

SERVICE PLAN
FOR
PINEY CREEK VILLAGE
METROPOLITAN DISTRICT
(ARAPAHOE COUNTY)

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**SERVICE PLAN FOR THE PROPOSED
PINEY CREEK VILLAGE METROPOLITAN DISTRICT (the “proposed District”)**

I. PURPOSE

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, *et seq.*, Colorado Revised Statutes, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the proposed District will be provided and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;
3. A preliminary engineering analysis showing how the proposed services are to be provided;
4. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed District; and
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed District and such other political subdivision.

II. PROPOSED DISTRICT BOUNDARIES/MAP

The area to be served by the proposed District is generally located south of East Orchard Road, west of South Buckley Road, east of South Parker Road and north of East Fair Avenue in Arapahoe County, Colorado. The total area to be initially included in the proposed District is approximately eighty (80) acres (the "Property"). The total area to be initially included in the proposed District's future inclusion area is approximately twenty (20) acres ("Future Inclusion Area"). Legal descriptions of the Property and the Future Inclusion Area are attached hereto as Exhibits A-1 and A-2, respectively. Maps of the boundaries of the Property and the Future Inclusion Area are attached as Exhibit B-1, and a vicinity map is attached hereto as Exhibit B-2. It is anticipated that as the property in the Future Inclusion Area is developed it will be included in the boundaries of the proposed District. The Future Inclusion Area shall not be included, served or taxed by the proposed District until it has received single family residential zoning and platting approvals from Arapahoe County.

III. DESCRIPTION OF PROPOSED SERVICES

A. Parks and Recreation Improvements.

Upon formation, the proposed District plans to provide for the acquisition, construction, completion, installation and/or operation and maintenance of parks and recreational facilities, including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. The parks and recreational facilities described in this Service Plan will be maintained by the proposed District, the Piney Creek Village Homeowners' Association or the Arapahoe Park and Recreation District ("Recreation District"). There is a well site within a park that will be maintained by East Cherry Creek Valley Water and Sanitation District ("ECCV"). ✓

B. Street and Safety Protection Improvements.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, landscaping, parking lots and structures, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all

necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. It is anticipated that, following acceptance by Arapahoe County (the "County"), the County will own, operate and maintain the streets within the proposed District. All streetscaping improvements will be maintained by the proposed District, an association of landowners, the Recreation District, or a combination thereof.

C. Water Improvements.

The proposed District also intends to provide for the acquisition, construction, completion, and installation of certain local water transmission and distribution system improvements, which shall include, transmission lines, distribution mains and laterals, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system, within and without the boundaries of the proposed District.

The Property and Future Inclusion Area are located within the boundaries of ECCV, and the proposed District will receive its water supply from ECCV. The proposed District will be responsible for constructing the necessary improvements to connect to ECCV's system in accordance with ECCV's Rules and Regulations, as they may be amended from time to time. Following acceptance by ECCV, the water improvements will be owned, operated, and maintained by ECCV.

ECCV does not provide for the construction and financing of the specific facilities to be provided by the proposed District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the proposed District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by ECCV within the boundaries of the proposed District.

D. Sanitary Sewer System Improvements.

The proposed District also intends to provide for the acquisition, construction, completion and installation of certain local sanitary sewage collection and transmission system which shall include, collection mains and laterals, transmission lines, treatment facilities, and/or storm sewer, flood and surface drainage facilities and systems, together with extensions of and improvements to said system within and without the boundaries of the proposed District.

The Property and Future Inclusion Area are located within ECCV. The Property will receive its sanitation services from ECCV and the proposed District will be responsible for constructing the necessary improvements to connect to ECCV's system in accordance with ECCV's Rules and Regulations, as they may be amended from time to time. Following acceptance by ECCV, the sanitation improvements constructed by the proposed District will be owned, operated and maintained by ECCV.

ECCV does not provide for the construction and financing of the specific sanitary sewer facilities to be provided by the proposed District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the proposed District for sanitary sewer service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by ECCV within the boundaries of the proposed District.

With respect to the aforementioned water and sewer improvements and the provision of water and sewer services within the boundaries of the proposed District, the proposed District shall provide for the following:

- (a) all water and sewer lines and related facilities constructed by the proposed District shall be designed and constructed in accordance with ECCV's rules and regulations and shall be dedicated to ECCV for operation and maintenance;
- (b) the proposed District shall not surcharge any water or sewer tap fee, water or sewer service charge, storm drainage fee or any other water, sewer, or storm drainage rate, fee, toll or charge;
- (c) the proposed District acknowledges the applicability of ECCV's rules and regulations within the proposed District's boundaries, including but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the water, sewer and storm drainage projects of the proposed District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to ECCV; and
- (d) the proposed District shall not interfere with ECCV's implementation of its rules and regulations or policies pertaining to the provision of water and sewer service, including those that authorize ECCV to terminate or shut off service; and

(e) the proposed District agrees that the obligation of the property owners within its boundaries to pay ECCV's rates, fees, tolls, and charges and any lien for payment of the same, in the event of foreclosure by ECCV, shall have a priority over any obligation for payment of the proposed District's rates, fees, tolls, and charges; and ✓

(f) the proposed District shall not interfere with ECCV's ability to foreclose its liens.

IV. INCLUSION AUTHORITY

The proposed District shall have the authority to include property within its boundaries and provide service to areas located within and without the proposed District's boundaries. The proposed District shall also have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

V. NEED FOR THE PROPOSED DISTRICT

The Property and Future Inclusion Area are located entirely within the boundaries of the Recreation District and the County, including the Arapahoe County Recreation District. The County and the Recreation District do not consider it feasible or practical to provide the Property with the certain parks and recreation, street and safety services described in this Service Plan. Therefore, it is necessary that the proposed District be organized to provide its inhabitants with those parks and recreation, street and safety services described in this Service Plan.

The Property and Future Inclusion Area are located entirely within the boundaries of ECCV. The proposed District fully recognizes ECCV's existence and the fact that ECCV is authorized to provide water and sewer service within the proposed District's boundaries. However, pursuant to Section 32-1-1006(1)(b)(I), C.R.S., as amended, ECCV does not consider it feasible, practical or desirable for the good of ECCV to fund the extension of the water or sewer lines or facilities within the proposed District, nor does ECCV plan to provide in the future for the construction and financing of the specific water and sewer improvements that this proposed District is being organized to provide. Therefore, pursuant to Section 32-1-203(2.5)(a), C.R.S., adequate water and sewer service is not, or will not, be available to the area through ECCV, within a reasonable time and on a comparable basis. The proposed District's inhabitants will require those water and sanitary

sewer/storm sewer services which ECCV has determined they cannot feasibly or practically provide within the area of the proposed District.

The proposed Piney Creek Village Filing No. 3 area, consisting of approximately 38 lots out of a total of 190, will be within the City of Centennial upon Centennial's organization. It is not anticipated that Centennial will be providing any of the services described herein to the property within Filing No. 3.

VI. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned P.U.D. by the County, which allows for single-family detached uses. A preliminary plat and P.U.D. has been submitted to the County for the Future Inclusion Area for single family residential uses. The Property and Future Inclusion Area are not presently served with the facilities and/or services proposed to be provided by the proposed District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The proposed Financing Plan assumes approximately 190 single-family lots. Based upon an estimated 2.5 persons per dwelling unit, the projected population within the proposed District at final build out is approximately Four Hundred and Seventy-Five (475) persons. In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the proposed District will be necessary.

VII. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be \$-0- as set forth in the Financial Plan section of this Service Plan.

VIII. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The proposed District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary

engineering survey of the facilities to be constructed and/or acquired are shown on Exhibits C-1 through C-3 attached hereto.

B. Standards of Construction/Statement of Compatibility.

The proposed District's water system will be constructed in accordance with the standards of the Colorado Department of Health, the County, ECCV and other jurisdictions, as appropriate.

The wastewater collection facilities will be designed and constructed in accordance with the standards of the Colorado Department of Health, the County, ECCV, and other applicable local, state or federal rules and regulations.

All street and safety protection facilities to be dedicated to the County will be constructed in accordance with the standards and specifications of the County, the Colorado Department of Transportation, or other local public entities, as appropriate.

All storm sewers and facilities will be constructed in accordance with the standards and specifications of the County.

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

C. Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit C-3 attached hereto. A map and a table of estimated costs for each type of service or facility to be provided by the proposed District are included. The total estimated cost for all facilities to serve the Property including contingencies is Six Million Three Hundred Eighty-One Thousand Two Hundred Thirty-Three Dollars (\$6,381,233).

D. Operation and Maintenance/Estimated Costs.

The proposed District intends to dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. The dedication of facilities shall be made

to the appropriate jurisdiction free and clear of all liens and encumbrances not otherwise accepted by such jurisdiction.

Annual administrative, operational and maintenance expenses are estimated as shown in Exhibit D. The proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The proposed District shall have the authority to repay the proponent of the proposed District's organization for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

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

IX. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

The Financial Plan attached hereto as Exhibit E describes how the proposed facilities and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the proposed District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. General Discussion.

The provision of facilities by the proposed District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the proposed District with limitations as discussed below. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the proposed District boundaries. It is anticipated that the first bond issue will occur in 2001. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the

developer(s) within the proposed District, subject to subsequent acquisition by the proposed District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale. The proposed District may also issue notes, certificates, debentures, or other evidences of indebtedness or long-term contracts, which issuances shall be subject to the limitations set forth in this Service Plan.

It is proposed that a total maximum amount of Twelve Million Dollars (\$12,000,000) of bonds that are secured by *ad valorem* property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the proposed District for their approval at an election. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance; provided, however, in no event shall the amount of the bonds which are secured by *ad valorem* property taxes and outstanding at any one time exceed Twelve Million Dollars (\$12,000,000). Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Eight Million Eight Hundred and Ten Thousand Dollars (\$8,810,000) of bonds will be issued.

B. Mill Levy.

The proposed District will have a mill levy assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of thirty-seven (37) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds,

capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary. The proposed District's debt service mill levy is limited as described below in Section C.

In addition to property taxes, the proposed District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32, as amended. The Financial Plan anticipates the collection of a Facility Fee in the amount of Four Thousand Dollars (\$4,000.00) per single family unit.

C. Cost Summary and Bond Development.

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

1. The total outstanding amount of Bonds for the payment of which the proposed District promises to impose an *ad valorem* property tax ("General Obligation Bonds") shall not exceed Twelve Million Dollars (\$12,000,000).
2. All Bonds shall be issued in compliance with Section 32-1-1101(6), C.R.S., or any successor statute, and shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.
3. The principal amount of any issue of General Obligation Bonds, together with any other outstanding issue of General Obligation Bonds of the proposed District, may not at the time of issuance exceed fifty percent (50%) of the valuation for assessment of the taxable property in the proposed District, as certified by the assessor (the foregoing condition is referred to herein as the "Debt Issuance Threshold"), except that the foregoing shall not apply to any of the following issues:
 - (a) an issue of General Obligation Bonds that is sold exclusively to the Developer and provides that it may not be transferred, assigned, pledged, or hypothecated by the Developer until the Debt Issuance Threshold is reached;

- (b) an issue of General Obligation Bonds for the payment of which the proposed District has covenanted to impose a maximum mill levy of not more than fifty (50) mills (a mill being equal to 1/10 of 1¢) ("Limited Mill Levy") per annum until the Debt Issuance Threshold is reached; provided that such General Obligation Bonds may provide that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the fifty (50) mill levy limitation herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change;
- (c) an issue of General Obligation Bonds that is rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations;
- (d) an issue of General Obligation Bonds secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1)(e), C.R.S.;
- (e) an issue of General Obligation Bonds insured as to payment of the principal and interest by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1)(f), C.R.S.;

- (f) an issue of General Obligation Bonds the principal amount of which, when combined with all other outstanding General Obligation Bonds, is not greater than \$2,000,000;
 - (g) an issue of General Obligation Bonds not involving a public offering made exclusively to “accredited investors” as defined under Regulation D promulgated by the Federal Securities and Exchange Commission;
 - (h) an issue of General Obligation Bonds made pursuant to an order of a court of competent jurisdiction;
 - (i) an issue of General Obligation Bonds issued to the Colorado Water Resources and Power Development Authority which evidences a loan from said authority to the proposed District; or
 - (j) an issue of General Obligation Bonds which are originally issued in denominations of not less than \$500,000 each, in integral multiples above \$500,000 of not less than \$1,000 each.
4. Notwithstanding the provisions of paragraph 3(b) above, if there are unlimited mill levy General Obligation Bonds of the proposed District outstanding as of the date of issuance of any limited mill levy General Obligation Bonds, the Limited Mill Levy pledged to the payment of such limited mill levy General Obligation Bonds to be issued shall be established so that it is not more than fifty (50) mills, less the mill levy required (based upon the then existing assessed valuation of the proposed District) to pay the Maximum Annual Debt Service Requirements of all such unlimited mill levy General Obligation Bonds. In such event, the Limited Mill Levy so determined may nonetheless remain subject to adjustment as provided in paragraph 3(b) above.

As used herein, the term “Maximum Annual Debt Service Requirements” means with regard to any particular issue of Bonds, the maximum annual payments of principal of and interest

on all of said Bonds (excluding redemption premiums) to become due during any fiscal year while such Bonds are outstanding.

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

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The proposed District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

It is unnecessary to obtain a bond rating or to secure credit enhancement for the issuance of the bonds in that the mill levy cap provides protection for the property owners currently within the proposed District and those who will be the future taxpayers and service users within the proposed District. If it is determined that a lower interest rate or other savings may result for the benefit of the proposed District's taxpayers and service users from the enhancement of the bonds, the proposed District may obtain a bond rating or secure credit enhancement for sale of the bonds. Refunding bonds may be issued as determined by the Board of Directors . In addition, the proposed District will have authority to issue revenue bonds and other obligations in accordance with state law.

D. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the proposed District over a thirty (30) year period presuming issuance of bonds maturing within a thirty (30) year period. The analysis reflects a total build-out period of six (6) years for the development, and a mill levy of 37 mills initially, dropping down to 35 mills in 2008. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan also includes the collection of a Facility Fee of

Four Thousand Dollars (\$4,000.00) per single family unit. The Financial Plan contained in this Service Plan demonstrates the economic viability of the Piney Creek Village Metropolitan District.

X. DISSOLUTION

It is intended that the proposed District will dissolve at such time as the proposed District has repaid all debt incurred for the construction of the improvements contemplated in this Service Plan. The dissolution shall provide for a plan in accordance with the applicable provisions in C.R.S. ✓

XI. CONCLUSION

It is submitted that this Service Plan for the proposed Piney Creek Village Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District.

B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs.

C. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.

D. The area to be included in the proposed District does have or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate Service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the proposed District are compatible with the facility and service standards of each county within which the proposed District is located and each municipality which is an interested party under Section 32-1-204(1).

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106.

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.

I. The creation of the proposed District will be in the best interests of the area proposed to be served.

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EXHIBIT A-1
Legal Description of the Property

LEGAL DESCRIPTION

LEGAL DESCRIPTION

PARCEL A

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER AND NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 20;

THENCE NORTH 49°19'08" EAST A DISTANCE OF 1258.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF S. PARKER ROAD DESCRIBED IN BOOK 2831, PAGE 630 OF THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING.

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES;

- 1) THENCE NORTH 14°00'30" WEST A DISTANCE OF 172.93 FEET;
- 2) THENCE NORTH 22°28'47" WEST A DISTANCE OF 200.08 FEET;
- 3) THENCE NORTH 26°02'09" WEST A DISTANCE OF 391.04 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD E. ORCHARD ROAD;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF OLD E. ORCHARD ROAD THE FOLLOWING TWO (2) COURSES;

- 1) THENCE NORTH 75°00'37" EAST A DISTANCE OF 319.60 FEET;
 - 2) THENCE NORTH 75°40'48" EAST A DISTANCE OF 1295.91 FEET;
- THENCE NORTH 14°19'12" WEST A DISTANCE OF 20.00 FEET TO THE CENTERLINE OF VACATED OLD E. ORCHARD ROAD;

THENCE ALONG SAID CENTERLINE THE FOLLOWING TWO (2) COURSES;

- 1) THENCE NORTH 75°40'48" EAST A DISTANCE OF 363.47 FEET;
- 2) THENCE NORTH 87°47'30" EAST A DISTANCE OF 1373.51 FEET;

THENCE SOUTH 00°08'59" WEST A DISTANCE OF 20.02 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF OLD E. ORCHARD ROAD;

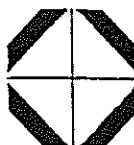
THENCE NORTH 87°47'30" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 20.02 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF SAID NORTHEAST QUARTER OF SECTION 20;

THENCE SOUTH 00°08'59" WEST ALONG SAID EAST LINE A DISTANCE OF 1222.55 FEET;

THENCE SOUTH 89°28'29" WEST A DISTANCE OF 3011.04 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 78.10 ACRES±

THOMAS D. STAAB, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.



Carroll & Lange^{PC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

DATE

SW CORNER NW 1/4 SEC 20
T55 R66W 6TH P.M. FOUND 3"
BRASS CAP IN RANGE BOX L.S. 16848

POINT OF
COMMENCEMENT

POINT OF
BEGINNING

NOTE:

○ Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

SOUTH LINE NORTHWEST QUARTER SEC 20
BASIS OF BEARINGS N89°28'46"E 2641.27'

CENTER SEC 20
T55 R66W 6TH P.M. FOUND
3" ALUM. CAP L.S. 29036

S89°28'28"W
3012.94'

N 14°00'30" W
172.93'

N 22°28'47" W
200.06'

N49°18'08"E
1258.23'

N26°02'09"W
591.04'

N15°40'48"E
518.60'

N15°40'48"E
1285.91'

N 14°19'12" W
20.00'

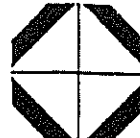
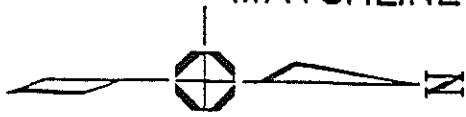
N15°40'48"E
363.41'

N87°47'30"E
1373.89'

PARCEL A

MATCHLINE

SCALE: 1" = 400'



Carroll & Lange
Professional Engineers & Land Surveyors
185 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT A-2

Legal Description of Future Inclusion Area

LEGAL DESCRIPTION

LEGAL DESCRIPTION

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 20 AND THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SAID NORTHEAST QUARTER OF SECTION 20; AND CONSIDERING THE NORTH LINE OF THE WEST HALF OF SAID NORTHEAST QUARTER OF SECTION 20 TO BEAR NORTH 89°20'20" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 45°12'41" WEST A DISTANCE OF 28.11 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF OLD EAST ORCHARD ROAD AS RECORDED IN COUNTY COMMISSIONERS BOOK 6 AT PAGE 278 AND BOOK 6 AT PAGE 312, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE NORTH 89°20'20" EAST ALONG SAID NORTHERLY RIGHT OF WAY LINE A DISTANCE OF 1343.09 FEET TO A POINT ON THE EAST LINE OF THE SAID SOUTHEAST QUARTER OF SECTION 17;

THENCE SOUTH 00°09'04" WEST ALONG SAID EAST LINE A DISTANCE OF 20.00 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 20;

THENCE SOUTH 00°10'12" WEST ALONG EAST LINE OF SAID NORTHEAST QUARTER SECTION 20 A DISTANCE OF 616.07 FEET;

THENCE SOUTH 89°20'20" WEST ALONG A LINE 616.00 FEET SOUTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 20, A DISTANCE OF 1342.87 FEET TO THE WESTERLY RIGHT OF WAY LINE OF OLATHE STREET;

THENCE NORTH 00°08'59" EAST ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 638.06 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 19.51 ACRES±

THE COMBINED ACRAGE OF PARCEL A AND B IS 97.71 ACRES±.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.



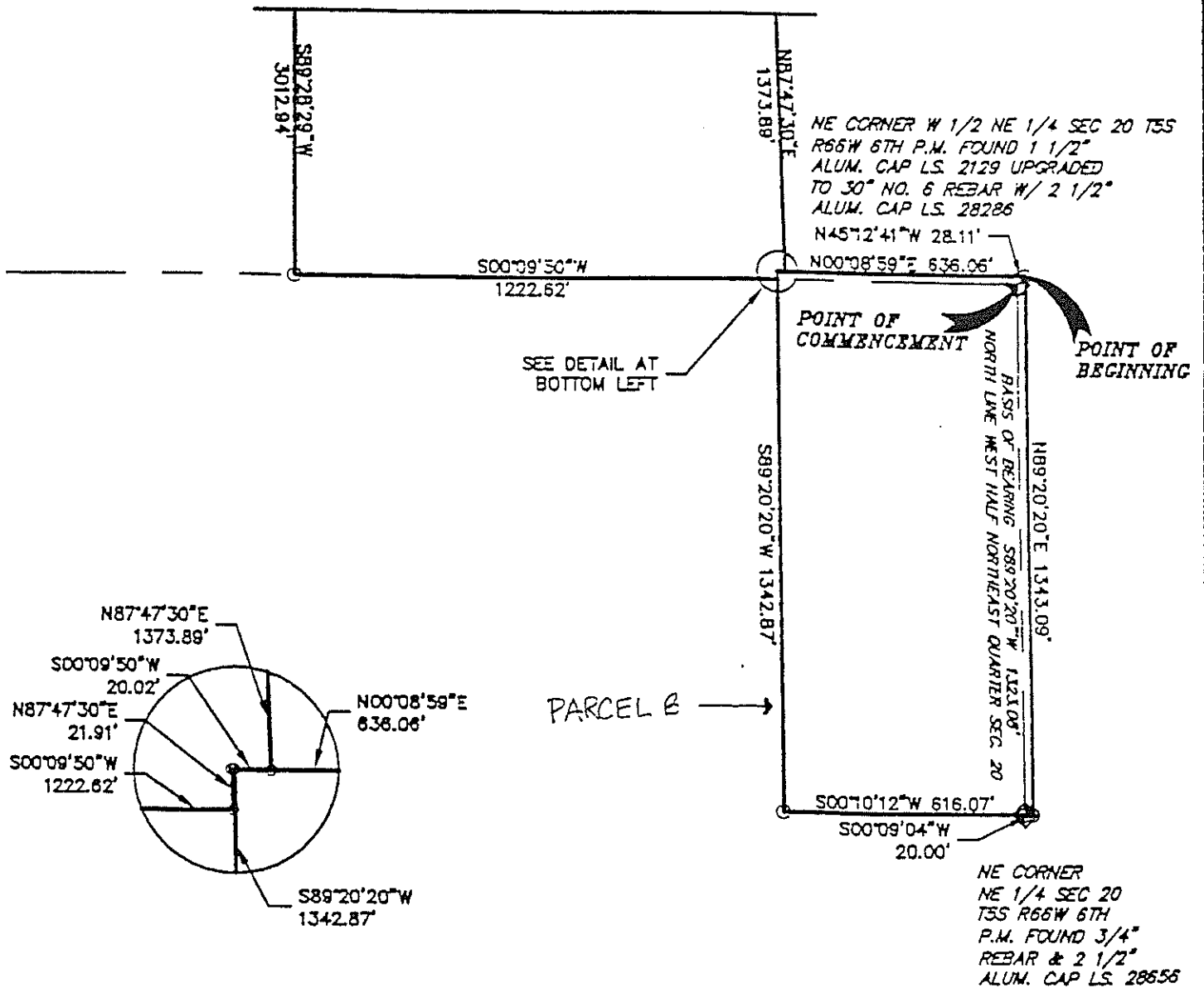
Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80226
(303) 980-0200

DATE

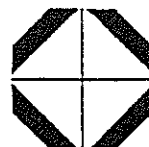
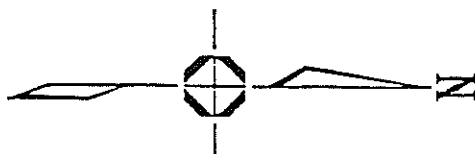
NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

MATCHLINE



SCALE: 1" = 400'



Carroll & Lange

Professional Engineers & Land Surveyors
185 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT B-1
District Map



Pinoy Creek Village Metropolitan District
Boundary Map

E. Lake Ave

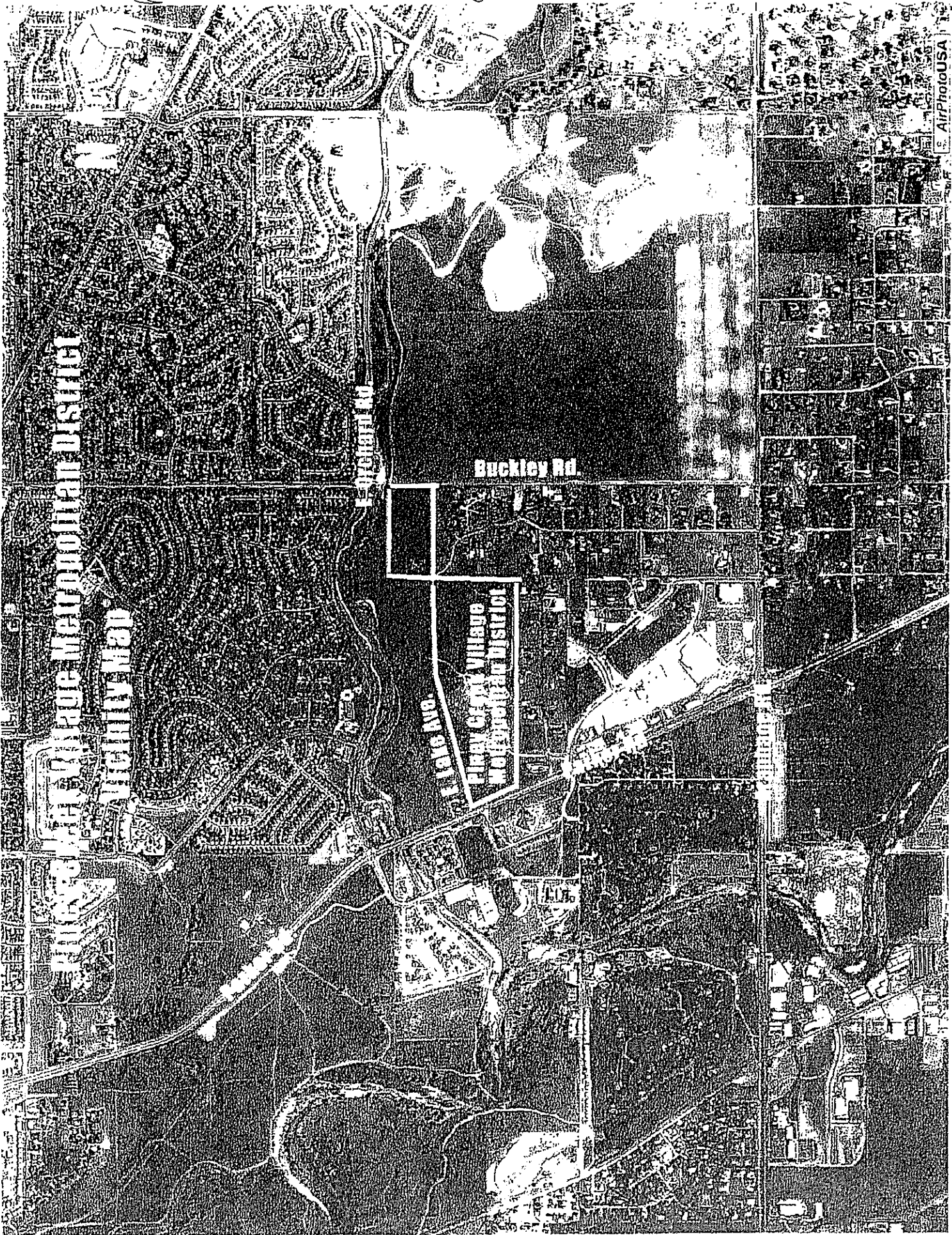
Pinoy Creek Village
Metropolitan District

Buckley Rd

Future Inclusion
Area

© AirPhotoUSA

EXHIBIT B-2
Vicinity Map



**Pinney Creek Village Metropolitan District
Vicinity Map**

Buckley Rd.

Pinney Creek Village
Metropolitan District

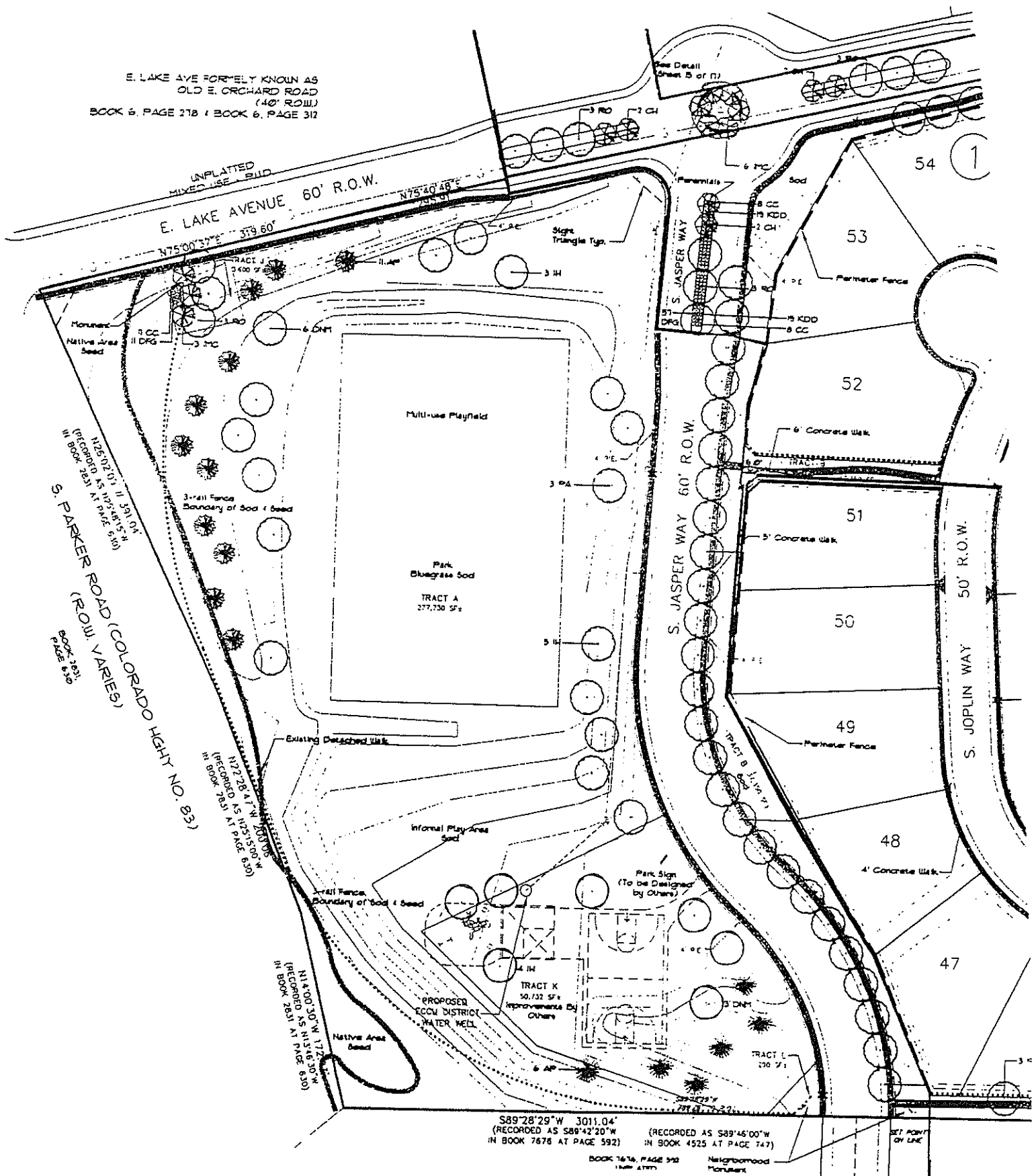
1. Lake Ave.

P.C.
M.D.

Good

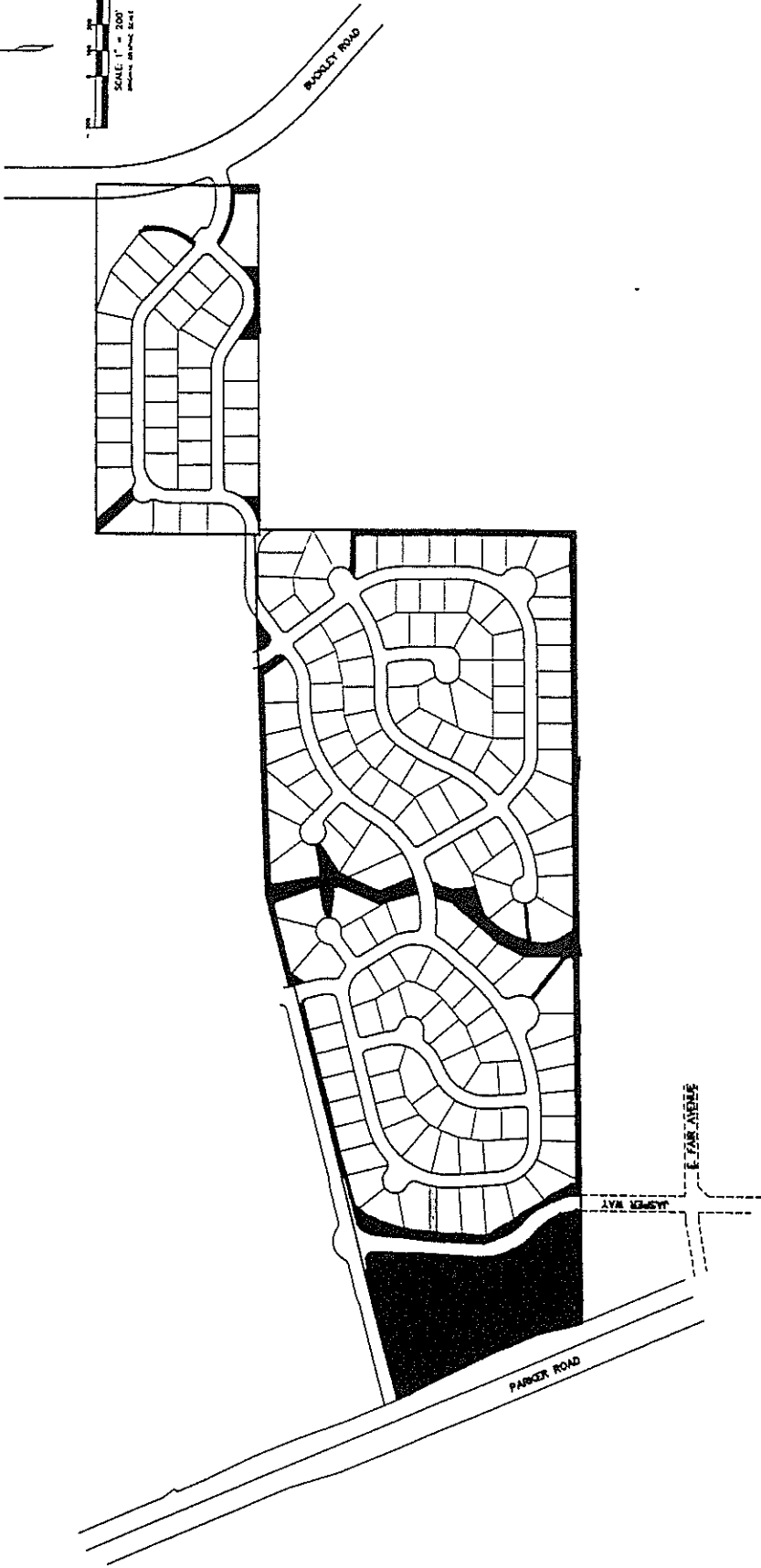
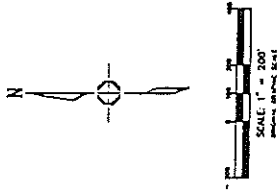
EXHIBIT C-1
Parks and Recreation

PER APPROVED FINAL DEVELOPMENT PLAN



PINEY CREEK VILLAGE METROPOLITAN DISTRICT

PARK AND LANDSCAPE EXHIBIT



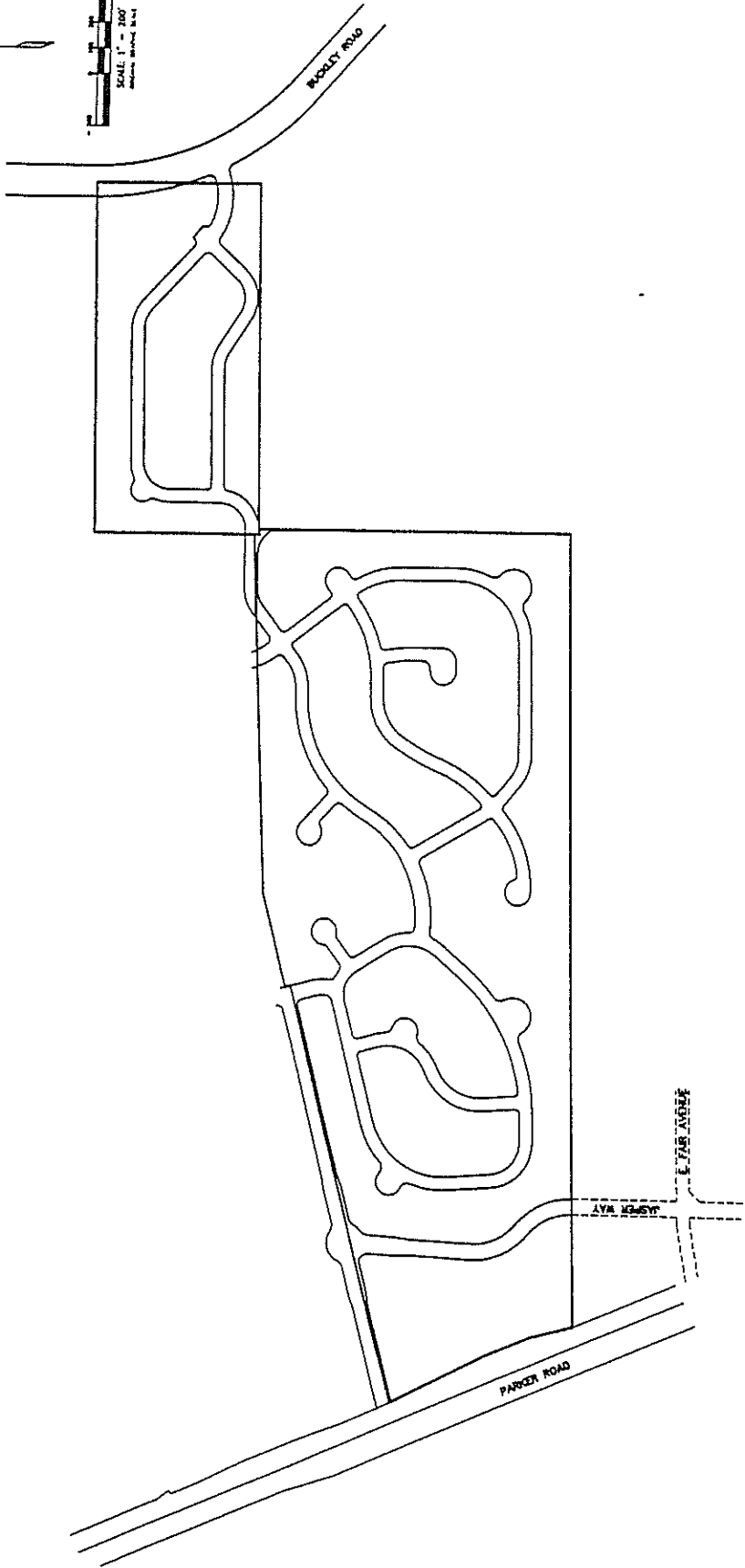
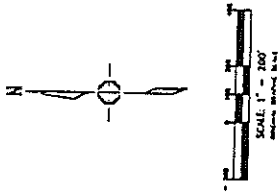
		Carroll & Langer 10000 E. 1st Avenue Suite 100 Denver, CO 80231 Phone: 773-440-1100 Fax: 773-440-1101	
PROJECT: PINEY CREEK VILLAGE METRO. DISTRICT			
DRAWN BY: B. L.			
CHECKED BY: B. L.			
DATE: 3-27-00			
SCALE: 1" = 200'			
SHEET: 1 OF 1			
PROJECT NO: 2000			
DRAWING NO: 100			

EXHIBIT C-2

Street and Safety Systems/Water Systems/
Sanitary Sewer/Storm Sewer System

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

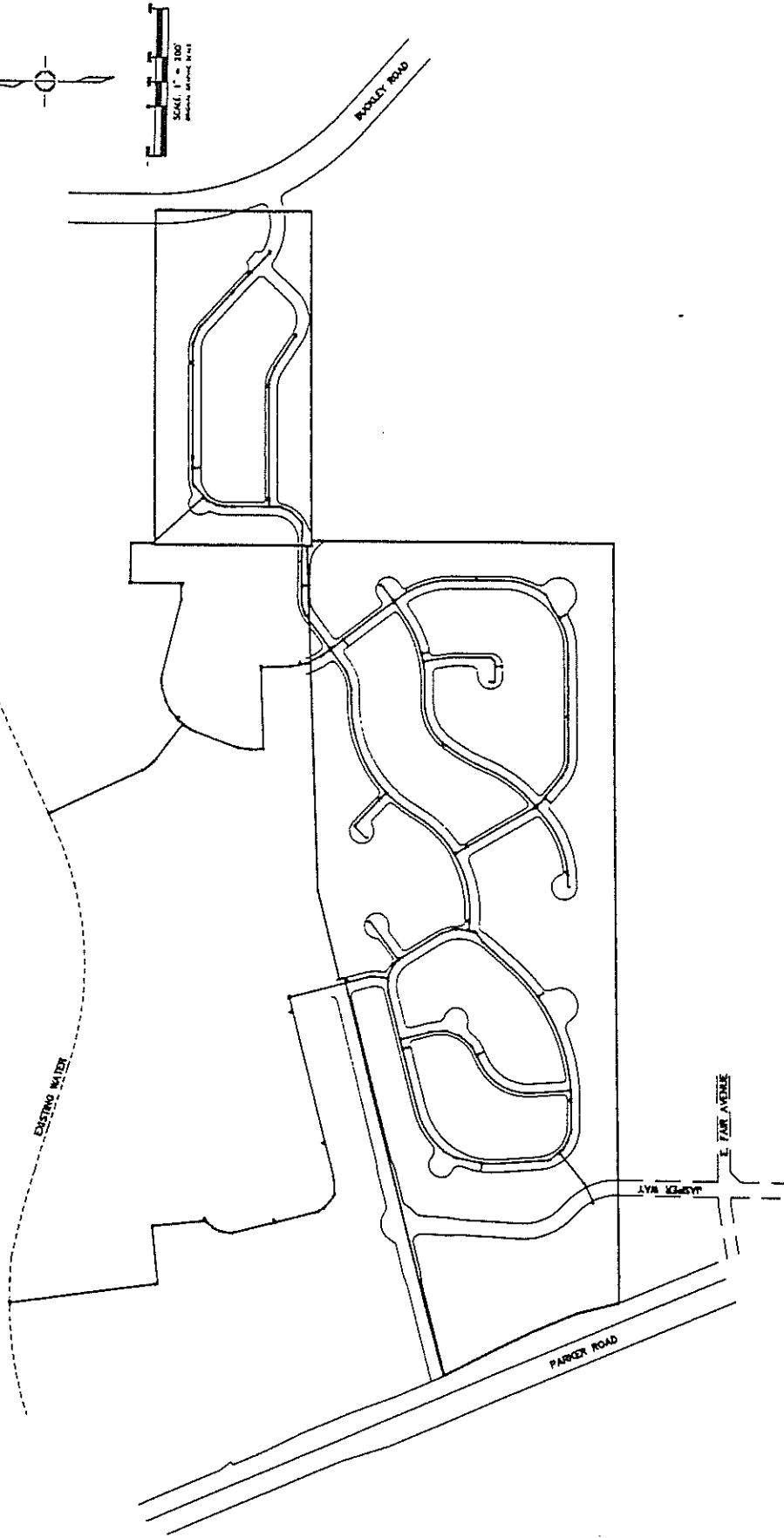
STREET EXHIBIT




		Canandaigua, New York City of Canandaigua Planning Department	
PINEY CREEK VILLAGE METROPOLITAN DISTRICT STREET EXHIBIT			
Date: 10/1/00 Drawn by: JLD Checked by: JLD Approved by: JLD	Scale: 1" = 200' Date: 10/1/00 Drawn by: JLD Checked by: JLD Approved by: JLD	Date: 10/1/00 Drawn by: JLD Checked by: JLD Approved by: JLD	Date: 10/1/00 Drawn by: JLD Checked by: JLD Approved by: JLD

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

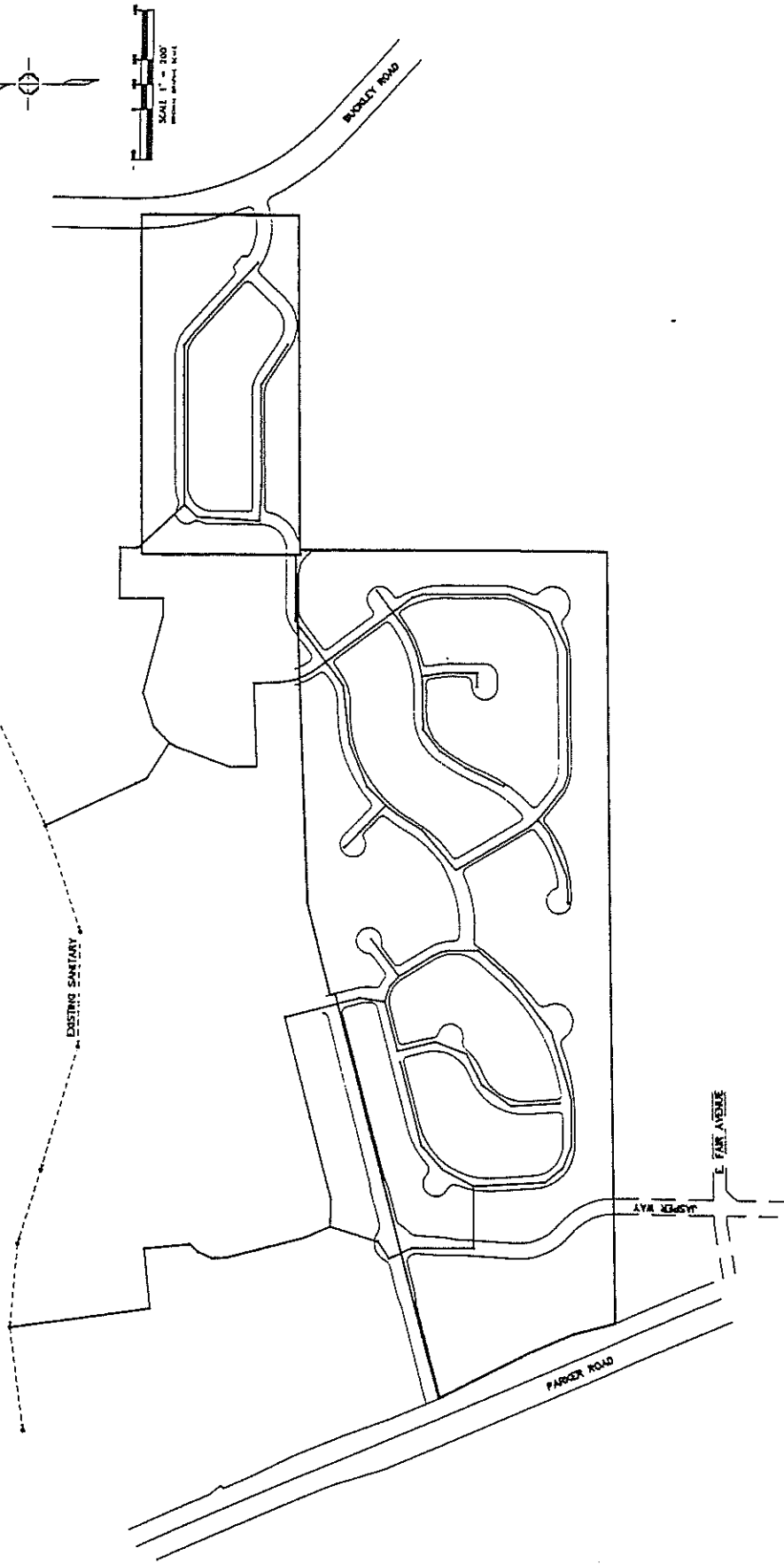
WATER LINE EXHIBIT



 Carroll & Lanyon Surveyors & Engineers 1000 N. 10th St., Suite 100 Oklahoma City, OK 73102		Project: PINEY CREEK VILLAGE METRO DISTRICT Title: WATER EXHIBIT Drawn By: MCL Checked By: MCL Date: 8-10-00 Scale: 1" = 200' Job No: 2000 File No: 2000
SHEET NO. 1 OF 1		

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

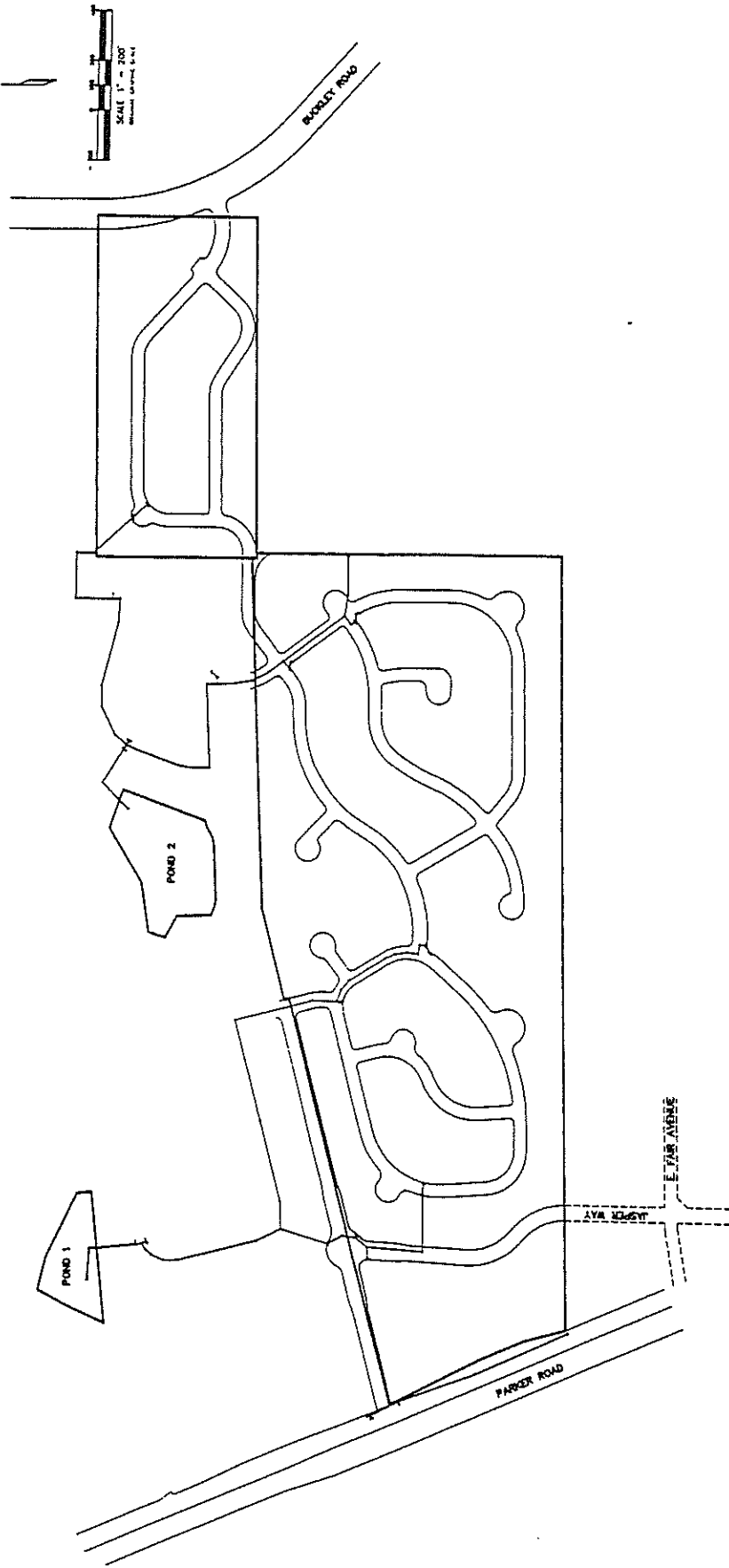
SANITARY SEWER EXHIBIT



<div> Carroll & Langley Engineers & Architects 1000 1st Avenue, Suite 100 Birmingham, AL 35203 (205) 261-1234 www.carroll-langley.com </div>		<div> Piney Creek Village Metropolitan District Sanitary Sewer Exhibit </div>	
Project	Sanitary Sewer Exhibit	Scale	1" = 200'
Drawn by	ML	Check by	ML
Reviewed by	ML	Approved by	ML
Date	10/1/10	Sheet	1 of 1

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

STORM SEWER EXHIBIT



		Carroll & Laitko 1000 N. 1st Street Suite 100 Carrollton, TX 75006 Phone: 972-441-1111 Fax: 972-441-1112	
Project: PINEY CREEK VILLAGE METRO DISTRICT Storm Sewer Exhibit		Sheet: 1 of 1 Date: 10/1/01 Drawn By: JLD Checked By: JLD Date: 10/1/01	
Title:		Scale:	
Author:		Date:	
Designer:		Date:	
Checker:		Date:	
Approver:		Date:	

EXHIBIT C-3

Parks and Recreation, Street and Safety Systems,
Water System, Sanitary Sewer/Storm Sewer Systems Cost Estimates

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

OVERALL PHASE 1 AND PHASE 2 BACKBONE

	<u>ITEM COST</u>	<u>AMOUNT</u>
<u>STREETS</u>		
<u>CONCRETE</u>		
ROADWAYS	\$109,468	
PARKER ROAD DECEL LANE	\$6,195	
TEMPORARY CONNECTION TO BUCKLEY	\$32,530	
PATHWAYS	\$64,187	
BUCKLEY RIGHT-OF-WAY	\$50,000	
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$29,036	
EARTHWORK	\$191,483	
PARKER ROAD DECEL LANE	\$4,005	
TEMPORARY CONNECTION TO BUCKLEY	\$33,285	
<u>PAVEMENT</u>		
ROADWAYS	\$305,030	
SIGNS, BARRICADES	\$26,255	
PARKER ROAD DECEL LANE	\$38,368	
TEMPORARY CONNECTION TO BUCKLEY	\$58,562	
PERMANENT ACCESS TO BUCKLEY RD	\$143,580	
	\$1,091,983	\$1,091,983
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$41,676	
UNDERDRAIN	\$0	
STREAM CROSSING	\$77,679	
	\$119,355	\$119,354.79
<u>WATER SYSTEM</u>		
WATER MAINS, ETC	\$247,278	
WATER SERVICES	\$0	
MISC ADJUSTMENTS	\$3,338	
STREAM CROSSING	\$0	
	\$250,615	\$250,615
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	\$124,448	\$124,448
<u>PARKS AND RECREATION</u>		
FENCING	\$265,670	
COLUMNS	\$83,037	
MONUMENTS	\$109,025	
LANDSCAPE	\$735,583	
WATER TAPS	\$211,955	
	\$1,405,270	\$1,405,270
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$30,171	
UTILITY CONDUITS, SLEEVES	\$19,580	
MATERIAL TESTING	\$18,645	
SURVEY	\$1,335	
	\$69,731	\$69,731
OVERALL PHASE 1 AND PHASE 2 BACKBONE =		\$3,061,402

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

ONSITE PHASE 1

	<u>ITEM COST</u>	<u>AMOUNT</u>
<u>STREETS</u>		
<u>CONCRETE</u>		
ROADWAYS	\$86,809	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PATHWAYS	\$0	
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$40,451	
EARTHWORK	\$0	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
<u>PAVEMENT</u>		
ROADWAYS	\$319,449	
SIGNS, BARRICADES	\$5,340	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PERMANENT ACCESS TO BUCKLEY RD	\$0	
	\$452,048	\$452,048
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$213,728	
UNDERDRAIN	\$80,951	
STREAM CROSSING	\$0	
	\$294,679	\$294,679.00
<u>WATER SYSTEM</u>		
WATER MAINS, ETC	\$244,080	
WATER SERVICES	\$20,132	
MISC ADJUSTMENTS	\$30,705	
STREAM CROSSING	\$0	
	\$294,916	\$294,916
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	\$147,108	\$147,108
<u>PARKS AND RECREATION</u>		
FENCING	\$0	
COLUMNS	\$0	
MONUMENTS	\$0	
LANDSCAPE	\$0	
WATER TAPS	\$0	
	\$0	\$0
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$6,942	
UTILITY CONDUITS, SLEEVES	\$22,250	
MATERIAL TESTING	\$13,884	
SURVEY	\$18,957	
	\$62,033	\$62,033
	=	\$1,250,784

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

ONSITE PHASE 2

	<u>ITEM COST</u>	<u>AMOUNT</u>
<u>STREETS</u>		
<u>CONCRETE</u>		
ROADWAYS	\$39,374	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PATHWAYS	\$0	
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$17,768	
EARTHWORK	\$0	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
<u>PAVEMENT</u>		
ROADWAYS	\$139,382	
SIGNS, BARRICADES	\$4,005	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PERMANENT ACCESS TO BUCKLEY RD	\$0	
	\$200,529	\$200,529
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$81,693	
UNDERDRAIN	\$37,732	
STREAM CROSSING	\$0	
	\$119,426	\$119,425.54
<u>WATER SYSTEM</u>		
WATER MAINS, ETC	\$68,101	
WATER SERVICES	\$17,422	
MISC ADJUSTMENTS	\$4,539	
STREAM CROSSING	\$0	
	\$90,062	\$90,062
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	\$0	\$0
<u>PARKS AND RECREATION</u>		
FENCING	\$0	
COLUMNS	\$0	
MONUMENTS	\$0	
LANDSCAPE	\$0	
WATER TAPS	\$0	
	\$0	\$0
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$6,008	
UTILITY CONDUITS, SLEEVES	\$5,340	
MATERIAL TESTING	\$13,884	
SURVEY	\$13,016	
	\$38,248	\$38,248
	=	\$448,264

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

ONSITE PHASE 3

	<u>ITEM COST</u>	<u>AMOUNT</u>
<u>STREETS</u>		
<u>CONCRETE</u>		
ROADWAYS	\$53,549	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PATHWAYS	\$0	
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$24,589	
EARTHWORK	\$0	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
<u>PAVEMENT</u>		
ROADWAYS	\$192,885	
SIGNS, BARRICADES	\$2,670	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PERMANENT ACCESS TO BUCKLEY RD	\$0	
	\$273,692	\$273,692
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$128,169	
UNDERDRAIN	\$56,059	
STREAM CROSSING	\$0	
	\$184,228	\$184,228.22
<u>WATER SYSTEM</u>		
WATER MAINS, ETC	\$103,055	
WATER SERVICES	\$21,293	
MISC ADJUSTMENTS	\$8,678	
STREAM CROSSING	\$0	
	\$133,026	\$133,026
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	\$0	\$0
<u>PARKS AND RECREATION</u>		
FENCING	\$0	
COLUMNS	\$0	
MONUMENTS	\$0	
LANDSCAPE	\$0	
WATER TAPS	\$0	
	\$0	\$0
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$7,343	
UTILITY CONDUITS, SLEEVES	\$16,910	
MATERIAL TESTING	\$13,884	
SURVEY	\$16,576	
	\$54,713	\$54,713
	=	\$645,659

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

ONSITE PHASE 4 (ZIEMBA)

	<u>ITEM COST</u>	<u>AMOUNT</u>
<u>STREETS</u>		
<u>CONCRETE</u>		
ROADWAYS	\$43,751	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PATHWAYS	\$0	
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$20,157	
EARTHWORK	\$62,300	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
<u>PAVEMENT</u>		
ROADWAYS	\$158,641	
SIGNS, BARRICADES	\$2,925	
PARKER ROAD DECEL LANE	\$0	
TEMPORARY CONNECTION TO BUCKLEY	\$0	
PERMANENT ACCESS TO BUCKLEY RD	\$0	
	\$287,773	\$287,773
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$103,111	
UNDERDRAIN	\$42,536	
STREAM CROSSING	\$0	
	\$145,647	\$145,646.79
<u>WATER SYSTEM</u>		
WATER MAINS, ETC	\$101,077	
WATER SERVICES	\$14,325	
MISC ADJUSTMENTS	\$10,691	
STREAM CROSSING	\$0	
	\$126,093	\$126,093
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	\$35,809	\$35,809
<u>PARKS AND RECREATION</u>		
FENCING	\$64,670	
COLUMNS	\$20,213	
MONUMENTS	\$26,539	
LANDSCAPE	\$179,056	
WATER TAPS	\$51,594	
	\$342,072	\$342,072
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$4,940	
UTILITY CONDUITS, SLEEVES	\$10,832	
MATERIAL TESTING	\$10,139	
SURVEY	\$11,818	
	\$37,729	\$37,729
	=	\$975,124

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

SUMMARY, BACKBONE AND PHASES 1, 2, 3 AND 4

	BACKBONE 2001-2002	PHASE 1 2001-2002	PHASE 2 2002-2003	PHASE 3 2003-2004	PHASE 4 2003-2004	TOTAL
<u>STREETS</u>						
CONCRETE						
ROADWAYS	\$109,468	\$86,809	\$39,374	\$53,549	\$43,751	\$332,950
PARKER ROAD DECEL LANE	\$6,195	\$0	\$0	\$0	\$0	\$6,195
TEMPORARY CONNECTION TO BUCKLEY	\$32,530	\$0	\$0	\$0	\$0	\$32,530
PATHWAYS	\$64,187	\$0	\$0	\$0	\$0	\$64,187
BUCKLEY RIGHT-OF-WAY	\$50,000	\$0	\$0	\$0	\$0	\$50,000
<u>SUBGRADE PREPARATION</u>						
ROADWAYS	\$29,036	\$40,451	\$17,768	\$24,589	\$20,157	\$132,001
EARTHWORK	\$191,483	\$0	\$0	\$0	\$62,300	\$253,783
PARKER ROAD DECEL LANE	\$4,005	\$0	\$0	\$0	\$0	\$4,005
TEMPORARY CONNECTION TO BUCKLEY	\$33,285	\$0	\$0	\$0	\$0	\$33,285
<u>PAVEMENT</u>						
ROADWAYS	\$305,030	\$319,449	\$139,382	\$192,885	\$158,641	\$1,115,386
SIGNS, BARRICADES	\$26,255	\$5,340	\$4,005	\$2,670	\$2,925	\$41,195
PARKER ROAD DECEL LANE	\$38,368	\$0	\$0	\$0	\$0	\$38,368
TEMPORARY CONNECTION TO BUCKLEY	\$58,562	\$0	\$0	\$0	\$0	\$58,562
PERMANENT ACCESS TO BUCKLEY RD	\$143,580	\$0	\$0	\$0	\$0	\$143,580
<u>SANITARY SEWER SYSTEM</u>						
SANITARY SEWER	\$41,676	\$213,728	\$81,693	\$128,169	\$103,111	\$568,377
UNDERDRAIN	\$0	\$80,951	\$37,732	\$56,059	\$42,536	\$217,279
STREAM CROSSING	\$77,679	\$0	\$0	\$0	\$0	\$77,679
<u>WATER SYSTEM</u>						
WATER MAINS, ETC	\$247,278	\$244,080	\$68,101	\$103,055	\$101,077	\$763,590
WATER SERVICES	\$0	\$20,132	\$17,422	\$21,293	\$14,325	\$73,171
MISC ADJUSTMENTS	\$3,338	\$30,705	\$4,539	\$8,678	\$10,691	\$57,950
STREAM CROSSING	\$0	\$0	\$0	\$0	\$0	\$0
<u>STORM SEWER SYSTEM</u>						
STORM SEWER	\$124,448	\$147,108	\$0	\$0	\$35,809	\$307,365
<u>PARKS AND RECREATION</u>						
FENCING	\$265,670	\$0	\$0	\$0	\$64,670	\$330,340
COLUMNS	\$83,037	\$0	\$0	\$0	\$20,213	\$103,250
MONUMENTS	\$109,025	\$0	\$0	\$0	\$26,539	\$135,564
LANDSCAPE	\$735,583	\$0	\$0	\$0	\$179,056	\$914,639
WATER TAPS	\$211,955	\$0	\$0	\$0	\$51,594	\$263,549
<u>MISCELLANEOUS</u>						
PERMIT FEES	\$30,171	\$6,942	\$6,008	\$7,343	\$4,940	\$55,403
UTILITY CONDUITS, SLEEVES	\$19,580	\$22,250	\$5,340	\$16,910	\$10,832	\$74,912
MATERIAL TESTING	\$18,645	\$13,884	\$13,884	\$13,884	\$10,139	\$70,436
SURVEY	\$1,335	\$18,957	\$13,016	\$16,576	\$11,818	\$61,702
	\$3,061,402	\$1,250,784	\$448,264	\$645,659	\$975,124	\$6,381,233
						\$6,381,233

EXHIBIT D
Operations Cost Estimates

Legal Services	\$15,000 annually
Accounting/Auditing	\$10,000 annually
Management	\$20,000 annually
Operations and Maintenance Reserve	\$5,000 annually
TOTAL	\$50,000 annually

EXHIBIT E
Financial Plan

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

FINANCING PLAN for PROPOSED BOND ISSUES

Buildout Schedule (as of 9/27/00)

YEAR	Single Family # 1					Total Residential	
	# Homes Sold in District	Price, Inflated @ 2%	Annual Market Value	Cumulative Market Value	Total Res'l Units	Cumulative Market Value	Market Value
2000							\$0
2001			\$0	\$0	0	\$0	\$0
2002	36	750,000	27,000,000	27,000,000	36	27,000,000	
2003	36	765,000	27,540,000	54,540,000	36	54,540,000	
2004	36	780,300	28,090,800	82,630,800	36	82,630,800	
2005	36	795,906	28,652,616	111,283,416	36	111,283,416	
2006	36	811,824	29,225,868	140,509,084	36	140,509,084	
2007	10	828,061	8,280,606	148,789,690	10	148,789,690	
2008		844,622	0	148,789,690	0	148,789,690	
2009		861,514	0	148,789,690	0	148,789,690	
	190		148,789,690		190		

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

FINANCING PLAN FOR PROPOSED BOND ISSUE

Ser. 2001 LOC Bond Issue

RESIDENTIAL

YEAR	Lot Sales For Facility Fee Coln	Cumulative Market Value @ 100% of Sales Price	Blannual Reassessmt @ 2.0%	Total Cumulative Asses'd Value @ 3.24% of Market (2-yr lag)	Est'd Debt Service Mill Levy	Total Collections for Debt Service	Total Collections for Debt Service	Specific Ownership Tax, % of PT 6.0%	Collections for Operations at mill levy of \$.8	Facility Fees per Lot Sold Collected @ \$4.00	Int. Income on Cum. Surplus 3%	Total Available Revenue	Less District Operations	Less Treasurer Fee 1.5% (no lag)	Net Revenue Available for Debt Svc	Less Ser. 2001 (\$8,818,000 net \$4.45 Mill) Net Debt Service	Developer Subsidies / (Reimbursements)	Annual Surplus	Cumulative Surplus
2000		\$0																	\$0
2001	63.0	\$0			37.0	\$0	\$0	0	\$0	\$252,000	0	\$252,000	\$50,000	\$0	202,000	\$0		202,000	202,000
2002	63.0	\$27,000,000	\$0	\$0	37.0	\$0	\$0	0	\$0	258,060	6,060	264,120	50,000	0	208,060	0		208,060	410,060
2003	64.0	\$4,540,000		\$0	37.0	\$0	\$0	0	\$0	268,302	12,302	280,604	50,000	0	230,604	0		230,604	640,660
2004		\$2,629,800	\$0	\$2,629,800	37.0	\$97,303	\$97,303	5.838	\$13,149	135,141	18,851	153,141	50,000	1,460	103,681	299,288		103,681	744,341
2005		\$11,283,416		\$11,283,416	37.0	\$196,551	\$196,551	11.793	28,561	224,712	12,383	247,095	50,000	2,948	194,347	446,995		194,347	938,688
2006		\$40,509,084	106,244	\$40,615,328	37.0	\$301,716	\$301,716	18.103	40,772	342,488	4,803	347,291	50,000	4,526	292,765	446,995		292,765	1,231,453
2007		\$148,789,690		\$148,789,690	37.0	\$404,974	\$404,974	24.298	54,726	459,700	7,719	467,419	50,000	6,075	421,344	446,995		421,344	1,652,797
2008		\$148,789,690	218,905	\$149,008,595	35.0	\$490,376	\$490,376	29.423	70,054	560,430	169	560,261	50,000	7,356	513,005	517,189		513,005	2,165,802
2009		\$148,789,690		\$148,789,690	35.0	\$518,604	\$518,604	31.116	74,086	592,690	633	592,057	50,000	7,779	584,278	551,786		584,278	2,750,080
2010		\$148,789,690	296,345	\$149,086,035	35.0	\$528,976	\$528,976	31.739	75,568	604,544	1,079	603,465	50,000	7,935	595,530	561,600		595,530	3,345,610
2011		\$148,789,690		\$148,789,690	35.0	\$528,976	\$528,976	31.739	75,568	604,544	1,522	603,022	50,000	7,935	595,087	561,600		595,087	3,940,697
2012		\$148,789,690	302,272	\$149,091,962	35.0	\$539,556	\$539,556	32.373	77,079	616,635	2,070	614,565	50,000	8,093	596,472	573,412		596,472	4,537,169
2013		\$148,789,690		\$148,789,690	35.0	\$539,556	\$539,556	32.373	77,079	616,635	2,637	614,000	50,000	8,093	595,907	573,880		595,907	5,133,076
2014		\$148,789,690	308,318	\$149,098,008	35.0	\$550,347	\$550,347	33.021	78,621	628,968	3,248	625,720	50,000	8,255	597,465	583,999		597,465	5,730,541
2015		\$148,789,690		\$148,789,690	35.0	\$550,347	\$550,347	33.021	78,621	628,968	3,937	625,031	50,000	8,255	596,776	583,136		596,776	6,326,717
2016		\$148,789,690	314,484	\$149,103,174	35.0	\$561,354	\$561,354	33.681	80,183	641,537	4,673	636,864	50,000	8,420	628,444	596,893		628,444	6,955,161
2017		\$148,789,690		\$148,789,690	35.0	\$561,354	\$561,354	33.681	80,183	641,537	5,411	636,126	50,000	8,420	627,706	599,089		627,706	7,582,247
2018		\$148,789,690	320,774	\$149,109,464	35.0	\$572,581	\$572,581	34.355	81,797	654,378	6,105	648,273	50,000	8,589	639,684	610,667		639,684	8,221,931
2019		\$148,789,690		\$148,789,690	35.0	\$572,581	\$572,581	34.355	81,797	654,378	6,872	647,506	50,000	8,589	638,917	611,010		638,917	8,860,848
2020		\$148,789,690	327,489	\$149,116,173	35.0	\$584,033	\$584,033	35.042	83,433	667,466	7,652	659,814	50,000	8,760	651,054	620,710		651,054	9,511,902
2021		\$148,789,690		\$148,789,690	35.0	\$584,033	\$584,033	35.042	83,433	667,466	8,573	658,893	50,000	8,760	650,133	618,897		650,133	10,162,035
2022		\$148,789,690	333,733	\$149,120,406	35.0	\$595,713	\$595,713	35.743	85,102	680,815	9,576	671,291	50,000	8,936	662,355	631,430		662,355	10,824,390
2023		\$148,789,690		\$148,789,690	35.0	\$595,713	\$595,713	35.743	85,102	680,815	10,649	671,464	50,000	9,297	701,441	653,480		701,441	11,525,831
2024		\$148,789,690	340,408	\$149,124,814	35.0	\$607,828	\$607,828	36.458	86,804	694,632	11,723	682,909	50,000	9,483	712,426	672,116		712,426	12,238,257
2025		\$148,789,690		\$148,789,690	35.0	\$607,828	\$607,828	36.458	86,804	694,632	12,800	681,832	50,000	9,114	680,718	645,746		680,718	12,918,975
2026		\$148,789,690	347,216	\$149,128,030	35.0	\$619,780	\$619,780	37.187	88,540	708,320	13,965	694,355	50,000	9,297	705,058	653,480		705,058	13,624,033
2027		\$148,789,690		\$148,789,690	35.0	\$619,780	\$619,780	37.187	88,540	708,320	15,231	693,089	50,000	9,297	703,792	653,480		703,792	14,327,825
2028		\$148,789,690	354,160	\$149,132,190	35.0	\$632,176	\$632,176	37.931	90,311	722,487	16,521	705,976	50,000	9,483	716,459	674,846		716,459	15,044,284
2029		\$148,789,690		\$148,789,690	35.0	\$632,176	\$632,176	37.931	90,311	722,487	17,863	694,624	50,000	9,483	715,141	674,846		715,141	15,759,425
2030		\$148,789,690	361,243	\$149,135,433	35.0	\$644,819	\$644,819	38.689	92,117	736,936	19,181	704,815	50,000	9,672	735,143	685,507		735,143	16,494,568
2031		\$148,789,690		\$148,789,690	35.0	\$644,819	\$644,819	38.689	92,117	736,936	20,670	694,266	50,000	9,672	734,594	685,507		734,594	17,230,162
2032		\$148,789,690	368,468	\$149,138,901	2.7	\$50,738	\$50,738	3.044	93,959	94,697	22,240	166,946	50,000	761	119,221	0		119,221	17,949,383
2033		\$148,789,690		\$148,789,690	2.7	\$50,738	\$50,738	3.044	93,959	94,697	25,817	173,559	50,000	761	122,798	0		122,798	18,172,181
2034		\$148,789,690	375,837	\$149,140,438	2.6	\$49,836	\$49,836	2.990	95,839	96,635	28,501	176,166	50,000	748	121,418	0		121,418	18,293,599
2035		\$148,789,690		\$148,789,690	2.6	\$49,836	\$49,836	2.990	95,839	96,635	33,323	181,988	50,000	748	131,241	0		131,241	18,424,840
2036		\$148,789,690	383,354	\$149,141,792	2.6	\$50,833	\$50,833	3.050	97,755	98,588	37,261	188,859	50,000	762	138,136	0		138,136	18,562,976
	190		5,058,950			15,135,430	15,135,430	908,126	2,595,832	760,000	406,039	19,805,427	1,800,000	227,031	17,778,395	16,398,235	0	1,380,160	1,380,160

SOURCES AND USES OF FUNDS

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS
Letter of Credit issue; proportional debt service, 30-yr amort.

Dated Date 06/01/2001
Delivery Date 06/01/2001

Sources:

Bond Proceeds:	
Par Amount	8,810,000.00
	<hr/>
	8,810,000.00

Uses:

Project Fund Deposits:	
Funds Available for Project Costs	6,450,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,268,933.08
Debt Service Reserve Fund	<hr/>
	693,155.74
	<hr/>
	1,962,088.82
Delivery Date Expenses:	
Underwriter's Discount	154,175.00
LOC Fee @ 1.5% of Facility, incl. Bank Counsel	137,524.10
Bank Counsel	30,000.00
Bond & Disclosure Counsel	50,000.00
Underwriter's Counsel	5,000.00
Rating Agency	12,000.00
Clearance Costs	2,500.00
Trustee & Escrow Agent	2,000.00
Printing	<hr/>
	3,500.00
	<hr/>
	396,699.10
Other Uses of Funds:	
Contingency	1,212.08
	<hr/>
	1,212.08
	<hr/>
	8,810,000.00

DETAILED BOND DEBT SERVICE

PINEY CREEK VILLAGE METROPOLITAN DISTRICT SER. 2001 G.O. BONDS Letter of Credit issue; proportional debt service, 30-yr amort.

Dated Date 06/01/2001
Delivery Date 06/01/2001

Term bond due '31 (TERM31)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2001					
12/01/2001			176,200	176,200	176,200
06/01/2002			176,200	176,200	
12/01/2002			176,200	176,200	352,400
06/01/2003			176,200	176,200	
12/01/2003			176,200	176,200	352,400
06/01/2004			176,200	176,200	
12/01/2004			176,200	176,200	352,400
06/01/2005			176,200	176,200	
12/01/2005			176,200	176,200	352,400
06/01/2006			176,200	176,200	
12/01/2006			176,200	176,200	352,400
06/01/2007			176,200	176,200	
12/01/2007			176,200	176,200	352,400
06/01/2008			176,200	176,200	
12/01/2008			176,200	176,200	352,400
06/01/2009			176,200	176,200	
12/01/2009	140,000	4.000%	176,200	316,200	492,400
06/01/2010			173,400	173,400	
12/01/2010	160,000	4.000%	173,400	333,400	506,800
06/01/2011			170,200	170,200	
12/01/2011	165,000	4.000%	170,200	335,200	505,400
06/01/2012			166,900	166,900	
12/01/2012	185,000	4.000%	166,900	351,900	518,800
06/01/2013			163,200	163,200	
12/01/2013	195,000	4.000%	163,200	358,200	521,400
06/01/2014			159,300	159,300	
12/01/2014	215,000	4.000%	159,300	374,300	533,600
06/01/2015			155,000	155,000	
12/01/2015	225,000	4.000%	155,000	380,000	535,000
06/01/2016			150,500	150,500	
12/01/2016	250,000	4.000%	150,500	400,500	551,000
06/01/2017			145,500	145,500	
12/01/2017	265,000	4.000%	145,500	410,500	556,000
06/01/2018			140,200	140,200	
12/01/2018	290,000	4.000%	140,200	430,200	570,400
06/01/2019			134,400	134,400	
12/01/2019	305,000	4.000%	134,400	439,400	573,800
06/01/2020			128,300	128,300	
12/01/2020	330,000	4.000%	128,300	458,300	586,600
06/01/2021			121,700	121,700	
12/01/2021	345,000	4.000%	121,700	466,700	588,400
06/01/2022			114,800	114,800	
12/01/2022	375,000	4.000%	114,800	489,800	604,600
06/01/2023			107,300	107,300	
12/01/2023	395,000	4.000%	107,300	502,300	609,600
06/01/2024			99,400	99,400	
12/01/2024	430,000	4.000%	99,400	529,400	628,800
06/01/2025			90,800	90,800	
12/01/2025	450,000	4.000%	90,800	540,800	631,600
06/01/2026			81,800	81,800	
12/01/2026	485,000	4.000%	81,800	566,800	648,600
06/01/2027			72,100	72,100	
12/01/2027	510,000	4.000%	72,100	582,100	654,200
06/01/2028			61,900	61,900	
12/01/2028	550,000	4.000%	61,900	611,900	673,800

DETAILED BOND DEBT SERVICE
PINEY CREEK VILLAGE METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS
Letter of Credit issue; proportional debt service, 30-yr amort.

Term bond due '31 (TERM31)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			50,900	50,900	
12/01/2029	580,000	4.000%	50,900	630,900	681,800
06/01/2030			39,300	39,300	
12/01/2030	620,000	4.000%	39,300	659,300	698,600
06/01/2031			26,900	26,900	
12/01/2031	1,345,000	4.000%	26,900	1,371,900	1,398,800
	8,810,000		8,103,000	16,913,000	16,913,000

NET DEBT SERVICE

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

SER. 2001 G.O. BONDS

Letter of Credit issue; proportional debt service, 30-yr amort.

Date	Principal	Interest	Debt Service	Total	LOC Annual Fee @ 1.5% of Facility (declining)	Annual Remarketing Fee @ .25%	Rating Agency & Trustee Annual	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/01/2001		176,200	176,200	176,200	69,908.08	22,025.00	4,500		272,633.08		
06/01/2002		176,200	176,200	176,200	69,526.07	22,025.00	4,500		245,726.07		
12/01/2002		176,200	176,200	176,200	69,908.08	22,025.00	4,500		272,633.08		
06/01/2003		176,200	176,200	176,200	69,526.07	22,025.00	4,500		245,726.07		
12/01/2003		176,200	176,200	176,200	69,908.08	22,025.00	4,500		272,633.08		
06/01/2004		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90	201,200.00	44,908.08	299,288.26
12/01/2004		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		254,380.18	
06/01/2005		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2005		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2006		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2006		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2007		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2007		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2008		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2008		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2009		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2009		176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2010	140,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2010	160,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2011	165,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2011	185,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2012	195,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2012	215,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2013	225,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2013	250,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2014	265,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2014	290,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2015	305,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2015	330,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2016	345,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2016	375,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2017	395,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2017	430,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2018	466,700	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2018	502,300	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2019	540,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2019	581,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2020	618,897.25	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2020	661,888	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2021	700,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2021	745,178	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2022	791,868	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2022	840,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2023	889,400	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2023	940,000	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2024	990,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2024	1,041,311	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2025	1,092,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2025	1,144,311	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81
06/01/2026	1,196,800	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		210,091.65	
12/01/2026	1,249,311	176,200	176,200	176,200	69,908.08	22,025.00	4,500	18,252.90		236,903.16	446,994.81

NET DEBT SERVICE

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

SER. 2001 G.O. BONDS

Letter of Credit issue; proportional debt service, 30-yr amort.

Date	Principal	Interest	Total Debt Service	LOC Annual Fee @ 1.5% of Facility (declining)	Annual Remarketing Fee @ .25%	Rating Agency & Trustee Annual	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/01/2026	485,000	81,800	566,800	16,227.25	9,012.50	4,500	18,252.90		578,286.85	657,972.52
06/01/2027		72,100	72,100	14,224.83			18,252.90		68,071.93	
12/01/2027	510,000	72,100	582,100	14,302.99	7,737.50	4,500	18,252.90		590,387.59	658,459.52
06/01/2028		61,900	61,900	12,279.54			18,252.90		55,926.64	
12/01/2028	550,000	61,900	611,900	12,279.54	6,362.50	4,500	18,252.90		616,789.14	672,715.78
06/01/2029		50,900	50,900	10,042.22			18,252.90		42,689.32	
12/01/2029	580,000	50,900	630,900	10,097.39	4,912.50	4,500	18,252.90		632,156.99	674,846.31
06/01/2030		39,300	39,300	7,753.62			18,252.90		28,800.72	
12/01/2030	620,000	39,300	659,300	7,796.22	3,362.50	4,500	18,252.90		656,705.82	685,506.54
06/01/2031		26,900	26,900	5,307.18			18,252.90		13,954.28	
12/01/2031	1,345,000	26,900	1,371,900	5,336.34		4,500	711,408.64		670,327.70	684,281.98
	8,810,000	8,103,000	16,913,000	2,057,927.09	495,425.00	139,500	1,697,065.24	1,510,551.38	16,398,235.47	16,398,235.47

Note: LOC Fee @ 1.5% thru '02; 1.125% thru '03; .75% thereafter.

BOND SUMMARY STATISTICS

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

SER. 2001 G.O. BONDS

Letter of Credit issue; proportional debt service, 30-yr amort.

Dated Date 06/01/2001
Delivery Date 06/01/2001
Last Maturity 12/01/2031

Arbitrage Yield 5.266608%
True Interest Cost (TIC) 5.380825%
Net Interest Cost (NIC) 4.076108%
All-In TIC 5.807625%
Average Coupon 4.000000%

Average Life (years) 22.994
Duration of Issue (years) 11.610

Par Amount 8,810,000.00
Bond Proceeds 8,810,000.00
Total Interest 8,103,000.00
Net Interest 8,257,175.00
Bond Years from Dated Date 202,575,000.00
Bond Years from Delivery Date 202,575,000.00
Total Debt Service 16,913,000.00
Maximum Annual Debt Service 1,398,800.00
Average Annual Debt Service 554,524.59

Underwriters' Fees (per \$1000) 17.500000
Average Takedown Other Fee 17.500000
Total Underwriters' Discount 17.500000
Bid Price 98.250000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term bond due '31	8,810,000.00	100.000	4.000%	22.994
	8,810,000.00			22.994

Par Value	+ Accrued Interest	+ Premium (Discount)	- Underwriter's Discount	- Cost of Issuance Expense	- Other Amounts	Target Value	Target Date	Yield
TIC	8,810,000.00	-154,175.00	-137,524.10	-242,524.10	-167,524.10	8,518,300.90	06/01/2001	5.380825%
All-In TIC	8,810,000.00	-154,175.00	-242,524.10	-242,524.10	-167,524.10	8,413,300.90	06/01/2001	5.807625%
Arbitrage Yield	8,810,000.00					8,642,475.90	06/01/2001	5.266608%