

22A

SERVICE PLAN FOR
DINOSAUR RIDGE METROPOLITAN DISTRICT
CITY OF GOLDEN, COLORADO

Prepared

by

McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Submitted: July 7, 2008

TABLE OF CONTENTS

	Page
I. INTRODUCTION.....	1
A. Purpose and Intent.....	1
B. Need for the District.....	1
C. Objective of the City Regarding District’s Service Plan.....	1
II. DEFINITIONS	2
III. BOUNDARIES	4
IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION .	4
V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES	5
A. Powers of the District and Service Plan Amendment.....	5
1. Purpose and Operations and Maintenance.....	5
2. Fire Protection Limitation	5
3. Television Relay and Translation Limitation	5
4. Construction Standards and Ownership, Operation and Maintenance	5
5. Property Acquisition Limitation; Transfer Requirement.....	6
6. Inclusion and Exclusion Limitations	6
7. Initial Debt Limitation	6
8. Total Debt Issuance Limitation	6
9. Monies from Other Governmental Sources.....	6
10. Consolidation Limitation.....	7
11. Bankruptcy Limitation.....	7
12. Limitation on Debt issued to Developer or Related Party.....	7
13. Limitation on Fees	7
14. Service Plan Amendment Requirement.....	7
B. Capital Plan.....	8
VI. FINANCIAL PLAN	9
A. General.....	9
B. Maximum Voted Interest Rate and Maximum Underwriting Discount.....	9
C. Maximum Debt Mill Levy.....	10
D. Maximum Operations Mill Levy.....	10
E. Operations and Maintenance Fee.....	11
F. Debt Instrument Disclosure Requirement.....	11
G. Security for Debt.....	11
H. TABOR Compliance.....	12
I. District’s Operating Costs.....	12
VII. ANNUAL REPORT	12
A. General.....	12
B. Reporting of Significant Events	12

VIII.	DISSOLUTION.....	13
IX.	INDEMNIFICATION	13
X.	MODIFICATION OF SERVICE PLAN.....	13
XI.	NON-COMPLIANCE WITH SERVICE PLAN.....	14
XII.	DISCLOSURE TO PURCHASERS OF PROPERTY	15
XIII.	CONCLUSION	15

EXHIBITS

EXHIBIT A	LEGAL DESCRIPTION
EXHIBIT B	GOLDEN VICINITY MAP
EXHIBIT C-1	DISTRICT BOUNDARY MAP
EXHIBIT C-2	PROOF OF OWNERSHIP
EXHIBIT D	CAPITAL PLAN
EXHIBIT E	MAP DEPICTING PUBLIC IMPROVEMENTS
EXHIBIT F	FINANCIAL PLAN
EXHIBIT G	INDEMNIFICATION LETTER
EXHIBIT H	PROPOSED OPERATIONS BUDGET

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City of Golden (“City”), in which it is located, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan or the Municipal Code. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District.

The Public Improvements are generally described in Exhibit D to this Service Plan. See Exhibit H for an estimated initial operations budget of the District.

The primary purpose of the District will be to finance the construction of these Public Improvements. Construction or purchase of Public Improvements will be funded through the issuance of Bonds that will be repaid from a Debt mill levy and public improvements fees. The tax rate for such purpose is limited by the Maximum Debt Mill Levy.

The District is also being created to provide ongoing operation and maintenance services for certain of the Public Improvements, as more specifically set forth below. The tax rate for such purpose is limited by the Maximum Operations Mill Levy.

B. Need for the District.

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

C. Objective of the City Regarding District’s Service Plan.

The City’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, operation, maintenance, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by *ad valorem* taxes, imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and by public improvements fees. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints on the District. The primary purpose of the District is to provide for the Public Improvements associated with the Project. After defeasance of the Debt, subject to the limitations set forth in this Service Plan, it is the intent of the District to continue their authorized

operating functions, retaining only the power necessary to impose and collect taxes or fees to pay for these costs and to perform these functions.

The Dinosaur Ridge Owners' Association will be organized to represent the owners of the District. Although the Board of the District is required under State law to make decisions concerning the construction and operation and maintenance of the Public Improvements serving the District, it will do so in cooperation and consultation with the Dinosaur Ridge Owners' Association.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy, which shall not exceed the Maximum Debt Mill Levy and the Maximum Operations Mill Levy, and from public improvements fees. It is the intent of this Service Plan to assure, to the extent possible, that no property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy or the Maximum Operations Mill Levy. The cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District will be financed by the developer of the Project. Costs of operation and maintenance that cannot be paid by the District will be paid by the Dinosaur Ridge Owners' Association, subject to member approval.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the City (including, without limitation, approval of a Final Subdivision Plat and Final Site Plan by the City) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time.

Board: means the board of directors of the District.

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

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements to be developed by the District and an estimate of the cost of the Public Improvements.

City: means the City of Golden, Colorado. The City may act through its City Manager within his/her legal authority, or any matter may be referred by the City Manager to the City Council.

City Manager: means the city manager of the City.

City Council: means the city council of the City.

Developer: means Gateway Village LLC, which is a Colorado limited liability company.

District: means the Dinosaur Ridge Metropolitan District.

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

District Boundary Map: means the map attached hereto as Exhibit C-1, describing the boundaries of the District.

Financial Plan: means the Financial Plan described in Section VI which describes how the Public Improvements are to be financed.

Map Depicting Public Improvements: means the map attached hereto as Exhibit E, showing the location(s) of the Public Improvements.

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

Maximum Operations Mill Levy: means the maximum mill levy that the District is permitted to impose for operation and maintenance as set forth in Section VI.D. below.

Municipal Code: means the City of Golden Municipal Code, as may be amended and in effect from time to time.

Project: means the development of property commonly referred to as the Gateway Village development.

Proof of Ownership: means a title commitment showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated and redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District. The Public Improvements contemplated by this Service Plan are specified in Exhibit D.

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

Service Plan: means this service plan for the District approved by City Council, as amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the Municipal Code and the applicable State law.

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

State: means the State of Colorado.

III. BOUNDARIES

The area within the District Boundaries includes approximately 21.601 acres. A legal description of the District's Boundaries is attached hereto as Exhibit A. A map of the District's Boundaries is attached hereto as Exhibit C-1. All of the property within the District's Boundaries, except for any parcels that have been or will be conveyed to the City for Public Improvements, is owned by the Developer, Gateway Village LLC. This Service Plan is submitted on behalf of Gateway Village LLC which consents to the inclusion of their property in the District. Proof of Ownership of the property by Gateway Village LLC is attached hereto as Exhibit C-2. A vicinity map is attached hereto as Exhibit B. It is anticipated that the boundaries of the District may change from time to time as the Project is developed and as the District undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. No residential property shall be permitted within the boundaries of the District.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the property within the District is assumed to be \$0.00 in the Financial Plan and for purposes of this Service Plan. At build-out, the actual valuation of the property is expected to be approximately \$23,800,000, and the assessed valuation is expected to be approximately \$6,700,000, which is projected to provide property tax revenue and public improvements fees sufficient to reasonably discharge the Debt under the Financial Plan. The commercial development of the District at build-out is estimated to be approximately 180,000 square feet. The daytime population of the Service Area at build-out is estimated to be approximately 1,200 people.

Nothing contained in this Service Plan shall constitute zoning or land use approval of any kind for the Project. All land uses for the Project are subject to review and approval by the City as part of its normal land use approval process. Further, approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of commercial or institutional buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project shall be subject to and is as contained within an Approved Development Plan for the Project and is subject to regulation by the City. If any property within the District's Boundaries is to be developed as residential, that property will be excluded from the District prior to issuance of a building permit for such residential development.

Approval of this Service Plan by the City in no way releases or relieves the Developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct Public Improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to

ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, development agreement, or other agreement affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan. The District shall maintain the Public Improvements in a manner consistent with this Service Plan, the Approved Development Plan, any other applicable rules and regulations of the City, and the Municipal Code. The District shall be authorized to maintain all of the Public Improvements not transferred to the City or the State. The District shall have the power to provide the following types of services: finance, design, construction, acquisition, installation, and, to the extent necessary, operation and maintenance of services and facilities for street improvements, safety protection, transportation, solid waste collection and transportation, water, and sanitation services.

1. **Purpose and Operations and Maintenance.** The purpose of the District is to plan for, design, acquire, construct, install, operate, maintain, relocate, redevelop and finance the Public Improvements. The District shall be authorized to operate and maintain all of the Public Improvements owned by the District, except those conveyed in accordance with Section V.A.4 below.

2. **Fire Protection Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services.

3. **Television Relay and Translation Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services.

4. **Construction Standards and Ownership, Operation and Maintenance.** The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of Federal and State governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The District shall obtain all necessary Colorado Department of Transportation and City approvals of civil engineering plans and shall obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the District will permit City inspectors to inspect the Public Improvements during construction. Pursuant to City procedures, the rights-of-way required by the Approved Development Plan for public water, sewer, and any offsite road improvements will be conveyed to the City. Such transfers shall be effective only after the pertinent Public Improvements have been accepted by the City and shall be subject to all City warranty

requirements. Certain Public Improvements will be accepted for ownership, operations and maintenance by the City in accordance with the City's ordinances and procedures and in accordance with the terms of any Subdivision Development Agreements. Onsite roads, retaining walls, monument signage, CDOT access, traffic signals, and drainage improvements are not anticipated to be conveyed to the City, and these improvements will be operated pursuant to this Service Plan. All rights-of-way and easements necessary for Public Improvements that are to be transferred to the City will be transferred at no cost, free and clear of all liens and encumbrances, using a form of conveyance acceptable to the City. The District will be responsible for any Public Improvements from their construction or purchase until such Public Improvements are finally accepted by the City. The District will own, operate and maintain the remaining Public Improvements. The estimated initial operations budget for the District is set forth in Exhibit H. The Dinosaur Ridge Owners' Association will have additional independent responsibility and the funding for the operation and maintenance of the District area, and is expected to work with the District to maintain the Public Improvements.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain without the prior written consent of the City. If the City decides it is needed, the District shall, at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Approved Development Plan process.

6. Inclusion and Exclusion Limitations. The District shall not include any property within its boundaries without the prior written consent of the City. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining taxpayers within the District, or to the District's bondholders.

7. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt. This condition will be met by the approval of the Final Subdivision Plat and the Final Site Plan, along with any amendments thereto as approved by the City Council from time to time.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$7,000,000 total aggregate principal amount. This limit shall include, without limitation, revenue bonds. Prior to issuing any Debt, the District shall provide the City with an opinion of the District's bond counsel that the final Bond documents are in conformance with the Maximum Debt Mill Levy and Maximum Operations Mill Levy provisions of this Service Plan.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply, except as may be specifically authorized in an intergovernmental agreement with the City.

This section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

10. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

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

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

12. Limitation on Debt issued to Developer or Related Party. Debt issued to the Developer or to any person or entity affiliated with the Developer, including, without limitation, any owner of any interest in the Developer or any relative thereof to the second degree of consanguinity shall be callable at any time by the District and shall not bear interest in excess of eight percent (8%) per annum.

13. Limitation on Fees. The District shall not impose any fee, toll or charge, other than those contemplated herein, without the prior consent of the City.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. This Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan.

The District is an independent unit of local government, separate and distinct from the City, and its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of this Service Plan or the Municipal Code or as

otherwise provided by law. However, actions of the District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-I; (3) constitute a material modification of the Service Plan; or (4) constitute a failure to comply with any agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan, and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance, and financing of the Public Improvements within and, to the extent expressly provided for in this Service Plan, without the boundaries of the District, as more specifically defined in an Approved Development Plan. A Capital Plan including a list of the Public Improvements to be developed by the District and an estimate of the cost of the Public Improvements is attached hereto as Exhibit D. The Map Depicting Public Improvements is attached hereto as Exhibit E. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$5,300,409. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District will be financed by the Developer of the Project.

The District shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in their discretion.

“Soft” costs which are not capitalizable under the Internal Revenue Code may not be reimbursed to the Developer by the District. By way of further limitation, costs that may be reimbursed to the Developer shall be limited to those types and categories of Public Improvements costs presented on Exhibit D, and shall include any costs of financing and certain costs of organization. Organizational costs that may be reimbursed include amounts incurred for legal, accounting and other professional fees, costs for publication of notices, and Reimbursement of City Incurred Costs (as defined in Section VI.A.).

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the

City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable standards and specifications of the City and State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, operation, maintenance, relocation and/or redevelopment of the Public Improvements controlled by the District from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt 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, and public improvements fees. The District may also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project Developer and grants.

The total Debt that the District shall be permitted to issue shall not exceed \$7,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. All Debt issued by the District shall mature no later than December 31, 2048. The maximum term of any Debt issued by any District shall not exceed thirty (30) years. The \$7,000,000 that the District shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Company, attached hereto as Exhibit F.

The District shall reimburse the City for all direct costs incurred by the City in organizing the District, including, but not limited to, amounts incurred for legal, accounting, and other professional fees, as well as costs for publication of notices ("Reimbursement of City Incurred Costs").

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For so long as the aggregate Debt attributable to the District exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills; provided that if, on or after January 1, 2008, there are changes in the calculation of assessed valuation or any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such change, such mill levy increases or decreases to be determined by the Board of the District in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2008, are neither diminished nor enhanced as a result of such changes. Except for such a permitted adjustment, the District's mill levy shall not exceed the Maximum Debt Mill Levy.

2. When the District has issued all of the Debt that it intends to issue under this Service Plan (other than refunding Debt) and the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. The issuance of any Debt beyond \$7,000,000 by the District (other than refunding Debt) after the District has issued Debt secured by its unlimited *ad valorem* mill levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

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

D. Maximum Operations Mill Levy.

The "Maximum Operations Mill Levy" shall be twenty (20) mills; provided that if, on or after January 1, 2008, there are changes in the calculation of assessed valuation or any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, then the mill levy limitation applicable to such total Debt and Operations Mill Levies may be increased or decreased to reflect such change, such mill levy increases or decreases to be determined by the Board of the District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2008, are neither

diminished nor enhanced as a result of such changes. Except for such a permitted adjustment, the District's operations mill levy shall not exceed the Maximum Operations Mill Levy.

E. Operations and Maintenance Fee.

In addition to the Debt and Operations Mill Levies, the District shall assess a fee, to be collected monthly and allocated on a building square footage basis, for the cost of the operations and maintenance of District improvements.

F. Debt Instrument Disclosure Requirement.

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

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

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

In the alternative, the District shall set forth a statement providing the opinion of the District's bond counsel in substantially the following form:

It is the opinion of the District's competent bond counsel that the covenants of the District for repayment of the Debt and the authorizing documents for issuance of the Debt all contain provisions that are consistent with the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District, and that the offering documents contain sufficient disclosures thereof.

If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The City may, by written notice to the District, require modifications to the form of the required disclosure statement.

G. Security for Debt.

The security for the Debt shall be the assessed valuation of the property in the District. The District shall not pledge any revenue, property or other assets of the City as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be

construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR, Article X, Section 20 of the Colorado Constitution. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. District's Operating Costs.

The estimated costs of engineering services, legal services and administrative services for the construction of the Public Improvements, together with the estimated costs of the District's organization and initial operations, will be eligible for reimbursement from Debt proceeds. In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for the District is estimated to be approximately \$50,000, which will be derived from property taxes and other revenues. For the operations budget of the District, see Exhibit H.

VII. ANNUAL REPORT

A. General. The District shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). Annual reports shall be provided by the District each year.

B. Reporting of Significant Events. The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the

amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the commercial development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year; and
8. A certification by the Board of the District that no action, event or condition has occurred that constitutes a modification of the Service Plan, or that if a modification has occurred, it has been approved by the City.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for and in Jefferson County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes. In the event that a general improvement district is organized and approved by the City, the District shall assign all operating functions under this Service Plan to such general improvement district and shall confine its activities to issuing and assuring repayment of Debt to fund the Public Improvements.

IX. INDEMNIFICATION

There is attached hereto as Exhibit G the form of a District Indemnification Letter. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election in the same form as the Indemnification Letter set forth in Exhibit G and shall promptly deliver an executed original to the City.

X. MODIFICATION OF SERVICE PLAN

Any of the following shall be deemed to constitute a modification of this Service Plan requiring prior written approval of the City, unless the City determines that formal modification of the Service Plan is necessary pursuant to the modification provisions of Section 31-1-207(2), C.R.S.:

- A. Any change in the stated purposes of the District or material change in or in addition to the type of facilities, improvements, programs, activities or functions provided by the District;

B. Issuance by the District of any financial obligation not expressly authorized by this Service Plan or under circumstances inconsistent with the District's financial ability to discharge such obligations as shown in the build-out, assessed valuation, and other forecasts contained in the Financing Plan, or any change in Service Plan debt limit, change in revenue type, or a change in mill levy cap;

C. Any change in the District's Public Improvements and facilities as described in Exhibit D, or any increase in estimated or actual costs of the District's improvements or facilities that exceeds the total contingency amount stated in the Exhibit D cost estimates;

D. Failure to comply with the requirements of this Service Plan concerning the dedication of improvements or the acquisition and conveyance of lands or interests in lands;

E. Any proposed use of the power set forth in Section 32-1-1101(1)(f) and Section 32-1-1101(1.5), C.R.S., respecting division of the District into one or more areas consistent with the services, programs and facilities to be furnished therein;

F. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., of the Special District Act;

G. Consolidation of the District with any other Title 32 District;

H. Any attempt by the District to amend this Service Plan by use of the 45-day notice provision provided in Section 32-1-207(3)(b), C.R.S., without consent of the City;

I. Written notification of any unapproved material modification of the Service Plan by the City;

J. Formation of any subdistrict without prior City consent; and

K. The failure by the District to commence construction of any of the Public Improvements contemplated under this Service Plan within five (5) years after the date of Service Plan approval.

The above are examples only and are not an exclusive list of all actions that may be identified as material modifications. City approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of the Public Improvements already outlined in this Service Plan.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material modification of the Service Plan, the City may enforce the Service Plan, including, without limitation, affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan.

XII. DISCLOSURE TO PURCHASERS OF PROPERTY

The City wants buyers to be aware of the additional tax burden to be imposed under this Service Plan. The City mandates early written and recorded disclosure of the total (overlapping) tax burden, including the Maximum Debt Mill Levy and the Maximum Operations Mill Levy, as applicable. The Developer shall submit a proposed disclosure statement to the City. If the City disapproves of the proposed disclosure statement within 30 days of submission by the Developer, the Developer must submit a corrected statement to the City and must obtain City approval thereof prior to selling any property included in the District. Written permission of the City Manager shall be sufficient to authorize a disclosure statement prior to the end of the 30-day period or after disapproval by the City. The approved disclosure statement shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

XIII. CONCLUSION

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the area within their proposed boundaries; and
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT A

DISTRICT DESCRIPTION

A PARCEL OF LAND LOCATED IN THE EAST HALF OF THE EAST HALF OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 15, WHENCE THE CENTER QUARTER CORNER BEARS N89°32'00"W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE N89°32'00"W, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 1028.58 FEET TO THE **POINT OF BEGINNING**, BEING THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 85044052 IN THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE.
THENCE S03°19'04"E, ALONG THE EASTERLY LINE OF SAID RECEPTION NO. 85044052, A DISTANCE OF 691.79 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 40, PROJECT NO. IM 0703-273;
THENCE EASTERLY ALONG THE NORTHERLY RIGHT OF WAY OF SAID U.S. HIGHWAY 40 THE FOLLOWING FOUR (4) COURSES:

1. N36°51'00"E, A DISTANCE OF 33.91 FEET TO A POINT OF CURVATURE;
2. ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 78°47'38" AND A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 343.80 FEET TO A POINT OF NON-TANGENCY;
3. S65°22'23"E, A DISTANCE OF 123.01 FEET;
4. N69°24'14"E, A DISTANCE OF 133.05 FEET TO THE WESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 40 DESCRIBED IN BOOK 1845 AT PAGE 216;

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 40 DESCRIBED IN BOOK 1845 AT PAGE 216, BOOK 415 AT PAGE 440 AND BOOK 395 AT PAGE 260 THE FOLLOWING SIX (6) COURSES:

1. N17°43'00"E, A DISTANCE OF 346.60 FEET;
2. N01°07'02"E, A DISTANCE OF 256.57 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15;
3. N00°31'17"E, A DISTANCE OF 305.28 FEET;
4. N89°28'43"W, A DISTANCE OF 70.00 FEET TO A POINT OF NON-TANGENT CURVATURE;
5. ALONG A CURVE TO THE LEFT, THE CHORD OF WHICH BEARS N03°17'43"W, HAVING A CENTRAL ANGLE OF 07°38'00" AND A RADIUS OF 1312.50 FEET, AN ARC LENGTH OF 174.86 FEET TO A POINT OF TANGENCY;
6. N07°06'43"W, A DISTANCE OF 499.57 FEET TO A POINT 975.00 FEET NORTH OF THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15;

THENCE N89°32'00"W, PARALLEL WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 196.49 FEET TO THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15, ALSO BEING THE EAST LINE OF THAT PARCEL DESCRIBED IN BOOK 1992 AT PAGE 762;

THENCE S00°19'07"E, ALONG SAID WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15 AND THE EAST LINE OF SAID BOOK 1992 AT PAGE 762, A DISTANCE OF 225.00 FEET TO THE SOUTHEAST CORNER OF SAID BOOK 1992 AT PAGE 762;

THENCE N89°32'00"W, ALONG THE SOUTH LINE OF SAID BOOK 1992 AT PAGE 762 AND PARALLEL WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 281.47 FEET;

THENCE S51°31'23"W, A DISTANCE OF 132.04 FEET TO A POINT BEING 385.30 FEET WEST OF THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15;

THENCE S00°19'07"E, PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 667.00 TO THE POINT OF BEGINNING;

CONTAINING 21.601 ACRES, MORE OR LESS.

EXHIBIT B
GOLDEN VICINITY MAP

EXHIBIT B

VICINITY MAP
Dinosaur Ridge Metropolitan District

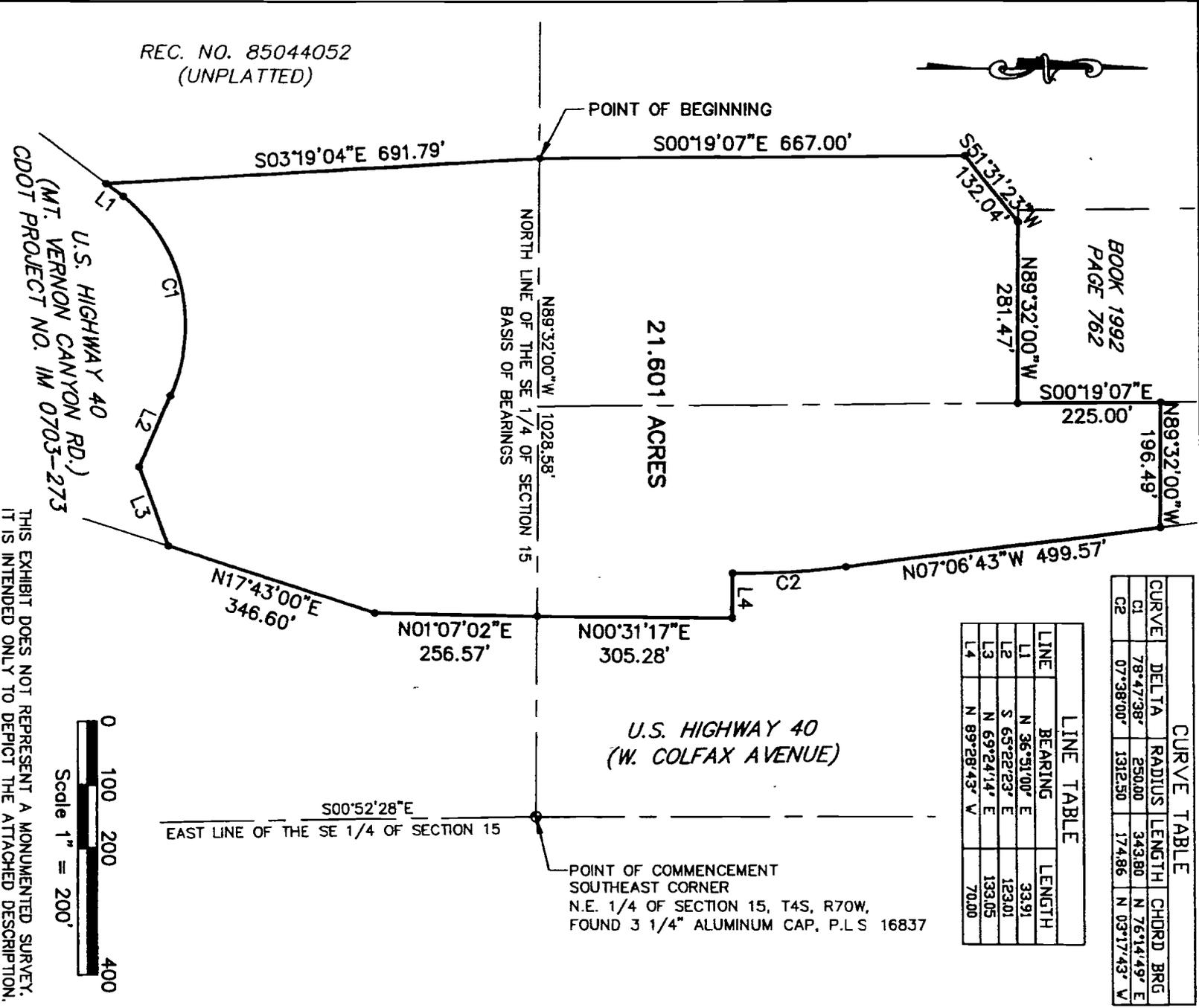


EXHIBIT C-1
DISTRICT BOUNDARY MAP

BOOK 1992
PAGE 762

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD	BRG
C1	78°47'38"	250.00	343.80	N 76°14'49" E	
C2	07°38'00"	1312.50	174.86	N 03°17'43" W	

LINE TABLE		
LINE	BEARING	LENGTH
L1	N 36°51'00" E	33.91
L2	S 65°22'23" E	123.01
L3	N 69°24'14" E	133.05
L4	N 89°28'43" W	70.00



REC. NO. 85044052
(UNPLATTED)

U.S. HIGHWAY 40
(MT. VERNON CANYON RD.)
CDOT PROJECT NO. 1M 0703-273

U.S. HIGHWAY 40
(W. COLFAX AVENUE)

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.



DRAWN BY:	JP	SCALE:	1" = 200'	FILE:	dwg \Legal\District Exhibit-Legal
CHECKED BY:	TD	DATE:	05/13/08	DWG NUMBER:	06-036

GATEWAY VILLAGE
DINOSAUR RIDGE METROPOLITAN DISTRICT
GOLDEN, COLORADO

EXHIBIT C-2
PROOF OF OWNERSHIP

EXHIBIT C-2

WARRANTY DEED

THIS DEED, Made this 11 day of April, 2008 between

Gateway Development Group, LLC

of the said County of Jefferson, State of Colorado, grantor and

Gateway Village, LLC

whose legal address is: 6841 S. Yosemite Street, Suite 100, Centennial, CO 80112-1410

of the said County of Jefferson, State of Colorado, grantee:

WITNESSETH, That the grantor for and in consideration of the sum of Three Million Seven Hundred Sixty-Three Thousand Five Hundred Eighty-Four Dollars and NO/100's (\$3,763,584.00) the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the said County of Jefferson, and State of COLORADO, described as follows:

*** CORRECTION DEED

See Exhibit A attached hereto and made a part hereof.

also known by street and number as 170 & Morrison Road, , CO

TOGETHER with all and singular the hereditaments and appurtenances therunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs, and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the encasing and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, except all taxes and assessments for the current year, a lien but not yet due or payable, and those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with section 3a "Title Review", of the contract dated , between the parties.

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

SELLER:

170 & U.S. 40 Investment Company
David L. Kofod
by David L. Kofod as General Partner
7040 CORPORATION V.P.
STATE OF COLORADO
COUNTY OF Jefferson

SANDRA DAVENPORT
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 02/08/2009

WITNESSETH:
SANDRA DAVENPORT
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 02/08/2009
Sandra Davenport
Notary Public

The foregoing instrument was acknowledged before me this 11th day of April, 2008 by David L. Kofod as General Partner U.S. 40 Investment Company, a Limited Partnership by David L. Kofod as General Partner

Witness my hand and official seal.
My Commission expires:

EXHIBIT D
CAPITAL PLAN

EXHIBIT D

DINOSAUR RIDGE METROPOLITAN DISTRICT INFRASTRUCTURE & PUBLIC IMPROVEMENT COST SUMMARY May 15, 2008

ON & OFFSITE PUBLIC IMPROVEMENTS

Main Street Improvements	\$855,386
Water Tank & Pumphouse	\$1,141,022
Waterlines	\$634,080
Sanitary Sewer	\$181,320
Drainage Outfall	\$90,000
Site Retaining Walls	\$1,785,600
Center Monument Signs	\$55,000
Trail Access & Landscaping	<u>\$150,000</u>

TOTAL ON & OFFSITE PUBLIC IMPROVEMENTS **\$4,892,409**

OFFSITE STREET SHARED IMPROVEMENTS

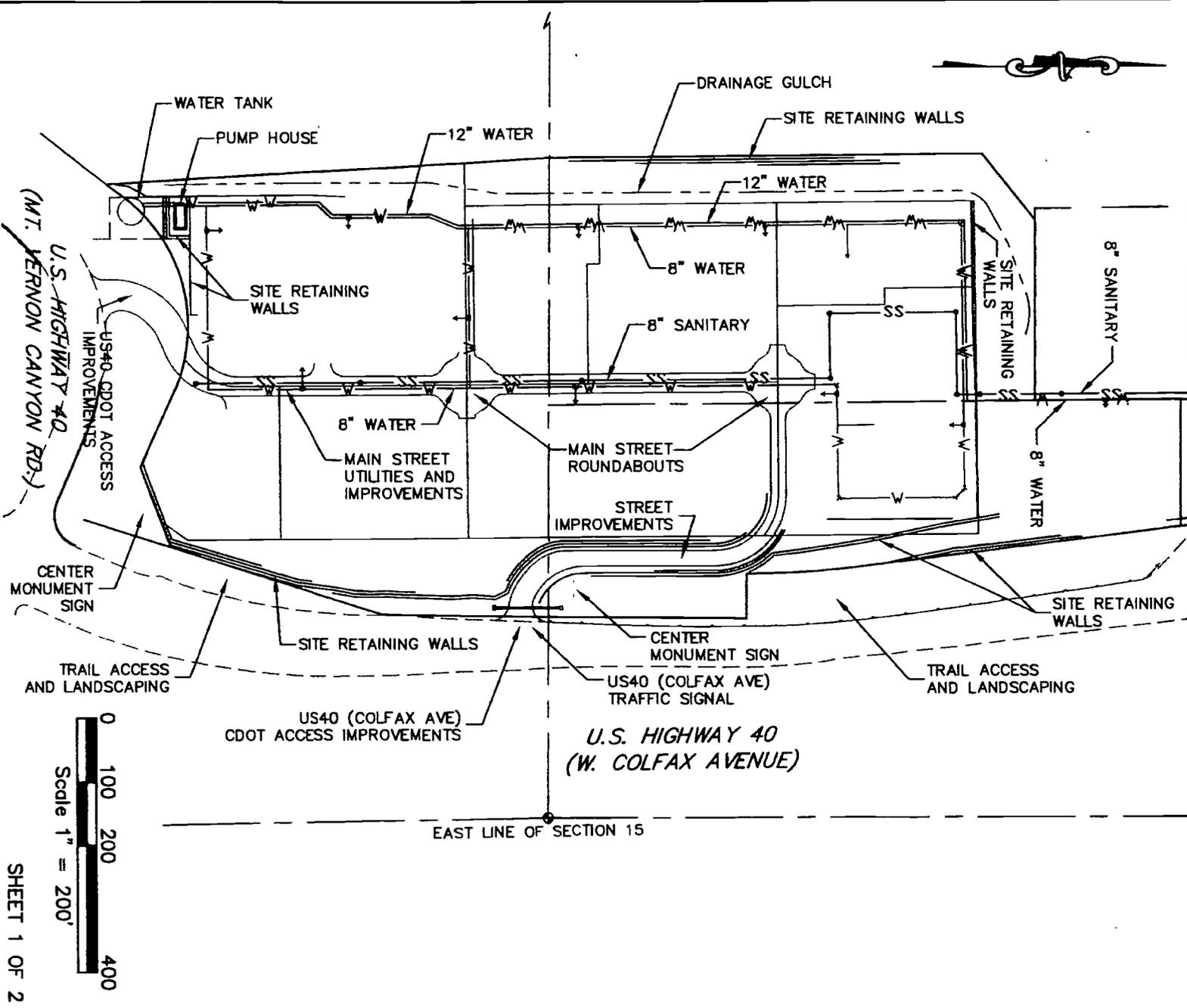
US 40/W Colfax Ave Improvements	\$390,000
US 40/Mt. Vernon Road Improvements	\$18,000

TOTAL OFFSITE SHARED IMPROVEMENTS **\$408,000**

TOTAL METRO DISTRICT IMPROVEMENTS **\$5,300,409**

EXHIBIT E
MAP DEPICTING PUBLIC IMPROVEMENTS

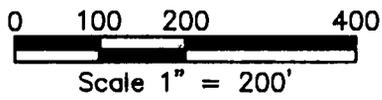
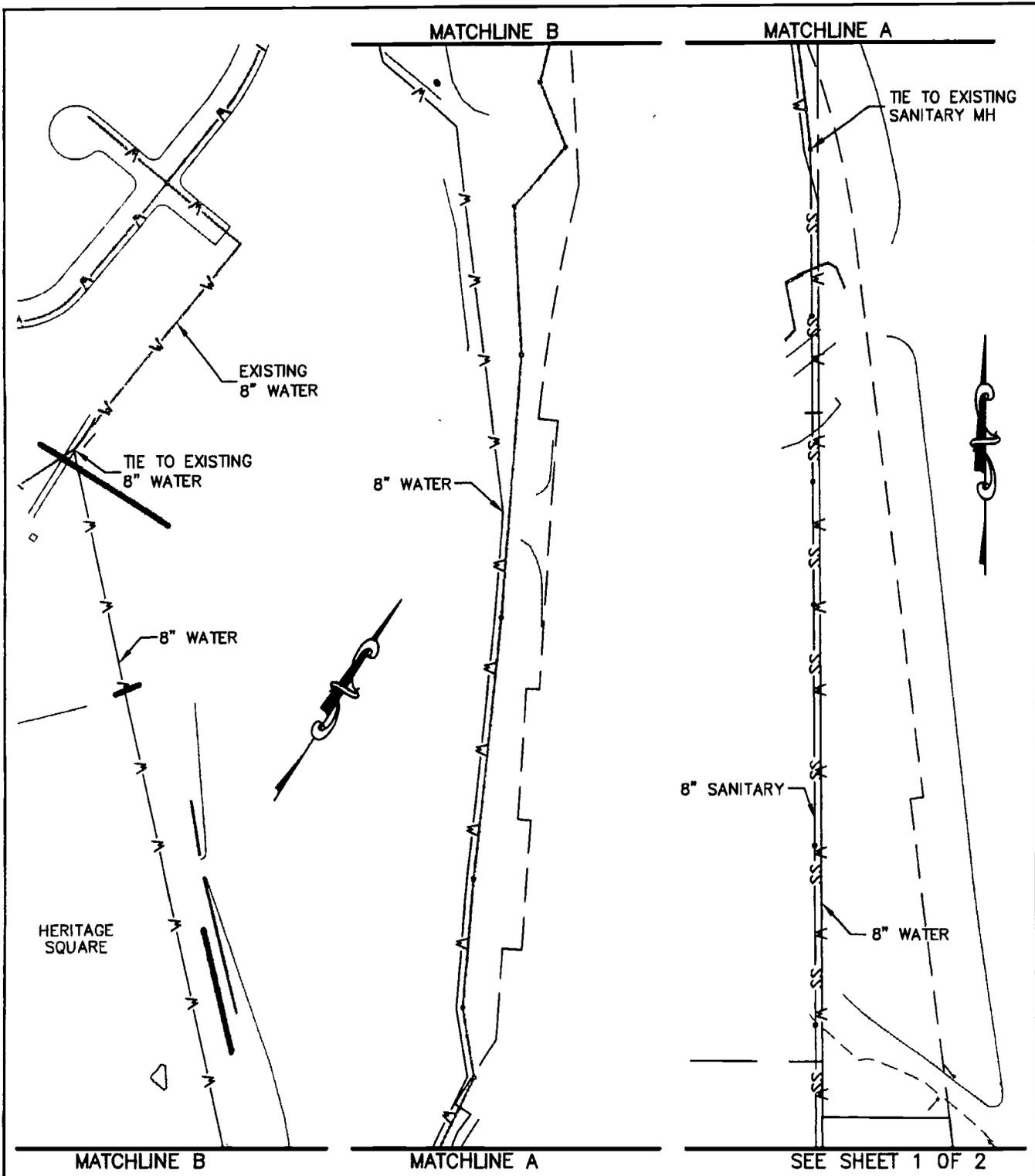
SEE SHEET 2 OF 2



DRAWN BY: JP
 CHECKED BY: TD
 DATE: 05/13/08
 SCALE: 1" = 200'
 FILE: dwg\Legads\District Exhibit-Utills01
 JOB NUMBER: 06-036

GATEWAY VILLAGE
 DINOSAUR RIDGE METROPOLITAN DISTRICT
 GOLDEN, COLORADO
 SHEET 1 OF 2





SHEET 2 OF 2

DRAWN BY: JP	SCALE: 1"=200'	FILE dwg\Legals\District Exhibit-Utils02
CHECKED BY: TD	DATE: 05/13/08	JOB NUMBER: 06-036

**GATEWAY VILLAGE
DINOSAUR RIDGE METROPOLITAN DISTRICT
GOLDEN, COLORADO**

EXHIBIT F
FINANCIAL PLAN

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Development Projection at 25.00 District Mills, + 1.00% Sales PIF & 3.00% Lodging PIF Revenues
 Series 2009, Non-Rated, 2034 Final maturity (Service Plan)

YEAR	<u>Commercial (District)</u>		<u>Platted/Developed Lots</u>			Total Assessed Value	Mill Levy for Debt Service [25.00 Target] [50.00 Cap]	Total Collections @ 25%	S.O. Tax Collections @ 8%	Total District Collections
	Mill Value Biennial Reassessment @ 2%	Cumulative Market Value	As'ed Value @ 25% of Market Value (2-yr lag)	Cumulative Market Value	As'ed Value @ 25% of Market Value (2-yr lag)					
2007		\$0		\$0		\$0	25,000	\$0	\$0	\$0
2008	\$0	\$0		\$1,327,941		\$0	25,000	\$0	\$0	\$0
2009		13,545,000	\$0	873,039	\$0	0	25,000	0	0	0
2010	\$270,900	22,899,000	0	0	\$385,103	385,103	25,000	9,435	755	10,190
2011		22,899,000	3,928,050	0	253,181	4,181,231	25,000	102,440	8,195	110,635
2012	457,980	23,356,980	6,640,710	0	0	6,640,710	25,000	162,697	13,016	175,713
2013		23,356,980	6,640,710	0	0	6,640,710	25,000	162,697	13,016	175,713
2014	467,140	23,824,120	6,773,524	0	0	6,773,524	25,000	165,951	13,276	179,227
2015		23,824,120	6,773,524	0	0	6,773,524	25,000	165,951	13,276	179,227
2016	476,482	24,300,602	6,908,995	0	0	6,908,995	25,000	169,270	13,542	182,812
2017		24,300,602	6,908,995	0	0	6,908,995	25,000	169,270	13,542	182,812
2018	486,012	24,786,614	7,047,175	0	0	7,047,175	25,000	172,656	13,812	186,468
2019		24,786,614	7,047,175	0	0	7,047,175	25,000	172,656	13,812	186,468
2020	495,732	25,282,346	7,188,118	0	0	7,188,118	25,000	176,109	14,089	190,198
2021		25,282,346	7,188,118	0	0	7,188,118	25,000	176,109	14,089	190,198
2022	505,647	25,787,993	7,331,880	0	0	7,331,880	25,000	179,631	14,370	194,002
2023		25,787,993	7,331,880	0	0	7,331,880	25,000	179,631	14,370	194,002
2024	515,760	26,303,753	7,478,518	0	0	7,478,518	25,000	183,224	14,658	197,882
2025		26,303,753	7,478,518	0	0	7,478,518	25,000	183,224	14,658	197,882
2026	526,075	26,829,828	7,628,088	0	0	7,628,088	25,000	186,888	14,951	201,839
2027		26,829,828	7,628,088	0	0	7,628,088	25,000	186,888	14,951	201,839
2028	536,597	27,366,425	7,780,650	0	0	7,780,650	25,000	190,626	15,250	205,876
2029		27,366,425	7,780,650	0	0	7,780,650	25,000	190,626	15,250	205,876
2030	547,328	27,913,753	7,936,263	0	0	7,936,263	25,000	194,438	15,555	209,994
2031		27,913,753	7,936,263	0	0	7,936,263	25,000	194,438	15,555	209,994
2032	558,275	28,472,028	8,094,988	0	0	8,094,988	25,000	198,327	15,866	214,193
2033		28,472,028	8,094,988	0	0	8,094,988	25,000	198,327	15,866	214,193
2034	569,441	29,041,469	8,256,888	0	0	8,256,888	25,000	202,294	16,184	218,477
		6,413,369						4,273,806	341,904	4,615,710

EXHIBIT J

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Development Projection at 25.00 District Mills; + 1.00% Sales PIF & 3.00% Lodging PIF Revenues
 Series 2009, Non-Rated, 2034 Final maturity (Service Plan)

Total Snr Par \$5,500,000
 Total Snr Net \$4,054,938

YEAR	Sales PIF & Lodging PIF					Net Available for Debt Svc	Series 2009 \$5,500,000 Par [Net \$4,458 MM] Net Debt Service	Surplus Release* @ 50% D/A to \$200,000	Cumulative Surplus \$660,000 Target	Cov. of Net D/S / 1.0% PIF revs & 25 District Mills	Cov. of Net D/S / 1.0% PIF revs 3.0% Lodg PIF revs & 50 District Mills
	Sq. Footage Available	Annual Sales Tax Avail.; IntL @ 1.0%/yr	Annual Retail Sales PIF Revenues @ 1.0%/yr	Annual Lodging Taxable Revenue, IntL @ 1.0%/yr	Annual Lodging PIF Revenue @ 3.00% Rate						
2007	0	\$0	0	0	0	0		0	0	n/a	0.0%
2008	0	0	0	0	0	0		0	0	n/a	0.0%
2009	49,275	2,908,125	29,081	484,583	14,537	43,619	\$0	43,619	43,619	n/a	0.0%
2010	66,375	15,310,969	153,110	3,391,856	101,756	265,055	0	265,055	308,674	n/a	0.0%
2011	66,375	16,663,334	166,633	3,908,602	117,258	394,527	302,500	92,027	400,701	130.4%	167.0%
2012	66,375	16,829,967	168,300	3,947,688	118,431	462,444	398,750	63,694	464,394	116.0%	160.0%
2013	66,375	16,998,267	169,983	3,987,165	119,615	465,311	453,750	11,561	475,955	102.5%	141.3%
2014	66,375	17,168,249	171,682	4,027,037	120,811	471,721	464,625	7,096	483,051	101.5%	140.1%
2015	66,375	17,339,932	173,399	4,067,307	122,019	474,646	464,375	10,271	493,322	102.2%	140.8%
2016	66,375	17,513,331	175,133	4,107,980	123,239	481,185	473,750	7,435	500,757	101.6%	140.2%
2017	66,375	17,688,464	176,885	4,149,060	124,472	484,168	472,000	12,168	512,925	102.6%	141.3%
2018	66,375	17,865,349	178,653	4,190,551	125,717	490,838	479,875	10,963	523,889	102.3%	141.1%
2019	66,375	18,044,002	180,440	4,232,458	126,974	493,882	481,625	12,257	536,145	102.5%	141.3%
2020	66,375	18,224,442	182,244	4,274,781	128,243	500,685	492,625	8,060	544,206	101.6%	140.2%
2021	66,375	18,406,687	184,067	4,317,529	129,526	503,790	492,125	11,665	555,871	102.4%	141.0%
2022	66,375	18,590,754	185,908	4,360,704	130,821	510,730	500,875	9,855	550,000	102.0%	140.7%
2023	66,375	18,776,661	187,767	4,404,311	132,129	513,897	503,125	10,772	550,000	102.1%	140.7%
2024	66,375	18,964,428	189,644	4,448,354	133,451	520,976	509,250	11,726	550,000	102.3%	141.2%
2025	66,375	19,154,072	191,541	4,492,838	134,785	524,207	513,875	10,332	550,000	102.0%	140.5%
2026	66,375	19,345,613	193,456	4,537,766	136,133	531,428	522,000	9,428	550,000	101.8%	140.5%
2027	66,375	19,538,069	195,391	4,583,144	137,494	534,724	523,250	11,474	550,000	102.2%	140.8%
2028	66,375	19,734,460	197,345	4,628,975	138,869	542,090	533,000	9,090	550,000	101.7%	140.3%
2029	66,375	19,931,804	199,318	4,675,265	140,258	545,452	535,500	9,952	550,000	101.9%	140.3%
2030	66,375	20,131,122	201,311	4,722,018	141,661	552,965	541,125	11,840	550,000	102.2%	141.0%
2031	66,375	20,332,434	203,324	4,769,238	143,077	556,395	544,500	11,895	550,000	102.2%	140.8%
2032	66,375	20,535,758	205,358	4,816,930	144,508	564,059	550,625	13,434	550,000	102.4%	141.3%
2033	66,375	20,741,115	207,411	4,865,099	145,953	567,558	554,125	13,433	550,000	102.4%	141.1%
2034	66,375	20,948,527	209,485	4,913,750	147,413	575,375	565,000	10,375	560,375	101.8%	140.5%
			4,676,869		3,279,150	12,571,728	11,872,250	699,479	699,478		

[DMay1508 09n(25D)]

[*] Flows to Operations

DINOSAUR RIDGE METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 3%	S.O. Tax Collections @ 1%	Surplus Available to Operations	Total Available For O&M	Less District Operations \$80,000 Infl. @ 1% or max 10.5 mths	Developer Advances for Operations	Repayment of Developer Advances for Operations	Annual Surplus
2007										
2008	\$0	10.000	\$0	\$0		\$0	\$50,000	50,000	0	0
2009	0	10.000	\$0	0		0	50,500	50,500	0	0
2010	385,103	10.000	3,774	302		4,076	51,005	46,929	0	0
2011	4,181,231	10.000	40,976	3,278		44,254	51,515	7,261	0	0
2012	6,640,710	10.000	65,079	5,206	0	70,285	52,030	0	18,255	0
2013	6,640,710	10.000	65,079	5,206	0	70,285	52,551	0	17,735	0
2014	6,773,524	10.000	66,381	5,310	0	71,691	53,076	0	18,615	0
2015	6,773,524	10.000	66,381	5,310	0	71,691	53,607	0	18,084	0
2016	6,908,995	10.000	67,708	5,417	0	73,125	54,143	0	18,982	0
2017	6,908,995	10.000	67,708	5,417	0	73,125	54,684	0	18,441	0
2018	7,047,175	10.000	69,062	5,525	0	74,587	55,231	0	19,356	0
2019	7,047,175	10.000	69,062	5,525	0	74,587	55,783	0	18,804	0
2020	7,188,118	10.000	70,444	5,635	0	76,079	56,341	0	6,418	13,319
2021	7,188,118	7.480	52,690	4,215	0	56,905	56,905	0	0	0
2022	7,331,880	5.380	38,855	3,092	15,726	57,474	57,474	0	0	0
2023	7,331,880	6.092	43,774	3,502	10,772	58,048	58,048	0	0	0
2024	7,478,518	5.926	43,428	3,474	11,726	58,629	58,629	0	0	0
2025	7,478,518	6.178	45,262	3,621	10,332	59,215	59,215	0	0	0
2026	7,628,088	6.240	46,647	3,732	9,428	59,807	59,807	0	0	0
2027	7,628,088	6.061	45,307	3,625	11,474	60,405	60,405	0	0	0
2028	7,780,650	6.305	48,074	3,846	9,090	61,010	61,010	0	0	0
2029	7,780,650	6.274	47,840	3,827	9,952	61,620	61,620	0	0	0
2030	7,936,263	6.000	46,663	3,733	11,840	62,236	62,236	0	0	0
2031	7,936,263	6.067	47,188	3,775	11,895	62,858	62,858	0	0	0
2032	8,094,988	5.842	46,345	3,708	13,434	63,487	63,487	0	0	0
2033	8,094,988	5.916	46,934	3,755	13,433	64,122	64,122	0	0	0
2034	8,256,888	0.000	0	0	560,375	560,375	64,763	0	0	495,612
			1,250,460	100,037		2,049,976	1,541,044	154,690	154,690	508,932

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Development Summary
 As of 5-21-06

Product	Retail A	Retail B	Retail C	Retail D	Retail E	Retail F (Parcel 2)	Restaurant A (Parcel 2)	"Flex" (Parcel 4)	"Flex" A (Parcel 3)	"Flex" B (Parcel B)	Gas Station	Hotel A	Hotel B
Base Price ('09)	MV \$150/sf	MV \$150/sf	MV \$80/sf	MV \$80/sf	MV \$80/sf	MV \$600/sf	MV \$60K/Rm	MV \$80K/Rm					
Sales/SF ('09)	Sales \$275/sf	Sales \$350/sf	Sales \$100/sf	Sales \$0/sf	Sales \$0/sf	Sales \$200/sf	Sales \$95/Rm	Sales \$95/Rm					
12/1/07	-	-	-	-	-	-	-	-	-	-	-	-	-
3/1/08	-	-	-	-	-	-	-	-	-	-	-	-	-
6/1/08	-	-	-	-	-	-	-	-	-	-	-	-	-
9/1/08	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/08	-	-	-	-	-	-	-	-	-	-	-	-	-
3/1/09	-	-	-	-	-	-	-	-	-	-	-	-	-
6/1/09	-	-	-	-	-	-	-	-	-	-	-	-	-
9/1/09	8,400	7,500	7,800	-	-	3,000	6,500	12,000	-	-	4,075	86	-
12/1/09	-	-	-	-	-	-	-	-	-	-	-	-	-
3/1/10	-	-	-	6,600	10,500	-	-	-	-	-	-	-	84
6/1/10	-	-	-	-	-	-	-	-	9,250	7,000	-	-	-
9/1/10	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/10	-	-	-	-	-	-	-	-	-	-	-	-	-
3/1/11	-	-	-	-	-	-	-	-	-	-	-	-	-
6/1/11	-	-	-	-	-	-	-	-	-	-	-	-	-
9/1/11	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/11	-	-	-	-	-	-	-	-	-	-	-	-	-
3/1/12	-	-	-	-	-	-	-	-	-	-	-	-	-
6/1/12	-	-	-	-	-	-	-	-	-	-	-	-	-
9/1/12	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/12	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,400	7,500	7,800	6,600	10,500	3,000	6,500	12,000	9,250	7,000	4,075	86	84

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Commercial Development Projection – Buildout Plan (updated 5/21/08)

		Commercial Development													
		Retail A					Retail B								
YEAR	QTR	Incr/(Decr) In		Value		Assumed An. Sales/SF	Quarterly/Annual Taxable Sales [1 Qtr Lag]	Incr/(Decr) In		Value		Assumed An. Taxes	Quarterly/Annual Taxable Sales [1 Qtr Lag]		
		# SF	Finished Lot	# SF	per Sq Ft			# SF	per Sq Ft						
		Devel'd	Value @ 10%	Comp'd @ 8,400	Inflated @ 2%	Market Value	Inflated @ 1.0%/Yr	@ 100% factor	Devel'd	Value @ 10%	Comp'd @ 7,500	Inflated @ 2%	Market Value	Inflated @ 1.0%/Yr	@ 100% factor
2007	4	0	0		\$147.06				0	0		\$147.06			
2008	1	0	0		147.06	0	\$272.28		0	0		147.06	0	\$272.28	
2008	2	0	0		147.06	0	272.28	0	0	0		147.06	0	272.28	0
2008	3	8,400	123,528		147.06	0	272.28		7,500	110,294		147.06	0	272.28	0
2008	4	0	0		147.06	0	272.28	0	0	0		147.06	0	272.28	0
2009	1	0	0		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2009	2	0	0		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2009	3	0	(123,528)	8,400	150.00	1,250,000	275.00	0	0	(110,294)	7,500	150.00	1,125,000	275.00	0
2009	4	0	0	0	150.00	0	275.00	577,500	0	0	0	150.00	0	275.00	515,625
2010	1	0	0	0	153.00	0	277.75	583,275	0	0	0	153.00	0	277.75	520,781
2010	2	0	0	0	153.00	0	277.75	583,275	0	0	0	153.00	0	277.75	520,781
2010	3	0	0	0	153.00	0	277.75	583,275	0	0	0	153.00	0	277.75	520,781
2010	4	0	0	0	153.00	0	277.75	583,275	0	0	0	153.00	0	277.75	520,781
2011	1	0	0	0	156.06	0	280.53	589,108	0	0	0	156.06	0	280.53	525,989
2011	2	0	0	0	156.06	0	280.53	589,108	0	0	0	156.06	0	280.53	525,989
2011	3	0	0	0	156.06	0	280.53	589,108	0	0	0	156.06	0	280.53	525,989
2011	4	0	0	0	156.06	0	280.53	589,108	0	0	0	156.06	0	280.53	525,989
2012	1	0	0	0	159.18	0	283.33	594,999	0	0	0	159.18	0	283.33	531,249
2012	2	0	0	0	159.18	0	283.33	594,999	0	0	0	159.18	0	283.33	531,249
2012	3	0	0	0	159.18	0	283.33	594,999	0	0	0	159.18	0	283.33	531,249
2012	4	0	0	0	159.18	0	283.33	594,999	0	0	0	159.18	0	283.33	531,249
		8,400	0	8,400		1,250,000		6,647,026	7,500	0	7,500		1,125,000		6,827,702

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Commercial Development Projection -- Buildout Plan (updated 5/21/08)

YEAR	QTR	Retail C						Retail D										
		Incr(Decr) In		Value		Assumed An. Sales/SF	Quarterly/Annual Taxable Sales [1 Qtr Lag]	Incr(Decr) In		Value		Assumed An. Sales/SF	Quarterly/Annual Taxable Sales [1 Qtr Lag]					
		# SF	Finished Lot	# SF	per Sq Ft			# SF	Finished Lot	# SF	per Sq Ft							
		Devel'd	Value @ 10%	Comp'd 7,800	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr					Devel'd	Value @ 10%	Comp'd 6,600	Inflated @ 2%	Market Value	Inflated @ 1.5%/yr	@ 100% factor
2007	4	0	0		\$147.06	0		0	0	\$147.06	0		0	0		0		
2008	1	0	0		147.06	0	\$272.28		0	0	0	147.06	0	0	0	\$272.28		
2008	2	0	0		147.06	0	272.28	0	0	0	0	147.06	0	0	0	272.28	0	0
2008	3	7,800	114,706		147.06	0	272.28	0	0	0	0	147.06	0	0	0	272.28	0	0
2008	4	0	0		147.06	0	272.28	0	0	0	0	147.06	0	0	0	272.28	0	0
2009	1	0	0		150.00	0	275.00	0	6,600	97,059	0	150.00	0	0	275.00	0	0	0
2009	2	0	0		150.00	0	275.00	0	0	0	0	150.00	0	0	275.00	0	0	0
2009	3	0	(114,706)	7,800	150.00	1,170,000	275.00	0	0	0	0	150.00	0	0	275.00	0	0	0
2009	4	0	0	0	150.00	0	275.00	536,250	0	0	0	150.00	0	0	275.00	0	0	0
2010	1	0	0	0	153.00	0	277.75	541,613	0	(97,059)	6,600	153.00	1,009,800	0	277.75	0	0	0
2010	2	0	0	0	153.00	0	277.75	541,613	0	0	0	153.00	0	0	277.75	458,288		
2010	3	0	0	0	153.00	0	277.75	541,613	0	0	0	153.00	0	0	277.75	458,288		
2010	4	0	0	0	153.00	0	277.75	541,613	0	0	0	153.00	0	0	277.75	458,288		
2011	1	0	0	0	156.06	0	280.53	547,029	0	0	0	156.06	0	0	280.53	462,870		
2011	2	0	0	0	156.06	0	280.53	547,029	0	0	0	156.06	0	0	280.53	462,870		
2011	3	0	0	0	156.06	0	280.53	547,029	0	0	0	156.06	0	0	280.53	462,870		
2011	4	0	0	0	156.06	0	280.53	547,029	0	0	0	156.06	0	0	280.53	462,870		
2012	1	0	0	0	159.18	0	283.33	552,499	0	0	0	159.18	0	0	283.33	467,499		
2012	2	0	0	0	159.18	0	283.33	552,499	0	0	0	159.18	0	0	283.33	467,499		
2012	3	0	0	0	159.18	0	283.33	552,499	0	0	0	159.18	0	0	283.33	467,499		
2012	4	0	0	0	159.18	0	283.33	552,499	0	0	0	159.18	0	0	283.33	467,499		
		7,800	0	7,800		1,170,000		7,100,810	6,600	0	6,600		1,009,800			5,096,340		

DINOSAUR RIDGE METROPOLITAN DISTRICT
Commercial Development Projection – Buildout Plan (updated 5/21/08)

YEAR	QTR	<u>Retail 1</u>							<u>Retail 2 (Parcel 2)</u>						
		Incr/(Decr) in		Value		Assumed An Sales/SF	Quarterly/Annual Taxable Sales	Incr/(Decr) in		Value		Assumed An Sales/SF	Quarterly/Annual Taxable Sales		
		# SF	Finished Lot	# SF	per Sq Ft			# SF	Finished Lot	# SF	per Sq Ft				
		Devel'd	Value @ 10%	Comp'd 10,500	Inflated @ 2%	Market Value	Inflated @ 1.0%/Yr	@ 100% factor	Devel'd	Value @ 10%	Comp'd 3,000	Inflated @ 2%	Market Value	Inflated @ 1.0%/Yr	@ 100% factor
2007	4	0	0		\$147.06				0	0		\$147.06			
2008	1	0	0		147.06	0	\$272.28		0	0		147.06	0	\$272.28	
2008	2	0	0		147.06	0	272.28	0	0	0		147.06	0	272.28	0
2008	3	0	0		147.06	0	272.28	0	3,000	44,118		147.06	0	272.28	0
2008	4	0	0		147.06	0	272.28	0	0	0		147.06	0	272.28	0
2009	1	10,500	154,412		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2009	2	0	0		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2009	3	0	0		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2009	4	0	0		150.00	0	275.00	0	0	0		150.00	0	275.00	0
2010	1	0	(154,412)	10,500	153.00	1,606,500	277.75	0	0	0		153.00	0	277.75	206,250
2010	2	0	0	0	153.00	0	277.75	729,094	0	0		153.00	0	277.75	208,313
2010	3	0	0	0	153.00	0	277.75	729,094	0	0		153.00	0	277.75	208,313
2010	4	0	0	0	153.00	0	277.75	729,094	0	0		153.00	0	277.75	208,313
2011	1	0	0	0	156.06	0	280.53	736,385	0	0		156.06	0	280.53	210,396
2011	2	0	0	0	156.06	0	280.53	736,385	0	0		156.06	0	280.53	210,396
2011	3	0	0	0	156.06	0	280.53	736,385	0	0		156.06	0	280.53	210,396
2011	4	0	0	0	156.06	0	280.53	736,385	0	0		156.06	0	280.53	210,396
2012	1	0	0	0	159.18	0	283.33	743,749	0	0		159.18	0	283.33	212,500
2012	2	0	0	0	159.18	0	283.33	743,749	0	0		159.18	0	283.33	212,500
2012	3	0	0	0	159.18	0	283.33	743,749	0	0		159.18	0	283.33	212,500
2012	4	0	0	0	159.18	0	283.33	743,749	0	0		159.18	0	283.33	212,500
		10,500	0	10,500		1,606,500		8,107,814	3,000	0	3,000		450,000		2,731,081

DINOSAUR RIDGE METROPOLITAN DISTRICT
Commercial Development Projection – Buildout Plan (updated 5/21/08)

		<u>Restaurant A (Parcel 2)</u>							<u>"Flax" (Parcel 6)</u>						
YEAR	QTR	Incr/(Decr) In		Value		Assumed An. Sales/SF	Quarterly/Annual Taxable Sales [1 Qtr Lag]	Incr/(Decr) In		Value		Assumed An. Sales/SF	Quarterly/Annual Taxable Sales [1 Qtr Lag]		
		# SF	Finished Lot	# SF	per Sq Ft			# SF	Finished Lot	# SF	per Sq Ft				
		Devel'd	Value @ 10%	Comp'd @ 8,800	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr	@ 100% factor	Devel'd	Value @ 10%	Comp'd @ 12,000	Inflated @ 2%	Market Value	Inflated @ 1.0%/yr	@ 100% factor
2007	4	0	0		\$147.06				0	0		\$78.43			
2008	1	0	0		147.06	0	\$346.53		0	0		78.43	0	\$99.01	
2008	.2	0	0		147.06	0	346.53	0	0	0		78.43	0	99.01	0
2008	3	6,500	95,568		147.06	0	346.53	0	12,000	94,118		78.43	0	99.01	0
2008	4	0	0		147.06	0	346.53	0	0	0		78.43	0	99.01	0
2009	1	0	0		150.00	0	350.00	0	0	0		80.00	0	100.00	0
2009	.2	0	0		150.00	0	350.00	0	0	0		80.00	0	100.00	0
2009	3	0	(95,568)	6,500	150.00	975,000	350.00	0	0	(94,118)	12,000	80.00	960,000	100.00	0
2009	4	0	0	0	150.00	0	350.00	568,750	0	0	0	80.00	0	100.00	300,000
2010	1	0	0	0	153.00	0	353.50	574,438	0	0	0	81.60	0	101.00	303,000
2010	.2	0	0	0	153.00	0	353.50	574,438	0	0	0	81.60	0	101.00	303,000
2010	3	0	0	0	153.00	0	353.50	574,438	0	0	0	81.60	0	101.00	303,000
2010	4	0	0	0	153.00	0	353.50	574,438	0	0	0	81.60	0	101.00	303,000
2011	1	0	0	0	156.06	0	357.04	580,182	0	0	0	83.23	0	102.01	306,030
2011	.2	0	0	0	156.06	0	357.04	580,182	0	0	0	83.23	0	102.01	306,030
2011	3	0	0	0	156.06	0	357.04	580,182	0	0	0	83.23	0	102.01	306,030
2011	4	0	0	0	156.06	0	357.04	580,182	0	0	0	83.23	0	102.01	306,030
2012	.1	0	0	0	159.18	0	360.61	585,984	0	0	0	84.90	0	103.03	309,090
2012	.2	0	0	0	159.18	0	360.61	585,984	0	0	0	84.90	0	103.03	309,090
2012	3	0	0	0	159.18	0	360.61	585,984	0	0	0	84.90	0	103.03	309,090
2012	4	0	0	0	159.18	0	360.61	585,984	0	0	0	84.90	0	103.03	309,090
		6,500	0	6,500		975,000		7,531,162	12,000	0	12,000		960,000		3,972,481

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Commercial Development Projection – Buildout Plan (updated 5/21/08)

YEAR	QTR	"Flex" A (Parcel 3)					"Flex" B (Parcel B)					Gas Station						
		Incr(Decr) In		Value		Market Value	Incr(Decr) In		Value		Market Value	Incr(Decr) In		Value		Market Value	Assumed An. Sales/SF @ 1.0%/Yr	Quarterly/Annual Taxable Sales [1 Qtr Lag] @ 100% factor
		# SF Devel'd	Finished Lot	# SF	per Sq Ft		# SF Devel'd	Finished Lot	# SF	per Sq Ft		# SF Devel'd	Finished Lot	# SF	per Sq Ft			
2007	4	0	0	0.250	78.43		0	0	0.700	78.43		0	0	4.075	588.24			
2008	1	0	0	0.250	78.43	0	0	0	78.43	0	0	0	0	588.24	0	\$188.02		
2008	2	0	0	0.250	78.43	0	0	0	78.43	0	0	0	0	588.24	0	198.02	0	
2008	3	0	0	0.250	78.43	0	0	0	78.43	0	0	0	4,075	588.24	0	198.02	0	
2008	4	0	0	0.250	78.43	0	0	0	78.43	0	0	0	0	588.24	0	198.02	0	
2009	1	0	0	0.250	80.00	0	0	0	80.00	0	0	0	0	600.00	0	200.00	0	
2009	2	9,250	72,549	0.250	80.00	0	7,000	54,802	80.00	0	0	0	0	600.00	0	200.00	0	
2009	3	0	0	0.250	80.00	0	0	0	80.00	0	0	0	(239,706)	600.00	2,445.000	200.00	0	
2009	4	0	0	0.250	80.00	0	0	0	80.00	0	0	0	0	600.00	0	200.00	203,750	
2010	1	0	0	0.250	81.60	0	0	0	81.60	0	0	0	0	612.00	0	202.00	205,788	
2010	2	0	(72,549)	0.250	81.60	754,800	0	(54,902)	81.60	571,200	0	0	0	612.00	0	202.00	205,788	
2010	3	0	0	0.250	81.60	0	0	0	81.60	0	0	0	0	612.00	0	202.00	205,788	
2010	4	0	0	0.250	81.60	0	0	0	81.60	0	0	0	0	612.00	0	202.00	205,788	
2011	1	0	0	0.250	83.23	0	0	0	83.23	0	0	0	0	624.24	0	204.02	207,845	
2011	2	0	0	0.250	83.23	0	0	0	83.23	0	0	0	0	624.24	0	204.02	207,845	
2011	3	0	0	0.250	83.23	0	0	0	83.23	0	0	0	0	624.24	0	204.02	207,845	
2011	4	0	0	0.250	83.23	0	0	0	83.23	0	0	0	0	624.24	0	204.02	207,845	
2012	1	0	0	0.250	84.90	0	0	0	84.90	0	0	0	0	636.72	0	206.06	209,924	
2012	2	0	0	0.250	84.90	0	0	0	84.90	0	0	0	0	636.72	0	206.06	209,924	
2012	3	0	0	0.250	84.90	0	0	0	84.90	0	0	0	0	636.72	0	206.06	209,924	
2012	4	0	0	0.250	84.90	0	0	0	84.90	0	0	0	0	636.72	0	206.06	209,924	
		9,250	0	9,250	754,800		7,000	0	7,000	571,200		4,075	0	4,075	2,445,000		2,697,977	

DINOSAUR RIDGE METROPOLITAN DISTRICT
 Commercial Development Projection – Buildout Plan (updated 5/21/08)

YEAR	QTR	Hotel A							Hotel B								
		Incr(Decr) In		Value			Quarterly/Annual Taxable Lodging [1 Qtr Lag]	Incr(Decr) In		Value			Quarterly/Annual Taxable Lodging [1 Qtr Lag]				
		# Rooms Devel'd	Finished Lot Value @	# Rooms Comp'd	per Sq Ft Inflated @	Market Value		ADR* per room Inflated @	# Rooms Devel'd	Finished Lot Value @	# Rooms Comp'd	per Sq Ft Inflated @		Market Value	ADR* per room Inflated @		
2007	4	0	0		\$58,824				0	0		\$58,824					
2008	1	0	0		58,824	0	\$94.06		0	0		58,824	0	\$94.06			
2008	2	0	0		58,824	0	94.06	0	0	0		58,824	0	94.06	0		
2008	3	86	505,882		58,824	0	94.06	0	0	0		58,824	0	94.06	0		
2008	4	0	0		58,824	0	94.06	0	0	0		58,824	0	94.06	0		
2009	1	0	0		60,000	0	95.00	0	84	494,118		60,000	0	95.00	0		
2009	2	0	0		60,000	0	95.00	0	0	0		60,000	0	95.00	0		
2009	3	0	(505,882)	86	60,000	5,160,000	95.00	0	0	0		60,000	0	95.00	0		
2009	4	0	0		60,000	0	95.00	484,583	0	0		60,000	0	95.00	0		
2010	1	0	0		61,200	0	95.95	489,429	0	(494,118)	84	61,200	5,140,800	95.95	0		
2010	2	0	0		61,200	0	95.95	489,429	0	0		61,200	0	95.95	478,047		
2010	3	0	0		61,200	0	95.95	489,429	0	0		61,200	0	95.95	478,047		
2010	4	0	0		61,200	0	95.95	489,429	0	0		61,200	0	95.95	478,047		
2011	1	0	0		62,424	0	96.91	494,323	0	0		62,424	0	96.91	482,627		
2011	2	0	0		62,424	0	96.91	494,323	0	0		62,424	0	96.91	482,627		
2011	3	0	0		62,424	0	96.91	494,323	0	0		62,424	0	96.91	482,627		
2011	4	0	0		62,424	0	96.91	494,323	0	0		62,424	0	96.91	482,627		
2012	1	0	0		63,672	0	97.88	499,266	0	0		63,672	0	97.88	487,656		
2012	2	0	0		63,672	0	97.88	499,266	0	0		63,672	0	97.88	487,656		
2012	3	0	0		63,672	0	97.88	499,266	0	0		63,672	0	97.88	487,656		
2012	4	0	0		63,672	0	97.88	499,266	0	0		63,672	0	97.88	487,656		
		86		0	86	5,160,000	6,416,658		84	0	84	5,140,800		5,316,073			

* Avg Daily Room Rate

* Avg Daily Room Rate

DINOSAUR RIDGE METROPOLITAN DISTRICT
Commercial Development Projection – Buildout Plan (updated 5/21/08)

Commercial Summary

YEAR	QTR	Total Commercial Market Value	Total Commercial Sq Ft.	Total Retail Taxable Sales Sq Ft.	Total Hotel Taxable Lodg. Rooms	Total Retail Quarterly Taxable Sales	Total Hotel Quarterly Taxable Sales	Market Value of Plattd/ Devel'd Lots
2007	4	\$0	0	0	0	0	0	\$0
2008	1	0	0	0	0	0	0	0
2008	2	0	0	0	0	0	0	0
2008	3	0	0	0	0	0	0	1,327,941
2008	4	0	0	0	0	0	0	0
2009	1	0	0	0	0	0	0	745,588
2009	2	0	0	0	0	0	0	127,451
2009	3	13,545,000	49,275	49,275	86	0	0	(1,327,941)
2009	4	0	0	0	0	2,908,125	484,583	0
2010	1	7,757,100	17,100	17,100	84	2,937,206	489,429	(745,588)
2010	2	1,326,000	16,250	0	0	4,124,588	967,476	(127,451)
2010	3	0	0	0	0	4,124,588	967,476	0
2010	4	0	0	0	0	4,124,588	967,476	0
2011	1	0	0	0	0	4,165,833	977,151	0
2011	2	0	0	0	0	4,165,833	977,151	0
2011	3	0	0	0	0	4,165,833	977,151	0
2011	4	0	0	0	0	4,165,833	977,151	0
2012	1	0	0	0	0	4,207,492	986,922	0
2012	2	0	0	0	0	4,207,492	986,922	0
2012	3	0	0	0	0	4,207,492	986,922	0
2012	4	0	0	0	0	4,207,492	986,922	0
		22,628,100	82,625	66,375	170	51,712,394	11,732,730	0

SOURCES AND USES OF FUNDS

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 2034 final maturity
[Sized to 1.40x on 50 mill cap plus available revenues]
[Assumes 1% Sales PIF & 3% Lodg PIF Revenues]**

Dated Date 06/01/2009
Delivery Date 06/01/2009

Sources:

Bond Proceeds	
Par Amount	5,500,000.00
	<hr/>
	5,500,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	4,054,938.12
Other Fund Deposits	
Capitalized Interest	675,061.88
Debt Service Reserve Fund	550,000.00
	<hr/>
	1,225,061.88
Delivery Date Expenses.	
Costs of Issuance (est.)	220,000.00
	<hr/>
	5,500,000.00
	<hr/>

BOND DEBT SERVICE

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 2034 final maturity
[Sized to 1.40x on 50 mill cap plus available revenues]
[Assumes 1% Sales PIF & 3% Lodg PIF Revenues]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2009			206,250.00	206,250.00	206,250
06/01/2010			206,250.00	206,250.00	
12/01/2010			206,250.00	206,250.00	412,500
06/01/2011			206,250.00	206,250.00	
12/01/2011			206,250.00	206,250.00	412,500
06/01/2012			206,250.00	206,250.00	
12/01/2012			206,250.00	206,250.00	412,500
06/01/2013			206,250.00	206,250.00	
12/01/2013	55,000	7.500%	206,250.00	261,250.00	467,500
06/01/2014			204,187.50	204,187.50	
12/01/2014	70,000	7.500%	204,187.50	274,187.50	478,375
06/01/2015			201,582.50	201,582.50	
12/01/2015	75,000	7.500%	201,582.50	276,582.50	478,125
06/01/2016			198,750.00	198,750.00	
12/01/2016	80,000	7.500%	198,750.00	288,750.00	487,500
06/01/2017			195,375.00	195,375.00	
12/01/2017	95,000	7.500%	195,375.00	290,375.00	485,750
06/01/2018			191,812.50	191,812.50	
12/01/2018	110,000	7.500%	191,812.50	301,812.50	493,625
06/01/2019			187,687.50	187,687.50	
12/01/2019	120,000	7.500%	187,687.50	307,687.50	495,375
06/01/2020			183,187.50	183,187.50	
12/01/2020	140,000	7.500%	183,187.50	323,187.50	506,375
06/01/2021			177,937.50	177,937.50	
12/01/2021	150,000	7.500%	177,937.50	327,937.50	505,875
06/01/2022			172,312.50	172,312.50	
12/01/2022	170,000	7.500%	172,312.50	342,312.50	514,625
06/01/2023			165,937.50	165,937.50	
12/01/2023	185,000	7.500%	165,937.50	350,937.50	516,875
06/01/2024			159,000.00	159,000.00	
12/01/2024	205,000	7.500%	159,000.00	364,000.00	523,000
06/01/2025			151,312.50	151,312.50	
12/01/2025	225,000	7.500%	151,312.50	376,312.50	527,625
06/01/2026			142,875.00	142,875.00	
12/01/2026	250,000	7.500%	142,875.00	382,875.00	535,750
06/01/2027			133,500.00	133,500.00	
12/01/2027	270,000	7.500%	133,500.00	403,500.00	537,000
06/01/2028			123,375.00	123,375.00	
12/01/2028	300,000	7.500%	123,375.00	423,375.00	546,750
06/01/2029			112,125.00	112,125.00	
12/01/2029	325,000	7.500%	112,125.00	437,125.00	549,250
06/01/2030			99,937.50	99,937.50	
12/01/2030	355,000	7.500%	99,937.50	454,937.50	554,875
06/01/2031			86,625.00	86,625.00	
12/01/2031	385,000	7.500%	86,625.00	471,625.00	558,250
06/01/2032			72,187.50	72,187.50	
12/01/2032	420,000	7.500%	72,187.50	492,187.50	564,375
06/01/2033			56,437.50	56,437.50	
12/01/2033	455,000	7.500%	56,437.50	511,437.50	567,875
06/01/2034			39,375.00	39,375.00	
12/01/2034	1,050,000	7.500%	39,375.00	1,089,375.00	1,128,750
	5,500,000		7,967,250.00	13,467,250.00	13,467,250

NET DEBT SERVICE

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 2034 final maturity
[Sized to 1.40x on 50 mill cap plus available revenues]
[Assumes 1% Sales PIF & 3% Lodg PIF Revenues]**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
12/01/2009		206,250.00	208,250.00		206,250		
06/01/2010		208,250.00	206,250.00		206,250		
12/01/2010		208,250.00	206,250.00		206,250		
06/01/2011		206,250.00	206,250.00		103,125	103,125.00	
12/01/2011		206,250.00	206,250.00	8,875		199,375.00	302,500
06/01/2012		206,250.00	208,250.00	6,875		199,375.00	
12/01/2012		206,250.00	206,250.00	6,875		199,375.00	398,750
06/01/2013		206,250.00	206,250.00	6,875		199,375.00	
12/01/2013	55,000	206,250.00	281,250.00	8,875		254,375.00	453,750
06/01/2014		204,187.50	204,187.50	6,875		197,312.50	
12/01/2014	70,000	204,187.50	274,187.50	8,875		287,312.50	464,625
06/01/2015		201,562.50	201,562.50	8,875		194,887.50	
12/01/2015	75,000	201,562.50	276,562.50	6,875		289,887.50	464,375
06/01/2016		198,750.00	198,750.00	8,875		191,875.00	
12/01/2016	90,000	198,750.00	288,750.00	8,875		281,875.00	473,750
08/01/2017		195,375.00	195,375.00	8,875		188,500.00	
12/01/2017	95,000	195,375.00	290,375.00	6,875		283,500.00	472,000
06/01/2018		191,812.50	191,812.50	6,875		184,937.50	
12/01/2018	110,000	191,812.50	301,812.50	6,875		294,937.50	479,875
06/01/2019		187,887.50	187,887.50	8,875		180,812.50	
12/01/2019	120,000	187,687.50	307,687.50	8,875		300,812.50	481,825
06/01/2020		183,187.50	183,187.50	8,875		178,312.50	
12/01/2020	140,000	183,187.50	323,187.50	8,875		316,312.50	492,825
06/01/2021		177,937.50	177,937.50	8,875		171,062.50	
12/01/2021	150,000	177,937.50	327,937.50	6,875		321,082.50	492,125
06/01/2022		172,312.50	172,312.50	8,875		165,437.50	
12/01/2022	170,000	172,312.50	342,312.50	8,875		335,437.50	500,875
06/01/2023		165,937.50	165,937.50	8,875		159,062.50	
12/01/2023	185,000	165,937.50	350,937.50	6,875		344,062.50	503,125
08/01/2024		159,000.00	159,000.00	8,875		152,125.00	
12/01/2024	205,000	159,000.00	364,000.00	8,875		357,125.00	509,250
06/01/2025		151,312.50	151,312.50	6,875		144,437.50	
12/01/2025	225,000	151,312.50	376,312.50	8,875		389,437.50	513,875
06/01/2026		142,875.00	142,875.00	8,875		138,000.00	
12/01/2026	250,000	142,875.00	392,875.00	6,875		388,000.00	522,000
06/01/2027		133,500.00	133,500.00	6,875		128,625.00	
12/01/2027	270,000	133,500.00	403,500.00	6,875		398,825.00	523,250
06/01/2028		123,375.00	123,375.00	6,875		116,500.00	
12/01/2028	300,000	123,375.00	423,375.00	6,875		418,500.00	533,000
06/01/2029		112,125.00	112,125.00	6,875		105,250.00	
12/01/2029	325,000	112,125.00	437,125.00	6,875		430,250.00	535,500
06/01/2030		99,937.50	99,937.50	6,875		93,062.50	
12/01/2030	355,000	99,937.50	454,937.50	6,875		448,062.50	541,125
06/01/2031		88,825.00	88,825.00	6,875		79,750.00	
12/01/2031	385,000	88,825.00	471,825.00	8,875		484,750.00	544,500
06/01/2032		72,187.50	72,187.50	8,875		65,312.50	
12/01/2032	420,000	72,187.50	492,187.50	8,875		485,312.50	550,825
06/01/2033		56,437.50	56,437.50	8,875		49,562.50	
12/01/2033	455,000	56,437.50	511,437.50	8,875		504,582.50	554,125
06/01/2034		39,375.00	39,375.00	6,875		32,500.00	
12/01/2034	1,050,000	39,375.00	1,089,375.00	556,875		532,500.00	565,000
	5,500,000	7,967,250.00	13,487,250.00	873,125	721,875	11,872,250.00	11,872,250

DEBT SERVICE RESERVE FUND
DINOSAUR RIDGE METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 2034 final maturity
[Sized to 1.40x on 50 mill cap plus available revenues]
[Assumes 1% Sales PIF & 3% Lodg PIF Revenues]

Debt Service Reserve Fund

Date	Deposit	Interest @ 2.5%	Principal	Capitalized Interest	Debt Service	Balance
06/01/2009	550,000					550,000
12/01/2009		6,875		-6,875		550,000
06/01/2010		6,875		-6,875		550,000
12/01/2010		6,875		-6,875		550,000
06/01/2011		6,875		-6,875		550,000
12/01/2011		6,875			-6,875	550,000
06/01/2012		6,875			-6,875	550,000
12/01/2012		6,875			-6,875	550,000
06/01/2013		6,875			-6,875	550,000
12/01/2013		6,875			-6,875	550,000
06/01/2014		6,875			-6,875	550,000
12/01/2014		6,875			-6,875	550,000
06/01/2015		6,875			-6,875	550,000
12/01/2015		6,875			-6,875	550,000
06/01/2016		6,875			-6,875	550,000
12/01/2016		6,875			-6,875	550,000
06/01/2017		6,875			-6,875	550,000
12/01/2017		6,875			-6,875	550,000
06/01/2018		6,875			-6,875	550,000
12/01/2018		6,875			-6,875	550,000
06/01/2019		6,875			-6,875	550,000
12/01/2019		6,875			-6,875	550,000
06/01/2020		6,875			-6,875	550,000
12/01/2020		6,875			-6,875	550,000
06/01/2021		6,875			-6,875	550,000
12/01/2021		6,875			-6,875	550,000
06/01/2022		6,875			-6,875	550,000
12/01/2022		6,875			-6,875	550,000
06/01/2023		6,875			-6,875	550,000
12/01/2023		6,875			-6,875	550,000
06/01/2024		6,875			-6,875	550,000
12/01/2024		6,875			-6,875	550,000
06/01/2025		6,875			-6,875	550,000
12/01/2025		6,875			-6,875	550,000
06/01/2026		6,875			-6,875	550,000
12/01/2026		6,875			-6,875	550,000
06/01/2027		6,875			-6,875	550,000
12/01/2027		6,875			-6,875	550,000
06/01/2028		6,875			-6,875	550,000
12/01/2028		6,875			-6,875	550,000
06/01/2029		6,875			-6,875	550,000
12/01/2029		6,875			-6,875	550,000
06/01/2030		6,875			-6,875	550,000
12/01/2030		6,875			-6,875	550,000
06/01/2031		6,875			-6,875	550,000
12/01/2031		6,875			-6,875	550,000
06/01/2032		6,875			-6,875	550,000
12/01/2032		6,875			-6,875	550,000
06/01/2033		6,875			-6,875	550,000
12/01/2033		6,875			-6,875	550,000
06/01/2034		6,875			-6,875	550,000
12/01/2034		6,875	550,000		-556,875	
	550,000	350,825	-550,000	-27,500	-873,125	

Average Life (years) 25 5000

CAPITALIZED INTEREST FUND
DINOSAUR RIDGE METROPOLITAN DISTRICT
SERIES 2009 G.O. BONDS
Non-Rated, 2034 final maturity
[Sized to 1.40x on 50 mill cap plus available revenues]
[Assumes 1% Sales PIF & 3% Lodg PIF Revenues]

Capitalized Interest

Date	Deposit	Interest @ 2.5%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
06/01/2009	675,061.88					675,061.88
12/01/2009		8,438.27	190,936.73	6,875	206,250	484,125.15
06/01/2010		6,051.56	193,323.44	6,875	206,250	290,801.71
12/01/2010		3,635.02	195,739.98	6,875	206,250	95,061.73
06/01/2011		1,186.27	95,061.73	6,875	103,125	
	675,061.88	19,313.12	675,061.88	27,500	721,875	

Average Life (years) 1.1444

EXHIBIT G
INDEMNIFICATION LETTER

{date – date of organizational meeting}

City of Golden
911 Tenth Street
Golden, CO 80401

RE: _____ Metropolitan District

To the City Council:

This Indemnification Letter (the “Letter”) is delivered by the _____ Metropolitan District (the “District”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys’ fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Gateway Village LLC (the “Developer”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City’s option to pay the attorneys’ fees and expenses for counsel of the City’s choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

4. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

_____, Metropolitan District

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H
PROPOSED OPERATIONS BUDGET

EXHIBIT H

**DINOSAUR RIDGE METROPOLITAN DISTRICT
PROPOSED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2008**

	PROPOSED 2008
Beginning Funds Available	\$0
Revenue	
Property Taxes	\$0
Specific Ownership Taxes	\$0
Developer Advance	\$50,000
Miscellaneous Income	\$0
Total Revenue	\$50,000
Total Funds Available	\$50,000
Expenditures	
Audit Exemption	\$500
Election	\$0
Insurance/SDA Dues	\$2,000
Legal	\$22,000
Management	\$22,000
Office Supplies/Miscellaneous	\$2,000
Treasurer's Fees	\$0
Total Expenditures	\$48,500
Emergency Reserve	\$1,500
Total Expenditures Requiring Appropriation	\$50,000
Ending Funds Available	\$0