

**SERVICE PLAN
FOR
HOMETOWN METROPOLITAN DISTRICT NOS. 1-4
CITY OF ARVADA, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The City Council has adopted an Ordinance establishing Chapter 91 which governs the creation of Special Districts in Arvada. The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Fees as limited by Section V.A.15.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs pursuant to the approved Conceptual Site Plan for the property. Operation and maintenance services are allowed through an intergovernmental agreement with the City, attached as **Exhibit D**.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the Districts have authorized operating functions under an intergovernmental

agreement with the City, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District or the boards of directors of all of the Districts, in the aggregate.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

City: means the City of Arvada, Colorado.

City Code: means the City Code of the City of Arvada, Colorado.

City Council: means the City Council of the City of Arvada, Colorado.

District: means any one of the Hometown Metropolitan District Nos. 1-4, or all of the Districts in the aggregate.

District No. 1: means Hometown Metropolitan District No. 1.

District No. 2: means Hometown Metropolitan District No. 2.

District No. 3: means Hometown Metropolitan District No. 3.

District No. 4: means Hometown Metropolitan District No. 4.

District Boundaries: means the original boundaries of the Districts described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the Districts' original boundaries.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.15. below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Hometown.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below that benefit the Service Area and serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the District Boundary Map.

Service Plan: means this service plan for the Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

III. BOUNDARIES

The area of the District Boundaries includes approximately Thirty (30) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Thirty (30) acres of vacant land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the Districts at build-out is estimated to be approximately Seven Hundred Seventy Two (772) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto or any other Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved Development Plans and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City. The Districts are required and obligated to operate and maintain park and recreation improvements. Unless otherwise specified in the intergovernmental agreement, in the form attached as **Exhibit D**, all parks and trails shall be open to the general public free of charge.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

4. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Zoning and Land Use Requirements. The Districts shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The Districts acknowledge that the City shall not be limited in implementing Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

8. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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 high yield 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[s].

9. Eminent Domain Limitation. The Districts shall not be authorized to utilize the power of eminent domain except as otherwise provided pursuant to an intergovernmental agreement with the City.

10. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the City.

11. Inclusion Limitation. The Districts shall not include within any of their respective boundaries any property outside the Service Area without the prior written consent of the City Council. If an Inclusion Area is proposed, the Districts shall not include within any of their respective boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the City Council except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

12. Overlap Limitation. The Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

13. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Conceptual Site Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

14. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of Seven Million Five Hundred Thousand Dollars (\$7,500,000.00).

15. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to repayment of debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

16. Public Improvement Fee Limitation. The Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an intergovernmental agreement with the City.

17. Sales and Use Tax. The Districts shall not exercise their City sales and use tax exemption.

18. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

19. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

20. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or 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 the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

21. Reimbursement Agreement. It is unknown whether reimbursement agreements with third-party developers or adjacent landowners will be necessary or desirable after the Districts' organization. Any such agreement would provide the means to reimburse the Districts for costs of improvements that benefit third-party landowners. If a reimbursement agreement exists or is entered into for an improvement financed by the Districts, any and all resulting reimbursements received for such improvement shall be deposited in the Districts' debt service fund and used for the purpose of retiring the Districts' debt.

22. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-21 above or in VI.B-G shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Conceptual Site Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Thirteen Million Dollars (\$13,000,000). The cost estimates and capital plan are set forth in **Exhibit E**.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Approved Conceptual Site Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. Specifically, these revenue sources are specific ownership taxes and interest income.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will

be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

B. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of Debt, and shall be determined as follows:

1. If the total amount of aggregate District Debt exceeds fifty percent (50%) of that District's assessed valuation, the Maximum Debt Mill Levy shall be forty (40) mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. 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.

2. If the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of that District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the Districts and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

C. Maximum Debt Mill Levy Imposition Term.

The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the Districts are residents of the Districts and have voted in favor of a refunding of a part or all 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.

D. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon the following specific revenue sources authorized by law (specific ownership taxes and interest income). At the Districts' discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A. 15-16. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between the Districts and the City.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

F. Security for Debt.

The Districts shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and intergovernmental agreement, attached as Exhibit D.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall apply to the Districts' ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the City Clerk within six months of the close of the fiscal year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE NOTICES

The Districts will provide a written notice of disclosure to all initial purchasers of property in the Districts that describes the impact of the Districts' mill levy and fees on each residential property along with the purchase contract. The Districts shall record the notice of disclosure for each property within the Districts with Jefferson County at the time the subdivision plat is recorded, or provide the City with a copy of the recorded notice of disclosure if the subdivision plat has already been filed. The notice of disclosure shall include the maximum mill levy that may be assessed and associated taxes that may be imposed on the residential property for each year the Districts are in existence.

The Districts will provide information to potential residential buyers and prominently display the key provisions of the approved Districts at all sales offices. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year the Districts are in existence and the improvements that are or have been paid for by the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by the City Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall approve the intergovernmental agreement in the form attached as **Exhibit D** at its first Board meeting after its organizational election. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall

require a Service Plan Amendment. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit D**.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Chapter 91 of the City Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions

LEGAL DESCRIPTION FOR DISTRICT NO. 1

TWO PARCELS OF LAND SITUATED IN THE SOUTHEAST ¼ OF SECTION 1,
TOWNSHIP 3 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY
OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE
SPECIFICALLY DESCRIBED AS:

TRACTS I & J AS SHOWN ON THE FINAL PLAT FOR HOMETOWN NORTH AS
RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT
RECEPTION NO. 2006115124 ON SEPTEMBER 21, 2006

CONTAINING 9,125 SQUARE FEET OR 0.209 ACRES MORE OR LESS.

LEGAL DESCRIPTION FOR DISTRICT NO. 2

A SERIES OF PARCELS OF LAND SITUATED IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE SPECIFICALLY DESCRIBED AS:

ALL LOTS AND TRACT B AND F IN BLOCK 2; ALL LOTS AND TRACT C IN BLOCK 3; LOTS 16 THROUGH 22 IN BLOCK 4; LOT 1, BLOCK 6; AND TRACTS A, G & H ALONG WITH A PORTION OF LOT 1, BLOCK 1, EXCLUDING THAT PARCEL OF LAND WITHIN LOT 1 OF BLOCK 1, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE N89°14'20"W ALONG THE NORTHERLY LINE OF SAID LOT 1, A DISTANCE OF 86.73 FEET TO THE POINT OF BEGINNING.

THENCE S00°50'28"E ALONG THE WESTERLY LINE OF THE DRAINAGE EASEMENT AS SHOWN ON THE RECORDED PLAT AT SAID RECEPTION NO. 2006115124, A DISTANCE OF 170.91 FEET;
THENCE N57°25'34"W ALONG A SOUTHWESTERLY LINE OF SAID LOT 1, A DISTANCE OF 65.49 FEET;
THENCE ALONG A CURVE TO THE LEFT AND ALONG A SOUTHWESTERLY LINE OF SAID LOT 1 WITH A RADIUS OF 162.00 FEET, A DELTA ANGLE OF 23°07'53", A CHORD BEARING OF N68°59'30"W, A CHORD LENGTH OF 64.96 FEET, AND AN ARC DISTANCE OF 65.40 FEET;
THENCE ALONG A CURVE TO THE LEFT AND ALONG A SOUTHERLY LINE OF SAID LOT 1 WITH A RADIUS OF 512.00 FEET, A DELTA ANGLE OF 10°16'52", A CHORD BEARING OF N85°41'53"W, A CHORD LENGTH OF 91.75 FEET, AND AN ARC DISTANCE OF 91.87 FEET;
THENCE S88°47'23"W ALONG A SOUTHERLY LINE OF SAID LOT 1, A DISTANCE OF 75.46 FEET;
THENCE N09°44'46"E, A DISTANCE OF 31.18 FEET;
THENCE N12°00'00"W, A DISTANCE OF 82.00 FEET;
THENCE S89°14'20"E ALONG THE NORTHERLY LINE OF SAID LOT 1, A DISTANCE OF 292.05 FEET TO THE POINT OF BEGINNING.

AS SHOWN ON THE FINAL PLAT FOR HOMETOWN NORTH AS RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 2006115124 ON SEPTEMBER 21, 2006;

TOGETHER WITH THE PORTIONS OF HOMETOWN SOUTH SUBDIVISION AS RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. 2007023476 ON MARCH 1, 2007 DEFINED AS FOLLOWS:

ALL LOTS AND TRACT A IN BLOCK 1; ALL LOTS AND TRACT B IN BLOCK 2; LOTS 1 THROUGH 11 AND TRACT C IN BLOCK 3; LOTS 1 THROUGH 12 AND TRACTS E AND K IN BLOCK 4; ALL LOTS AND TRACTS D AND G IN BLOCK 5; TRACT F;

TOGETHER WITH LOT 13 WITH THE EXCLUSION OF APPROXIMATELY 7,200 SQUARE FEET OF GROUND LEVEL RETAIL TO BE MORE SPECIFICALLY

LOCATED BY THE CONDOMINIUM MAP FOR THE SAID LOT; TOGETHER WITH
LOT 17 WITH THE EXCLUSION OF APPROXIMATELY 7,200 SQUARE FEET OF
GROUND LEVEL RETAIL TO BE MORE SPECIFICALLY LOCATED BY THE
CONDOMINIUM MAP FOR THE SAID LOT;

CONTAINING 1,059,202 SQUARE FEET OR 24.316 ACRES MORE OR LESS.

LEGAL DESCRIPTION FOR DISTRICT NO. 3

TWO PARCELS OF LAND SITUATED IN THE SOUTHEAST ¼ OF SECTION 1,
TOWNSHIP 3 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY
OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE
SPECIFICALLY DESCRIBED AS:

LOTS 12 AND 13, BLOCK 3 AS SHOWN ON THE FINAL PLAT FOR HOMETOWN
SOUTH AS RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDERS
OFFICE AT RECEPTION NO. 2007023476 ON MARCH 1, 2007

CONTAINING 116,343 SQUARE FEET OR 2.671 ACRES MORE OR LESS.

LEGAL DESCRIPTION FOR DISTRICT NO. 4

A SERIES OF PARCELS OF LAND SITUATED IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE SPECIFICALLY DESCRIBED AS:

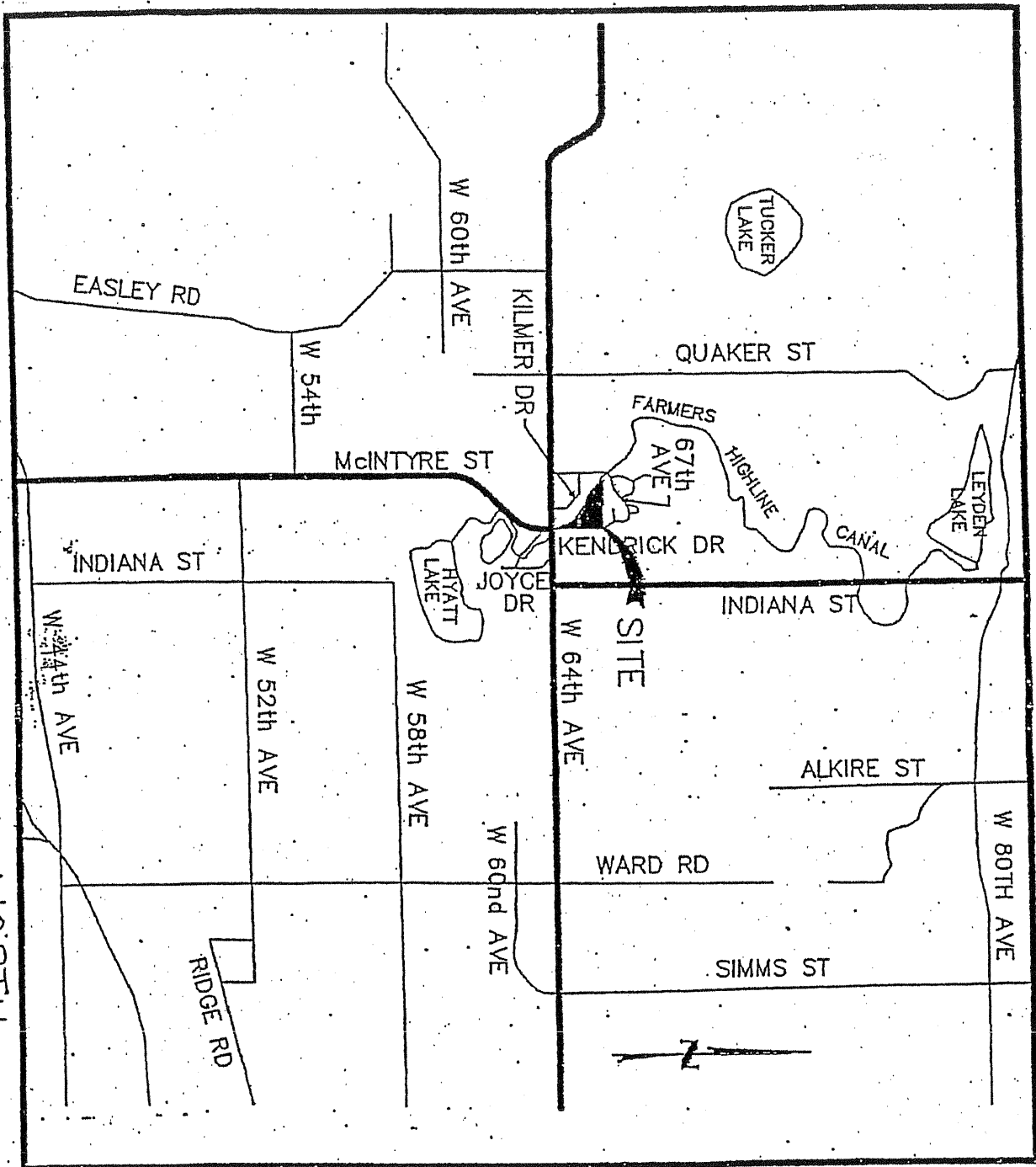
LOTS 14, 15 AND 16 TOGETHER WITH TRACTS H, I, J AND L; TOGETHER WITH THE INCLUSION OF APPROXIMATELY 7,200 SQUARE FEET OF GROUND LEVEL RETAIL TO BE SPECIFICALLY LOCATED BY THE CONDOMINIUM MAP FOR THE SAID LOT 13; TOGETHER WITH THE INCLUSION OF APPROXIMATELY 7,200 SQUARE FEET OF GROUND LEVEL RETAIL TO BE SPECIFICALLY LOCATED BY THE CONDOMINIUM MAP FOR THE SAID LOT 17;

ALL AS SHOWN ON THE FINAL PLAT FOR HOMETOWN SOUTH AS RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 2007023476 ON MARCH 1, 2007

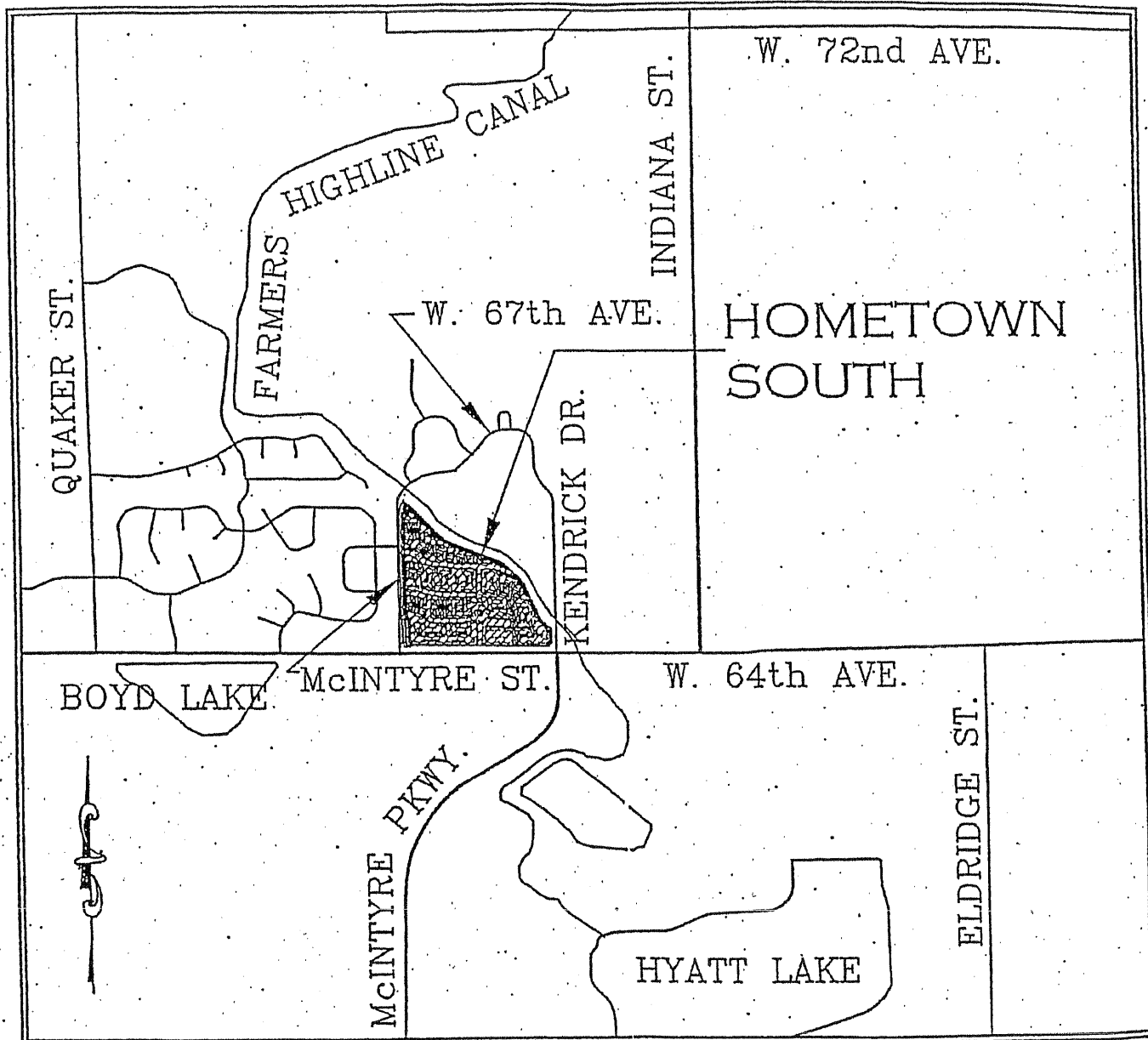
CONTAINING 125,417 SQUARE FEET OR 2.879 ACRES MORE OR LESS.

EXHIBIT B

Arvada Vicinity Map



VICINITY MAP H.T. NORTH
1" = 400'

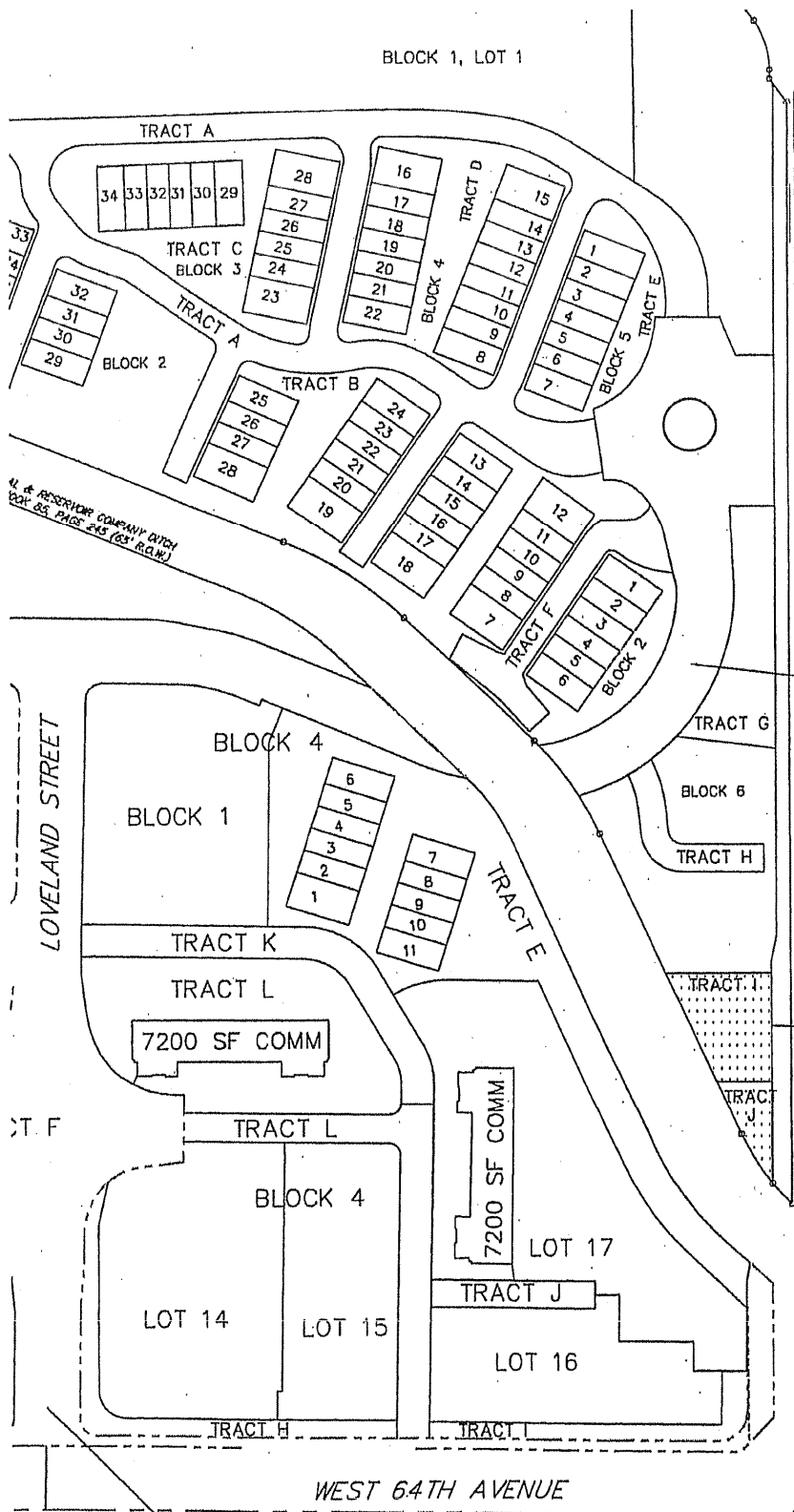


VICINITY MAP

SCALE: 1" = 1200'

EXHIBIT C

District Boundary Map



KENDRICK DRIVE

HOMETOWN NORTH A SUBDIVISION
SITUATED IN THE SOUTHEAST ¼ OF
SECTION 1, TOWNSHIP 3 SOUTH,
RANGE 70 WEST OF THE 6TH
PRINCIPAL MERIDIAN, CITY OF ARVADA,
COUNTY OF JEFFERSON, STATE OF
COLORADO AS RECORDED IN THE
JEFFERSON COUNTY CLERK AND
RECORDERS OFFICE ATRECEPTION
NO. 2006115124 ON SEPTEMBER 21, 2006

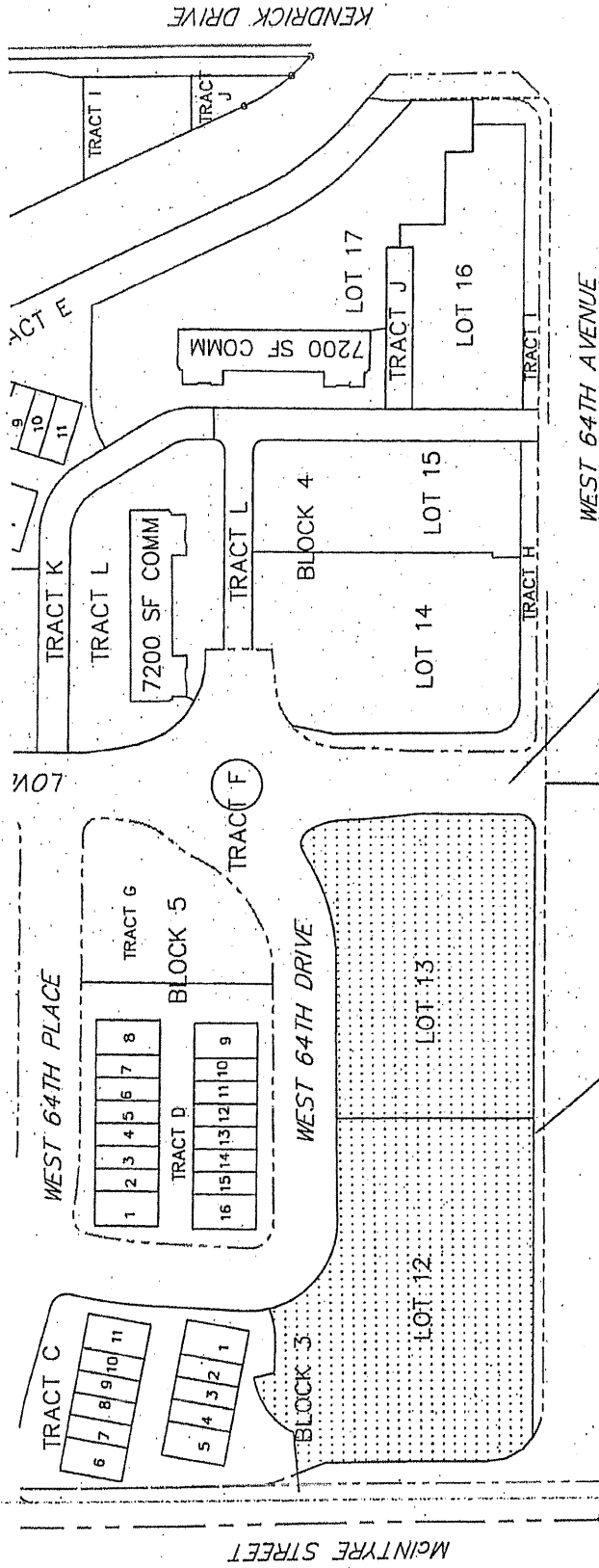
DISTRICT
NO. 1

HOMETOWN SOUTH A SUBDIVISION SITUATED IN THE
SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE
70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA,
COUNTY OF JEFFERSON, STATE OF COLORADO AS RECORDED
IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT
RECEPTION NO. 2007023476 ON MARCH 1, 2007

DISTRICT
NO. 2DISTRICT
NO. 2

WEST 64TH AVENUE

— HOMETOWN SOUTH A SUBDIVISION SITUATED IN THE
— SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE
— 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA,
— COUNTY OF JEFFERSON, STATE OF COLORADO AS RECORDED
— IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT
— RECEPTION NO. 2007023476 ON MARCH 1, 2007.



DISTRICT
NO. 3

HOMETOWN SOUTH A SUBDIVISION SITUATED IN THE
SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE
70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA,
COUNTY OF JEFFERSON, STATE OF COLORADO AS RECORDED
IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT
RECEPTION NO. 2007023476 ON MARCH 1, 2007

MCINTYRE STREET

WEST 64TH PLACE

TRACT C

| | | | | | |
|----|----|--|--|--|--|
| 11 | 2. | | | | |
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|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|

TRACT D

| | | | | | | | |
|----|----|----|----|----|----|----|---|
| 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 |
|----|----|----|----|----|----|----|---|

TRACT G

~~BLOCK 5~~

TRAC (F)

WEST 64TH DRIVE

LOT 12

LOT 13

Block

Block 4:

DT-14

501-201-1000

LOT 17

TRAC:

91:107

TRACT H

WEST 64TH AVENUE

KENDRICK DRIVE

TRACT I:

TRACT.

7:ZOO::SF::COMM:

WM

TRACT L

WM

HOMETOWN SOUTH A SUBDIVISION SITUATED IN THE
SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE
70 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA,
COUNTY OF JEFFERSON, STATE OF COLORADO AS RECORDED
IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE AT
RECEPTION NO. 2007023476 ON MARCH 1, 2007

EXHIBIT D

Intergovernmental Agreement between the District and Arvada

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF ARVADA
AND HOMETOWN METROPOLITAN DISTRICT NOS. 1-4**

THIS AGREEMENT is made and entered into as of this _____ day of _____, 200_, by and between the **City of Arvada**, State of Colorado ("City") and the **Hometown Metropolitan District Nos. 1-4**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the "District"). The City and the District are collectively referred to as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on _____ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the Arvada City Code; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("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 hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements, as defined in the Service Plan, to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved development plans and other rules and regulations of the City and applicable provisions of the City Code. The District shall not be authorized or obligated to operate and maintain any of the Public Improvements, including park and recreation improvements, without the consent of the City.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services without a modification of this Agreement by the Parties. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services without a modification of this Agreement by the *Parties, except for the installation of conduit as a part of a street construction project.

4. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

5. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Zoning and Land Use Requirements. The District agrees that it shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The District acknowledges that the City shall not be limited in implementing Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

8. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's 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 high yield 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.

9. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

10. Initial Debt. On or before the effective date of approval by the City of an Approved Conceptual Site Plan and approval and execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

11. Total Debt Issuance. The District shall not issue Debt in excess of Seven Million Five Hundred Thousand Dollars (\$7,500,000).

12. Bond Counsel Opinion. Prior to the issuance of any bond issue, the District shall provide a copy of an opinion of a bond counsel acceptable to the City stating that the bond issue satisfies Chapter 91 of the City Code of the City of Arvada, the approved service plan for the District, and the requirements of state law.

13. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to repayment of debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

14. Public Improvement Fee Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, without a modification of this Agreement by the Parties.

15. Sales and Use Tax. The Districts shall not exercise their City sales and use tax exemption.

16. Monies from Other Governmental Sources. The District agrees not to apply for or accept Conservation Trust Funds, Great Outdoors Colorado Trust Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for without a modification of this Agreement by the Parties. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the district without any limitation.

17. Consolidation. The District shall not file a request with any Court to consolidate with another Title 32 district without prior written approval of the City Council as evidenced by a resolution after a public hearing thereon.

18. Bankruptcy. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or 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 the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary

under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

19. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

20. Disclosure. The Districts will provide a written notice of disclosure to all initial purchasers of property in the Districts that describes the impact of the Districts’ mill levy and fees on each residential property along with the purchase contract. The Districts shall record the notice of disclosure for each property within the Districts with Adams County at the time the subdivision plat is recorded, or provide the City with a copy of the recorded notice of disclosure if the subdivision plat has already been filed. The notice of disclosure shall include the maximum mill levy that may be assessed and associated taxes that may be imposed on the residential property for each year the Districts are in existence.

The Districts will provide information to potential residential buyers and prominently display the key provisions of the approved Districts at all sales offices. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year the Districts are in existence and the improvements that are or have been paid for by the Districts.

21. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in V.A.1-21 or VI.B-G of the Service Plan shall be deemed to be material modifications to the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

22. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

(a) If the total amount of aggregate District Debt exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy shall be forty (40) mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the

extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. 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.

(b) If the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 of the Service Plan, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

23. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all 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.

24. Notices. 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 service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

| | |
|------------------|---|
| To the District: | Hometown Metropolitan District Nos. 1-4 White, Bear & Ankele Professional Corporation 1805 Shea Center Drive, Suite, 100 Highlands Ranch, Colorado 80129 Attn: George M. Rowley Phone: (303)858-1800 Fax: (303)858-1801 |
|------------------|---|

To the City: City of Arvada

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 of the Parties shall have the right from time to time to change its address.

25. Amendment. This Agreement may 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.

26. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

27. Default/Remedies. Upon the occurrence of any event of breach or default by either party, the non-defaulting party shall provide written notice to the other party. The defaulting party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within 15 days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

28. Governing Law and Venue. This agreement shall be governed and construed under the laws of the State of Colorado.

29. Inurement. 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.

30. Integration. 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.

31. Parties Interested Herein. 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 District and the City 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 District and the City shall be for the sole and exclusive benefit of the District and the City.

32. Severability. 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 provisions contained herein, the intention being that such provisions are severable.

33. Annual Report. The District shall submit an annual report to the City in every year following the year in which the Order and Decree creating the District has been issued until the year following the dissolution of the District. Such annual report shall be submitted no later than August 1 of each year and shall include information as provided by City Code.

34. No Liability of City. The City has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District including any bonds.

35. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

36. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to the Service Plan.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

HOMETOWN METROPOLITAN DISTRICT
NOS. 1-4,
quasi-municipal corporations and political
subdivisions of the State of Colorado

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF ARVADA

Name:
Title:

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT E

Cost Estimates and Capital Plan

HOMETOWN METROPOLITAN DISTRICTS #1 - #4
PUBLIC IMPROVEMENT COSTS ESTIMATES

CAPITAL EXPENDITURES

| HOMETOWN NORTH | 2006 | 2007 | 2008 | 2009 | ALL YEARS |
|--------------------------------|------------------|--------------------|------------------|------------------|--------------------|
| STREET | | \$704,243 | | | \$704,243 |
| STORM/DRAINAGE | | \$261,133 | | | \$261,133 |
| SANITARY SEWER | | \$182,570 | | | \$182,570 |
| WATER | | \$213,369 | | | \$213,369 |
| DRY UTILITIES | | \$252,340 | | | \$252,340 |
| PARKS & REC (TRAILS & BRIDGE) | | | \$150,000 | \$197,600 | \$347,600 |
| EARTHWORK | \$467,033 | | | | \$467,033 |
| ENGINEERING DESIGN COSTS | \$200,000 | \$125,200 | | | \$325,200 |
| LANDSCAPING | | \$175,000 | \$300,000 | \$119,470 | \$594,470 |
| PARKS & REC FACILITIES | | | \$167,778 | | \$167,778 |
| LANDSCAPE DESIGN COSTS | | \$50,000 | | | \$50,000 |
| 15% CONTINGENCY | | | | | \$595,010 |
| HOMETOWN NORTH SUBTOTAL | \$667,033 | \$1,963,855 | \$617,778 | \$317,070 | \$4,160,746 |

| HOMETOWN SOUTH | 2006 | 2007 | 2008 | 2009 | ALL YEARS |
|--------------------------------|------------------|------------------|--------------------|--------------------|--------------------|
| STREET | | | \$950,000 | \$862,590 | \$1,812,590 |
| STORM/DRAINAGE | | | \$378,473 | | \$378,473 |
| SANITARY SEWER | | | \$250,000 | \$59,782 | \$309,782 |
| WATER | | | \$225,000 | \$50,478 | \$275,478 |
| DRY UTILITIES | | | \$350,000 | \$168,925 | \$518,925 |
| PARKS & REC (TRAILS) | | | \$8,316 | | \$8,316 |
| EARTHWORK | \$750,000 | \$336,905 | | | \$1,086,905 |
| BRIDGE OVER HIGHLINE CANAL | | | \$775,500 | | \$775,500 |
| ENGINEERING DESIGN COSTS | | \$208,857 | | | \$208,857 |
| LANDSCAPING | | | \$300,000 | \$360,615 | \$660,615 |
| PARKS & REC FACILITIES | | | \$250,000 | \$356,320 | \$606,320 |
| LANDSCAPE DESIGN COSTS | | \$70,000 | | | \$70,000 |
| 15% CONTINGENCY | | | | | \$1,006,764 |
| HOMETOWN SOUTH SUBTOTAL | \$750,000 | \$615,762 | \$3,487,289 | \$1,858,710 | \$7,718,525 |

CONTRIBUTION TO REGIONAL INFRASTRUCTURE **\$700,000**
(MEDIAN IN 64TH AVENUE HAS BEEN DISCUSSED)

TOTAL CAPITAL EXPENDITURES **\$12,579,271**

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

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MEMORANDUM

TO: Joseph Huey, Century Communities
George Rowley, Esq., White, Bear, and Ankele

FROM: Stan Bernstein
Amy Bernstein

DATE: February 19, 2008

SUBJECT: Eleventh Draft – Financial Model – Hometown Metropolitan Districts #1 - #4

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled Financial Models for Hometown Metropolitan Districts #1 - #4 based upon key assumptions provided by officials of Century Communities. The Financial Models were assembled in order to provide a conceptual understanding of the amount of limited mill levy supported General Obligation Bonds (the "Limited G.O. Bonds") that could ultimately be supported by Hometown Metropolitan Districts #1 - 4. The Limited G.O. Bonds are assumed to be issued by District #1 to reimburse Century Communities ("the Developer") for related infrastructure costs. The Limited G.O. Bonds are assumed to be funded by most of the property tax revenues generated from 40 mills levied by Hometown Metropolitan Districts #2 - #4 (Financing Districts #2 - #4) and transferred to Hometown Metropolitan District #1 (Service District) pursuant to an IGA agreement.

The Financial Models present, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Models reflect the Developer's judgment, as of the date of this report, of the

expected conditions within the Districts' boundaries and the Districts' expected course of action. The assumptions disclosed in the Financial Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF RESIDENTIAL BUILDOUT AND RELATED ASSESSED VALUATION

The financial planning concept is that as the construction of future residential real estate product occurs within the boundaries of Financing Districts #2 - #4, incremental assessed valuation will generate property tax revenues for Financing Districts #2 - #4.

For financial planning purposes it is assumed that most of the property tax revenues generated from the 40 mills assumed to be levied by Financing Districts #2 and #4 and from the 30 mills assumed to be levied by Financing District #3 will be transferred, pursuant to an Intergovernmental Agreement ("IGA"), to the Service District and used to pay operating and administrative costs, and annual interest and principal payments on outstanding Limited G.O. Bonds. It is assumed that property taxes transferred from Financing Districts #2 - #4 to the Service District are to be used first to pay operating and administrative costs and then be available for annual interest and principal payments on outstanding Limited G.O. Bonds. The property tax revenues generated from Financing District #2 - #4 mill levies that are not transferred to Service District #1 will be used to pay administrative costs of Financing Districts #2 - #4.

Based upon a total district mill levy of 40 mills for Financing Districts #2 and #4 and a total district mill levy of 30 mills for Financing District #3 (with assumed interest rates of 6.5% and 30-year level debt service), this draft indicates that Hometown Metropolitan District #1 has the potential to support approximately \$3,300,000 of Limited G.O. Bonds assumed to be issued on 12/1/2012, \$1,200,000 of Limited G.O. Bonds assumed to be issued on 12/1/2021, and \$1,150,000 of Limited G.O. Bonds assumed to be issued on 12/1/2029.

However, because these bonds are Limited General Obligation Bonds, it is possible that the above bond issuance amounts could be reduced by approximately 20% depending upon debt service coverage requirements imposed by bond purchasers. The size of the above bond issues would not have to be reduced if the Districts were authorized a maximum mill levy of 48-50 mills.

In the event that actual administrative and operating expenditures exceed forecasted amounts, the actual amount of Limited G.O. Bonds that could be supported will be less than shown above.

The key assumptions with respect to future residential and commercial buildout, and related assessed valuation buildup, within the boundaries of Financing Districts #2 - #4 are presented in detail on Schedule 1 - 3. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume a net average annual

inflationary increase of approximately 3% (6% biennially) although there can be no assurance that this assumption will actually occur. It is assumed that any decrease in assessed valuation caused by the Gallagher Amendment will be offset by increases in the assumed mill levies.

The Financial Models are based upon a total of 306 residential units being completed by the end of 2011, an assisted living center completed by the end of 2009, and 30,700 square feet of commercial space being completed by the end of 2011.

Officials of Century Communities have provided the information contained in Schedules 1 - 3, and believe these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

HOMETOWN METROPOLITAN DISTRICT #1 (SERVICE DISTRICT) – CASH FLOW – EXHIBIT I, PAGE 1

Exhibit I presents the estimated revenues and expenditures for Hometown Metropolitan District #1. Key revenue sources include (i) Intergovernmental Transfers (pursuant to an IGA between the Service District # 1 and the Financing Districts #2 - #4) of property taxes as detailed above; (ii) Developer Operating Contributions totaling \$235,000 during years 2007 through 2009 (these developer advances could be reduced if operating, maintenance, and administrative costs are less than shown on Exhibit I), (iii) Developer Contributions for infrastructure totaling \$12,519,121 during year 2006 through 2009, and (iv) Limited G.O. Bonds during 2012, 2021 and 2029 totaling \$5,650,000 assumed to be used to reimburse the developer for a portion of infrastructure costs.

Operating and administrative expenditure estimates are presented on Exhibit I based on discussions with officials of White, Bear, and Ankele. Legal, audit and other administrative related expenditures are estimated to be \$40,000 for 2007 and assume 3% annual increases for years thereafter. District Operating and Maintenance expenditures are estimated to be \$30,000 for 2007 and assume 3% annual increases for years thereafter. Administrative contingency allowances are estimated to be \$20,000 for 2007 and assume 3% annual increases thereafter.

The Limited G.O. Bonds debt service schedule is also presented on Exhibit I. It is assumed that the Series 2012 Limited G.O. Bonds will be issued on December 1 in the approximate amount of \$3.30 million with average interest rates of 6.5% and 30-year amortization. It is assumed that the Series 2021 Limited G.O. Bonds will be issued on December 1 in the approximate amount of \$1.2 million with average interest rates of 6.5% and 30-year amortization. It is assumed that the series 2029 Limited G.O. Bonds will be issued on December 1 in the approximate amount of \$1.15 million with average interest rates of 6.5% and 30-year amortization. Exhibit I indicates all Limited G.O. Bonds could be redeemed by December 1, 2042.

**HOMETOWN FINANCING DISTRICT #2 (RESIDENTIAL) - CASH FLOW –
EXHIBIT II**

Exhibit II presents the estimated cash flow of Financing District #2 based upon the assumed rate of buildout presented on Schedule 1.

The primary revenue source is a 40.00 mill levy of which a small mill levy is assumed to be retained by Financing District #2 for payment of administrative costs. Property tax revenues generated from approximately 39.5 mills (at full-buildout) are assumed to be transferred to Service District #1 pursuant to an IGA .

**HOMETOWN FINANCING DISTRICT #3 (RESIDENTIAL) - CASH FLOW –
EXHIBIT III**

Exhibit III presents the estimated cash flow of Financing District #3 based upon the assumed rate of buildout presented on Schedule 2.

The primary revenue source is a 30.00 mill levy of which 7 mills are assumed to be retained by Financing District #3 for payment of administrative costs. Property tax revenues generated from approximately 23.0 mills (at full-buildout) are assumed to be transferred to Service District #1 pursuant to an IGA.

**HOMETOWN FINANCING DISTRICT #4 (COMMERCIAL) - CASH FLOW –
EXHIBIT IV**

Exhibit IV presents the estimated cash flow of Financing District #4 based upon the assumed rate of buildout presented on Schedule 3.

The primary revenue source is a 40.00 mill levy of which a small mill levy is assumed to be retained by Financing District #4 for payment of administrative costs. Property tax revenues generated from approximately 37.0 mills (at full-buildout) are assumed to be transferred to Service District #1 pursuant to an IGA .

CAPITAL EXPENDITURES – SCHEDULE 4

Capital infrastructure expenditures (provided by Century Communities) are presented on Schedule 4. Estimated infrastructure costs totaling \$12,519,121 are assumed to be funded by the developer during years 2006 through 2009. Approximately 43% of the total estimated infrastructure costs could ultimately be recouped by the developer from approximately \$5.65 million of Limited G.O. Bonds issued by Service District #1. Approximately 56% of the total estimated infrastructure costs would ultimately be funded by the Developer.

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibits I - IV and on Schedules 1 - 4. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - IV and on Schedules 1 - 4. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

The actual amount of Limited G.O. Bonds that could be supported by Service District #1 will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for Service District's administrative and operating costs. In the event that Service District's actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of Limited G.O. Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for Service District #1 to issue additional Limited G.O. Bonds.

The Financial Models have been assembled for Service Plan submittal purposes only, and are not intended to be used by prospective purchasers, or investors, of Service District #1 future bond issues.

EXHIBIT I (SERVICE DISTRICT #1)
HOMETOWN METROPOLITAN DISTRICT #1
CASH FLOW FORECASTS - GENERAL FUND & DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
SUBJECT TO REVISION
18-Feb-08
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS

ASSESSED VALUATION - HTMD #1
INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #2 (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS - HTMD #2
INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #3 (SCH. 2)
CUMULATIVE RESIDENTIAL UNITS - HTMD #3
INCREMENTAL COMMERCIAL SQ FEET - HTMD #4 (SCH. 3)
CUMULATIVE COMMERCIAL SQ FEET - HTMD #4

ASSESSED VALUATION HTMD #2 (SCH. 1)
ASSUMED MILL LEVY TRANSFER FROM HTMD #2
ASSESSED VALUATION HTMD #3 (SCH. 2)
ASSUMED MILL LEVY TRANSFER FROM HTMD #3
ASSESSED VALUATION HTMD #4 (SCH. 3)
ASSUMED MILL LEVY TRANSFER FROM HTMD #4

CASH FLOW

REVENUES

PROPERTY TAXES @ 40 MILLS
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
IGA PROPERTY TAX TRANSFERS FROM HTMD #2
IGA PROPERTY TAX TRANSFERS FROM HTMD #3
IGA PROPERTY TAX TRANSFERS FROM HTMD #4
LIMITED G.O. BOND PROCEEDS
DEVELOPER OPERATING CONTRIBUTION
INTEREST EARNINGS @ 2% OF BEG. FUNDS
TOTAL REVENUES

EXPENDITURES (EXXTR)

ADMINISTRATIVE COSTS
DISTRICT OPERATING AND MAINTENANCE
DEVELOPER REIMBURSEMENT FOR INFRASTRUCTURE
COSTS OF BOND ISSUANCE
CONTINGENCY FOR ADMINISTRATION
TOTAL OPERATING EXPENDITURES

FUNDS AVAILABLE FOR DEBT SERVICE

LTD G.O. BONDS DEBT SERVICE

SERIES 12/1/2012 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

SERIES 12/1/2021 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

SERIES 12/1/2029 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

TOTAL LIMITED G.O. BONDS DEBT SERVICE

DEVELOPER INFRASTRUCTURE CONTRIBUTIONS

TOTAL INFRASTRUCTURE COSTS (SCH. 4)

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

BONDS OUTSTANDING/ASSESSED VALUATION

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

EXHIBIT I (SERVICE DISTRICT #1)
HOMETOWN METROPOLITAN DISTRICT #1
CASH FLOW FORECASTS - GENERAL FUND & DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

| | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASSESSED VALUATION - HTMD #1 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #2 (SCH. 1) | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| CUMULATIVE RESIDENTIAL UNITS - HTMD #2 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 |
| INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #3 (SCH. 2) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| CUMULATIVE RESIDENTIAL UNITS - HTMD #3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| INCREMENTAL COMMERCIAL SQ FEET - HTMD #4 (SCH. 3) | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 |
| CUMULATIVE COMMERCIAL SQ FEET - HTMD #4 | 8,785,283 | 8,785,283 | 9,312,400 | 9,312,400 | 9,871,144 | 9,871,144 | 10,463,413 | 10,463,413 | 11,094,218 | 11,094,218 | 11,756,691 | 11,756,691 | 12,452,092 | 12,452,092 | 13,202,818 |
| ASSESSED VALUATION HTMD #2 (SCH. 1) | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 | 39,50 |
| ASSUMED MILL LEVY TRANSFER FROM HTMD #2 | 903,313 | 903,313 | 957,512 | 957,512 | 1,014,962 | 1,014,962 | 1,075,660 | 1,075,660 | 1,140,412 | 1,140,412 | 1,209,837 | 1,209,837 | 1,281,367 | 1,281,367 | 1,359,249 |
| ASSESSED VALUATION HTMD #3 (SCH. 2) | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 | 23,00 |
| ASSUMED MILL LEVY TRANSFER FROM HTMD #3 | 2,058,853 | 2,058,853 | 2,180,264 | 2,180,264 | 2,311,080 | 2,311,080 | 2,449,744 | 2,449,744 | 2,593,729 | 2,593,729 | 2,752,533 | 2,752,533 | 2,917,695 | 2,917,695 | 3,092,746 |
| ASSESSED VALUATION HTMD #4 (SCH. 3) | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 | 37,00 |
| ASSUMED MILL LEVY TRANSFER FROM HTMD #4 | 454,784 | 454,784 | 484,146 | 484,146 | 512,349 | 512,349 | 543,690 | 543,690 | 576,379 | 576,379 | 612,611 | 612,611 | 649,842 | 649,842 | 687,024 |

CASH FLOW

| | | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| REVENUES | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| PROPERTY TAXES @ 40 MILLS | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| IGA PROPERTY TAX TRANSFERS FROM HTMD #2 | 347,019 | 347,019 | 367,840 | 367,840 | 389,910 | 389,910 | 413,305 | 413,305 | 438,103 | 438,103 | 464,389 | 464,389 | 492,253 | 492,253 | 521,789 |
| IGA PROPERTY TAX TRANSFERS FROM HTMD #3 | 20,776 | 20,776 | 22,023 | 22,023 | 23,344 | 23,344 | 24,745 | 24,745 | 26,229 | 26,229 | 27,803 | 27,803 | 29,471 | 29,471 | 31,240 |
| IGA PROPERTY TAX TRANSFERS FROM HTMD #4 | 76,104 | 76,104 | 80,670 | 80,670 | 85,510 | 85,510 | 90,641 | 90,641 | 96,079 | 96,079 | 101,844 | 101,844 | 107,964 | 107,964 | 114,432 |
| LIMITED G.O. BOND PROCEEDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,150,000 | 0 | 0 | 0 | 0 | 0 |
| DEVELOPER OPERATING CONTRIBUTION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTEREST EARNINGS @ 2% OF BEG. FUNDS | 10,683 | 12,079 | 13,402 | 13,427 | 13,373 | 13,807 | 14,178 | 14,988 | 15,755 | 17,119 | 18,360 | 19,354 | 20,354 | 21,362 | 22,382 |
| TOTAL REVENUES | 454,784 | 1,655,189 | 484,146 | 484,171 | 512,349 | 512,784 | 543,690 | 543,690 | 576,379 | 1,727,743 | 612,608 | 612,611 | 649,842 | 649,842 | 687,024 |
| EXPENDITURES (US\$KTR) | | | | | | | | | | | | | | | |
| ADMINISTRATIVE COSTS | 58,741 | 60,504 | 62,319 | 64,188 | 66,114 | 68,097 | 70,140 | 72,244 | 74,412 | 76,644 | 78,943 | 81,312 | 83,751 | 86,264 | 88,852 |
| DISTRICT OPERATING AND MAINTENANCE | 44,056 | 45,378 | 46,739 | 48,141 | 49,585 | 51,073 | 52,605 | 54,183 | 55,809 | 57,483 | 59,208 | 60,984 | 62,813 | 64,698 | 66,639 |
| DEVELOPER REIMBURSEMENT FOR INFRASTRUCTURE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,104,000 | 0 | 0 | 0 | 0 | 0 |
| COSTS OF BOND ISSUANCE | 0 | 48,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,000 | 0 | 0 | 0 | 0 | 0 |
| CONTINGENCY FOR ADMINISTRATION | 28,515 | 29,371 | 30,252 | 31,159 | 32,084 | 33,057 | 34,049 | 35,070 | 36,122 | 37,206 | 38,322 | 39,472 | 40,656 | 41,876 | 43,132 |
| TOTAL OPERATING EXPENDITURES | 131,313 | 1,355,252 | 139,310 | 143,489 | 147,793 | 152,227 | 156,794 | 161,498 | 166,343 | 171,333 | 176,473 | 181,767 | 187,220 | 192,837 | 198,622 |
| FUNDS AVAILABLE FOR DEBT SERVICE | 323,481 | 320,937 | 344,837 | 340,683 | 364,556 | 360,556 | 386,896 | 382,392 | 410,036 | 406,410 | 436,135 | 430,843 | 461,024 | 456,005 | 488,412 |
| LTD G.O. BONDS DEBT SERVICE | | | | | | | | | | | | | | | |
| SERIES 12/1/2012 @ 6.5% | | | | | | | | | | | | | | | |
| INTEREST @ 6.5% | 193,700 | 189,900 | 185,575 | 181,350 | 176,900 | 171,925 | 166,725 | 161,200 | 155,350 | 149,175 | 142,350 | 135,200 | 127,725 | 119,600 | 110,825 |
| PRINCIPAL REDUCTION | 60,000 | 85,000 | 95,000 | 70,000 | 75,000 | 80,000 | 85,000 | 90,000 | 95,000 | 100,000 | 105,000 | 110,000 | 115,000 | 120,000 | 125,000 |
| TOTAL DEBT SERVICE | 253,700 | 254,900 | 255,575 | 251,350 | 251,900 | 251,925 | 251,725 | 251,200 | 250,350 | 254,175 | 257,350 | 260,200 | 262,725 | 265,600 | 268,825 |
| LTD. G.C. BONDS OUTSTANDING @ 12/31 | 2,920,000 | 2,855,000 | 2,790,000 | 2,720,000 | 2,645,000 | 2,565,000 | 2,480,000 | 2,390,000 | 2,295,000 | 2,190,000 | 2,080,000 | 1,965,000 | 1,840,000 | 1,705,000 | 1,565,000 |

| | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|
| SERIES 12/1/2021 @ 6.5% | | | | | | | | | | | | | | | |
| INTEREST @ 6.5% | 0 | 0 | 78,000 | 77,025 | 76,050 | 75,075 | 74,100 | 72,800 | 71,500 | 70,200 | 68,900 | 67,275 | 65,650 | 64,025 | 62,075 |
| PRINCIPAL REDUCTION | 0 | 0 | 15,000 | 15,000 | 15,000 | 15,000 | 20,000 | 20,000 | 20,000 | 20,000 | 25,000 | 25,000 | 25,000 | 30,000 | 30,000 |
| TOTAL DEBT SERVICE | 0 | 0 | 93,000 | 92,025 | 91,050 | 90,075 | 94,100 | 92,800 | 91,500 | 90,200 | 93,900 | 92,275 | 90,650 | 94,025 | 92,075 |
| LTD. G.C. BONDS OUTSTANDING @ 12/31 | 1,200,000 | 1,200,000 | 1,185,000 | 1,170,000 | 1,155,000 | 1,140,000 | 1,120,000 | 1,100,000 | 1,080,000 | 1,060,000 | 1,035,000 | 1,010,000 | 985,000 | 955,000 | 925,000 |
| SERIES 12/1/2029 @ 6.5% | | | | | | | | | | | | | | | |
| INTEREST @ 6.5% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRINCIPAL REDUCTION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DEBT SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LTD. G.C. BONDS OUTSTANDING @ 12/31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIMITED G.O. BONDS DEBT SERVICE | 253,700 | 254,900 | 344,575 | 343,375 | 342,850 | 342,000 | 345,825 | 344,000 | 341,850 | 344,375 | 436,000 | 431,250 | 431,175 | 435,450 | 428,750 |
| DEVELOPER INFRASTRUCTURE CONTRIBUTIONS | | | | | | | | | | | | | | | |
| TOTAL INFRASTRUCTURE COSTS(SCH. 4) | | | | | | | | | | | | | | | |
| EXCESS REVENUES OVER EXPENDITURES | 69,781 | 56,137 | 1,262 | 12,692 | 21,706 | 19,556 | 40,451 | 38,382 | 68,166 | 62,035 | 135 | 4,071 | 29,849 | 20,555 | 59,662 |
| BEGINNING FUND BALANCE - JANUARY 1 | 534,168 | 903,949 | 670,087 | 671,348 | 668,656 | 660,382 | 708,918 | 749,380 | 767,771 | 855,958 | 917,692 | 918,127 | 917,721 | 947,570 | 968,125 |
| ENDING FUND BALANCE - DECEMBER 31 | 603,949 | 670,087 | 671,348 | 668,656 | 660,382 | 708,918 | 749,380 | 767,771 | 855,958 | 917,692 | 918,127 | 917,721 | 947,570 | 968,125 | 1,027,789 |
| BONDS OUTSTANDING/ASSESSED VALUATION | 24.86% | 32.57% | 31.93% | 29.48% | 28.75% | 26.49% | 25.73% | 23.54% | 22.76% | 27.99% | 27.04% | 24.59% | 23.59% | 21.23% | 20.19% |

The accompanying summary memorandum (and disclosure) is an integral part of these cash flow forecasts.

EXHIBIT I (SERVICE DISTRICT #1)
HOMETOWN METROPOLITAN DISTRICT #1
CASH FLOW FORECASTS - GENERAL FUND & DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION - HTMD #1
INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #2 (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS - HTMD #2
INCREMENTAL RESIDENTIAL UNITS ADDED - HTMD #3 (SCH. 2)
CUMULATIVE RESIDENTIAL UNITS - HTMD #3
INCREMENTAL COMMERCIAL SQ FEET - HTMD #4 (SCH. 3)
CUMULATIVE COMMERCIAL SQ FEET - HTMD #4

ASSESSED VALUATION HTMD #2 (SCH. 1)
ASSUMED MILL LEVY TRANSFER FROM HTMD #2

ASSESSED VALUATION HTMD #3 (SCH. 2)
ASSUMED MILL LEVY TRANSFER FROM HTMD #3

ASSESSED VALUATION HTMD #4 (SCH. 3)
ASSUMED MILL LEVY TRANSFER FROM HTMD #4

CASH FLOW

REVENUES

PROPERTY TAXES @ 40 MILLS
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
IGA PROPERTY TAX TRANSFERS FROM HTMD #2
IGA PROPERTY TAX TRANSFERS FROM HTMD #3
IGA PROPERTY TAX TRANSFERS FROM HTMD #4
LIMITED G.O. BOND PROCEEDS
DEVELOPER OPERATING CONTRIBUTION
INTEREST EARNINGS @ 2% OF BEG. FUNDS
TOTAL REVENUES

EXPENDITURES (BY TYPE)

ADMINISTRATIVE COSTS
DISTRICT OPERATING AND MAINTENANCE
DEVELOPER REIMBURSEMENT FOR INFRASTRUCTURE
COSTS OF BOND ISSUANCE
CONTINGENCY FOR ADMINISTRATION
TOTAL OPERATING EXPENDITURES

FUNDS AVAILABLE FOR DEBT SERVICE

LTD G.O. BONDS DEBT SERVICE

SERIES 12/1/2012 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

SERIES 12/1/2027 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

SERIES 12/1/2029 @ 6.5%

INTEREST @ 6.5%

PRINCIPAL REDUCTION

TOTAL DEBT SERVICE

LTD. G.O. BONDS OUTSTANDING @ 12/31

TOTAL LIMITED G.O. BONDS DEBT SERVICE

DEVELOPER INFRASTRUCTURE CONTRIBUTIONS

TOTAL INFRASTRUCTURE COSTS (SCH. 4)

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

BONDS OUTSTANDING/ASSESSED VALUATION

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

EXHIBIT II (RESIDENTIAL FINANCING DISTRICT #2)
HOMETOWN METROPOLITAN DISTRICT #2
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 0 | 0 | 0 | 1,423,478 | 2,480,436 | 4,439,429 | 6,370,665 | 6,958,767 | 7,376,293 | 7,376,293 | 7,818,871 |
| 0.00 | 0.00 | 0.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| 0.00 | 0.00 | 0.00 | 34.00 | 37.00 | 39.00 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 |
| 0 | 0 | 51 | 117 | 96 | 42 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 51 | 168 | 264 | 306 | 306 | 306 | 306 | 306 | 306 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|--------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0 | 0 | 56,939 | 99,217 | 177,577 | 254,827 | 278,351 | 295,052 | 295,052 | 312,755 |
| 0 | 0 | 0 | 3,416 | 5,953 | 10,655 | 15,290 | 16,701 | 17,703 | 17,703 | 18,765 |
| 0 | 0 | 0 | 0 | 105 | 215 | 315 | 438 | 483 | 544 | 605 |
| 0 | 0 | 0 | 60,355 | 105,275 | 188,447 | 270,431 | 295,490 | 313,238 | 313,299 | 332,126 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|--------|--------|---------|---------|---------|---------|---------|---------|
| 0 | 0 | 0 | 48,398 | 91,776 | 173,138 | 251,641 | 274,871 | 291,364 | 291,364 | 308,845 |
| 0 | 0 | 0 | 1,708 | 2,977 | 5,327 | 7,645 | 8,351 | 8,852 | 8,852 | 9,383 |
| 0 | 0 | 0 | 5,000 | 5,000 | 5,000 | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 0 | 0 | 0 | 55,106 | 99,753 | 183,465 | 264,286 | 293,222 | 310,215 | 310,215 | 328,228 |

EXCESS REVENUES OVER EXPENDITURES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0 | 0 | 0 | 5,249 | 5,523 | 4,992 | 5,145 | 2,268 | 3,023 | 3,084 | 3,899 |

BEGINNING FUND BALANCE - JANUARY 1

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|-------|--------|--------|--------|--------|--------|--------|
| 0 | 0 | 0 | 0 | 5,249 | 10,772 | 15,754 | 21,899 | 24,167 | 27,190 | 30,274 |

ENDING FUND BALANCE - DECEMBER 31

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-------|--------|--------|--------|--------|--------|--------|--------|
| 0 | 0 | 0 | 5,249 | 10,772 | 15,754 | 21,899 | 24,167 | 27,190 | 30,274 | 34,171 |

EXHIBIT II: RESIDENTIAL FINANCING DISTRICT #2)
HOMETOWN METROPOLITAN DISTRICT #2
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | 7,818,871 | 8,288,003 | 8,288,003 | 8,785,283 | 8,785,283 | 9,312,400 | 9,312,400 | 9,871,144 | 9,871,144 | 10,463,413 | 10,463,413 |
| | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 312,755 | 331,520 | 331,520 | 351,411 | 351,411 | 372,496 | 372,496 | 394,846 | 394,846 | 418,537 | 418,537 |
| | 18,765 | 19,891 | 19,891 | 21,085 | 21,085 | 22,350 | 22,350 | 23,691 | 23,691 | 25,112 | 25,112 |
| | 683 | 763 | 860 | 959 | 1,077 | 1,197 | 1,336 | 1,481 | 1,646 | 1,815 | 2,007 |
| | 332,204 | 352,174 | 352,271 | 373,455 | 373,573 | 396,043 | 396,183 | 420,018 | 420,183 | 445,464 | 445,656 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 308,845 | 327,376 | 327,376 | 347,019 | 347,019 | 367,840 | 367,840 | 389,910 | 389,910 | 413,305 | 413,305 |
| | 9,383 | 9,946 | 9,946 | 10,542 | 10,542 | 11,175 | 11,175 | 11,845 | 11,845 | 12,558 | 12,558 |
| | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| | 328,228 | 347,322 | 347,322 | 367,561 | 367,561 | 389,015 | 389,015 | 411,756 | 411,756 | 435,661 | 435,661 |

EXCESS REVENUES OVER EXPENDITURES

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 3,976 | 4,853 | 4,950 | 5,894 | 5,012 | 7,028 | 7,169 | 8,262 | 8,427 | 9,603 | 9,795 |

BEGINNING FUND BALANCE - JANUARY 1

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | 34,171 | 38,147 | 42,999 | 47,949 | 53,843 | 59,855 | 66,883 | 74,052 | 82,314 | 90,741 | 100,343 |

ENDING FUND BALANCE - DECEMBER 31

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| | 38,147 | 42,999 | 47,949 | 53,843 | 59,855 | 66,883 | 74,052 | 82,314 | 90,741 | 100,343 | 110,138 |

EXHIBIT II (RESIDENTIAL FINANCING DISTRICT #2)
HOMETOWN METROPOLITAN DISTRICT #2
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASSESSED VALUATION (SCH. 1) | 11,091,218 | 11,091,218 | 11,756,691 | 11,756,691 | 12,462,092 | 12,462,092 | 13,209,818 | 13,209,818 | 14,002,407 | 14,002,407 | 14,842,551 |
| TOTAL DISTRICT MILL LEVY | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 |
| INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CUMULATIVE RESIDENTIAL UNITS (SCH. 1) | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 |
| PROPERTY TAXES | 443,649 | 443,649 | 470,268 | 470,268 | 498,484 | 498,484 | 528,393 | 528,393 | 560,096 | 560,096 | 593,702 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 26,619 | 26,619 | 28,216 | 28,216 | 29,909 | 29,909 | 31,704 | 31,704 | 33,606 | 33,606 | 35,622 |
| INTEREST EARNINGS @ 2% OF BEGINNING FUNDS | 2,203 | 2,424 | 2,649 | 2,902 | 3,180 | 3,447 | 3,740 | 4,063 | 4,394 | 4,758 | 5,129 |
| TOTAL REVENUES | 472,470 | 472,692 | 501,133 | 501,386 | 531,553 | 531,840 | 563,836 | 564,160 | 598,096 | 598,460 | 634,453 |
| IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT | 438,103 | 438,103 | 464,389 | 464,389 | 492,253 | 492,253 | 521,788 | 521,788 | 553,095 | 553,095 | 586,281 |
| COUNTY TREASURER 3.0% COLLECTION FEE | 13,309 | 13,309 | 14,108 | 14,108 | 14,955 | 14,955 | 15,852 | 15,852 | 16,803 | 16,803 | 17,811 |
| ADMINISTRATIVE ALLOWANCE | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| TOTAL EXPENDITURES | 461,413 | 461,413 | 488,497 | 488,497 | 517,207 | 517,207 | 547,640 | 547,640 | 579,898 | 579,898 | 614,092 |
| EXCESS REVENUES OVER EXPENDITURES | 11,058 | 11,279 | 12,636 | 12,889 | 14,346 | 14,632 | 16,196 | 16,520 | 18,199 | 18,562 | 20,361 |
| BEGINNING FUND BALANCE - JANUARY 1 | 110,138 | 121,196 | 132,475 | 145,111 | 157,999 | 172,345 | 186,977 | 203,174 | 219,694 | 237,892 | 256,454 |
| ENDING FUND BALANCE - DECEMBER 31 | 121,196 | 132,475 | 145,111 | 157,999 | 172,345 | 186,977 | 203,174 | 219,694 | 237,892 | 256,454 | 276,815 |

EXHIBIT II (RESIDENTIAL FINANCING DISTRICT #2)
HOMETOWN METROPOLITAN DISTRICT #2
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS
ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|------------|------------|------------|------------|--------|
| 14,842,551 | 15,733,104 | 15,733,104 | 16,677,090 | |
| 40.00 | 40.00 | 40.00 | 40.00 | |
| 39.50 | 39.50 | 39.50 | 39.50 | |
| 0 | 0 | 0 | 0 | 306 |
| 306 | 306 | 306 | 306 | 306 |

CASH FLOW

REVENUES
PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|------------|
| 593,702 | 629,324 | 629,324 | 667,084 | 13,935,058 |
| 36,622 | 37,759 | 37,759 | 40,025 | 836,103 |
| 5,536 | 5,952 | 6,406 | 6,869 | 80,163 |
| 634,860 | 673,035 | 673,489 | 713,977 | 14,851,325 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|------------|
| 586,281 | 621,458 | 621,458 | 658,745 | 13,744,620 |
| 17,811 | 18,880 | 18,880 | 20,013 | 418,052 |
| 10,000 | 10,000 | 10,000 | 10,000 | 320,000 |
| 614,092 | 650,337 | 650,337 | 688,758 | 14,482,671 |

EXCESS REVENUES OVER EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|--------|--------|--------|--------|---------|
| 20,769 | 22,698 | 23,152 | 25,220 | 368,653 |

BEGINNING FUND BALANCE - JANUARY 1

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|--------|
| 276,815 | 297,584 | 320,282 | 343,434 | 0 |

ENDING FUND BALANCE - DECEMBER 31

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|---------|
| 297,584 | 320,282 | 343,434 | 368,653 | 368,653 |

SCHEDULE 1 (NORTH RESIDENTIAL FINANCING DISTRICT #2)
HOMETOWN METROPOLITAN DISTRICT #2
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2013

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

| BUILDOUT - RESIDENTIAL (Source: Century Communities) | | | |
|--|-------------------------|------------------------|-------------------------|
| Description of Unit | Planned Number of Homes | Average Per Unit Price | Total Gross Unit Volume |
| Residential (NORTH) | | | |
| Triplex Units | 27 | 300,000 | 8,100,000 |
| Main Townhomes | 10 | 325,000 | 3,250,000 |
| Center Townhomes | 45 | 260,000 | 11,700,000 |
| End Townhomes | 14 | 300,000 | 4,200,000 |
| Total Residential - Incrm. | 96 | 283,854 | 27,250,000 |
| Residential (SOUTH) | | | |
| Triplex Units | 126 | 215,000 | 27,090,000 |
| Main Townhomes | 17 | 325,000 | 5,525,000 |
| Center Townhomes | 54 | 260,000 | 14,040,000 |
| End Townhomes | 13 | 300,000 | 3,900,000 |
| Total Residential - Incrm. | 210 | 240,738 | 50,555,000 |
| Total Residential - Incrm. | | | |
| Total Residential - Cumulat. | 306 | 254,265 | 77,805,000 |

Actual Values:

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| North | | | | | | | | | | | |
| Triplex Units | | | | | | | | | | | |
| Main Townhomes | | | | | | | | | | | |
| Center Townhomes | | | | | | | | | | | |
| End Townhomes | | | | | | | | | | | |
| South | | | | | | | | | | | |
| Triplex Units | | | | | | | | | | | |
| Main Townhomes | | | | | | | | | | | |
| Center Townhomes | | | | | | | | | | | |
| End Townhomes | | | | | | | | | | | |
| Total Actual Values - Incremental | | | | | | | | | | | |
| Total Actual Values - Cumulative | | | | | | | | | | | |
| Assessed Values (Residential @ 7.96%): | | | | | | | | | | | |
| Total Assessed Value | | | | | | | | | | | |
| Total Assessed Valuation Vacant Land | | | | | | | | | | | |
| Total Assessed Valuation - Incremental | | | | | | | | | | | |
| Total Assessed Valuation - Cumulative | | | | | | | | | | | |
| Total Assessed Values - Cum. 6% Biennial Increases after 2009 | | | | | | | | | | | |

Year Assessed Valuation Certified To HTMD #2

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------|------|------|------|------|------|------|------|------|
|--|------|------|------|------|------|------|------|------|------|

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | TOTAL |
|---|------|------|------------|------------|------------|------------|------------|------------|------------|
| Triplex Units | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 27 |
| Main Townhomes | 0 | 0 | 3 | 4 | 3 | 0 | 0 | 0 | 10 |
| Center Townhomes | 0 | 0 | 22 | 18 | 5 | 0 | 0 | 0 | 45 |
| End Townhomes | 0 | 0 | 4 | 5 | 4 | 0 | 0 | 0 | 14 |
| Total Residential - Incrm. | 0 | 0 | 51 | 33 | 12 | 0 | 0 | 0 | 96 |
| Triplex Units | 0 | 0 | 0 | 42 | 42 | 0 | 0 | 0 | 126 |
| Main Townhomes | 0 | 0 | 0 | 9 | 8 | 0 | 0 | 0 | 17 |
| Center Townhomes | 0 | 0 | 0 | 27 | 27 | 0 | 0 | 0 | 54 |
| End Townhomes | 0 | 0 | 0 | 6 | 7 | 0 | 0 | 0 | 13 |
| Total Residential - Incrm. | 0 | 0 | 0 | 84 | 84 | 0 | 0 | 0 | 210 |
| Total Residential - Incrm. | 0 | 0 | 51 | 117 | 96 | 42 | 0 | 0 | 306 |
| Total Residential - Cumulat. | 0 | 0 | 51 | 168 | 264 | 306 | 306 | 306 | 306 |
| Triplex Units | 0 | 0 | 0 | 1,500,000 | 0 | 0 | 0 | 0 | 8,100,000 |
| Main Townhomes | 0 | 0 | 975,000 | 1,300,000 | 975,000 | 0 | 0 | 0 | 3,250,000 |
| Center Townhomes | 0 | 0 | 5,720,000 | 4,680,000 | 1,300,000 | 0 | 0 | 0 | 11,700,000 |
| End Townhomes | 0 | 0 | 1,200,000 | 1,800,000 | 1,200,000 | 0 | 0 | 0 | 4,200,000 |
| Triplex Units | 0 | 0 | 0 | 9,030,000 | 9,030,000 | 9,030,000 | 0 | 0 | 27,090,000 |
| Main Townhomes | 0 | 0 | 0 | 2,600,000 | 2,600,000 | 0 | 0 | 0 | 5,525,000 |
| Center Townhomes | 0 | 0 | 0 | 7,020,000 | 7,020,000 | 0 | 0 | 0 | 14,040,000 |
| End Townhomes | 0 | 0 | 0 | 1,800,000 | 2,100,000 | 0 | 0 | 0 | 3,900,000 |
| Total Actual Values - Incremental | 0 | 0 | 14,495,000 | 30,055,000 | 24,225,000 | 9,030,000 | 0 | 0 | 77,805,000 |
| Total Actual Values - Cumulative | 0 | 0 | 14,495,000 | 44,550,000 | 68,775,000 | 77,805,000 | 77,805,000 | 77,805,000 | 77,805,000 |
| Total Assessed Value | 0 | 0 | 1,153,802 | 2,392,378 | 1,928,310 | 718,788 | 0 | 0 | 6,193,278 |
| Total Assessed Valuation Vacant Land | 0 | 0 | (237,246) | (544,271) | (446,581) | (195,379) | 0 | 0 | 0 |
| Total Assessed Valuation - Incremental | 0 | 0 | 1,423,478 | 1,848,107 | 1,481,729 | 523,409 | 0 | 0 | 6,193,278 |
| Total Assessed Valuation - Cumulative | 0 | 0 | 1,423,478 | 2,340,034 | 5,069,869 | 5,193,278 | 5,193,278 | 5,193,278 | 6,193,278 |
| Total Assessed Values - Cum. 6% Biennial Increases after 2009 | 0 | 0 | 1,423,478 | 2,480,436 | 6,370,665 | 6,958,767 | 7,376,293 | 7,376,293 | 7,376,293 |

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

Year Taxes Received By HTMD #2

| | | | | | | | |
|------|------|------|------|------|------|------|------|
| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------|------|------|------|------|------|------|------|

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

EXHIBIT III (RESIDENTIAL FINANCING DISTRICT #3)
HOMETOWN METROPOLITAN DISTRICT #3
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL_ RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0 | 0 | 0 | 530,000 | 675,008 | 715,508 | 715,508 | 758,439 | 758,439 | 803,945 |
| 0.00 | 0.00 | 0.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| 0.00 | 0.00 | 0.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|--------|--------|--------|--------|--------|--------|--------|
| 0 | 0 | 0 | 0 | 15,900 | 20,250 | 21,465 | 21,465 | 22,753 | 22,753 | 24,118 |
| 0 | 0 | 0 | 0 | 954 | 1,215 | 1,288 | 1,288 | 1,365 | 1,365 | 1,447 |
| 0 | 0 | 0 | 0 | 0 | 4 | 10 | 24 | 37 | 58 | 79 |
| 0 | 0 | 0 | 0 | 16,854 | 21,469 | 22,764 | 22,777 | 24,156 | 24,176 | 25,644 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|--------|--------|--------|--------|--------|--------|--------|
| 0 | 0 | 0 | 0 | 12,190 | 15,525 | 16,457 | 16,457 | 17,444 | 17,444 | 18,491 |
| 0 | 0 | 0 | 0 | 477 | 608 | 644 | 644 | 683 | 683 | 724 |
| 0 | 0 | 0 | 0 | 4,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 0 | 0 | 0 | 0 | 16,667 | 21,133 | 22,101 | 22,101 | 23,127 | 23,127 | 24,214 |

EXCESS REVENUES OVER EXPENDITURES

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|------|------|------|------|-------|-------|-------|
| 0 | 0 | 0 | 0 | 187 | 336 | 663 | 676 | 1,029 | 1,049 | 1,430 |

BEGINNING FUND BALANCE - JANUARY 1

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|------|------|------|-------|-------|-------|-------|
| 0 | 0 | 0 | 0 | 0 | 187 | 523 | 1,186 | 1,863 | 2,891 | 3,941 |

ENDING FUND BALANCE - DECEMBER 31

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| 0 | 0 | 0 | 0 | 187 | 523 | 1,186 | 1,863 | 2,891 | 3,941 | 5,371 |

EXHIBIT III (RESIDENTIAL FINANCING DISTRICT #3)
HOMETOWN METROPOLITAN DISTRICT #3
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| 803,945 | 852,182 | 852,182 | 903,313 | 903,313 | 957,512 | 957,512 | 1,014,962 | 1,014,962 | 1,075,860 | 1,075,860 |
| 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 24,118 | 25,555 | 25,555 | 27,099 | 27,099 | 28,725 | 28,725 | 30,449 | 30,449 | 32,276 | 32,276 |
| 1,447 | 1,534 | 1,534 | 1,626 | 1,626 | 1,724 | 1,724 | 1,827 | 1,827 | 1,937 | 1,937 |
| 107 | 137 | 174 | 212 | 259 | 307 | 364 | 423 | 492 | 562 | 643 |
| 25,673 | 27,236 | 27,273 | 28,937 | 28,984 | 30,756 | 30,813 | 32,699 | 32,768 | 34,774 | 34,855 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 18,491 | 19,600 | 19,600 | 20,776 | 20,776 | 22,023 | 22,023 | 23,344 | 23,344 | 24,745 | 24,745 |
| 724 | 767 | 767 | 813 | 813 | 862 | 862 | 913 | 913 | 968 | 968 |
| 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 24,214 | 25,367 | 25,367 | 26,589 | 26,589 | 27,885 | 27,885 | 29,258 | 29,258 | 30,713 | 30,713 |

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1,459 | 1,869 | 1,906 | 2,348 | 2,395 | 2,871 | 2,929 | 3,441 | 3,510 | 4,061 | 4,143 |
| 5,371 | 6,830 | 8,698 | 10,605 | 12,853 | 15,348 | 18,219 | 21,148 | 24,589 | 28,099 | 32,161 |
| 6,830 | 8,698 | 10,605 | 12,953 | 15,348 | 18,219 | 21,148 | 24,589 | 28,099 | 32,161 | 36,303 |

EXHIBIT III (RESIDENTIAL FINANCING DISTRICT #3)
HOMETOWN METROPOLITAN DISTRICT #3
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ASSESSED VALUATION (SCH. 1) | 1,140,412 | 1,140,412 | 1,208,837 | 1,208,837 | 1,281,367 | 1,281,367 | 1,358,249 | 1,358,249 | 1,439,744 | 1,439,744 | 1,526,128 |
| TOTAL DISTRICT MILL LEVY | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CUMULATIVE RESIDENTIAL UNITS (SCH. 1) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PROPERTY TAXES | 34,212 | 34,212 | 36,265 | 36,265 | 38,441 | 38,441 | 40,747 | 40,747 | 43,192 | 43,192 | 45,794 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 2,053 | 2,053 | 2,176 | 2,176 | 2,306 | 2,306 | 2,445 | 2,445 | 2,592 | 2,592 | 2,747 |
| INTEREST EARNINGS @ 2% OF BEGINNING FUNDS | 726 | 821 | 917 | 1,027 | 1,138 | 1,263 | 1,391 | 1,534 | 1,679 | 1,840 | 2,004 |
| TOTAL REVENUES | 36,991 | 37,086 | 39,358 | 39,468 | 41,886 | 42,011 | 44,583 | 44,726 | 47,463 | 47,624 | 50,535 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT | 26,229 | 26,229 | 27,803 | 27,803 | 29,471 | 29,471 | 31,240 | 31,240 | 33,114 | 33,114 | 35,101 |
| COUNTY TREASURER 3.0% COLLECTION FEE | 1,026 | 1,026 | 1,088 | 1,088 | 1,153 | 1,153 | 1,222 | 1,222 | 1,296 | 1,296 | 1,374 |
| ADMINISTRATIVE ALLOWANCE | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| TOTAL EXPENDITURES | 32,256 | 32,256 | 33,891 | 33,891 | 35,625 | 35,625 | 37,462 | 37,462 | 39,410 | 39,410 | 41,474 |

EXCESS REVENUES OVER EXPENDITURES

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EXCESS REVENUES OVER EXPENDITURES | 4,735 | 4,830 | 5,467 | 5,577 | 6,261 | 6,386 | 7,121 | 7,264 | 8,053 | 8,214 | 9,061 |

BEGINNING FUND BALANCE - JANUARY 1

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| BEGINNING FUND BALANCE - JANUARY 1 | 36,303 | 41,038 | 45,868 | 51,336 | 56,912 | 63,173 | 69,559 | 76,681 | 83,944 | 91,997 | 100,211 |

ENDING FUND BALANCE - DECEMBER 31

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| ENDING FUND BALANCE - DECEMBER 31 | 41,038 | 45,868 | 51,336 | 56,912 | 63,173 | 69,559 | 76,681 | 83,944 | 91,997 | 100,211 | 109,272 |

EXHIBIT III (RESIDENTIAL FINANCING DISTRICT #3)
HOMETOWN METROPOLITAN DISTRICT #3
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|-----------|-----------|-----------|-----------|--------|
| 1,526,128 | 1,617,696 | 1,617,696 | 1,714,758 | |
| 30.00 | 30.00 | 30.00 | 30.00 | |
| 23.00 | 23.00 | 23.00 | 23.00 | |
| 0 | 0 | 0 | 0 | 1 |
| 1 | 1 | 1 | 1 | 1 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 5% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|--------|--------|--------|--------|-----------|
| 45,794 | 48,531 | 48,531 | 51,443 | 1,086,842 |
| 2,747 | 2,912 | 2,912 | 3,087 | 65,211 |
| 2,185 | 2,370 | 2,573 | 2,780 | 28,142 |
| 50,716 | 53,813 | 54,016 | 57,310 | 1,180,195 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN AND DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|--------|--------|--------|--------|-----------|
| 35,101 | 37,207 | 37,207 | 39,439 | 833,246 |
| 1,374 | 1,456 | 1,456 | 1,543 | 32,605 |
| 5,000 | 5,000 | 5,000 | 5,000 | 184,000 |
| 41,474 | 43,663 | 43,663 | 45,983 | 1,029,851 |

EXCESS REVENUES OVER EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|-------|--------|--------|--------|---------|
| 9,242 | 10,150 | 10,353 | 11,327 | 150,344 |

BEGINNING FUND BALANCE - JANUARY 1

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|--------|
| 109,272 | 118,514 | 128,664 | 139,017 | 0 |

ENDING FUND BALANCE - DECEMBER 31

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|---------|
| 118,514 | 128,664 | 139,017 | 150,344 | 150,344 |

SCHEDULE 2 (SOUTH RESIDENTIAL FINANCING DISTRICT #3)
HOMETOWN METROPOLITAN DISTRICT #3
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2013

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

| BUILDOUT - RESIDENTIAL (Source: Century Communities) | | | |
|--|-------------------------|------------------------|-------------------------|
| Description of Unit | Planned Number of Homes | Average Per Unit Price | Total Gross Unit Volume |
| Residential (SOUTH) | | | |
| Assisted Living Complex | 1 | 8,000,000 | 8,000,000 |
| Total Residential - Increm. | 1 | 8,000,000 | 8,000,000 |
| Total Residential - Cumulat. | 1 | | 8,000,000 |

Actual Values:

| | | | | | | | | | |
|-----------------------------------|------|------|------|------|------|------|------|------|-------|
| Assisted Living Complex | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | TOTAL |
| Total Actual Values - Incremental | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Total Actual Values - Cumulative | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |

Assessed Values (Residential @ 7.96%):

| | | | | | | | | | | |
|---|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Assisted Living Complex | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Total Assessed Value | 0 | 0 | 0 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |
| Total Assessed Valuation Vacant Land | 0 | 0 | 0 | 636,800 | 636,800 | 636,800 | 636,800 | 636,800 | 636,800 | 636,800 |
| Total Assessed Valuation - Incremental | 0 | 0 | 0 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Total Assessed Valuation - Cumulative | 0 | 0 | 0 | 500,000 | 1,000,000 | 1,500,000 | 2,000,000 | 2,500,000 | 3,000,000 | 3,500,000 |
| Total Assessed Values - Cum. 6% Biennial Increases after 2009 | 0 | 0 | 0 | 530,000 | 675,008 | 715,508 | 758,439 | 799,999 | 840,000 | 879,999 |

Year Assessed Valuation Certified To HTMD #3
Year Taxes Received By HTMD #3

EXHIBIT IV (COMMERCIAL FINANCING DISTRICT #4)
HOMETOWN METROPOLITAN DISTRICT #4
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3)
CUMULATIVE COMMERCIAL SQ FT (SCH. 3)

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN & DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|------|------|------|--------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| ASSESSED VALUATION (SCH. 1) | 0 | 0 | 0 | 0 | 106,000 | 596,533 | 1,131,091 | 1,629,220 | 1,726,973 | 1,726,973 | 1,830,592 |
| TOTAL DISTRICT MILL LEVY | 0.00 | 0.00 | 0.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE | 0.00 | 0.00 | 0.00 | 25.00 | 35.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3) | 0 | 0 | 0 | 10,233 | 10,233 | 10,233 | 0 | 0 | 0 | 0 | 0 |
| CUMULATIVE COMMERCIAL SQ FT (SCH. 3) | 0 | 0 | 0 | 10,233 | 20,467 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 |
| REVENUES | 0 | 0 | 0 | 0 | 4,240 | 23,461 | 45,244 | 65,169 | 69,079 | 69,079 | 73,224 |
| PROPERTY TAXES | 0 | 0 | 0 | 0 | 254 | 1,408 | 2,715 | 3,910 | 4,145 | 4,145 | 4,393 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 0 | 0 | 0 | 0 | 0 | 3 | 12 | 58 | 96 | 143 | 191 |
| INTEREST EARNINGS @ 2% OF BEGINNING FUNDS | 0 | 0 | 0 | 0 | 4,494 | 24,872 | 47,971 | 69,137 | 73,319 | 73,356 | 77,809 |
| EXPENDITURES | 0 | 0 | 0 | 0 | 3,710 | 21,702 | 41,850 | 60,281 | 63,898 | 63,898 | 67,732 |
| IGA PAYMENT TO HTMD #1 FOR ADMIN & DEBT | 0 | 0 | 0 | 0 | 127 | 704 | 1,357 | 1,955 | 2,072 | 2,072 | 2,197 |
| COUNTY TREASURER 3.0% COLLECTION FEE | 0 | 0 | 0 | 0 | 500 | 2,000 | 2,500 | 5,000 | 5,000 | 5,000 | 5,000 |
| ADMINISTRATIVE ALLOWANCE | 0 | 0 | 0 | 0 | 4,337 | 24,406 | 45,709 | 67,236 | 70,970 | 70,970 | 74,929 |
| TOTAL EXPENDITURES | 0 | 0 | 0 | 0 | 157 | 467 | 2,263 | 1,900 | 2,349 | 2,396 | 2,879 |
| EXCESS REVENUES OVER EXPENDITURES | 0 | 0 | 0 | 0 | 0 | 157 | 624 | 2,887 | 4,767 | 7,136 | 9,532 |
| BEGINNING FUND BALANCE - JANUARY 1 | 0 | 0 | 0 | 0 | 0 | 157 | 624 | 2,887 | 4,767 | 7,136 | 9,532 |
| ENDING FUND BALANCE - DECEMBER 31 | 0 | 0 | 0 | 0 | 157 | 624 | 2,887 | 4,767 | 7,136 | 9,532 | 12,411 |

EXHIBIT IV (COMMERCIAL FINANCING DISTRICT #4)

HOMETOWN METROPOLITAN DISTRICT #4

CASH FLOW FORECASTS

FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3)
CUMULATIVE COMMERCIAL SQ FT (SCH. 3)

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

EXPENDITURES

IGA PAYMENT TO HTMD #4 FOR ADMIN & DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ASSESSED VALUATION (SCH. 1) | 1,890,592 | 1,940,427 | 1,940,427 | 2,056,853 | 2,056,853 | 2,180,264 | 2,180,264 | 2,311,080 | 2,311,080 | 2,449,744 | 2,449,744 |
| TOTAL DISTRICT MILL LEVY | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CUMULATIVE COMMERCIAL SQ FT (SCH. 3) | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 |
| <u>CASH FLOW</u> | | | | | | | | | | | |
| <u>REVENUES</u> | | | | | | | | | | | |
| PROPERTY TAXES | 73,224 | 77,617 | 77,617 | 82,274 | 82,274 | 87,211 | 87,211 | 92,443 | 92,443 | 97,990 | 97,990 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 4,393 | 4,657 | 4,657 | 4,936 | 4,936 | 5,233 | 5,233 | 5,547 | 5,547 | 5,879 | 5,879 |
| INTEREST EARNINGS @ 2% OF BEGINNING FUNDS | 248 | 307 | 376 | 447 | 528 | 612 | 707 | 804 | 915 | 1,027 | 1,153 |
| TOTAL REVENUES | 77,865 | 82,581 | 82,650 | 87,657 | 87,739 | 93,055 | 93,150 | 98,794 | 98,904 | 104,896 | 105,022 |
| <u>EXPENDITURES</u> | | | | | | | | | | | |
| IGA PAYMENT TO HTMD #4 FOR ADMIN & DEBT | 67,732 | 71,796 | 71,796 | 76,104 | 76,104 | 80,670 | 80,670 | 85,510 | 85,510 | 90,641 | 90,641 |
| COUNTY TREASURER 3.0% COLLECTION FEE | 2,197 | 2,329 | 2,329 | 2,468 | 2,468 | 2,616 | 2,616 | 2,773 | 2,773 | 2,940 | 2,940 |
| ADMINISTRATIVE ALLOWANCE | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| TOTAL EXPENDITURES | 74,929 | 79,124 | 79,124 | 83,572 | 83,572 | 88,286 | 88,286 | 93,283 | 93,283 | 98,580 | 98,580 |
| EXCESS REVENUES OVER EXPENDITURES | 2,937 | 3,457 | 3,526 | 4,085 | 4,167 | 4,769 | 4,864 | 5,511 | 5,621 | 6,316 | 6,442 |
| BEGINNING FUND BALANCE - JANUARY 1 | 12,411 | 15,348 | 18,805 | 22,331 | 26,416 | 30,583 | 35,352 | 40,216 | 45,727 | 51,348 | 57,664 |
| ENDING FUND BALANCE - DECEMBER 31 | 15,348 | 18,805 | 22,331 | 26,416 | 30,583 | 35,352 | 40,216 | 45,727 | 51,348 | 57,664 | 64,106 |

EXHIBIT IV (COMMERICAL FINANCING DISTRICT #4)
HOMETOWN METROPOLITAN DISTRICT #4
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3)
CUMULATIVE COMMERCIAL SQ FT (SCH. 3)

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN & DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

EXCESS REVENUES OVER EXPENDITURES

BEGINNING FUND BALANCE - JANUARY 1

ENDING FUND BALANCE - DECEMBER 31

| | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ASSESSED VALUATION (SCH. 1) | 2,596,729 | 2,596,729 | 2,752,533 | 2,752,533 | 2,917,685 | 2,917,685 | 3,092,746 | 3,092,746 | 3,278,311 | 3,278,311 | 3,475,009 |
| TOTAL DISTRICT MILL LEVY | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CUMULATIVE COMMERCIAL SQ FT (SCH. 3) | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 | 30,700 |
| REVENUES | | | | | | | | | | | |
| PROPERTY TAXES | 103,869 | 103,869 | 110,101 | 110,101 | 116,707 | 116,707 | 123,710 | 123,710 | 131,132 | 131,132 | 139,000 |
| SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES | 6,232 | 6,232 | 6,806 | 6,806 | 7,002 | 7,002 | 7,423 | 7,423 | 7,868 | 7,868 | 8,340 |
| INTEREST EARNINGS @ 2% OF BEGINNING FUNDS | 1,282 | 1,426 | 1,573 | 1,735 | 1,901 | 2,084 | 2,271 | 2,476 | 2,686 | 2,915 | 3,148 |
| TOTAL REVENUES | 111,383 | 111,527 | 118,280 | 118,443 | 125,611 | 125,794 | 133,403 | 133,609 | 141,686 | 141,915 | 150,489 |
| EXPENDITURES | | | | | | | | | | | |
| IGA PAYMENT TO HTMD #1 FOR ADMIN & DEBT | 96,079 | 96,079 | 101,844 | 101,844 | 107,954 | 107,954 | 114,432 | 114,432 | 121,297 | 121,297 | 128,575 |
| COUNTY TREASURER 3.0% COLLECTION FEE | 3,116 | 3,116 | 3,303 | 3,303 | 3,501 | 3,501 | 3,711 | 3,711 | 3,934 | 3,934 | 4,170 |
| ADMINISTRATIVE ALLOWANCE | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| TOTAL EXPENDITURES | 104,195 | 104,195 | 110,147 | 110,147 | 116,456 | 116,456 | 123,143 | 123,143 | 130,231 | 130,231 | 137,745 |
| EXCESS REVENUES OVER EXPENDITURES | 7,188 | 7,332 | 8,133 | 8,296 | 9,155 | 9,339 | 10,261 | 10,466 | 11,454 | 11,684 | 12,743 |
| BEGINNING FUND BALANCE - JANUARY 1 | 64,106 | 71,295 | 78,627 | 86,760 | 95,056 | 104,211 | 113,550 | 123,810 | 134,276 | 145,730 | 157,414 |
| ENDING FUND BALANCE - DECEMBER 31 | 71,295 | 78,627 | 86,760 | 95,056 | 104,211 | 113,550 | 123,810 | 134,276 | 145,730 | 157,414 | 170,157 |

EXHIBIT IV (COMMERCIAL FINANCING DISTRICT #4)
HOMETOWN METROPOLITAN DISTRICT #4
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2042

KEY ASSUMPTIONS

ASSESSED VALUATION (SCH. 1)
TOTAL DISTRICT MILL LEVY
ASSUMED MILL LEVY TRANSFER TO HTMD #1 FOR ADMIN & DEBT SERVICE
INCREMENTAL COMMERCIAL SQ FT ADDED (SCH. 3)
CUMULATIVE COMMERCIAL SQ FT (SCH. 3)

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|-----------|-----------|-----------|-----------|--------|
| 3,475,009 | 3,663,510 | 3,663,510 | 3,904,521 | |
| 40.00 | 40.00 | 40.00 | 40.00 | |
| 37.00 | 37.00 | 37.00 | 37.00 | |
| 0 | 0 | 0 | 0 | 30,700 |
| 30,700 | 30,700 | 30,700 | 30,700 | 30,700 |

CASH FLOW

REVENUES

PROPERTY TAXES
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES
INTEREST EARNINGS @ 2% OF BEGINNING FUNDS
TOTAL REVENUES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|-----------|
| 136,000 | 147,340 | 147,340 | 156,181 | 3,197,691 |
| 8,340 | 8,840 | 8,840 | 9,371 | 191,861 |
| 3,403 | 3,663 | 3,946 | 4,234 | 46,369 |
| 150,744 | 159,844 | 160,127 | 169,786 | 3,435,922 |

EXPENDITURES

IGA PAYMENT TO HTMD #1 FOR ADMIN & DEBT
COUNTY TREASURER 3.0% COLLECTION FEE
ADMINISTRATIVE ALLOWANCE
TOTAL EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|-----------|
| 128,575 | 136,290 | 136,290 | 144,457 | 2,957,652 |
| 4,170 | 4,420 | 4,420 | 4,685 | 95,931 |
| 5,000 | 5,000 | 5,000 | 5,000 | 155,000 |
| 137,745 | 145,710 | 145,710 | 154,153 | 3,208,583 |

EXCESS REVENUES OVER EXPENDITURES

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|--------|--------|--------|--------|---------|
| 12,998 | 14,134 | 14,417 | 15,633 | 227,339 |

BEGINNING FUND BALANCE - JANUARY 1

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|--------|
| 170,157 | 183,155 | 197,289 | 211,706 | 0 |

ENDING FUND BALANCE - DECEMBER 31

| 2039 | 2040 | 2041 | 2042 | TOTALS |
|---------|---------|---------|---------|---------|
| 183,155 | 197,289 | 211,706 | 227,339 | 227,339 |

SCHEDULE 3 (COMMERCIAL FINANCING DISTRICT #4)
HOMETOWN METROPOLITAN DISTRICT #4
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2013

WORKING DRAFT
SUBJECT TO REVISION
19-Feb-08
SEE CONSULTANTS' DISCLAIMER

| BUILDOUT - RESIDENTIAL (Source: Century Communities) | | | | |
|--|-------------------------|------------------------|-------------------------|--|
| Description of Unit | Planned Number of Homes | Average Per Unit Price | Total Gross Unit Volume | |
| Commercial | Square Ft | | | |
| Retail | 30,700 | 163 | 5,000,000 | |
| Total Commercial - Increm. | 30,700 | 163 | 5,000,000 | |
| Total Commercial - Cumulat. | 30,700 | | 5,000,000 | |

Actual Values:

| | | | | | | | | | |
|-----------------------------------|------|------|------|--------|--------|--------|------|------|--------|
| Retail | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | TOTAL |
| Total Actual Values - Incremental | 0 | 0 | 0 | 10,233 | 10,233 | 10,233 | 0 | 0 | 30,700 |
| Total Actual Values - Cumulative | 0 | 0 | 0 | 10,233 | 10,233 | 10,233 | 0 | 0 | 30,700 |

Assessed Values (Commercial @ 29%):

| | | | | | | | | | | |
|---|------|------|------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| Retail | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Total Assessed Value | 0 | 0 | 0 | 483,333 | 483,333 | 483,333 | 0 | 0 | 0 | 0 |
| Total Assessed Valuation - Incremental | 0 | 0 | 0 | 483,333 | 483,333 | 483,333 | 0 | 0 | 0 | 0 |
| Total Assessed Valuation - Cumulative | 0 | 0 | 0 | 483,333 | 483,333 | 483,333 | 0 | 0 | 0 | 0 |
| Total Assessed Values - Cum. 6% Biennial Increases after 2009 | 0 | 0 | 0 | 586,533 | 1,006,667 | 1,450,000 | 1,450,000 | 1,450,000 | 1,450,000 | 1,726,973 |

Year Assessed Valuation Certified To HTMD #4
Year Taxes Received By HTMD #4

| | | | | | | | | |
|------|------|------|---------|-----------|-----------|-----------|-----------|-----------|
| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 0 | 0 | 0 | 106,000 | 1,131,091 | 1,629,220 | 1,726,973 | 1,726,973 | 1,726,973 |

SCHEDULE 4
HOMETOWN METROPOLITAN DISTRICTS #1 - #4
CAPITAL EXPENDITURES
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2029

WORKING DRAFT
SUBJECT TO REVISION
39497
SEE CONSULTANT'S DISCLAIMER

CAPITAL EXPENDITURES

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------------------|------------------|------------------|------------------|----------|----------|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|----------|----------|
| HOMETOWN SOUTH | | | | | | | | | | | | | | | | | | |
| STREET | 0 | 0 | 950,000 | 862,590 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| STORMDRAINAGE | 0 | 0 | 378,473 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SANITARY SEWER | 0 | 0 | 250,000 | 59,782 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WATER | 0 | 0 | 225,000 | 50,478 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DRY UTILITIES | 0 | 0 | 350,000 | 168,925 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARKS & REC (TRAILS) | 0 | 0 | 8,316 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EARTHWORK | 750,000 | 336,905 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BRIDGE OVER HIGHLINE CANAL | 0 | 0 | 775,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ENGINEERING DESIGN COSTS | 0 | 208,857 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDSCAPE | 0 | 0 | 300,000 | 360,615 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARKS & REC FACILITIES | 0 | 0 | 250,000 | 356,320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDSCAPE DESIGN COSTS | 0 | 70,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15% CONTINGENCY | 112,500 | 92,354 | 523,093 | 278,807 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOMETOWN SOUTH SUBTOTAL | <u>862,500</u> | <u>708,126</u> | <u>4,010,362</u> | <u>2,137,517</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| HOMETOWN NORTH | | | | | | | | | | | | | | | | | | |
| STREET | 0 | 704,243 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| STORMDRAINAGE | 0 | 261,133 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SANITARY SEWER | 0 | 182,570 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WATER | 0 | 213,369 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DRY UTILITIES | 0 | 252,340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARKS & REC (BRIDGE & TRAILS) | 0 | 0 | 150,000 | 197,600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EARTHWORK | 467,033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ENGINEERING DESIGN COSTS | 200,000 | 125,200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDSCAPE | 0 | 175,000 | 300,000 | 119,470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARKS & REC FACILITIES | 0 | 0 | 167,778 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LANDSCAPE DESIGN COSTS | 100,055 | 284,578 | 92,667 | 47,561 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15% CONTINGENCY | <u>767,088</u> | <u>2,258,433</u> | <u>710,445</u> | <u>364,631</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| HOMETOWN NORTH SUBTOTAL | <u>0</u> | <u>0</u> | <u>0</u> | <u>700,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| CONTRIBUTION TO REGIONAL INFRASTRUCTURE | | | | | | | | | | | | | | | | | | |
| TOTAL CAPITAL EXPENDITURES | <u>1,629,588</u> | <u>2,966,559</u> | <u>4,720,827</u> | <u>3,202,147</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL CAPITAL EXPEND. REIMBURSED FROM BONDS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,168,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,152,000</u> | <u>0</u> | <u>0</u> |
| TOTAL CAPITAL EXPEND. CONTRIBUTED FROM DEVELOPER | <u>1,629,588</u> | <u>2,966,559</u> | <u>4,720,827</u> | <u>3,202,147</u> | <u>0</u> | <u>0</u> | <u>(3,168,000)</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(1,152,000)</u> | <u>0</u> | <u>0</u> |

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

SCHEDULE 4
HOMETOWN METROPOLITAN DISTRICTS #1 - #4
CAPITAL EXPENDITURES
FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2029

CAPITAL EXPENDITURES

| | 2024 | 2025 | 2025 | 2027 | 2028 | 2029 | TOTALS |
|---|----------|----------|----------|----------|------------------|------------------|-------------------|
| HOMETOWN SOUTH | | | | | | | |
| STREET | 0 | 0 | 0 | 0 | 0 | 0 | 1,812,590 |
| STORM/DRAINAGE | 0 | 0 | 0 | 0 | 0 | 0 | 378,473 |
| SANITARY SEWER | 0 | 0 | 0 | 0 | 0 | 0 | 309,782 |
| WATER | 0 | 0 | 0 | 0 | 0 | 0 | 275,478 |
| DRY UTILITIES | 0 | 0 | 0 | 0 | 0 | 0 | 518,925 |
| PARKS & REC (TRAILS) | 0 | 0 | 0 | 0 | 0 | 0 | 8,316 |
| EARTHWORK | 0 | 0 | 0 | 0 | 0 | 0 | 1,086,905 |
| BRIDGE OVER HIGHLINE CANAL | 0 | 0 | 0 | 0 | 0 | 0 | 775,500 |
| ENGINEERING DESIGN COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 208,857 |
| LANDSCAPE | 0 | 0 | 0 | 0 | 0 | 0 | 660,615 |
| PARKS & REC FACILITIES | 0 | 0 | 0 | 0 | 0 | 0 | 606,320 |
| LANDSCAPE DESIGN COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 70,000 |
| 15% CONTINGENCY | 0 | 0 | 0 | 0 | 0 | 0 | 1,006,784 |
| HOMETOWN SOUTH SUBTOTAL | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>7,718,525</u> |
| HOMETOWN NORTH | | | | | | | |
| STREET | 0 | 0 | 0 | 0 | 0 | 0 | 704,243 |
| STORM/DRAINAGE | 0 | 0 | 0 | 0 | 0 | 0 | 281,133 |
| SANITARY SEWER | 0 | 0 | 0 | 0 | 0 | 0 | 182,570 |
| WATER | 0 | 0 | 0 | 0 | 0 | 0 | 213,369 |
| DRY UTILITIES | 0 | 0 | 0 | 0 | 0 | 0 | 252,340 |
| PARKS & REC (BRIDGE & TRAILS) | 0 | 0 | 0 | 0 | 0 | 0 | 347,600 |
| EARTHWORK | 0 | 0 | 0 | 0 | 0 | 0 | 467,033 |
| ENGINEERING DESIGN COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 325,200 |
| LANDSCAPE | 0 | 0 | 0 | 0 | 0 | 0 | 594,470 |
| PARKS & REC FACILITIES | 0 | 0 | 0 | 0 | 0 | 0 | 167,778 |
| LANDSCAPE DESIGN COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 |
| 15% CONTINGENCY | 0 | 0 | 0 | 0 | 0 | 0 | 534,860 |
| HOMETOWN NORTH SUBTOTAL | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>4,100,596</u> |
| CONTRIBUTION TO REGIONAL INFRASTRUCTURE | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>700,000</u> |
| TOTAL CAPITAL EXPENDITURES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>12,519,121</u> |
| TOTAL CAPITAL EXPEND. REIMBURSED FROM BONDS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,104,000</u> | <u>0</u> | <u>5,424,000</u> |
| TOTAL CAPITAL EXPEND. CONTRIBUTED FROM DEVELOPER | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>7,095,121</u> | <u>43.33%</u> |
| | | | | | | | <u>56.67%</u> |