water storage ponds and facilities	\$1,700,000.00°
iss course bound and remites	\$2,500,00 00
Subtoral	\$24,100,386.00
7.5% Field Engineering/Testing/Inspection	\$1,807,528.00
20% Contingency	\$4,820,077.00*
Total	\$30,727,991.00

* Contingency estimate includes upgrades to Dave Wood Road per the Development Agreement with Ouray County.

We appreciate the opportunity to provide these preliminary costs estimates to you. Should you have any questions, please contact me at 249-6828 ext. 31.

Sincerely

Daniel C. Quigles, PE