

**SERVICE PLAN**  
**FOR**  
**VINTAGE RESERVE METROPOLITAN DISTRICT**

**September 16, 2003**

**Prepared by**  
**WHITE AND ASSOCIATES PROFESSIONAL CORPORATION**  
**1805 Shea Center Drive, Suite 100**  
**Highlands Ranch, Colorado**

TABLE OF CONTENTS

I. INTRODUCTION..... 1

    A. General Overview ..... 1

    B. Long-Term Districts Plan..... 2

    C. Existing Services and Districts..... 2

    D. Property Owner Associations..... 3

    E. General Financial Information and Assumptions..... 3

    F. Contents of Service Plan ..... 4

    G. Modification of Service Plan..... 5

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS ..... 5

    A. Need for Metropolitan District..... 5

    B. General Powers of District ..... 5

        1. Water ..... 5

        2. Streets and Storm Drainage..... 5

        3. Traffic and Safety Controls..... 5

        4. Television Relay and Translator ..... 6

        5. Transportation ..... 6

        6. Parks and Recreation ..... 6

        7. Sanitation..... 6

        8. Mosquito and Pest Control ..... 6

        9. Legal Powers ..... 6

        9.5 Limitations as to Water and Sewer Service Authority..... 7

        10. Other ..... 8

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS ..... 9

    A. General ..... 9

    B. General Design Standards ..... 9

    C. Water System ..... 9

        1. Overall Water Plan ..... 9

2.	Water Design Criteria.....	9
3.	Water Demand.....	10
4.	Water Distribution System.....	10
5.	Metering .....	10
D.	Street Improvements .....	10
1.	Roadway Infrastructure.....	10
2.	Signals and Signage .....	10
E.	Park and Recreation Improvements; Landscaping.....	10
1.	Parks and Open Space .....	10
2.	Trails.....	11
3.	Street Landscaping .....	11
F.	Sanitary Sewer Collection.....	11
1.	Overall Plan for Sanitary Sewer.....	11
2.	Design Criteria for Sanitary Sewer .....	11
3.	Wastewater Treatment.....	11
G.	Storm Drainage Systems .....	11
1.	Storm Drainage .....	11
H.	Transportation .....	11
I.	Estimated Cost of Facilities.....	12
IV.	PROPOSED AND EXISTING AGREEMENTS .....	12
A.	Agreements/Authority.....	12
V.	FINANCIAL PLAN.....	12
A.	Operating Costs.....	14
B.	Other Financial Information.....	14
C.	Elections; Other Requirements.....	15
VI.	CONCLUSIONS .....	15

**LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Descriptions of District
<b>EXHIBIT B</b>	Map of District
<b>EXHIBITS C-1</b>	Road Improvements
<b>EXHIBIT C-2</b>	Storm Sewer/Drainage Improvements
<b>EXHIBIT C-3</b>	Water Improvements
<b>EXHIBIT C-4</b>	Sanitary Improvements
<b>EXHIBIT C-5</b>	Park/Recreation/Landscape Improvements
<b>EXHIBIT D</b>	Cost Estimates
<b>EXHIBIT E</b>	Financing Plan
<b>EXHIBIT F</b>	Statutory Contents of Service Plan
<b>EXHIBIT G</b>	IGA with Platte Canyon Water and Sanitation District

## I. INTRODUCTION

A. General Overview. This Service Plan ("Service Plan") for Vintage Reserve Metropolitan District, constitutes a Service Plan for a special district to serve the needs of a new community to be known as "Vintage Reserve." The District is generally located in Jefferson County (the "County") approximately at the northwest corner of Coal Mine Avenue and Sheridan Boulevard, one-quarter mile east of Pierce Street. The site consists of approximately 91.5 acres planned for residential development. A legal description and map of the District are attached hereto as Exhibits A and B, respectively.

The primary purpose of the District is to provide public improvements to be dedicated to the County or other special districts or other entities including the Platte Canyon Water and Sanitation District (Platte Canyon"), the Leawood Park and Recreation District ("Leawood") and the Johnson Mutual Ditch Company ("JMDC"), or to be owned, operated and maintained by the District for the use and benefit of the District's inhabitants and taxpayers. The District is also being formed to provide key operations and maintenance services to the Vintage Reserve community. Improvements to be provided by the District shall include the types of facilities and improvements generally described in Section III, consisting of streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators and pest control as needed for the area. The County will own, maintain and operate the street improvements and those storm drainage improvements located within the County-owned right-of-way once those improvements have been accepted by the County. Platte Canyon will own, maintain and operate the sanitary sewer and potable water improvements once those improvements have been accepted by Platte Canyon. JMDC will own, maintain and operate the Johnson irrigation ditch once those improvements have been accepted by JMDC. Leawood will own, maintain and operate the park and recreation improvements within Tract T once those improvements have been accepted by Leawood. Fire protection services within the District will be provided by the Littleton Fire Protection District. The District will own, maintain and operate those improvements not dedicated to the County or other special districts, including, but not limited to, detention and landscape improvements, and those drainage improvements not within the County-owned right-of-way. Vintage Reserve is planned as a unique high-end community with an orchard-estate theme featuring an emphasis on open-space landscaping and natural amenities. The District is an essential component of the overall plan for the development community due to its unique ability to maintain those types of amenities and other public improvements that are necessary for the success of this project.

It is anticipated that the structure set forth herein can serve as a method by which development can occur in the County in such a way as to eliminate economic risk to the County, provide economic benefits to property owners, and place the risk of development on property developers.

The Financing Plan discussed herein has been designed to assure that at no time will obligations of the District be in risk of default, and that the County will never have any legal responsibility for any of the District's obligations. By structuring the District's debt obligations such that the developer is required to guarantee payment of debt service in the early years of development, this Service Plan assures that the risk of development remains with the developer until a sufficient tax base has been achieved to pay the District's debt with reasonable mill levies.

This Service Plan has been prepared with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the initial zoning for the property within the proposed District, the cost estimates and the Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property.

Considerable public infrastructure will be constructed to provide the required water, wastewater, streets, drainage, park and recreational and other improvements needed for the Vintage Reserve area. Exhibits showing the estimated costs and depicting the nature and configuration of the improvements planned for the District are attached hereto as Exhibit C and D respectively. All Exhibits referred to herein are attached to the end of this Service Plan.

The District will contain residential development, expected to consist of approximately 230 residential units. The projected population of Vintage Reserve at full build-out is approximately 500 persons, and the projected total valuation is approximately \$113,803,784.

It is possible that additional property may be included in the District. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the boards of directors of the District for inclusion of property into the District. Additionally, less than one hundred percent of the owners of an area may petition the District for inclusion, or the board may adopt a resolution calling for an election on inclusion of the property.

B. Long-Term District Plan. After all bonds or other debt instruments have been issued by the District, and adequate provision has been made for payment of all debt of the District and the operation and maintenance of all District-owned facilities, the District may consider dissolution in accordance with state law. However, upon receipt by the District of an application for dissolution pursuant to Section 32-1-701 C.R.S, the District must submit such application to the Board of County Commissioners for administrative review. In the event the County determines to disapprove such application, the filing by the District of a petition for dissolution with the District Court of the County shall be considered a material modification of this Service Plan and shall be subject to the requirements of Section 32-1-207 C.R.S. regarding such material modifications.

C. Existing Services and Districts. There are currently no other entities in existence in the Vintage Reserve area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. It is also the developer's understanding that the County does not consider it feasible or practicable for the County to provide the necessary services and facilities for Vintage Reserve without the developers or the District financing, designing, constructing and dedicating the necessary infrastructure to the County. Consequently, use of the new District is deemed necessary for the provision of public improvements in Vintage Reserve. In order to minimize the proliferation of new governmental structures and personnel, the District intends to utilize existing entities as much as possible for operations and maintenance of public improvements that are

not dedicated to the County. The timing for conveyance of improvements to the County will be determined by mutual agreement between the District and the County as generally described herein.

It is possible that operations and maintenance services may be provided by other entities by appropriate agreements with the District. Consequently, while the District exists to finance capital improvements and to fund and coordinate the provision of services, it is expected to utilize existing entities and personnel as much as possible.

D. Property Owner Associations. Certain services may be provided within Vintage Reserve by property owner associations expected to be organized as Colorado non-profit, private membership organizations comprised of all property owners in Vintage Reserve (the "HOAs"). The HOAs may provide architectural control services and other services that may be beyond the scope of the District. In addition, the District may contract with an HOA for the provision of certain maintenance services for facilities within the boundaries of the District for which the District has assumed long-term operations and maintenance responsibility.

E. General Financial Information and Assumptions. The 2003 certified assessed valuation of all taxable property within the boundaries of Vintage Reserve was approximately \$0.

The anticipated cost of the public improvements necessary to provide access to and appropriate services within Vintage Reserve are substantial and are estimated in Exhibit C. The District may obtain financing for the capital improvements needed for Vintage Reserve through the issuance of general obligation bonds, or other debt instruments. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts for the District are contained in Exhibit E to this Service Plan. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the District.

Due to the support expected to be received from the developer, the Financing Plan demonstrates that the cost of infrastructure described herein can continue to be provided with reasonable mill levies. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

All bonds or other obligations issued by the District will be payable in part from general ad valorem taxes to be imposed upon all taxable property within the District, which may not initially exceed 50 mills. The 50 mill debt service levy limit may be eliminated when the face amount of all or any portion of outstanding bonds does not exceed 50% of the assessed valuation of the District. The 50 mill limit will also be subject to adjustment if, at any time subsequent after the date of approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby

maintaining a constant level of tax receipts of the District and overall tax payments from property owners.

The financial structure contemplated in the Financing Plan demonstrates that the risks associated with development of Vintage Reserve will be borne initially by the developer of the project by means of a guarantee of development fee payments, and through the use of developer advances to fund initial construction and maintenance expenses of the District. At such time as general obligation debt is issued, the responsibility for payment of the costs of infrastructure needed for Vintage Reserve will be shifted, incrementally, to the District. General obligation debt issued by the District will limit the responsibility for repayment of such debt to the District and the developer. In this manner, the County can continue to be assured that the risks of development and the responsibility for repayment of debt issued for Vintage Reserve will be borne solely by the residents and property owners of Vintage Reserve, and will not become the responsibility, in any degree, of the County. Additionally, the County can be assured that mill levies paid by Vintage Reserve residents cannot exceed acceptable levels.

The petitioners and the District will use best efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the existence of, and the additional taxes, charges, or assessments that may be imposed by the District. Such disclosure shall include, but not necessarily be limited to the following matters:

1. The facilities to be operated and maintained by the District;
2. The maximum mill levy of the District and the procedure for any adjustment thereto;
3. An estimate of the annual ad valorem property tax to be paid by a representative property within the District; and
4. Any applicable District fees and a statement that such fees are separate from any applicable homeowners' association fees.

The District shall record the disclosure in the real property records of the County.

F. Contents of Service Plan. This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the facilities and services for Vintage Reserve can continue to be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit F attached hereto. Each of the requirements of law are satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the developer, The Genesee Company, LLC. Construction opinions of probable cost estimates were assembled by Martin/Martin, which has experience in the design and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by the law firm of White and Associates Professional Corporation, which represents numerous special districts. Financial advice in the preparation of this



Service Plan was provided by J.W. Simmons and Associates which has experience in advising numerous special districts in the preparation of financial plans.

G. Modification of Service Plan. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities for Vintage Reserve under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within Vintage Reserve, the cost estimates and the Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan. Changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. The Service Plan shall not be amended without the written consent of the County.

## II. NEED FOR NEW DISTRICT AND GENERAL POWERS

A. Need for Metropolitan District. The property in Vintage Reserve is undeveloped. No other entities exist which will finance the construction of the facilities needed for Vintage Reserve. Operation and maintenance of certain facilities will be assumed by the County, the District, an HOA or additional special districts as set forth herein, in the future.

B. General Powers of District. The District will continue to have power and authority to provide the facilities and certain services described in this Service Plan both within and without its boundaries in accordance with law.

1. Water. The design, acquisition, installation and construction of the potable water distribution system for Vintage Reserve, including but not limited to transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems. All water facilities constructed by the District shall be dedicated to the Platte Canyon Water and Sanitation District. The extension of the Johnson Irrigation Ditch shall be dedicated to Johnson Mutual Ditch Company.

2. Streets and Storm Drainage. The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including, but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, drainage-way improvements, parking facilities, paving, lighting, grading, landscaping, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

3. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest

controls necessary for public safety, as well as other facilities and improvements including, but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

4. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including, but not limited to, cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

5. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, golf courses, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Certain park and recreation facilities constructed by the District shall be dedicated to Leawood Metropolitan Park and Recreation District.

7. Sanitation. The design, acquisition, installation and construction of sanitary sewers, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. All sanitation facilities will be dedicated to Platte Canyon Water and Sanitation District.

8. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Legal Powers. The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special

District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

9.5 Limitations as to Water and Sewer Service Authority. In addition to any other limitation contained herein, the District's potable water and sanitary sewer service authority and powers shall be subject to the following limitations:

- a) Under no circumstances shall the District operate, maintain, repair or replace any potable water transmission or distribution facility or any sanitary sewer collection facility from and after the date the potable water and sanitary sewer facilities contemplated in this Service Plan are conveyed to and finally accepted by Platte Canyon.
- b) The District shall not provide, finance, construct, acquire, operate, maintain, repair or replace any sanitary sewer or water facilities or related improvements that duplicate or in any way interfere with any improvements, facilities or services that the Platte Canyon Water and Sanitation District provides or may hereafter provide.
- c) The District shall not interfere with the ability of Platte Canyon to implement or enforce its rules, regulations or policies, engineering standards or specifications, including but not limited to Platte Canyon's rules and regulations that provide for the termination or shut off of water or sanitary sewer service in the event of non-payment of any bill or violation of any Platte Canyon rule or regulation. In the event of a conflict between Platte Canyon's rules, regulations, policies, engineering standards or specifications and those of the District, Platte Canyon's shall control.
- d) The organization of the District shall not in any way interfere with or otherwise adversely affect the imposition or collection of any Platte Canyon rate, fee, toll, charge or property tax, including specifically any rates, fees, tolls, charges or taxes that are imposed within the area of Platte Canyon overlapped by the District. Further, any lien that the Platte Canyon Water and Sanitation District has for any reason, including but not limited to, non-payment of rates, fees, tolls or charges shall have priority over any lien imposed by the District.
- e) At such time as all potable water and sanitary sewer improvements contemplated by this Service Plan have been completed, transferred to and finally accepted by Platte Canyon, the District's potable water service authority and sanitary sewer service authority shall terminate and be of no further force and effect.
- f) The District shall not provide written notice to the County pursuant to §32-1-207, C.R.S., without concurrently providing a copy of such notice to Platte Canyon.

- g) Failure of the District to comply with any of the limitations set forth in this subparagraph 9.5 shall be deemed a material modification of the Service Plan.
- h) All potable water and sanitary sewer facilities and improvements, together with all easements and rights-of-way therefor that are to be transferred and conveyed to Platte Canyon shall be so transferred and conveyed in full compliance with all Platte Canyon requirements including, but not limited to, Platte Canyon's process for conditional and final acceptance. All Easements shall be in a form acceptable to Platte Canyon.
- i) Nothing contained herein shall relieve the Developer of any of its obligations and duties owed to Platte Canyon under any agreement Developer has entered into with Platte Canyon including, but not limited to, any agreement and application for the extension of water or sanitary sewer mains.
- j) Prior to the issuance of bonds or the incurrence of any debt contemplated by this Service Plan, the District shall enter into an intergovernmental agreement with Platte Canyon in the form attached hereto as Exhibit "G" and incorporated herein by this reference.
- k) As long as the District possesses water and sewer service authority it shall not expand or otherwise include additional property within its territorial boundaries without Platte Canyon's prior written consent.

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

- a. To provide written notice to the County pursuant to § 32-1-207, C.R.S., of actions that the District believes are permitted by this Service Plan but which may be unclear; and
- b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if the development of the improvements and facilities would best be performed by another entity; and
- c. To provide all such additional services and exercise all such powers as are granted expressly or by implication of Colorado law, and which the District is required to provide or exercise or, in its discretion, chooses to provide or exercise with the exception of water and sewer service; and
- d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the District.

### III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The District is permitted to exercise its statutory powers and its respective authority set forth herein to finance, construct, acquire, and in certain cases, operate and maintain the public facilities and improvements described in Section II of this Service Plan either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

The diagrams contained in the Exhibits to this Service Plan show the conceptual layouts of the public facilities and improvements described in Section II hereof. Detailed information for each type of improvement currently planned for Vintage Reserve is set forth in the following pages. It is important to note that the preliminary layouts contained in the exhibits are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County and of any other entities and special districts which may be affected thereby. The following sections contain general descriptions of the contemplated facilities and improvements that will be financed by the District. All improvements will be constructed to applicable County, Platte Canyon, JMDC and/or Leawood standards.

A. General. Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require.

B. General Design Standards. Improvements within the District will be designed and installed by the District in strict conformance with applicable standards of the County, Platte Canyon, JMDC and/or Leawood which are in effect at the time of construction.

C. Water System.

1. Overall Water Plan. The water system will consist of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located within and without the District's boundaries. The exact configuration of the water system is currently being designed. The District shall dedicate to Platte Canyon all water facilities and related improvements traditionally owned and operated by Platte Canyon for operations and maintenance.

2. Water Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Water system components will be installed in accordance with the applicable standards of entities with jurisdiction over the District including the County and Platte Canyon. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on the applicable fire protection requirements. Water transmission mains will be installed from a direct connection to Platte Canyon's water distribution system.

3. Water Demand. The individual water system components will be sized based upon the projected potable, irrigation and fire flow requirements of Vintage Reserve. Fire protection services within the District will be provided by the Littleton Fire Protection District.

4. Water Distribution System. The water distribution system will be owned by Platte Canyon. The system is expected to include main distribution and transmission lines and related appurtenances. At completion, the water distribution system will provide domestic potable water to all platted lots within Vintage Reserve. The mains will provide for normal and peak water demands of the project as well as the delivery of fire protection water.

5. Metering. Water users within Vintage Reserve will be metered. Billings for all water service will be handled by the City and County of Denver acting by and through its Board of Water Commissioners, as more particularly provided for in Platte Canyon's Read and Bill Distributor's Contract with Denver Water.

D. Street Improvements. After conveyance by the Developer of the street rights-of-way or appropriate easements to the District, the District is expected to construct curbs, gutters, culverts, drainage ditches, sidewalks, paving, lighting, landscaping and other road, street and drainage facility improvements which Vintage Reserve will require, as well as necessary traffic and safety protection devices and controls.

1. Roadway Infrastructure. All public streets and streets dedicated by plat within Vintage Reserve will be maintained by the County. This will include all roadway infrastructure as it is completed and accepted by the County. Snow removal and other roadway maintenance on roads within Vintage Reserve that are dedicated to and accepted by the County will be the County's responsibility.

2. Signals and Signage. Signals and signage will be installed by the District as required by traffic studies and by the County.

E. Park and Recreation Improvements; Landscaping. The park and recreation improvements expected to be constructed, operated and maintained by the District include parks, major street landscaping, a recreation area and trail improvements.

1. Parks and Open Space. The Vintage Reserve Community will include significant landscaping amenities including winding trails, ornamental grasses, shrubs and trees, generous open space areas, rows of flowering fruit trees, a gate-house, and a community recreation center featuring a re-circulating pond complex, footbridge, barbecue facilities and playground, as well as a 1,500 square-foot clubhouse. The park improvements anticipated to be constructed and maintained within the District also include common area landscaping, an irrigation system, monumentation and trail improvements. The District will coordinate with the Jeffco Open Space Department regarding all open space areas, and will maintain such areas in accordance with Jeffco Open Space policies, rules and regulations.

2. Trails. The overall development plan of the property proposes several trails throughout the property. These trails are proposed to provide linkage between the major development parcels and other major roadways or other features within the property or immediately adjacent. The trail system is anticipated to include ancillary trail hardscape such as benches and tables.

3. Street Landscaping. The major streets are anticipated to have landscaping along both sides of the streets and any medians. This landscaping may consist of required fencing, identification markers, shrub and flower beds, mulch beds, irrigated and non-irrigated turf and native grasses, subdivision identification markers, trees, and other landscape features commonly associated with streetscape design.

F. Sanitary Sewer Collection

1. Overall Plan for Sanitary Sewer. The sanitary sewer collection system is expected to include buried sewer mains, manholes and related appurtenances located outside and within the District's boundary. The District shall dedicate to Platte Canyon all public wastewater facilities traditionally owned, operated and maintained by Platte Canyon. Platte Canyon may charge system users for its services in accordance with Platte Canyon's policies. The exact configuration of the sanitary sewer collection system is currently being designed.

2. Design Criteria for Sanitary Sewer. The proposed sanitary sewer collection system is expected to include sewer mains designed to collect sewage from the development areas within Vintage Reserve. The sewer system components will be designed and installed in accordance with the applicable standards of entities with jurisdiction over the District including Platte Canyon and the Colorado Department of Health. A sanitary sewer system analysis will be prepared to determine appropriate line sizes and slopes. The minimum line size of a sewer main is expected to be eight (8) inches.

3. Wastewater Treatment. Wastewater will be collected and transported to the appropriate wastewater treatment entity by Platte Canyon.

G. Storm Drainage Systems.

1. Storm Drainage. After conveyance by the Developer of the street rights-of-way or appropriate easements to the District, the District is expected to construct culverts, drainage ditches, storm sewer, drainageway improvements, and drainage facility improvements, including but not limited to detention ponds and water quality ponds as necessary for Vintage Reserve. Storm drainage improvements within the County-owned right-of-way shall be dedicated to the County for operations and maintenance. Ditch Creek Drainageway improvements located within Tract T shall be dedicated to Leewood. All other storm drainage and detention facilities shall owned, operated and maintained by the District.

H. Transportation. The District contemplates that at some future date it may be prudent to participate in a public transit system in the area. The District may, at the appropriate time, fund studies or improvements that are intended to provide mass transit for the population within Vintage Reserve.

I. Estimated Cost of Facilities. The estimated cost of the facilities to be constructed, installed and/or acquired by the District is shown in Exhibit C.

#### IV. PROPOSED AND EXISTING AGREEMENTS

A. Agreements/Authority. To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by the District, pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201, et seq., Colorado Revised Statutes.

#### V. FINANCIAL PLAN

Exhibits C and D contain general layouts of the key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth on Exhibit D, the District shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The combined total estimated cost of improvements anticipated to be necessary for the development of Vintage Reserve is approximately \$11,000,000, inclusive of contingencies, exclusive of construction management costs and expenses. The District may finance all or a portion of such improvements. This amount may increase as the needs of the development evolve. Pursuant to Section 39-26-114 C.R.S., all materials and supplies acquired for provision of facilities will be exempt from all state, local and other sales, use and other taxes. All facilities described herein will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County and of any special districts or other entities which may be affected thereby, including Platte Canyon, JMDC and Leawood. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, the requirements of other special districts, and construction scheduling may require.

It is currently anticipated that the District will issue bonds in amounts sufficient to permit the District to construct all or a portion of the needed facilities. In addition, the District shall have the ability to issue such additional debt as may be necessary to support future capital requirements of the District, however, nothing herein shall be construed to allow the District to issue debt that is not in accordance with Colorado law. All District debt will be supported by ad valorem mill levies and other available revenues of the District. The District shall not have authority to issue revenue bonds. Attached to this Service Plan as Exhibit E is a Financing Plan of the District which shows how the proposed services and facilities may be financed and operated by the District and identifies the proposed debt issuance schedule of the District. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. Other plans may be utilized provided there is no material economic change from what is shown herein.



All bonds issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The maximum mill levy the District shall impose for the payment of general obligation debt and for operations and maintenance shall be 50 mills. The Financing Plan anticipates that the District will reserve five (5) mills of its total 50-mill cap for operations and maintenance of District improvements. The District may, however, reserve up to ten (10) mills for operations and maintenance of District facilities in the event that five mills does not generate sufficient revenues to pay these costs on an annual basis. The 50 mill limit may be eliminated when the face amount of all or any portion of outstanding bonds does not exceed 50% of the assessed valuation of the District. The 50 mill limit will also be subject to adjustment if, at any time after the date of approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby.

Any debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101 C.R.S. The financing plan anticipates that the initial debt of the District will be publicly marketed to third party accredited investors at interest rates ranging from approximately 6.5% to 7.0%. Favorable interest rates such as this can be achieved due to the support expected to be received from the developer in the form of development fee payment guarantees. This structure allows the developer to enter into an agreement with the District, whereby the developer agrees to pre-pay all of the development fees for all of the lots within the district, according to a schedule to be determined. In this manner, the developer essentially "guarantees" the debt service payments on the District's debt for the first few years of development, until the District can show sufficient assessed valuation within its boundaries to meet its debt service requirements on an annual basis. This will ensure that appropriate development risk associated with current and future development within Vintage Reserve remains with the developer of the District until such time as the assessed valuation in the District can be shown to support the debt service requirements of the District with the imposition of reasonable mill levies. So long as there are bonds or other debt instruments outstanding, the District shall be required to impose a debt service mill levy on all property within its boundaries. Such mill levy shall terminate upon the discharge of all such bonds or debt instruments, however, the District may continue to certify a mill levy to pay for administrative and operational requirements of the District.

In addition to revenues from the District's mill levy, the District anticipates revenue from specific ownership taxes, developer advances, interest income and other sources, as further set forth and projected in the Financing Plan attached hereto as Exhibit E. Reliance on developer advances also helps ensure that development risk remains with the developer until such time as the District is able to demonstrate that it can support the debt service requirements related to the re-marketing of such advances with the imposition of reasonable mill levies. The subordinated nature of the District's repayment obligation with respect to any developer advances ensures that the developer assumes the risk that such assessed value may never develop within the District, rather than passing that risk onto homeowners or bondholders prior to the time it is appropriate to do so.

A. Operating Costs. In addition to showing the anticipated bond issues of the District discussed in the preceding section, the Financing Plan includes the proposed operating revenue derived from ad valorem property taxes for the first budget year and thereafter.

B. Other Financial Information. The balance of the information contained in this Article V is preliminary in nature. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

The balance of the information contained in this section of this Service Plan is preliminary in nature. All dollars are stated in 2003, uninflated dollars. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for bond issuance. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The District shall have authority to finance and construct all or a portion of facilities contemplated herein without the need to seek approval of any modification of this Service Plan. The District shall also be permitted to seek debt authorization from its electorate in excess of this amount to account for contingencies. Reasonable modifications of facilities and cost estimates shall likewise be permitted. As mentioned above, in the event the District may include additional property within its boundaries or the board of directors of the District shall determine that additional improvements are necessary within the District, the District shall have the ability to issue such additional debt as can be shown to be supported by the District's assessed valuation, provided that all such debt shall be issued in accordance with the requirements of Colorado law. Final determination of the amount of debt for which approval will be sought from the District's electorate from time to time will be made by the Board of Directors of the District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from the District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction and the District's operations and maintenance costs, the District may also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended. The Financing Plan may assume various sources of revenue, including ad valorem property taxes, specific ownership taxes, development fees, and limited amounts of user charges, together with interest earnings on retained amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of acquisition of land, and engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in Exhibit E. Organizational costs will

be reimbursed to the developer by the District out of its initial revenue sources including bond issue proceeds.

The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance in accordance with Section 11-57-207 C.R.S.

In the discretion of the Board of Directors, the District may set up other qualifying entities to manage, fund, construct, operate and maintain facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of its Board of Directors.

The Financing Plan demonstrates that the District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

C. Elections; Other Requirements. All elections will be conducted as provided by the Uniform Election Code of 1992 (as substantially amended by House Bill 93-1255), and the TABOR Amendment. The election questions may include TABOR Amendment ballot questions. Thus, the ballot may deal with the following topics (in several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes,
2. Approval of maximum operational mill levies,
3. Approval of bond and other indebtedness limits,
4. Approval of property tax revenue limitations,
5. Approval of total revenue limits,
6. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders. The County should be assured that the District intends to follow both the letter and the spirit of the Special District Act, the Uniform Election Code, and the TABOR Amendment and any County requirements. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected boards of directors of the District.

## VI. CONCLUSIONS

It is submitted that this Service Plan for Vintage Reserve Metropolitan District as required by §32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area to be served by the District;
- (b) The existing service in the area to be served by the District is inadequate for present and projected needs;

(c) The District is capable of providing economical and sufficient service to the area within its boundaries;

(d) The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) The facility and service standards of the District are compatible with the facility and service standards of the County within which the District is to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-108, C.R.S.;

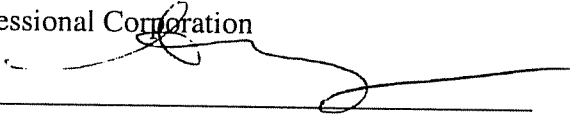
(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) The ongoing existence of the District is in the best interests of the area proposed to be served.

Therefore, it is requested that the Board of County Commissioners of Jefferson County, Colorado, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-203, C.R.S., et seq., as amended, adopt a resolution which approves this Service Plan for Vintage Reserve Metropolitan District, as submitted.

Respectfully submitted,

WHITE AND ASSOCIATES  
Professional Corporation



---

Alysse A. Emery  
Counsel to Proponents of the District

**EXHIBIT A**  
**Legal Description of District**

## LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTH HALF OF SECTION 24, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 24, THENCE N89°57'22"W, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 2675.81 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 24; THENCE N89°57'28"W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 334.40 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE DEPARTING THE SOUTH LINE AND ALONG SAID WEST LINE, N00°30'36"E, A DISTANCE OF 1325.76 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE S89°55'31"E, ALONG SAID NORTH LINE A DISTANCE OF 334.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE S89°55'40"E, ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24 A DISTANCE OF 2,672.96 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE S00°22'44"W, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1,324.22 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 91.514 ACRES, MORE OR LESS.

## BASIS OF BEARING:

BEARINGS ARE BASED ON AN ASSUMED BEARING OF N89°57'22"W ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 24, BEING MONUMENTED BY A 3 1/4" ALUMINUM CAP PLS # 13258 IN A RANGE BOX AT THE SOUTH EAST CORNER OF SECTION 24 AND A FOUND 3 1/4" ALUMINUM CAP PLS # 12353 AT THE SOUTH QUARTER CORNER OF SECTION 24.

## LEGAL DESCRIPTION EXHIBIT A

JANUARY 14, 2003

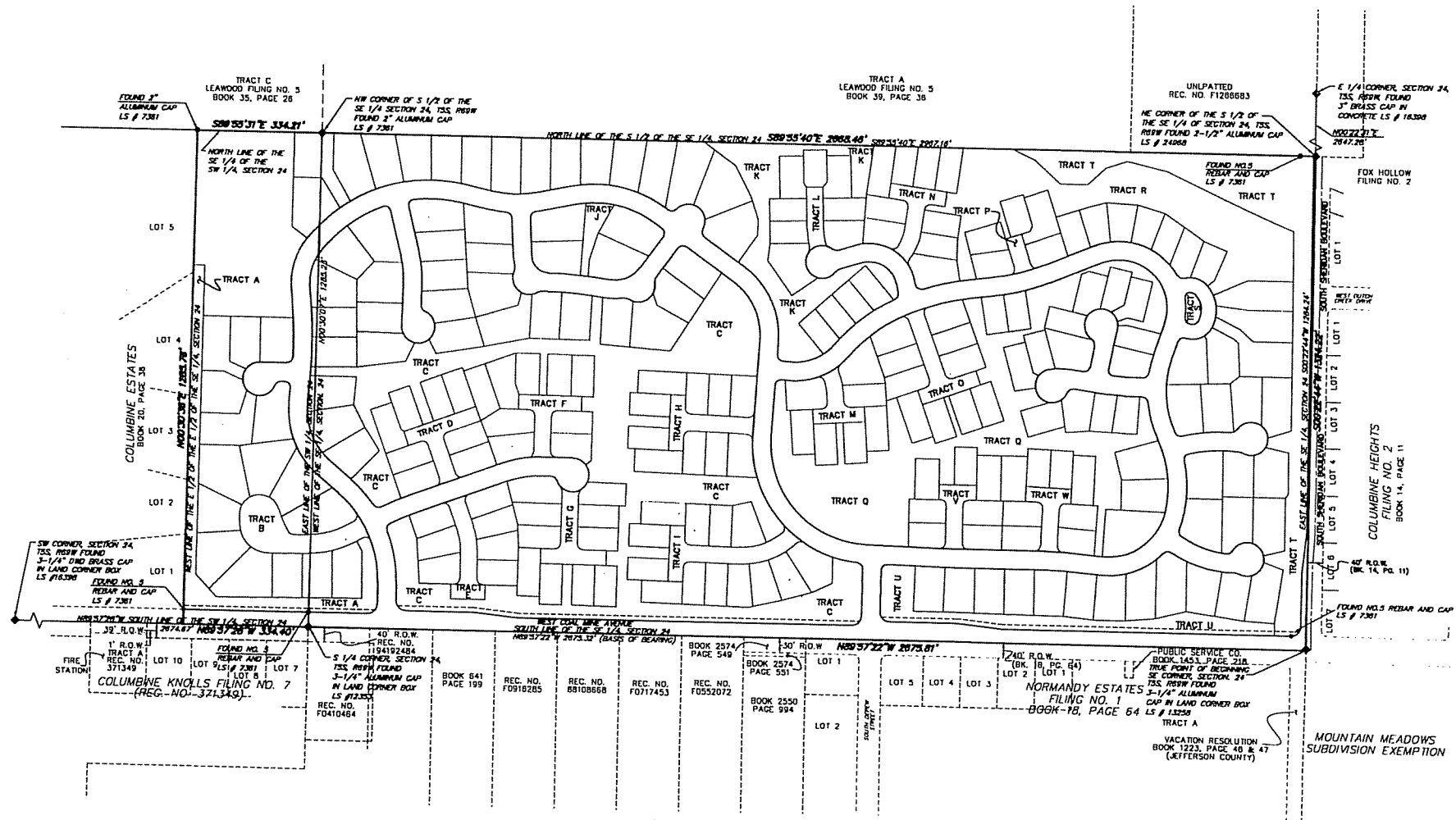


MARTIN / MARTIN  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

**EXHIBIT B**  
**Map of the District**

LOCATION: C:\Tuttle\Vintage\distrect\WIN-D-EXH-B.dwg TAB: PLAT-2 SAVED BY: BUNKER on Jan 23, 2003 at 2:26pm



# BOUNDARY MAP EXHIBIT B

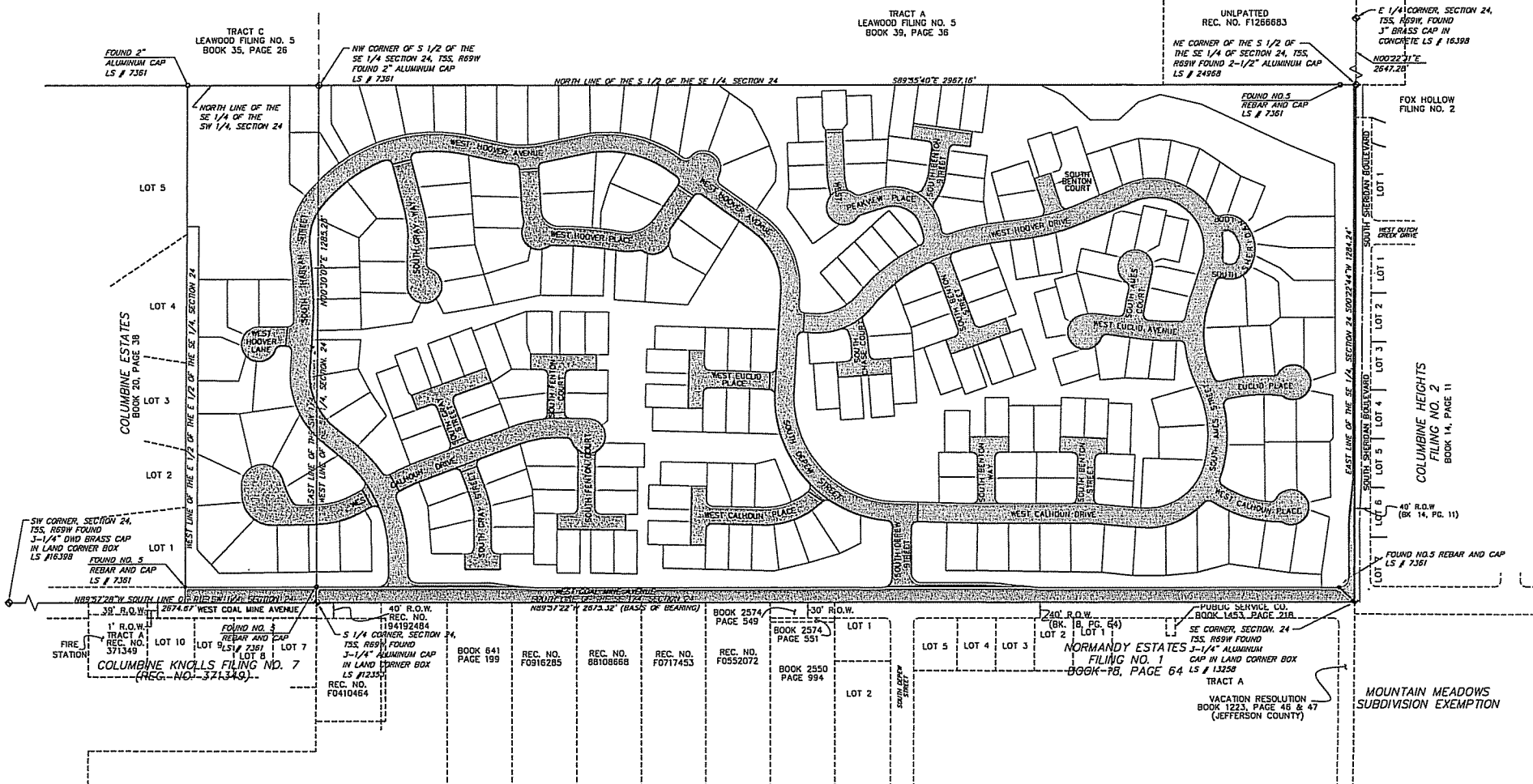
JANUARY 14, 2003

**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

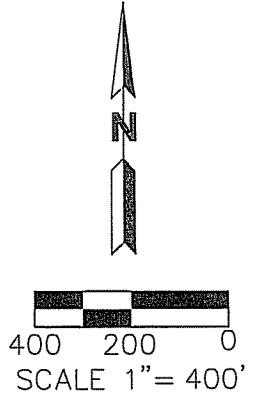


**EXHIBIT C-1**  
**Road Improvements**



# STREET IMPROVEMENTS EXHIBIT C-1

JANUARY 14, 2003



- LEGEND**
- PHASE 1
  - PHASE 2
  - PHASE 3

**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

MOUNTAIN MEADOWS  
SUBDIVISION EXEMPTION

NORMANDY ESTATES  
FILING NO. 1  
BOOK 78, PAGE 64  
LS # 13258  
TRACT A  
VACATION RESOLUTION  
BOOK 1223, PAGE 46 & 47  
(JEFFERSON COUNTY)

COLUMBINE HEIGHTS  
FILING NO. 2  
BOOK 14, PAGE 11

E 1/4 CORNER, SECTION 24,  
T5S, R69W, FOUND  
3" BRASS CAP IN  
CONCRETE LS # 16398

UNPATENTED  
REC. NO. FT286883  
NE CORNER OF THE S 1/2 OF  
THE SE 1/4 OF SECTION 24, T5S,  
R69W FOUND 2-1/2" ALUMINUM CAP  
LS # 24968

FOUND NO. 5  
REBAR AND CAP  
LS # 7361

FOX HOLLOW  
FILING NO. 2

WEST HOOPER AVENUE

EAST LINE OF THE SE 1/4 SECTION 24, 500'22'44" W, 1286.24'

LOT 1  
LOT 2  
LOT 3  
LOT 4  
LOT 5  
LOT 6

40' R.O.W.  
(BK 14, PG. 11)

FOUND NO. 5 REBAR AND CAP  
LS # 7361

PUBLIC SERVICE CO.  
BOOK 1453, PAGE 218  
SE CORNER, SECTION 24  
T5S, R69W FOUND  
CAP IN LAND CORNER BOX  
LS # 13258  
TRACT A  
VACATION RESOLUTION  
BOOK 1223, PAGE 46 & 47  
(JEFFERSON COUNTY)

BOOK 2574  
PAGE 549  
130' R.O.W.  
LOT 1

BOOK 2574  
PAGE 551  
LOT 2

BOOK 641  
PAGE 199  
REC. NO. F0916285  
REC. NO. 88108668  
REC. NO. F0717453

REC. NO. 194192484  
40' R.O.W.  
TRACT A  
194192484  
S 1/4 CORNER, SECTION 24,  
T5S, R69W, FOUND  
3-1/4" ALUMINUM CAP  
IN LAND CORNER BOX  
LS # 12355  
REC. NO. F0410464

FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 7  
LOT 8  
LOT 9  
LOT 10  
COLUMBINE KNOLLS FILING NO. 7  
(REG. NO. 371349)

SW CORNER, SECTION 24,  
T5S, R69W FOUND  
3-1/4" OHD BRASS CAP  
IN LAND CORNER BOX  
LS # 16398  
FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 1  
FIRE STATION

TRACT C  
LEAWOOD FILING NO. 5  
BOOK 35, PAGE 26

TRACT A  
LEAWOOD FILING NO. 5  
BOOK 39, PAGE 36

FOUND 2"  
ALUMINUM CAP  
LS # 7361

NW CORNER OF S 1/2 OF THE  
SE 1/4 SECTION 24, T5S, R69W  
FOUND 2" ALUMINUM CAP  
LS # 7361

NORTH LINE OF THE  
SE 1/4 OF THE  
SW 1/4, SECTION 24

NORTH LINE OF THE S 1/2 OF THE SE 1/4, SECTION 24

S89°55'40"E 2967.16'

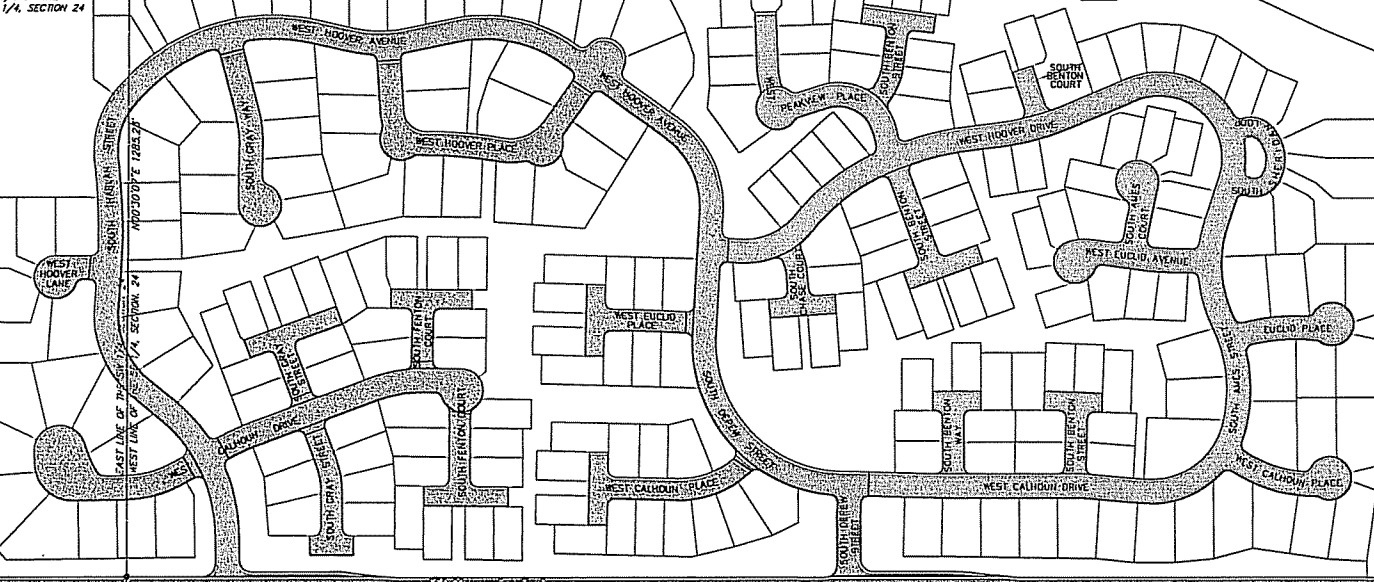
LOT 5

COLUMBINE ESTATES  
BOOK 20, PAGE 36

LOT 2

LOT 1

WEST LINE OF THE E 1/2 OF THE SE 1/4 SECTION 24  
WEST LINE OF THE SE 1/4 SECTION 24  
EAST LINE OF THE SE 1/4 SECTION 24  
WEST LINE OF THE SE 1/4 SECTION 24



WEST HOOPER AVENUE  
WEST CALHOUN DRIVE  
WEST EUCLID AVENUE  
WEST EUCLID PLACE  
WEST CALHOUN PLACE  
WEST HOOPER COURT  
WEST EUCLID COURT

FOUND NO. 5  
REBAR AND CAP  
LS # 7361

WEST HOOPER AVENUE

EAST LINE OF THE SE 1/4 SECTION 24, 500'22'44" W, 1286.24'

LOT 1  
LOT 2  
LOT 3  
LOT 4  
LOT 5  
LOT 6

40' R.O.W.  
(BK 14, PG. 11)

FOUND NO. 5 REBAR AND CAP  
LS # 7361

PUBLIC SERVICE CO.  
BOOK 1453, PAGE 218  
SE CORNER, SECTION 24  
T5S, R69W FOUND  
CAP IN LAND CORNER BOX  
LS # 13258  
TRACT A  
VACATION RESOLUTION  
BOOK 1223, PAGE 46 & 47  
(JEFFERSON COUNTY)

BOOK 2574  
PAGE 549  
130' R.O.W.  
LOT 1

BOOK 2574  
PAGE 551  
LOT 2

BOOK 641  
PAGE 199  
REC. NO. F0916285  
REC. NO. 88108668  
REC. NO. F0717453

REC. NO. 194192484  
40' R.O.W.  
TRACT A  
194192484  
S 1/4 CORNER, SECTION 24,  
T5S, R69W, FOUND  
3-1/4" ALUMINUM CAP  
IN LAND CORNER BOX  
LS # 12355  
REC. NO. F0410464

FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 7  
LOT 8  
LOT 9  
LOT 10  
COLUMBINE KNOLLS FILING NO. 7  
(REG. NO. 371349)

SW CORNER, SECTION 24,  
T5S, R69W FOUND  
3-1/4" OHD BRASS CAP  
IN LAND CORNER BOX  
LS # 16398  
FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 1  
FIRE STATION

TRACT C  
LEAWOOD FILING NO. 5  
BOOK 35, PAGE 26

TRACT A  
LEAWOOD FILING NO. 5  
BOOK 39, PAGE 36

FOUND 2"  
ALUMINUM CAP  
LS # 7361

NW CORNER OF S 1/2 OF THE  
SE 1/4 SECTION 24, T5S, R69W  
FOUND 2" ALUMINUM CAP  
LS # 7361

NORTH LINE OF THE  
SE 1/4 OF THE  
SW 1/4, SECTION 24

NORTH LINE OF THE S 1/2 OF THE SE 1/4, SECTION 24

S89°55'40"E 2967.16'

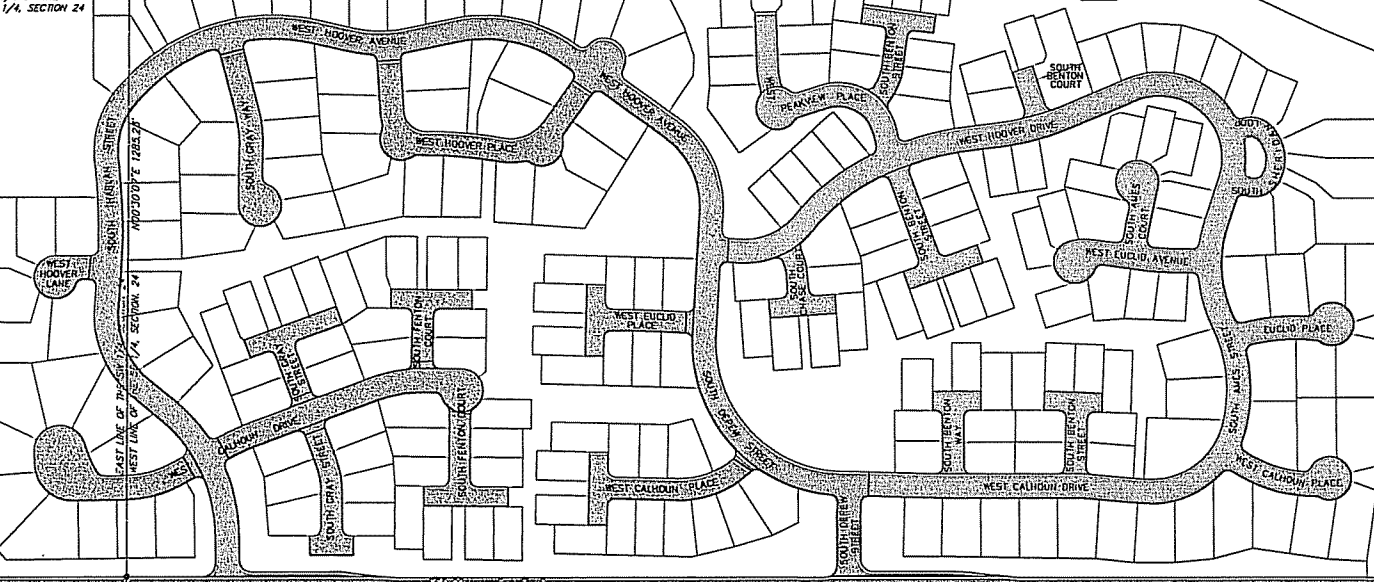
LOT 5

COLUMBINE ESTATES  
BOOK 20, PAGE 36

LOT 2

LOT 1

WEST LINE OF THE E 1/2 OF THE SE 1/4 SECTION 24  
WEST LINE OF THE SE 1/4 SECTION 24  
EAST LINE OF THE SE 1/4 SECTION 24  
WEST LINE OF THE SE 1/4 SECTION 24



WEST HOOPER AVENUE  
WEST CALHOUN DRIVE  
WEST EUCLID AVENUE  
WEST EUCLID PLACE  
WEST CALHOUN PLACE  
WEST HOOPER COURT  
WEST EUCLID COURT

FOUND NO. 5  
REBAR AND CAP  
LS # 7361

FOX HOLLOW  
FILING NO. 2

WEST HOOPER AVENUE

EAST LINE OF THE SE 1/4 SECTION 24, 500'22'44" W, 1286.24'

LOT 1  
LOT 2  
LOT 3  
LOT 4  
LOT 5  
LOT 6

40' R.O.W.  
(BK 14, PG. 11)

FOUND NO. 5 REBAR AND CAP  
LS # 7361

PUBLIC SERVICE CO.  
BOOK 1453, PAGE 218  
SE CORNER, SECTION 24  
T5S, R69W FOUND  
CAP IN LAND CORNER BOX  
LS # 13258  
TRACT A  
VACATION RESOLUTION  
BOOK 1223, PAGE 46 & 47  
(JEFFERSON COUNTY)

BOOK 2574  
PAGE 549  
130' R.O.W.  
LOT 1

BOOK 2574  
PAGE 551  
LOT 2

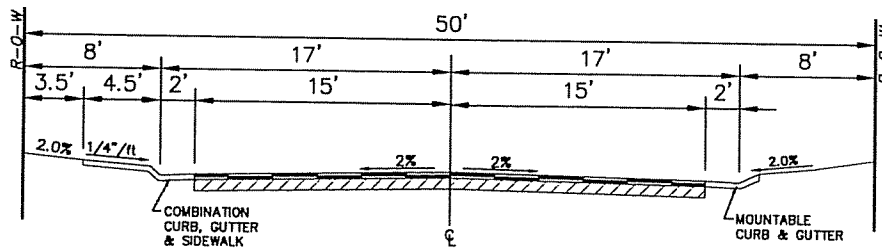
BOOK 641  
PAGE 199  
REC. NO. F0916285  
REC. NO. 88108668  
REC. NO. F0717453

REC. NO. 194192484  
40' R.O.W.  
TRACT A  
194192484  
S 1/4 CORNER, SECTION 24,  
T5S, R69W, FOUND  
3-1/4" ALUMINUM CAP  
IN LAND CORNER BOX  
LS # 12355  
REC. NO. F0410464

FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 7  
LOT 8  
LOT 9  
LOT 10  
COLUMBINE KNOLLS FILING NO. 7  
(REG. NO. 371349)

SW CORNER, SECTION 24,  
T5S, R69W FOUND  
3-1/4" OHD BRASS CAP  
IN LAND CORNER BOX  
LS # 16398  
FOUND NO. 5  
REBAR AND CAP  
LS # 7361  
LOT 1  
FIRE STATION

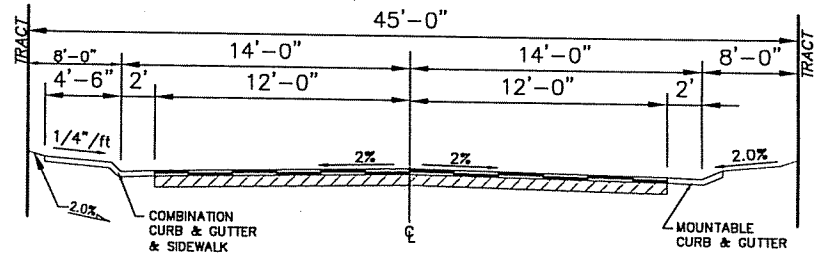
LOCATION: G:\Tuttle Village\district\VIN-D-EXH-D.dwg TAB:Layout11 SAVED BY: hunter on Jan 23, 2003 at 4:16pm



**LOCAL STREET (34' FL-FL)**

NOTE: 1). SIDEWALK LOCATED ON ONE SIDE ONLY OF LOCAL STREETS. SEE PLANS FOR LOCATION. N.T.S.

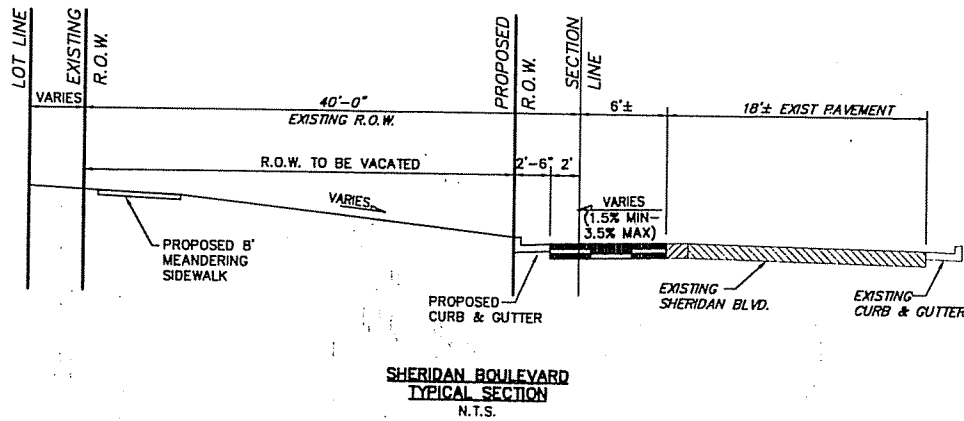
(S. HARLAN ST., W. CALHOUN DR., W. HOOVER LN., W. HOOVER AVE., S. GRAY WAY, W. HOOVER PL., S. DEPEW ST., W. CALHOUN AVE., S. AMES ST., W. CALHOUN PL., W. EUCLID PL., W. EUCLID AVE., S. AMES CT., W. HOOVER DR., W. PEAKVIEW AVE.)



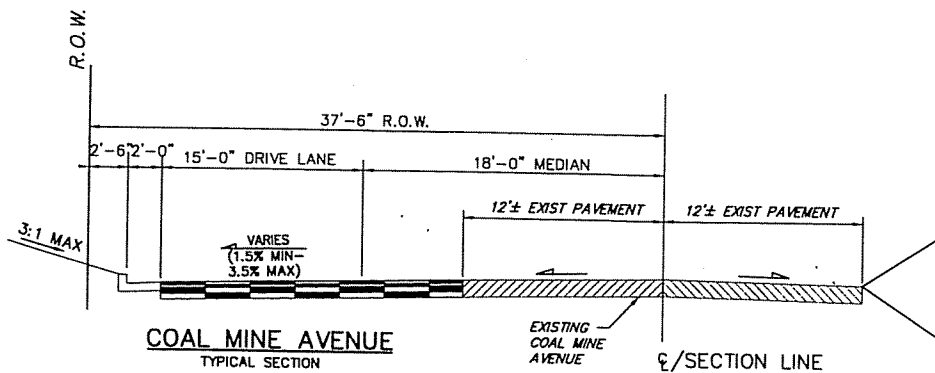
**LOCAL STREET (28' FL-FL)**

NOTE: 1). SIDEWALK LOCATED ON ONE SIDE ONLY OF PRIVATE STREETS. SEE PLANS FOR LOCATION. N.T.S.

(S. GRAY ST., S. FENTON CT., W. CALHOUN PL., W. EUCLID PL., S. BENTON WAY, S. BENTON ST., S. CHASE CT., W. PEAKVIEW PL.)



**SHERIDAN BOULEVARD  
TYPICAL SECTION  
N.T.S.**



**COAL MINE AVENUE  
TYPICAL SECTION**

**ROAD IMPROVEMENTS  
EXHIBIT C-1**

JANUARY 14, 2003

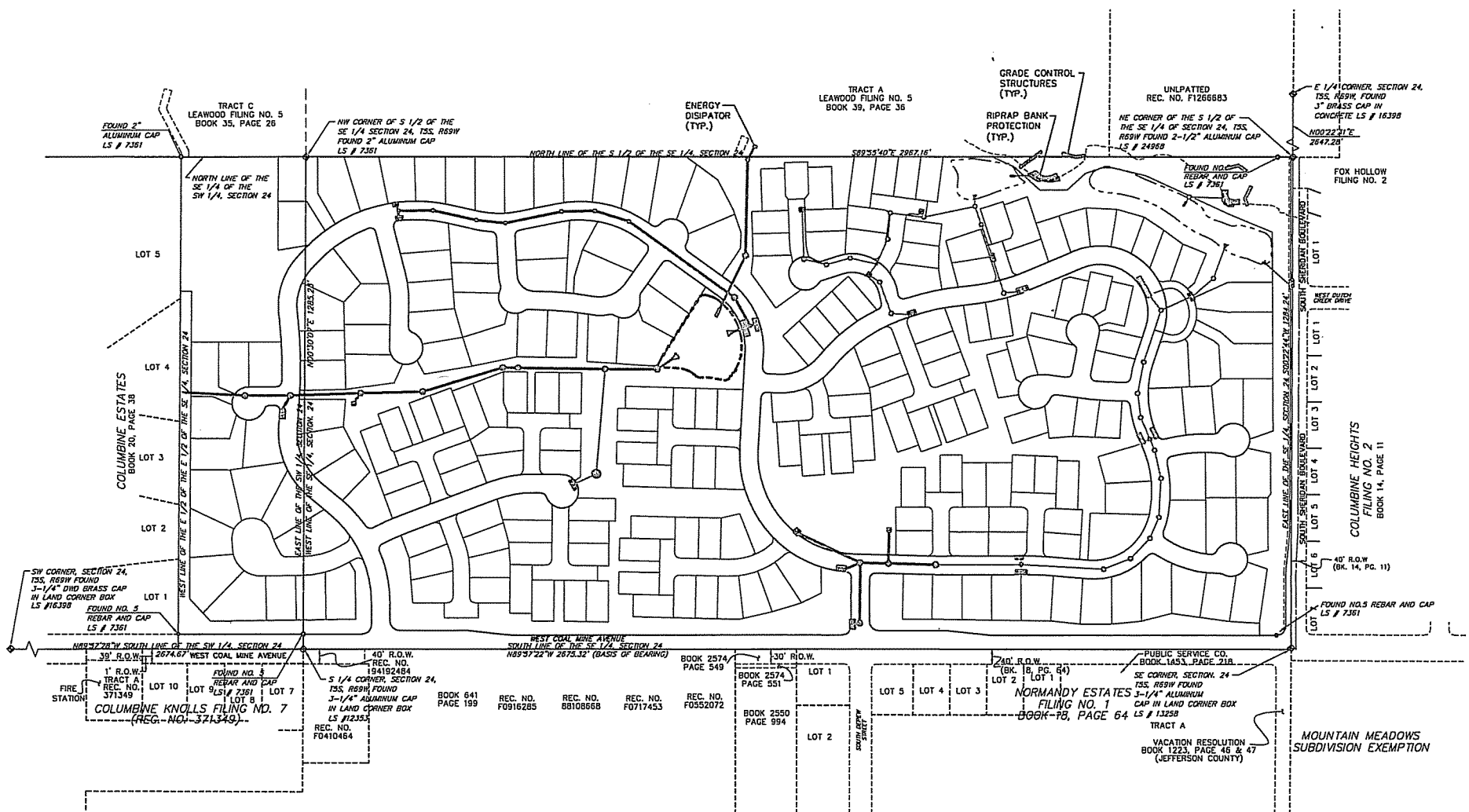


**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

**EXHIBIT C-2**  
**Storm Sewer/Drainage Improvements**

LOCATION: G:\Tuttle\Vintage\District\VN-D-EXH-E.dwg TAB: PLAT-2 SAVED BY: hunter on Apr 08, 2003 at 12:05pm



# STORM SEWER / DRAINAGE IMPROVEMENTS

## EXHIBIT C-2

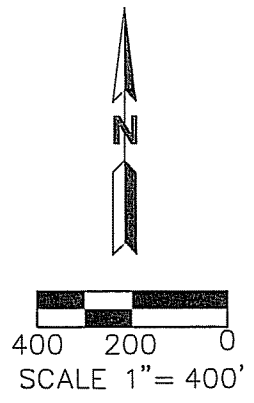
JANUARY 14, 2003

- LEGEND**
- PHASE 1
  - PHASE 2
  - PHASE 3
  - MANHOLE
  - INLET

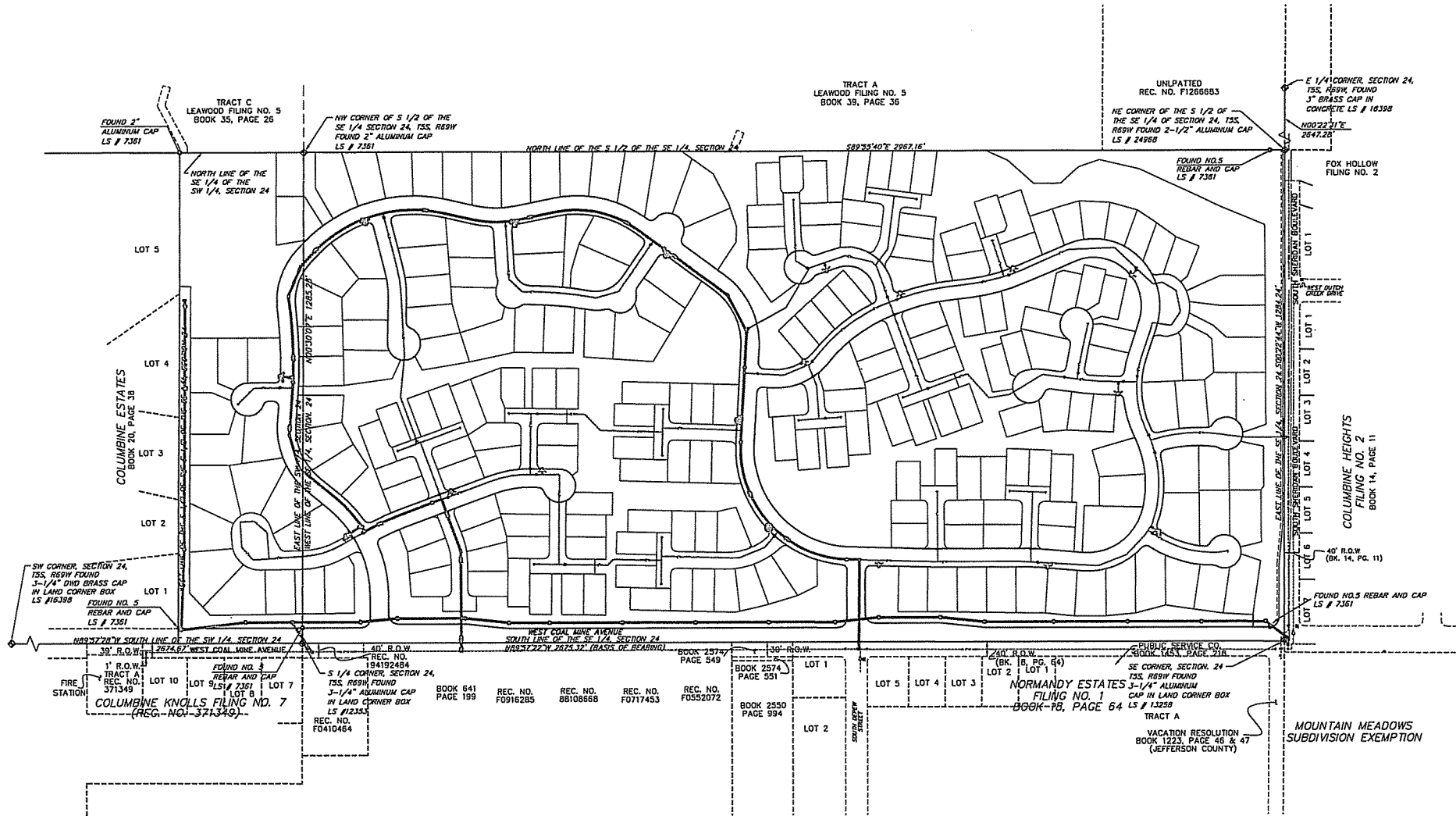


**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028



**EXHIBIT C-3**  
**Water Improvements**



# WATER IMPROVEMENTS EXHIBIT C-3

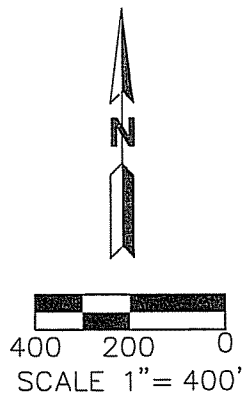
JANUARY 14, 2003

**LEGEND**

- PHASE 1
- PHASE 2
- PHASE 3
- FIRE HYDRANT

**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

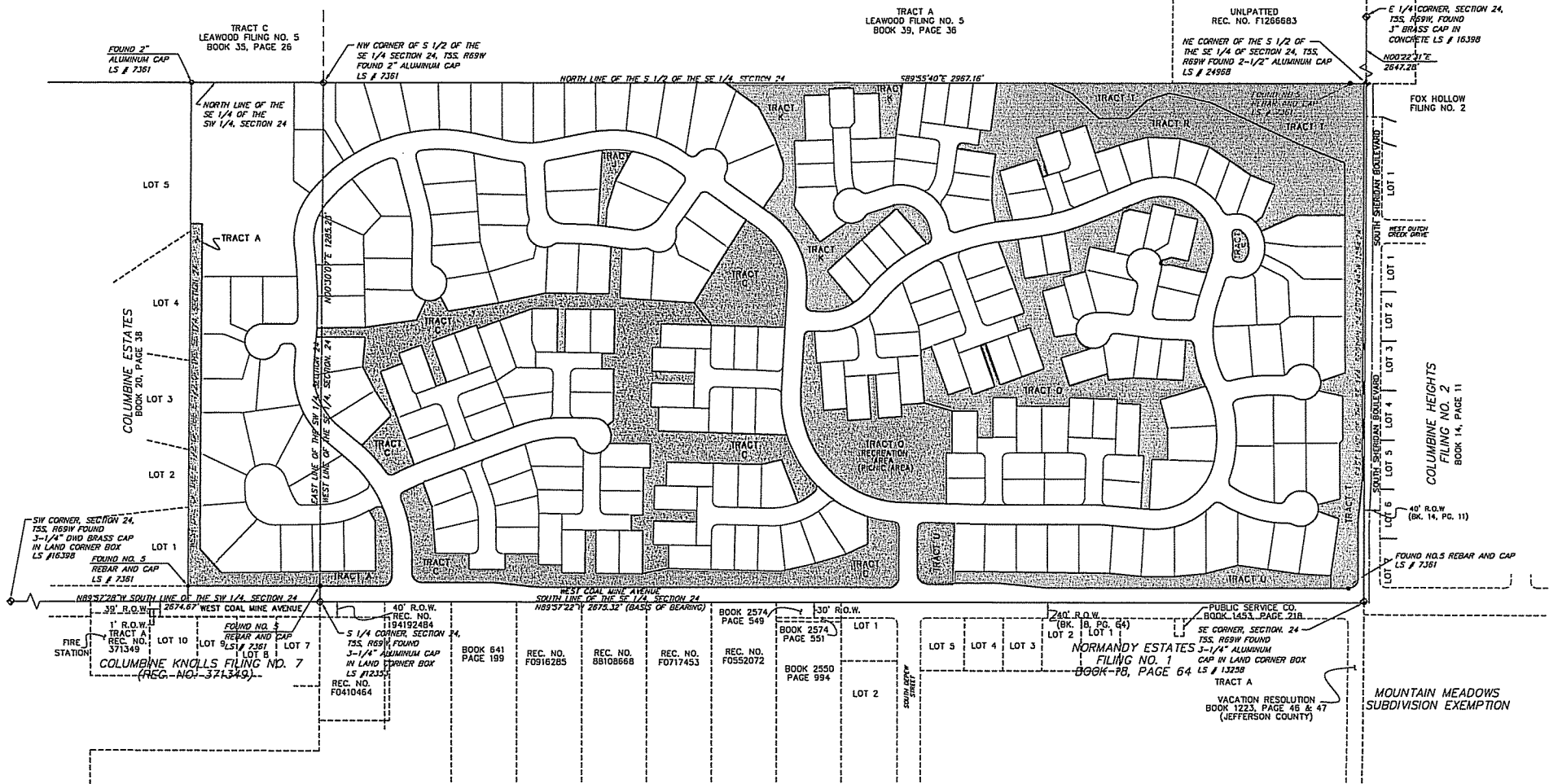


**EXHIBIT C-4**  
**Sanitary Improvements**



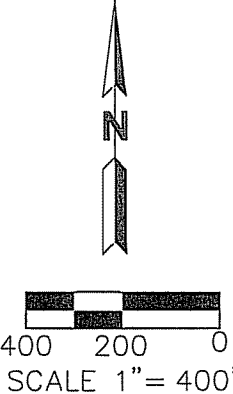


**EXHIBIT C-5**  
**Park/Recreation/Landscape Improvements**




# PARKS, RECREATION AND LANDSCAPE IMPROVEMENTS EXHIBIT C-5

JANUARY 14, 2003



- LEGEND**
- PHASE 1
  - PHASE 2
  - PHASE 3



**MARTIN / MARTIN**  
CONSULTING ENGINEERS

4251 KIPLING  
P.O. BOX 4001  
WHEAT RIDGE, CO 80034  
303.431.6100  
FAX 303.431.4028

**EXHIBIT D**  
**Cost Estimates**

**TABLE 1  
VINTAGE RESERVE METROPOLITAN DISTRICT  
ENGINEER'S ESTIMATE OF PROBABLE COST - PHASE I**

	UNIT	QUANTITY	PRICE	AMOUNT
<b>ROAD IMPROVEMENTS (COAL MINE AVENUE)</b>				
EROSION CONTROL	LS	1.00	\$8,500.00	\$8,500.00
SUBGRADE PREPARATION	SY	13,646.00	\$0.80	\$10,916.80
6" VERTICAL CURB AND GUTTER	LF	2,814.00	\$10.00	\$28,140.00
SIGNS	EA	7.00	\$500.00	\$3,500.00
PAVEMENT MARKING	SF	4,202.00	\$2.50	\$10,505.00
ASPHALT PAVEMENT	TON	3,288.00	\$44.50	\$146,316.00
OVERHEAD ELECTRIC UNDERGROUNDING	LF	3,142.00	\$100.00	\$314,200.00
			<b>SUBTOTAL</b>	<b>\$522,077.80</b>
<b>ROAD IMPROVEMENTS (INTERIOR)</b>				
EARTHWORK	CY	13,400.00	\$1.50	\$20,100.00
EROSION CONTROL	LS	1.00	\$750.00	\$750.00
SUBGRADE PREPARATION	SY	19,544.00	\$0.80	\$15,635.20
6" VERTICAL CURB AND GUTTER	LF	400.00	\$10.00	\$4,000.00
4" MOUNTABLE CURB AND GUTTER	LF	2,654.00	\$10.00	\$26,540.00
COMBINATION CURB, GUTTER AND WALK	LF	3,230.00	\$15.00	\$48,450.00
CROSS PANS	SY	400.00	\$40.00	\$16,000.00
HANDICAP RAMPS	EA	15.00	\$600.00	\$9,000.00
SIGNS	EA	11.00	\$500.00	\$5,500.00
PAVEMENT MARKING	SF	350.00	\$2.50	\$875.00
ASPHALT PAVEMENT	TON	3,688.00	\$44.50	\$164,116.00
LIGHTING	LS	1.00	\$30,000.00	\$30,000.00
			<b>SUBTOTAL</b>	<b>\$340,966.20</b>
<b>WATER IMPROVEMENTS</b>				
WATER MAIN (Including Fittings)	LF	4,024.00	\$32.00	\$128,768.00
GATE VALVES	EA	23.00	\$1,200.00	\$27,600.00
FIRE HYDRANT ASSEMBLY	EA	7.00	\$2,200.00	\$15,400.00
JOHNSON DITCH IRRIGATION MAIN	LF	4,060.00	\$50.00	\$203,000.00
JOHNSON DITCH IRRIGATION MANHOLES	EA	19.00	\$2,500.00	\$47,500.00
JOHNSON DITCH IRRIGATION DIVERSION STRUCTURE	EA	5.00	\$4,000.00	\$20,000.00
			<b>SUBTOTAL</b>	<b>\$442,268.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>				
SANITARY SEWER MAIN (WITH UNDERDRAIN)	LF	4,694.00	\$34.00	\$159,596.00
SANITARY SEWER MANHOLES	EA	36.00	\$2,200.00	\$79,200.00
			<b>SUBTOTAL</b>	<b>\$238,796.00</b>
<b>STORM DRAINAGE IMPROVEMENTS</b>				
STORM SEWER MAIN	LF	3,827.00	\$70.00	\$267,890.00
INLETS	EA	12.00	\$3,500.00	\$42,000.00
STORM MANHOLES	EA	21.00	\$3,000.00	\$63,000.00
UNCLASSIFIED EXCAVATION (DETENTION PONDS)	CY	1,200.00	\$1.50	\$1,800.00
DETENTION POND OUTLET STRUCTURE	EA	1.00	\$10,000.00	\$10,000.00
DETENTION POND TRICKLE CHANNEL	LF	255.00	\$18.00	\$4,590.00
ENERGY DISSIPATER OUTLET	EA	1.00	\$7,500.00	\$7,500.00
GRADE CONTROL STRUCTURE (DUTCH CREEK)	EA	4.00	\$15,000.00	\$60,000.00
RIPRAP BANK PROTECTION (DUTCH CREEK)	LS	1.00	\$40,000.00	\$40,000.00
			<b>SUBTOTAL</b>	<b>\$496,780.00</b>
<b>PARK, RECREATION AND LANDSCAPE IMPROVEMENTS</b>				
LANDSCAPE / IRRIGATION SYSTEM	SF	307,116.00	\$3.48	\$1,068,763.68
RECREATION AREA (POND)	LS	1.00	\$210,000.00	\$210,000.00
RECREATION AREA (PEDESTRIAN BRIDGE)	LS	1.00	\$40,000.00	\$40,000.00
RECREATION AREA (PLAYGROUND, BATHROOMS AND PARKING)	LS	1.00	\$212,860.00	\$212,860.00
RECREATION AREA (RECREATION CENTER)	LS	1.00	\$280,000.00	\$280,000.00
ENTRY FEATURES	LS	1.00	\$197,235.00	\$197,235.00
5' CONCRETE WALK	SY	200.00	\$22.00	\$4,400.00
8' CONCRETE WALK	SY	2,480.00	\$22.00	\$54,560.00
			<b>SUBTOTAL</b>	<b>\$2,067,818.68</b>
<b>COST OF WORK: SUBTOTAL</b>				<b>\$4,108,706.68</b>
<b>DESIGN, TESTING, SURVEY 12%</b>				<b>\$493,044.80</b>
<b>CONTINGENCIES 20%</b>				<b>\$821,741.34</b>
<b>PHASE I TOTAL COST:</b>				<b>\$5,423,492.82</b>

**TABLE 1  
VINTAGE RESERVE METROPOLITAN DISTRICT  
ENGINEER'S ESTIMATE OF PROBABLE COST - PHASE II**

	UNIT	QUANTITY	PRICE	AMOUNT
<b>ROAD IMPROVEMENTS (SHERIDAN BLVD.)</b>				
EROSION CONTROL	LS	1.00	\$2,800.00	\$2,800.00
SUBGRADE PREPARATION	SY	899.00	\$0.80	\$719.20
6" VERTICAL CURB AND GUTTER	LF	926.00	\$10.00	\$9,260.00
SIGNS	EA	6.00	\$500.00	\$3,000.00
PAVEMENT MARKING	SF	267.00	\$2.50	\$667.50
ASPHALT PAVEMENT	TON	370.00	\$44.50	\$16,465.00
OVERHEAD ELECTRIC UNDERGROUNDING	LF	1,360.00	\$100.00	\$136,000.00
			<b>SUBTOTAL</b>	<b>\$168,911.70</b>
<b>ROAD IMPROVEMENTS (INTERIOR)</b>				
EARTHWORK	CY	20,660.00	\$1.50	\$30,990.00
EROSION CONTROL	LS	1.00	\$1,000.00	\$1,000.00
SUBGRADE PREPARATION	SY	32,213.00	\$0.80	\$25,770.40
4" MOUNTABLE CURB AND GUTTER	LF	7,045.00	\$10.00	\$70,450.00
COMBINATION CURB, GUTTER AND WALK	LF	4,875.00	\$15.00	\$73,125.00
CROSS PANS	SY	540.00	\$40.00	\$21,600.00
HANDICAP RAMPS	EA	39.00	\$600.00	\$23,400.00
SIGNS	EA	49.00	\$500.00	\$24,500.00
PAVEMENT MARKING	SF	160.00	\$2.50	\$400.00
ASPHALT PAVEMENT	TON	13,400.00	\$44.50	\$596,300.00
LIGHTING	LS	1.00	\$50,000.00	\$50,000.00
			<b>SUBTOTAL</b>	<b>\$917,535.40</b>
<b>WATER IMPROVEMENTS</b>				
WATER MAIN (Including Fittings)	LF	7,933.00	\$32.00	\$253,856.00
GATE VALVES	EA	35.00	\$1,200.00	\$42,000.00
FIRE HYDRANT ASSEMBLY	EA	9.00	\$2,200.00	\$19,800.00
			<b>SUBTOTAL</b>	<b>\$315,656.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>				
SANITARY SEWER MAIN (WITH UNDERDRAIN)	LF	3,387.00	\$34.00	\$115,158.00
SANITARY SEWER MANHOLES	EA	42.00	\$2,200.00	\$92,400.00
			<b>SUBTOTAL</b>	<b>\$207,558.00</b>
<b>STORM DRAINAGE IMPROVEMENTS</b>				
STORM SEWER MAIN	LF	3,096.00	\$70.00	\$216,720.00
INLETS	EA	11.00	\$3,500.00	\$38,500.00
STORM MANHOLES	EA	29.00	\$3,000.00	\$87,000.00
UNCLASSIFIED EXCAVATION (DETENTION PONDS)	CY	8,710.00	\$1.50	\$13,065.00
DETENTION POND OUTLET STRUCTURE	EA	2.00	\$10,000.00	\$20,000.00
DETENTION POND TRICKLE CHANNEL	LF	355.00	\$18.00	\$6,390.00
ENERGY DISSIPATER OUTLET	EA	2.00	\$7,500.00	\$15,000.00
			<b>SUBTOTAL</b>	<b>\$396,675.00</b>
<b>PARK, RECREATION AND LANDSCAPE IMPROVEMENTS</b>				
LANDSCAPE / IRRIGATION SYSTEM	SF	384,360.00	\$1.87	\$718,753.20
5' CONCRETE WALK	SY	1,595.00	\$22.00	\$35,090.00
8' CONCRETE WALK	SY	1,955.00	\$22.00	\$43,010.00
			<b>SUBTOTAL</b>	<b>\$796,853.20</b>
<b>COST OF WORK: SUBTOTAL</b>				<b>\$2,803,189.30</b>
<b>DESIGN, TESTING, SURVEY 12%</b>				<b>\$336,382.72</b>
<b>CONTINGENCIES 20%</b>				<b>\$560,637.86</b>
<b>PHASE II TOTAL COST:</b>				<b>\$3,700,209.88</b>

**TABLE 1  
VINTAGE RESERVE METROPOLITAN DISTRICT  
ENGINEER'S ESTIMATE OF PROBABLE COST - PHASE III**

	UNIT	QUANTITY	PRICE	AMOUNT
<b>ROAD IMPROVEMENTS (INTERIOR)</b>				
EARTHWORK	CY	16,420.00	\$1.50	\$24,630.00
EROSION CONTROL	LS	1.00	\$200.00	\$200.00
SUBGRADE PREPARATION	SY	23,933.00	\$0.80	\$19,146.40
4" MOUNTABLE CURB AND GUTTER	LF	5,626.00	\$10.00	\$56,260.00
COMBINATION CURB, GUTTER AND WALK	LF	2,990.00	\$15.00	\$44,850.00
CROSS PANS	SY	210.00	\$40.00	\$8,400.00
HANDICAP RAMPS	EA	35.00	\$600.00	\$21,000.00
SIGNS	EA	33.00	\$500.00	\$16,500.00
ASPHALT PAVEMENT	TON	6,370.00	\$44.50	\$283,465.00
LIGHTING	LS	1.00	\$20,000.00	\$20,000.00
			<b>SUBTOTAL</b>	<b>\$494,451.40</b>
<b>WATER IMPROVEMENTS</b>				
WATER MAIN (Including Fittings)	LF	3,466.00	\$32.00	\$110,912.00
GATE VALVES	EA	10.00	\$1,200.00	\$12,000.00
FIRE HYDRANT ASSEMBLY	EA	2.00	\$2,200.00	\$4,400.00
			<b>SUBTOTAL</b>	<b>\$127,312.00</b>
<b>SANITARY SEWER IMPROVEMENTS</b>				
SANITARY SEWER MAIN (WITH UNDERDRAIN)	LF	5,226.00	\$34.00	\$177,684.00
SANITARY SEWER MANHOLES	EA	34.00	\$2,200.00	\$74,800.00
			<b>SUBTOTAL</b>	<b>\$252,484.00</b>
<b>STORM DRAINAGE IMPROVEMENTS</b>				
STORM SEWER MAIN	LF	348.00	\$70.00	\$24,360.00
INLETS	EA	1.00	\$3,500.00	\$3,500.00
STORM MANHOLES	EA	1.00	\$3,000.00	\$3,000.00
			<b>SUBTOTAL</b>	<b>\$30,860.00</b>
<b>PARK, RECREATION AND LANDSCAPE IMPROVEMENTS</b>				
LANDSCAPE / IRRIGATION SYSTEM	SF	175,280.00	\$2.35	\$411,908.00
5' CONCRETE WALK	SY	2,900.00	\$22.00	\$63,800.00
			<b>SUBTOTAL</b>	<b>\$475,708.00</b>

COST OF WORK:	SUBTOTAL	\$1,380,815.40
DESIGN, TESTING, SURVEY	12%	\$165,697.85
CONTINGENCIES	20%	\$276,163.08
PHASE III TOTAL COST:		\$1,822,676.33

**EXHIBIT E**  
**Financing Plan**



**Vintage Reserve Metropolitan District**

**Forecasted Statement of Sources  
and Uses of Cash**

**For the Years Ending  
December 31, 2003 through 2037**



To the Petitioners of the Proposed  
Vintage Reserve Metropolitan District  
Jefferson County, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the proposed Vintage Reserve Metropolitan District and the related forecasted schedules of debt service, absorption, market values and development fees (Schedules 1 to 5) for the years ending December 31, 2003 through 2037, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**PRELIMINARY DRAFT....SUBJECT TO CHANGE**

August 28, 2003

## Vintage Reserve Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 2003 through 2037

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of August 28, 2003. The assumptions disclosed herein are those that management believes are sufficient to the forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material

The purpose of this forecast is to show the amount of funds available for the future construction of infrastructure within the District by the issuance of general obligation bonds and the anticipated funds available for repayment of the bonds.

#### Note 1: Ad Valorem Taxes

The primary source of revenue for the District will be the collection of ad valorem taxes. Residential property is forecasted to be assessed at 7.96% of market values for collection years 2004 and beyond. The primary developer intends that homes built within the proposed District will be sold at the prevailing market price for similar homes with similar amenities. Market values for 229 residential homes are estimated to range from \$375,000 to \$600,000 as of 2003. Market values are forecasted to inflate at 2% per year. All property is assumed to inflate at 3% biennially thereafter. Schedule 5 details the forecasted absorption, market values, related assessed values and development fees.

Property is assumed to be assessed annually as of January 1st. Property included in this forecast is assumed to be assessed on the January 1<sup>st</sup> subsequent to completion. The forecast recognizes the related property taxes as revenue in the subsequent year. Currently property is re-assessed every other year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as County Treasurer's fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 10% of property taxes collected.

The mill levy imposed by the District is proposed to be 50.000 mills of which up to 5 mills may be used for operating expenses and 45.000 mills for debt service. It is forecasted that the debt service mill levy will be reduced to 14.000 mills in 2034 upon the retirement of the Series 2004 Bonds and will reduce to 0.000 mills after the Series 2008 Bonds are retired in 2037. The mill levy will be adjusted for changes in the ratio of assessed values to market values as described above.

#### Note 2: Interest Income

Interest income is assumed to be earned at 3.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

## Vintage Reserve Metropolitan District

### Summary of Significant Assumptions and Accounting Policies December 31, 2003 through 2037

#### Note 3: Development Fees

The forecast assumes that a development fee in the amount of \$5,000 will be collected on each equivalent residential unit upon the issuance of a building permit. The development fee inflates at 1% per annum. It is anticipated that the primary developer will enter into a prepaid development fee agreement with the District as a condition of the issuance of the Series 2004 Bonds. The development fees are pledged solely for the repayment of principal and interest on the Series 2004 Bonds. Schedule 4 reflects the anticipated collection of development fees per the agreement.

#### Note 4: Bond Assumptions

The District proposes the issuance of limited tax general obligation bonds totaling \$6,910,000 in two series in 2004 and 2008. The bonds are expected to be issued with coupons ranging from 7.00% to 6.50%. The terms of the bonds will be 30 years from the issuance date to the termination date. Issuance costs are forecasted to be 4% of the issue amount. Schedules 2 and 3 reflect the proposed repayment schedule of these bonds. The bonds are secured by a mill levy pledge limited to 50 mills and the prepaid development fees described in Note 3.

#### Note 5: Developer Advances

It is forecasted that the developer will be required to advance \$3,270,000 to the District in 2005 to pay for a portion of the improvements forecasted for 2005. It is anticipated that the District will enter into a Construction Reimbursement Agreement with the developer. These advances are anticipated to be repaid from the proceeds of the Series 2008 Bonds with interest at 5.5%. Schedule 4 reflects the repayment schedule of these advances and the related interest.

#### Note 6: Developer Contributions

It is forecasted that the developer will need to contribute \$4,964,632 to the District to pay for District improvements anticipated to be spent from 2005 through 2007. Since it is forecasted that the District will be unable to repay these amounts through the Construction Reimbursement Agreement described in Note 5, these contributions are not indented to be repaid by the District to the developer.

**Vintage Reserve Metropolitan District**

**Summary of Significant Assumptions and Accounting Policies  
December 31, 2003 through 2037**

**Note 5: Operating Expenses**

Operating expenses are for legal, accounting, audit, insurance and maintenance of district facilities are estimated at \$40,000. Operating expenses inflate at 1.5% per annum.

**Note 6: Construction Costs**

The developer estimates the total improvements required within the District will total \$10,922,632. The costs are forecasted to be paid from the proceeds of the Series 2004 bonds, the \$3,270,000 of developer advances and contributions to the District from the developer totaling \$4,964,632.

**Note 7: Developer Advances (General Fund)**

The developer is expected to advance funds to the District from 2004 through 2007 to cover shortages in available revenues for operating expenses in the amount of \$115,361. Commencing in 2008, it is forecasted that the District will commence repayment of the advances without interest.

**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	Totals	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>General Fund</b>												
Beginning cash available	0	0	0	(0)	(0)	0	(0)	(0)	0	0	(0)	0
Revenues												
Property taxes	1,585,646	0	125	125	5,081	23,653	42,513	46,132	47,516	47,516	48,942	48,942
Specific ownership taxes	158,565	0	13	13	508	2,365	4,251	4,613	4,752	4,752	4,894	4,894
Developer advances	115,361	0	24,864	39,865	35,087	15,545						
	1,859,571	0	25,002	40,002	40,677	41,563	46,765	50,745	52,268	52,268	53,836	53,836
Expenditures												
County treasurer fees	23,785	0	2	2	76	355	638	692	713	713	734	734
Repay developer advances	115,361						4,300	7,598	8,464	7,818	8,707	8,043
Operating expenses	1,716,944	0	25,000	40,000	40,600	41,209	41,827	42,455	43,091	43,738	44,394	45,060
	1,856,090	0	25,002	40,002	40,676	41,564	46,765	50,745	52,268	52,268	53,835	53,837
Ending cash available	3,481	0	(0)	(0)	0	(0)	(0)	0	0	(0)	0	(0)
Mill levy		0.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
<b>Capital Projects Fund</b>												
Beginning cash available	0	0	0	0	0	0	0	237	237	237	237	237
Revenues												
Bond proceeds	6,910,000		2,800,000				4,110,000					0
Developer advances	3,270,000			3,270,000								
Developer contributions	4,964,632			1,291,851	2,761,443	911,338						
Interest Income	0	0										
	15,144,632	0	2,800,000	4,561,851	2,761,443	911,338	4,110,000	0	0	0	0	0
Expenditures												
Issuance costs	276,400	0	112,000	0	0	0	164,400	0				0
Repay developer advances	3,945,363						3,945,363					0
District improvements	10,922,632	0	2,688,000	4,561,851	2,761,443	911,338		0	0	0	0	0
	15,144,395	0	2,800,000	4,561,851	2,761,443	911,338	4,109,763	0	0	0	0	0
Ending cash available	237	0	0	0	0	0	237	237	237	237	237	237

**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	Totals	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<b>Debt Service Fund</b>											
Beginning cash available	0	0	0	111,641	121,959	146,092	488,091	683,897	609,410	547,777	480,741	433,232
<b>Revenues</b>												
Property taxes	13,967,142	0	1,125	1,125	45,733	212,876	382,621	415,190	427,646	427,646	440,475	440,475
Specific ownership taxes	1,396,714	0	113	113	4,573	21,288	38,262	41,519	42,765	42,765	44,048	44,048
Development fees	1,041,683	0	304,500	203,000	203,000	331,183	0	0	0	0	0	0
Interest income	173,993		1,920	2,098	2,513	8,395	11,762	10,481	9,421	8,268	7,451	6,557
	16,579,533	0	307,658	206,335	255,819	573,742	432,646	467,190	479,832	478,679	491,974	491,080
<b>Expenditures</b>												
Debt service - GO Debt Series 2004	6,846,700	0	196,000	196,000	231,000	228,550	231,100	228,300	230,500	232,350	228,850	230,350
Debt service - GO Debt Series 2008	9,366,875						0	307,150	304,550	306,950	304,025	306,100
County treasurer fees	209,507	0	17	17	686	3,193	5,739	6,228	6,415	6,415	6,607	6,607
	16,423,082	0	196,017	196,017	231,686	231,743	236,839	541,678	541,465	545,715	539,482	543,057
Ending cash available	156,451	0	111,641	121,959	146,092	488,091	683,897	609,410	547,777	480,741	433,232	381,255
Mill levy		0.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
Total Mill Levy		0.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
<b>Assessed valuation (000's)</b>												
Beginning		25	25	25	25	1,016	4,731	8,503	9,226	9,503	9,503	9,788
New construction	9,059			0	991	3,714	3,630	724	0	0	0	0
Inflation (1.5% per annum)	4,872			1			142		277		285	
Ending	13,931	25	25	25	1,016	4,731	8,503	9,226	9,503	9,503	9,788	9,788

**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<b>General Fund</b>											
Beginning cash available	(0)	(0)	(0)	(0)	0	0	0	0	1,533	11,572	20,838	31,166
Revenues												
Property taxes	50,410	50,410	51,922	51,922	53,480	53,480	55,084	55,084	56,737	56,737	58,439	58,439
Specific ownership taxes	5,041	5,041	5,192	5,192	5,348	5,348	5,508	5,508	5,674	5,674	5,844	5,844
Developer advances												
	55,451	55,451	57,114	57,114	58,828	58,828	60,593	60,593	62,411	62,411	64,283	64,283
Expenditures												
County treasurer fees	756	756	779	779	802	802	826	826	851	851	877	877
Repay developer advances	8,959	8,273	9,218	8,510	9,484	8,756	9,757	7,474				
Operating expenses	45,736	46,422	47,118	47,825	48,542	49,270	50,009	50,759	51,521	52,294	53,078	53,874
	55,451	55,451	57,115	57,114	58,828	58,828	60,593	59,060	52,372	53,145	53,955	54,751
Ending cash available	(0)	(0)	(0)	0	0	0	0	1,533	11,572	20,838	31,166	40,698
Mill levy	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
	<b>Capital Projects Fund</b>											
Beginning cash available	237	237	237	237	237	237	237	237	237	237	237	237
Revenues												
Bond proceeds												
Developer advances												
Developer contributions												
Interest Income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Repay developer advances												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	237	237	237	237	237	237	237	237	237	237	237	237



**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<b>Debt Service Fund</b>											
Beginning cash available	381,255	340,006	300,859	274,145	230,479	191,810	154,269	134,506	112,489	105,616	98,775	104,809
Revenues												
Property taxes	453,690	453,690	467,300	467,300	481,319	481,319	495,759	495,759	510,632	510,632	525,951	525,951
Specific ownership taxes	45,369	45,369	46,730	46,730	48,132	48,132	49,576	49,576	51,063	51,063	52,595	52,595
Development fees												
Interest income	5,848	5,174	4,715	3,964	3,299	2,653	2,313	1,935	1,816	1,699	1,803	2,039
	504,906	504,233	518,745	517,994	532,750	532,104	547,648	547,269	563,511	563,394	580,348	580,585
Expenditures												
Debt service - GO Debt Series 2004	231,500	232,300	232,750	232,850	232,600	232,000	231,050	229,750	233,100	230,750	233,050	229,650
Debt service - GO Debt Series 2008	307,850	304,275	305,700	321,800	331,600	330,425	328,925	332,100	329,625	331,825	333,375	329,275
County treasurer fees	6,805	6,805	7,010	7,010	7,220	7,220	7,436	7,436	7,659	7,659	7,889	7,889
	546,155	543,380	545,460	561,660	571,420	569,645	567,411	569,286	570,384	570,234	574,314	566,814
Ending cash available	340,006	300,859	274,145	230,479	191,810	154,269	134,506	112,489	105,616	98,775	104,809	118,580
Mill levy	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
Total Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Assessed valuation (000's)												
Beginning	9,788	10,082	10,082	10,384	10,384	10,696	10,696	11,017	11,017	11,347	11,347	11,688
New construction	0	0										
Inflation (1.5% per annum)	294		302		312		321		331		340	
Ending	10,082	10,082	10,384	10,384	10,696	10,696	11,017	11,017	11,347	11,347	11,688	11,688

**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	<b>General Fund</b>											
Beginning cash available	40,698	38,263	35,007	32,486	29,120	26,511	23,031	20,330	16,733	13,938	10,219	7,326
Revenues												
Property taxes	48,154	48,154	49,598	49,598	51,086	51,086	52,619	52,619	54,197	54,197	55,823	55,823
Specific ownership taxes	4,815	4,815	4,960	4,960	5,109	5,109	5,262	5,262	5,420	5,420	5,582	5,582
Developer advances												
	52,969	52,969	54,558	54,558	56,195	56,195	57,881	57,881	59,617	59,617	61,406	61,406
Expenditures												
County treasurer fees	722	722	744	744	766	766	789	789	813	813	837	837
Repay developer advances												
Operating expenses	54,682	55,503	56,335	57,180	58,038	58,908	59,792	60,689	61,599	62,523	63,461	64,413
	55,405	56,225	57,079	57,924	58,804	59,675	60,581	61,478	62,412	63,336	64,298	65,250
Ending cash available	38,263	35,007	32,486	29,120	26,511	23,031	20,330	16,733	13,938	10,219	7,326	3,481
Mill levy	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
	<b>Capital Projects Fund</b>											
Beginning cash available	237	237	237	237	237	237	237	237	237	237	237	237
Revenues												
Bond proceeds												
Developer advances												
Developer contributions												
Interest Income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Repay developer advances												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	237	237	237	237	237	237	237	237	237	237	237	237

**Vintage Reserve Metropolitan District  
Forecasted Sources and Uses of Cash  
For the Years Ended December 31, 2003 through 2037**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	<b>Debt Service Fund</b>											
Beginning cash available	118,580	148,154	177,762	226,721	273,712	343,975	410,634	499,809	604,739	486,114	367,347	250,621
Revenues												
Property taxes	541,729	541,729	557,981	557,981	574,720	574,720	591,962	591,962	189,691	189,691	195,382	195,382
Specific ownership taxes	54,173	54,173	55,798	55,798	57,472	57,472	59,196	59,196	18,969	18,969	19,538	19,538
Development fees												
Interest income	2,548	3,057	3,899	4,708	5,916	7,063	8,596	10,401	8,361	6,318	4,310	2,691
	598,450	598,959	617,678	618,487	638,108	639,255	659,754	661,559	217,021	214,978	219,230	217,611
Expenditures												
Debt service - GO Debt Series 2004	230,900	231,450	231,300	230,450	228,900	231,650	228,350	219,350				
Debt service - GO Debt Series 2008	329,850	329,775	329,050	332,675	330,325	332,325	333,350	328,400	332,800	330,900	333,025	308,850
County treasurer fees	8,126	8,126	8,370	8,370	8,621	8,621	8,879	8,879	2,845	2,845	2,931	2,931
	568,876	569,351	568,720	571,495	567,846	572,596	570,579	556,629	335,645	333,745	335,956	311,781
Ending cash available	148,154	177,762	226,721	273,712	343,975	410,634	499,809	604,739	486,114	367,347	250,621	156,451
Mill levy	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	14.000	14.000	14.000	14.000
Total Mill Levy	49.000	49.000	49.000	49.000	49.000	49.000	49.000	49.000	18.000	18.000	18.000	18.000
Assessed valuation (000's)												
Beginning	11,688	12,038	12,038	12,400	12,400	12,772	12,772	13,155	13,155	13,549	13,549	13,956
New construction				0	0	0	0	13,155	13,155	13,549	13,549	13,956
Inflation (1.5% per annum)	351		361		372		383		395		406	
Ending	12,038	12,038	12,400	12,400	12,772	12,772	13,155	13,155	13,549	13,549	13,956	13,956

**Vintage Reserve Metropolitan District  
 Schedule of General Obligation Debt - Series 2004  
 For the Years Ended December 31, 2004 to 2033**

Year	Principal	Coupon	Interest	Annual Total	Balance
2004			98,000		2,800,000
2004			98,000	196,000	2,800,000
2005			98,000		2,800,000
2005			98,000	196,000	2,800,000
2006			98,000		2,800,000
2006	35,000	7.00%	98,000	231,000	2,765,000
2007			96,775		2,765,000
2007	35,000	7.00%	96,775	228,550	2,730,000
2008			95,550		2,730,000
2008	40,000	7.00%	95,550	231,100	2,690,000
2009			94,150		2,690,000
2009	40,000	7.00%	94,150	228,300	2,650,000
2010			92,750		2,650,000
2010	45,000	7.00%	92,750	230,500	2,605,000
2011			91,175		2,605,000
2011	50,000	7.00%	91,175	232,350	2,555,000
2012			89,425		2,555,000
2012	50,000	7.00%	89,425	228,850	2,505,000
2013			87,675		2,505,000
2013	55,000	7.00%	87,675	230,350	2,450,000
2014			85,750		2,450,000
2014	60,000	7.00%	85,750	231,500	2,390,000
2015			83,650		2,390,000
2015	65,000	7.00%	83,650	232,300	2,325,000
2016			81,375		2,325,000
2016	70,000	7.00%	81,375	232,750	2,255,000
2017			78,925		2,255,000
2017	75,000	7.00%	78,925	232,850	2,180,000
2018			76,300		2,180,000
2018	80,000	7.00%	76,300	232,600	2,100,000
2019			73,500		2,100,000
2019	85,000	7.00%	73,500	232,000	2,015,000
2020			70,525		2,015,000
2020	90,000	7.00%	70,525	231,050	1,925,000
2021			67,375		1,925,000
2021	95,000	7.00%	67,375	229,750	1,830,000
2022			64,050		1,830,000
2022	105,000	7.00%	64,050	233,100	1,725,000
2023			60,375		1,725,000
2023	110,000	7.00%	60,375	230,750	1,615,000
2024			56,525		1,615,000
2024	120,000	7.00%	56,525	233,050	1,495,000
2025			52,325		1,495,000
2025	125,000	7.00%	52,325	229,650	1,370,000
2026			47,950		1,370,000
2026	135,000	7.00%	47,950	230,900	1,235,000
2027			43,225		1,235,000
2027	145,000	7.00%	43,225	231,450	1,090,000
2028			38,150		1,090,000
2028	155,000	7.00%	38,150	231,300	935,000
2029			32,725		935,000
2029	165,000	7.00%	32,725	230,450	770,000
2030			26,950		770,000
2030	175,000	7.00%	26,950	228,900	595,000
2031			20,825		595,000
2031	190,000	7.00%	20,825	231,650	405,000
2032			14,175		405,000
2032	200,000	7.00%	14,175	228,350	205,000
2033			7,175		205,000
2033	205,000	7.00%	7,175	219,350	0
	<u>2,800,000</u>		<u>4,046,700</u>	<u>6,846,700</u>	

**Vintage Reserve Metropolitan District  
Schedule of General Obligation Debt - Series 2008  
For the Years Ended December 31, 2007 to 2037**

Year	Principal	Coupon	Interest	Annual Total	Balance
2008				0	4,110,000
2009			133,575		4,110,000
2009	40,000	6.50%	133,575	307,150	4,070,000
2010			132,275		4,070,000
2010	40,000	6.50%	132,275	304,550	4,030,000
2011			130,975		4,030,000
2011	45,000	6.50%	130,975	306,950	3,985,000
2012			129,513		3,985,000
2012	45,000	6.50%	129,513	304,025	3,940,000
2013			128,050		3,940,000
2013	50,000	6.50%	128,050	306,100	3,890,000
2014			126,425		3,890,000
2014	55,000	6.50%	126,425	307,850	3,835,000
2015			124,638		3,835,000
2015	55,000	6.50%	124,638	304,275	3,780,000
2016			122,850		3,780,000
2016	60,000	6.50%	122,850	305,700	3,720,000
2017			120,900		3,720,000
2017	80,000	6.50%	120,900	321,800	3,640,000
2018			118,300		3,640,000
2018	95,000	6.50%	118,300	331,600	3,545,000
2019			115,213		3,545,000
2019	100,000	6.50%	115,213	330,425	3,445,000
2020			111,963		3,445,000
2020	105,000	6.50%	111,963	328,925	3,340,000
2021			108,550		3,340,000
2021	115,000	6.50%	108,550	332,100	3,225,000
2022			104,813		3,225,000
2022	120,000	6.50%	104,813	329,625	3,105,000
2023			100,913		3,105,000
2023	130,000	6.50%	100,913	331,825	2,975,000
2024			96,688		2,975,000
2024	140,000	6.50%	96,688	333,375	2,835,000
2025			92,138		2,835,000
2025	145,000	6.50%	92,138	329,275	2,690,000
2026			87,425		2,690,000
2026	155,000	6.50%	87,425	329,850	2,535,000
2027			82,388		2,535,000
2027	165,000	6.50%	82,388	329,775	2,370,000
2028			77,025		2,370,000
2028	175,000	6.50%	77,025	329,050	2,195,000
2029			71,338		2,195,000
2029	190,000	6.50%	71,338	332,675	2,005,000
2030			65,163		2,005,000
2030	200,000	6.50%	65,163	330,325	1,805,000
2031			58,663		1,805,000
2031	215,000	6.50%	58,663	332,325	1,590,000
2032			51,675		1,590,000
2032	230,000	6.50%	51,675	333,350	1,360,000
2033			44,200		1,360,000
2033	240,000	6.50%	44,200	328,400	1,120,000
2034			36,400		1,120,000
2034	260,000	6.50%	36,400	332,800	860,000
2035			27,950		860,000
2035	275,000	6.50%	27,950	330,900	585,000
2036			19,013		585,000
2036	295,000	6.50%	19,013	333,025	290,000
2037			9,425		290,000
2037	290,000	6.50%	9,425	308,850	0
	<u>4,110,000</u>		<u>5,256,875</u>	<u>9,366,875</u>	

**Vintage Reserve Metropolitan District  
Analysis of Developer Advances  
For the Years Ended December 31, 2005 to 2010**

<u>Year</u>	<u>Advance</u>	<u>5.50% Interest</u>	<u>Principal</u>	<u>Repayments Interest</u>	<u>Total</u>	<u>Cummulative Principal</u>	<u>Interest</u>	
2003						0	0	
2004	0	0			0	0	0	
2005	3,270,000	89,925			0	3,270,000	89,925	
2006	0	184,796			0	3,270,000	274,721	
2007	0	194,960			0	3,270,000	469,681	
2008	0	205,682	3,270,000	675,363	3,945,363	(0)	0	
2009	0	(0)				(0)	(0)	
2010		0				0	0	
	<u>3,270,000</u>	<u>675,363</u>	<u>3,270,000</u>	<u>675,363</u>	<u>3,945,363</u>			
	Paid from Capital Project Fund					<u>3,945,363</u>		

**Vintage Reserve Metropolitan District  
Analysis of Developer Advances  
For the Years Ended December 31, 2005 to 2010**

<u>Year</u>	<u>Advance</u>	<u>5.50% Interest</u>	<u>Principal</u>	<u>Repayments Interest</u>	<u>Total</u>	<u>Cummulative Principal</u>	<u>Interest</u>
2003						0	0
2004	0	0			0	0	0
2005	3,270,000	89,925			0	3,270,000	89,925
2006	0	184,796			0	3,270,000	274,721
2007	0	194,960			0	3,270,000	469,681
2008	0	205,682	3,270,000	675,363	3,945,363	(0)	0
2009	0	(0)				(0)	(0)
2010		0				0	0
	<u>3,270,000</u>	<u>675,363</u>	<u>3,270,000</u>	<u>675,363</u>	<u>3,945,363</u>		
	Paid from Capital Project Fund				<u>3,945,363</u>		

**EXHIBIT F**  
**Statutory Contents of this Service Plan**

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the District boundaries and an estimate of the population and valuation for assessment of the District;
- V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of Jefferson County and of municipalities and special District which are interested parties pursuant to § 32-1-204(1), C.R.S.;
- VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
- VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivisions;
- VIII. Information satisfactory to establish that each of the following criteria as set forth in § 32-1-203, C.R.S., has been met:
  - (a) That there is sufficient existing and projected need for organized service in the area to be served by the District;
  - (b) That the existing service in the area to be served by the District is inadequate for the present and projected needs;
  - (c) That the District are capable of providing economical and sufficient service to the area within their boundaries;
  - (d) That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
  - (e) That adequate service is not, or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;



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

(g) The proposal is in substantial compliance with any master plan adopted pursuant to § 30-28-106, C.R.S.;

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

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

**EXHIBIT G**

IGA with Platte Canyon Water and Sanitation District

## INTERGOVERNMENTAL AGREEMENT

(By and between the Platte Canyon Water and Sanitation District  
and the Vintage Reserve Metropolitan District)

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2003, by and between the Platte Canyon Water and Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado and the Vintage Reserve Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), collectively referred to herein as the Parties.

### RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as more specifically set forth in the District's Service Plan dated \_\_\_\_\_, 2003 and approved by Arapahoe County on \_\_\_\_\_, by Resolution No. \_\_\_\_ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an Intergovernmental Agreement between Platte Canyon and the District; and

WHEREAS, Platte Canyon and the District have determined it to be in the best interest of their respective taxpayers, residents and property owners to enter into this Agreement;

NOW, THEREFORE, for and 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. Application of Platte Canyon Rules and Regulations. The District hereby acknowledges that the property within its boundaries shall be subject to all of the rules, regulations, procedures, requirements, engineering standards, and specifications of Platte Canyon, including without limitation, all rules, regulations, engineering standards and specifications relating to the provision of water and sanitary sewer service and the construction of water and sanitary sewer facilities. In the event of a conflict between Platte Canyon's rules, regulations, procedures, requirements, engineering standards and specifications, and those of the District, Platte Canyon's shall control.

2. Nature of District. As regards potable water and sanitary sewer service authority, the District hereby agrees and acknowledges that it is organized for the limited purpose of financing, acquiring, and constructing certain potable water and sanitary sewer facilities for ultimate dedication and conveyance to Platte Canyon. Except for the limited period of time between completion of construction and final acceptance by Platte Canyon, the District is not intended to have the authority to operate, maintain, repair or replace any potable water or sanitary sewer facilities. Nor is the District intended to construct, finance or acquire any potable water or sanitary sewer facilities outside its boundaries except as specifically necessary to serve the needs of the Vintage Reserve Community.

3. Termination of Authority. The District's power and authority to finance, construct and/or acquire potable water and sanitary sewer service facilities shall automatically terminate at such time as the District has dedicated and conveyed to Platte Canyon the potable water and sanitary sewer facilities contemplated by this Service Plan and the same have been finally accepted by Platte Canyon. Nothing herein contained however, shall preclude or prevent Platte Canyon from enforcing any rights Platte Canyon has against the District under any application and agreement for extension of mains or any other agreement entered into between Platte Canyon and the District.

4. Priority of Rules and Regulations. The District hereby agrees that the rules, regulations, policies, procedures, engineering standards and specifications of Platte Canyon pertaining to the provision of potable water and sanitary sewer service and facilities shall supercede and have priority over those, if any, of the District. Further, in the event of a conflict between the rules, regulations, policies, procedures, requirements, standards and specifications of Platte Canyon and those of the District, Platte Canyon shall control.

5. Rates and Charges. The District shall not in any way interfere with or otherwise preclude or prevent Platte Canyon from enforcing and collecting any rate, fee, toll, charge or property tax, including but not limited to any rates, fees, tolls, charges or taxes that are imposed within the area of Platte Canyon overlapped by the District. Any lien that the Platte Canyon Water and Sanitation District has for any reason, including but not limited to, non-payment of rates, fees, tolls or charges shall have priority over any lien imposed by the District.

6. Inclusion of Territory. As long as the District possesses potable water and sanitary sewer service authority, even of the limited nature specified herein, it agrees that it shall not expand or otherwise include additional property within its boundaries without Platte Canyon's prior written consent.

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

8. Enforcement. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunction or other appropriate relief including damages, as may be available according to the laws and statutes of the State of Colorado.

9. Third Party Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the responsibilities and rights of and between the named parties and is not intended to and shall not be deemed to confer any rights upon any person or entity not named as a Party.

10. Assignability. Other than as specifically provided for in this Agreement, neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other Party.

11. Successors and Assigns. Subject to paragraph \_\_ above, this Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

PLATTE CANYON WATER AND  
SANITATION DISTRICT

By: \_\_\_\_\_  
Jack C. Dice, President

ATTEST:

\_\_\_\_\_  
Kenneth D. Bradford, Secretary

VINTAGE RESERVE METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary