

AMENDED AND RESTATED SERVICE PLAN
FOR
ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

THE BOARD OF DIRECTORS OF
THE ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
C/O FOLKESTAD FAZEKAS BARRICK & PATOILE, P.C.
ATTN: ERNEST F. FAZEKAS II
18 SOUTH WILCOX STREET, SUITE 200
CASTLE ROCK, COLORADO 80104

_____, 2015

APPROVED _____, 2015

APPROVAL SUMMARY

This Amended and Restated Service Plan for the Roxborough Village Metropolitan District was approved by the Douglas County Board of County Commissioners on _____, 2015. Resolution No. _____, approving this Amended and Restated Service Plan, has been recorded at Reception No. _____ on _____, 2015. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on July 17, 1985 at Reception No. 1985357708, in Book 585 at Page 43.

BOARD OF DIRECTORS AND CONSULTANTS

This Amended Service Plan has been prepared by the Board of Directors of the District and the following participating consultants:

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EXECUTIVE SUMMARY

This amended and restated service plan is for the Roxborough Village Metropolitan District (the "District"), which serves the public improvement needs of Roxborough Village. The District is generally located on both sides of Rampart Range Road in Sections 1, 2, 11, and 12, Township 7 South, Range 69 West and Section 35, Township 6 South, Range 69 West, , 6th P.M. and contains approximately 945 acres. The District includes 2,372 residential lots and 22 commercial lots.

The District is authorized to provide the following Services: mosquito control, parks and recreation, safety protection, and street improvements as set forth in C.R.S. § 32-1-103.

As of December 31, 2014, the total outstanding indebtedness of the District was \$13,718,216 (inclusive of principal and interest) and the total authorized but unissued indebtedness of the District was \$475,000.00, restricted to use for debt refunding. In 2014, for collection in 2015, the District has imposed a debt service mill levy of 39.300 mills, a refunds abatements mill levy of 0.293 mills, and a general fund mill levy of 12.087 mills.

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EXHIBITS

- Exhibit A** Vicinity Map
- Exhibit B** Legal Description
- Exhibit C** District Boundary Map
- Exhibit D** Estimated Costs and Phasing of Improvements
- Exhibit E** General Description of the District's Capital Assets
- Exhibit F** Financial Information
F.1 2013 Financial Statement
F.2 2015 Approved Budget
- Exhibit G** Resolution of Approval
- Exhibit H** Compliance with Section 18A, Water Supply-Overlay District
H.1 Water Supply Agreement between the District and Roxborough Park Water and Sanitation District
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- Exhibit I** Compliance with the State of Colorado's Clean Water Plan
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K.1 Grant Agreement between the District and the State Board of Great Outdoors Colorado Trust Fund (GOCO)
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K.3 First Amendment to Water Supply Agreement
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- Exhibit L** Annual Report Requirements
- Exhibit M** District Court Decree
M.1 Order and Decree Creating District
M.2 Order for Inclusion of Land within District

I. INTRODUCTION

This amended and restated service plan (the "Amended Service Plan") for the Roxborough Village Metropolitan District (the "District") is for a special district which was organized pursuant to Douglas County District Court Decree issued on July 10, 1985 (See **Exhibit M**)¹, to construct and/or maintain various public improvements and to provide services to Roxborough Village.

Pursuant to Section 32-1-207(a) of the Special District Control Act (the "Act"), modifications to the original service plan are required in regard to "changes of a basic or essential nature," including "any addition to the types of services provided by the special district....a decrease in the level of services....or a decrease in the existing or projected need for organized services." The District has been operational for almost 30 years, and services provided by the District have evolved over time. This Amended Service Plan is based upon the actual experience of the District in providing services over its almost 30 year existence.

Section 32-1-207 of the Act states that material modifications of the District's Service Plan require approval by the Board of County Commissioners, in substantially the same manner as is provided for the approval of an original service plan. Therefore, this Amended Service Plan is based upon C.R.S. 32-1-202(2) and County Resolution # R-013-062. Because the Act and County Resolution are focused on the formation of new districts, some provisions of each are more difficult to apply in reviewing modifications to the service plan of a District that has been operational for almost 30 years.

The District is generally located on both the east and west sides of Rampart Range Road in Sections 1, 2, 11, and 12, Township 7 South, Range 69 West and Section 35, Township 6 South, Range 69 West, 6th P.M. (see **Exhibit A**, Vicinity Map) and contains approximately 945 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

Section 32-1-202(2) of the Act, C.R.S. §32-1-201, *et seq.*, as amended, states that a service plan shall contain the following:

1. A description of 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 District, which shall not be materially exceeded except as authorized pursuant to Section 32-1-207, C.R.S. All proposed indebtedness for the District shall be displayed together with a schedule indicating the year or years in which the debt is scheduled to be issued. The Board of Directors of the District shall notify the Board of County Commissioners of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan;

¹ Exhibits A through M, attached hereto, are incorporated into the Amended Service Plan.

3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District boundaries and an estimate of the population and valuation for assessment of the 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 District are compatible with facility and service standards of the County and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1);
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 District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision, and, if the form contract to be used is available, it shall be attached to the Service Plan;
8. Information, along with other evidence presented at the hearing, satisfactory to establish that each of the criteria set forth in Section 32-1-203, if applicable, is met;
9. Such additional information as the Board of County Commissioners may require by resolution on which to base its findings pursuant to Section 32-1-203, which include the following:
 - a. A legal description of the District's boundaries;
 - b. A summary of existing improvements and estimated costs for future improvements that may be financed and constructed by the District;
 - c. A summary of general conditions regarding oversight of the District by the County;
 - d. The resolution of approval adopted by the Board of County Commissioners;
 - e. Information demonstrating compliance, if applicable, with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended ("Section 18A"), and compliance with the State of Colorado's Clean Water Plan;
 - f. A description of any advance and reimbursement agreements; and
 - g. The recorded court decree organizing the District.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide public improvements and services for the benefit of existing and future inhabitants and taxpayers of the District, either within or without its boundaries. The District finances and constructs various public improvements and provides ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The District is organized as a single district structure and is responsible for financing improvements and providing Services permitted by this Amended Service Plan.

IV. NEED FOR DISTRICT

The Board of County Commissioners determined that there was a need for the District by its approval of the District's Service Plan on April 29, 1985. Since that time, no other governmental entities located in the immediate vicinity of the District, including the County, have considered it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements and Services which have been provided by the District. The District continues to be necessary to provide economical and sufficient Services to Roxborough Village. This Amended Service Plan focuses on the Services provided by the District.

V. LOCATION AND BOUNDARIES

A vicinity map is attached as **Exhibit A**. The District encompasses approximately 945 acres. A legal description of the District's boundaries is attached as **Exhibit B**. A map of the District's boundaries is attached as **Exhibit C**.

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the District is zoned Planned Development (Urban) ("PDU"). As of November 20, 2013, the assessed value of property within the boundaries of the District was \$53,911,600.00. The assessed value is sufficient to discharge the District's current indebtedness. The District includes 2,339 residential units and approximately 75,000 square feet of commercial space. Based upon the 2010 Census data, the average household in Douglas County consists of 2.79 people. Therefore, the current population of the District is estimated to be 6,526 residents.

VII. POWERS AND RESPONSIBILITIES

The District has and shall continue to have the power and authority to provide public improvements and related operations and maintenance services within and without the boundaries of the District, pursuant to this Amended Service Plan, the Special District Act, C.R.S. §32-1-101 *et. seq.*, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The District shall have the powers granted under Colorado law for the purpose of constructing, operating, and maintaining the Services and improvements described in Section VIII.A.

B. Authority

The District is authorized to provide the Services described in Section VIII and to construct, reconstruct, finance and maintain existing facilities and improvements and future facilities and improvements, as are generally described in Section VIII and **Exhibit D** and **Exhibit E**.

VIII. DISTRICT SERVICES AND IMPROVEMENTS

A. Services and Improvements

The District has and shall continue to have the authority pursuant to the Special District Act, as amended, to provide the Services and public improvements described in this section:

1. Street Improvements

The District shall continue to have the power and authority to finance, design, construct, acquire, install, maintain and provide for arterial and collector streets and improvements including, but not limited to, bridges, curbs, gutters, culverts, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. All street improvements will be consistent with and in compliance with County rules and regulations.

2. Traffic Safety Protection

The District shall continue to have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

3. Parks and Recreation

The District shall continue to have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

4. Mosquito Control.

The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

B. Estimated Costs and Phasing of Improvements

The current value of the District's capital assets is approximately \$4,500,000.00. In the future, the District may construct, reconstruct, repair or replace various public improvements. **Exhibit D** contains a representative list of such improvements and current cost estimates of such improvements. All cost estimates assume construction which meets applicable County, State and Federal requirements.

Phasing of future public improvements is based upon availability of funds and ongoing evaluation of funding priorities by the Board. The District may own, maintain, and replace public improvements or may dedicate or transfer such public improvements to such other entity as shall accept the same, subject to any limitations specified in this Amended Service Plan. A general description of the District's capital assets is attached hereto as **Exhibit E**.

Design and construction of District public improvements shall comply with the standards and specifications of the County or other regulatory agency that has authority over such standards and specifications. The District shall obtain any required approvals from the County, and/or other appropriate regulatory agencies, of civil engineering and other plans and any applicable permits for the construction and installation of public improvements.

C. Services Provided by Other Governmental Entities

Within Roxborough Village, water and wastewater services are provided by Roxborough Water and Sanitation District ("RWSD"), fire protection and emergency services are provided by West Metro Fire Protection District, library services are

provided by the Douglas County Public Library District, school services are provided by the Douglas County School District, and general governmental services, including law enforcement, are provided by the County. Roxborough Village is included within the Urban Drainage and Flood Control District which exists for the purposes set forth in C.R.S. 32-11-101 et seq and, through its Board of Directors, has the powers to carry out such purposes, in order to alleviate the dangers and risks associated with floods and the resultant risks to property and the health and safety of the persons within the urban area.

See **Exhibits H.1 & H.2 (K.2 & K.3)** for copies of the following agreements:

1. Water Supply Agreement between the District and Roxborough Park Metropolitan District (Roxborough Park Metropolitan District changed its name to Roxborough Water and Sanitation District in 2006), dated January 15, 2003, to supply raw water to the District (the "Water Supply Agreement"). Term: 90 years, with automatic renewals in perpetuity. See **Exhibit H.1 (K.2)**.

2. First Amendment to Water Supply Agreement between the District and the Roxborough Water and Sanitation District (Roxborough Water and Sanitation District changed its name from Roxborough Park Metropolitan District in 2006), dated December 1, 2012, to supply raw water to the District (the "First Amendment"). Term: 90 years, with automatic renewals in perpetuity. See **Exhibit H.2 (K.3)**.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended.

RWSD provides water service within the District.

The District is not a water provider and, therefore, Section 18A is not applicable.

E. Compliance with the State of Colorado's Clean Water Plan

RWSD provides wastewater collection and treatment services within the District in compliance with the State of Colorado's Clean Water Plan. See **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

The District enters into agreements that affect its affairs on an ongoing basis. These agreements are for landscape maintenance, snow removal, mosquito control, and other Services provided by the District. They also include agreements for professional services.

In addition, the District has entered into the following agreements with other governmental entities and with the developer of Chatfield Farms:

A. Grant Agreement between the District and the State Board of Great Outdoors Colorado Trust Fund (GOCO), Grant Agreement Contract Number #08060, dated February 12, 2008, for funding of the Roxborough Village Skate Park. *Term:* Twenty-Five Years. See **Exhibit K.1**.

B. Water Supply Agreement between the District and Roxborough Park Metropolitan District (Roxborough Park Metropolitan District changed its name to Roxborough Water and Sanitation District in 2006), dated January 15, 2003, to supply raw water to the District. *Term:* 90 years, with automatic renewals in perpetuity. See **Exhibit K.2**.

C. First Amendment to Water Supply Agreement between the District and the Roxborough Water and Sanitation District (Roxborough Water and Sanitation District changed its name from Roxborough Park Metropolitan District in 2006), dated December 1, 2012, to supply raw water to the District. *Term:* 90 years, with automatic renewals in perpetuity. See **Exhibit K.3**.

D. Inclusion and Reimbursement Agreement - Chatfield Farms between the District and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner, dated August 10, 1999, for the inclusion of the Chatfield Farms property within the District, the construction of certain improvements within the District, and the transfer of improvements to the District in exchange for payment by the District of the District's surplus. *Term:* 30 years. See **Exhibit K.4 (J)**.

X. FINANCIAL INFORMATION

A. General

The audited 2013 Financial Statement for the District is attached as **Exhibit F.1**. The District's adopted 2015 Budget is attached as **Exhibit F.2**.

As a note to the following information, the District filed for Bankruptcy protection under the United States Bankruptcy Code in 1991. The Bankruptcy filing was an ultimate consequence of a severe slowdown in lot and home sales in the District in the late 1980's. The District determined it would not have sufficient funds available to pay its General Obligation Bonds, Series 1986, without imposing a mill levy so high it would likely restrict development. In December of 1992, the District voters adopted ballot proposals to issue bonds to refund the Series 1986 bonds. In December 1992, a Bankruptcy Plan (the "Plan") was approved by the Bankruptcy Court in the District of Colorado. Please see Section G below regarding additional discussion of the Plan and its requirements.

B. Assumptions

The Financial Statement and the adopted 2015 Budget demonstrate that the District has the ability to provide the Services described herein, will be capable of discharging its indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The District imposes and will continue to impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt, for capital improvements, and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law, including but not limited to specific ownership taxes and the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

As of December 31, 2014, the District's total outstanding debt was \$13,718,216.00, including \$11,125,114.00 in principal and \$2,593,102.00 in accumulated interest through 2021. The ratio of the District's total outstanding debt to the assessed valuation is 25.5%. Therefore, no maximum Total Mill Levy is warranted.

D. Debt Service Mill Levy

In 2014, for collection in 2015, the District imposed a mill levy of 39.300 mills which will produce sufficient revenue to pay the District's 2015 debt service. Currently, the District has two series of outstanding bonds, both of which mature in 2021 and cannot be prepaid.

1. **The 1993 Series Bonds.** As of December 31, 2014, the 1993 Series Bonds ("1993 Series Bonds") had an outstanding balance of \$6,897,889.00, inclusive of principal and cumulative interest through 2021. The 1993 bond resolution required an initial maximum debt service mill levy of 16.000 mills, which increased over time to 39.000 mills. The bond resolution also required adjustments to the maximum debt service mill levy based upon changes that occurred to the Colorado Constitution. The maximum 2014 mill levy for collection in 2015 to service the 1993 Series Bonds was 66.045 mills. However, because of the growth of the District's assessed valuation, the District actually imposed 20.026 mills in 2014 for collection in 2015 to service the 1993 Series Bonds.

2. **The 2014 Series Bonds.** As of December 31, 2014, the 2014 Series Bonds ("2014 Series Bonds") had an outstanding balance of \$6,820,327.00, inclusive of principal and cumulative interest through 2021. The District issued the 2014 Series Bonds on October 24, 2014 for the purpose of refunding the 2004 Series Bonds which

had been issued to refund a portion of the 1993 Series Bonds. The 2014 Series Bonds are general obligation bonds and therefore have no maximum mill levy cap.

E. Operations and Maintenance Mill Levy

A portion of the District's Mill Levy (12.087 mills in 2014) is authorized for District operations and maintenance services and public improvements (See **Exhibit F.1**, 2013 Financial Statement and **Exhibit F.2**, the adopted 2015 Budget).

The Operations and Maintenance mill levy is capped at 12.087 mills, as approved by District voters in an election held on November 6, 2001.

F. District Expenditures

The District may construct, reconstruct, repair, replace, and maintain various public improvements. **Exhibit D** contains a representative list of future public improvements. **Exhibit E** contains a general description of the current capital assets of the District.

The District requires and will continue to require funds to provide Services and to operate, maintain, repair or replace public improvements already constructed or that may be constructed, operated, or maintained in the future. District expenditures also include management, legal, engineering, and accounting services, debt service, costs to comply with State budgeting; audit, reporting, and other administrative and legal requirements. Expenditures within the General Fund are estimated to be \$855,150.00 for 2014.

G. Debt

1. Debt Limitation

As of December 31, 2014, the total amount of outstanding District debt, including principal and interest, was \$13,718,216.00. The total limit of authorized but unissued District debt as of December 31, 2014 is \$475,000.00, which can only be used to refund indebtedness. For purposes of this Amended Service Plan, debt consists of outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District, and specifically the General Obligation Debt reported on District's Certification of Tax Levies for budget/fiscal year 2015 (see **Exhibit F.2**). The debt limit cannot be increased except as permitted by statute and the Colorado Constitution. The District's Bankruptcy Plan does not permit the District to incur additional indebtedness until the 1993 Series Bonds are repaid in 2021. Following repayment of the 1993 Series Bonds and upon a vote of its electorate, the District may issue additional bonds if deemed necessary to finance, acquire, construct or improve public improvements, and for other lawful purposes.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

On September 3, 1985, the District's voters authorized total indebtedness of \$12,000,000.00, subject to a maximum net interest rate of 15% per annum. At a special election held on December 30, 1992, the District's voters approved the Bankruptcy Plan, authorized additional debt of \$14,000,000.00, and the issuance of the 1993 Series Bonds. On November 2, 2004, the District's voters authorized additional indebtedness in an amount not to exceed \$10,500,000.00 at an interest rate not to exceed 7% per annum (the "2004 Series Bonds"). Proceeds of the 2004 Series Bonds were applied to refund a portion of the 1993 Series Bonds. Any future debt will be issued in compliance with all relevant requirements of Colorado law and Federal law as are then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS.

The District is party to the following Agreement with the developer of Chatfield Farms. Inclusion and Reimbursement Agreement - Chatfield Farms between the District and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner, dated August 10, 1999, for the inclusion of the Chatfield Farms property within the District, the construction of certain improvements within the District, and the transfer of improvements to the District in exchange for payment by the District of the District's surplus. Term: 30 years. See **Exhibit J (K.4)**.

XII. ANNUAL REPORT

Pursuant to C.R.S. § 32-1-207, as amended, upon request of the Board of County Commissioners, the District shall file a report, not more than once a year, which shall include information on the progress of the District in the implementation of this Amended Service Plan. See **Exhibit L**.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the Board of County Commissioners before making any material modification to this Amended Service Plan. Material modifications require a service plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the District may constitute a material modification of the Amended Service Plan.

XIV. DISCLOSURE STATEMENT

Notice to all purchasers of property in the District regarding the District's authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, is a matter of public record. The District's required Transparency Notice is posted, among other places, at the following web address. <http://roxboroughmetrodistrict.org/Special-District-Transparency-Notice-2014.pdf>

XV. DISSOLUTION

It shall be mandatory for the District to initiate dissolution proceedings when it has no financial, operations, or maintenance obligations, nor provides any of the Services authorized by this Amended Service Plan. The District may file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The District's dissolution shall be subject to approval of a plan of dissolution in the Douglas County Colorado District Court, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Amended Service Plan: this amended service plan for the District approved by the Board of County Commissioners.

Board: the Board of Directors of the District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

District: the Roxborough Village Metropolitan District.

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**.

District Boundary Map: the map attached hereto as **Exhibit C**, showing the District's boundaries.

Financial Statement: the Financial Statement described in Section X and attached as **Exhibit F.1**.

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

Debt Service Mill Levy: the mill levy the District imposes for payment of its debt.

Operations and Maintenance Mill Levy: the mill levy the District imposes for payment of operating and maintenance expenses as set forth in Section X.E.

Project: the development or property commonly referred to as Roxborough Village.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and/or financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board of the District.

Revenue Bond: bonds issued by the District to finance a project, the income from which will be used for repaying the bond.

Service Plan: the service plan for the District approved by the Board of County Commissioners on April 29, 1985 and attached on **Exhibit M**.

Services: the services provided by the District, identified in C.R.S. §32-1-103(10)(b), (10)(c), (10)(d), and (10)(g), and authorized by this Amended Service Plan as specifically set forth in Section VIII, paragraph A.

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended.

Special District Control Act: Part 2, Article 1, of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioner's resolution approving this Amended Service Plan, attached hereto as **Exhibit G**, into this Amended Service Plan, to be presented to the District Court.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Amended Service Plan for the District meets the requirements of C.R.S. §§ 32-1-202, 32-1-203, and 32-1-207 and other applicable provisions of the Special District Act, the Colorado Constitution, and the applicable County regulations. It is further submitted that:

1. There continues to be sufficient existing and projected need for organized service in Roxborough Village to be served by the District;

As reflected in the general description of the District's capital assets, **Exhibit E**, the District already owns certain existing public improvements, and there is a continuing need to maintain said improvements. The population of the District has grown significantly over its 30 year existence and continuing organized Services within the District benefit its residents.

2. Service in Roxborough Village, except for the Services provided by the District, are inadequate for present and projected needs;

No other special district or other governmental entity has undertaken or seeks to undertake providing the same Services provided by the District within its service area.

3. The District provides economical and sufficient service to its service area;

This is supported by the District's Financial Statement, contained in **Exhibit F.1**, the District's current budget, contained in **Exhibit F.2**, and the District's capital assets list, contained in **Exhibit E**.

4. The area included in the District has the financial ability to discharge the indebtedness on a reasonable basis;

This is evidenced by the District's Financial Statement contained in **Exhibit F.1**, and its 2015 Budget, contained in **Exhibit F.2**.

5. Adequate service is not, or will not be, available to Roxborough Village through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The District has been the sole provider of the Services it provides to Roxborough Village, for almost 30 years. There is no other potential service provider to Roxborough Village that could provide the Services provided by the District.

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

Facility and service standards of the District are compatible with and have been implemented in conformity with County facility and service standards.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The District's proposal to amend its Service Plan is in compliance with the County Master Plan.

8. The proposal is in compliance with the State of Colorado's Clean Water Plan, as amended; and

See **Exhibit I** contained herein.

9. The continuing existence of the District is in the best interest of the area it serves.

The District has been providing Services to Roxborough Village for almost 30 years. Such Services include but are not limited to the construction, maintenance, reconstruction, and repair of various capital assets as indicated in **Exhibit E**, and the operation and maintenance of parks, trails, and open space throughout the District. The District is party to intergovernmental agreements, and is an integral part of the organized public services structure of Roxborough Village. Continuing existence of the District is in the best interests of Roxborough Village so that Roxborough Village residents and property owners can continue to receive the benefit of the Services provided by the District.

Exhibit A
Vicinity Map

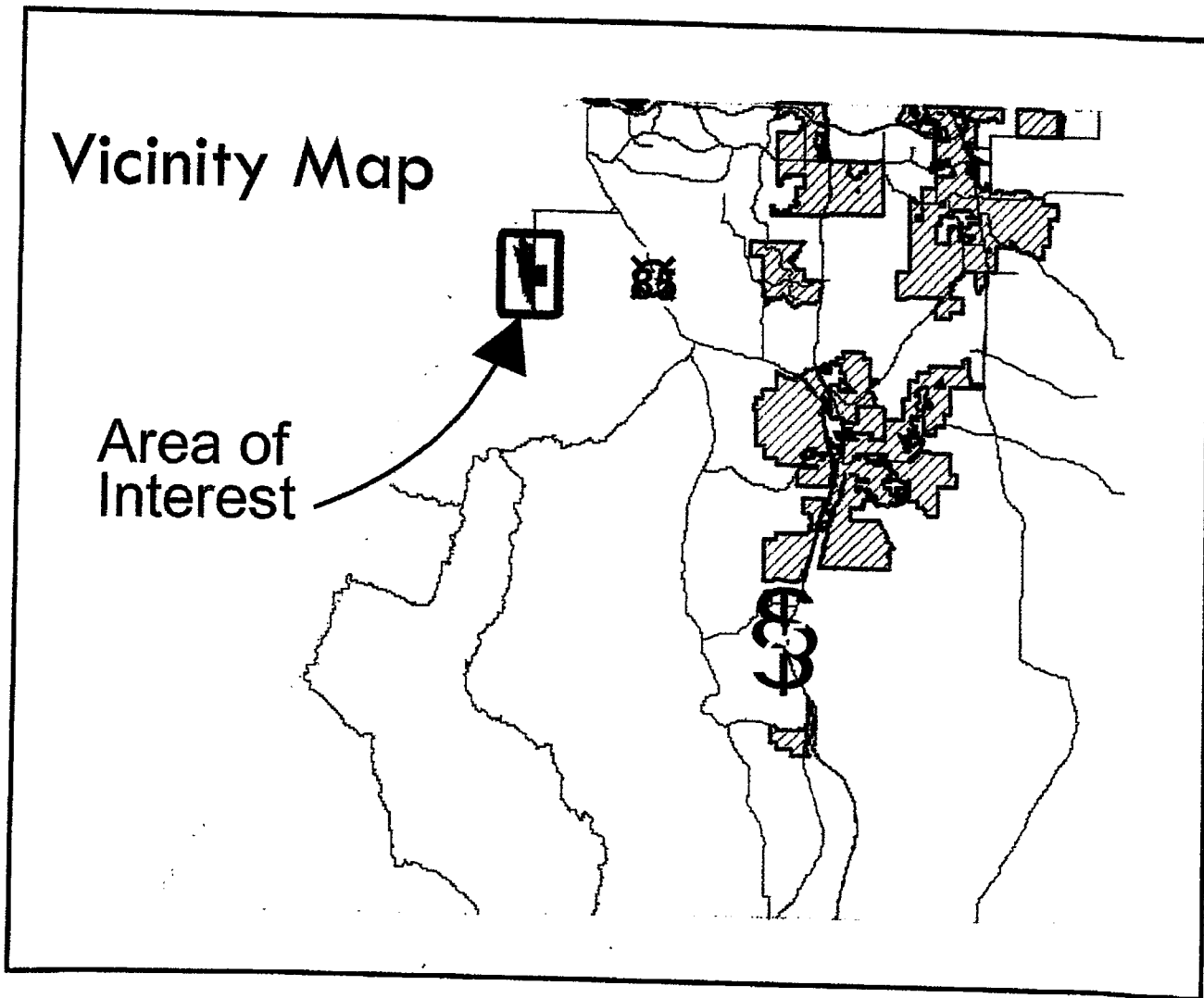


EXHIBIT A
ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT

Exhibit B
Legal Description

**ROXBOROUGH VILLAGE
LEGAL DESCRIPTION**

THREE TRACTS OF LAND LYING WITHIN THE S1/2 SE1/4 OF SECTION 35, TOWNSHIP 6 SOUTH, THE NW1/4 AND PART OF THE SW1/4 OF SECTION 1, THE E1/2 OF SECTION 2 AND THE E1/2 OF SECTION 11, TOWNSHIP 7 SOUTH, ALL IN RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1

BEGINNING AT THE N1/4 CORNER OF SAID SECTION 1;

THENCE S00°27'04"E A DISTANCE OF 2645.51 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 1 TO THE CENTER OF SAID SECTION 1;

THENCE S88°30'23"W A DISTANCE OF 2609.54 FEET ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 1 TO A POINT ON THE EASTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING N88°30'23"E A DISTANCE OF 18.56 FEET FROM THE W1/4 CORNER OF SAID SECTION 1;

THENCE N00°34'12"W A DISTANCE OF 2697.45 FEET ALONG THE SAID EASTERLY R.O.W. LINE TO A POINT ON THE NORTH LINE OF THE SAID NW1/4 OF SECTION 1, SAID POINT BEING N89°38'47"E A DISTANCE OF 27.05 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 1;

THENCE N89°38'47"E A DISTANCE OF 2514.71 FEET ALONG THE SAID NORTH LINE TO THE POINT OF BEGINNING, CONTAINING 160.186 ACRES, MORE OR LESS.

TRACT NO. 2

BEGINNING AT THE CENTER OF SAID SECTION 2;

THENCE N00°56'44"W A DISTANCE OF 2697.17 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2 TO THE N1/4 CORNER OF SAID SECTION 2;

THENCE N00°32'00"W A DISTANCE OF 1326.32 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 35 TO THE NORTHWEST CORNER OF THE SAID S1/2 SE1/4 OF SAID SECTION 35;

THENCE N89°27'31"E A DISTANCE OF 2595.70 FEET ALONG THE NORTH LINE OF SAID S1/2 SE1/4 TO A POINT ON THE WESTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING S89°27'31"W A DISTANCE OF 50.32 FEET FROM THE NORTHEAST CORNER OF THE SAID S1/2 SE1/4;

THENCE ALONG THE SAID WESTERLY R.O.W. LINE FOR THE FOLLOWING FIVE (5) COURSES:

1. THENCE S00°16'40"E A DISTANCE OF 1334.24 FEET TO A POINT ON THE NORTH LINE OF THE SAID E1/2 OF SAID SECTION 2, SAID POINT BEING S89°38'01"W A DISTANCE OF 52.95 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 2;

2. THENCE $S00^{\circ}34'12''E$ A DISTANCE OF 2697.80 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 2, SAID POINT BEING $S89^{\circ}39'02''W$ A DISTANCE OF 61.44 FEET FROM THE E1/4 CORNER OF SAID SECTION 2;
3. THENCE $S00^{\circ}47'38''E$ A DISTANCE OF 2632.44 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 11, SAID POINT BEING $S89^{\circ}42'25''W$ A DISTANCE OF 30.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 11;
4. THENCE $S01^{\circ}01'14''E$ A DISTANCE OF 2559.75 FEET TO A POINT;
5. THENCE $S15^{\circ}18'29''E$ A DISTANCE OF 75.08 FEET TO THE E1/4 CORNER OF SAID SECTION 11;

THENCE $S00^{\circ}15'09''E$ A DISTANCE OF 1314.90 FEET ALONG THE EAST LINE OF THE SE1/4 OF SAID SECTION 11 TO THE SOUTHEAST CORNER OF THE NE1/4 SE1/4 OF SAID SECTION 11;

THENCE $S89^{\circ}40'18''W$ A DISTANCE 332.01 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 SE1/4 TO A POINT;

THENCE $N21^{\circ}58'00''W$ A DISTANCE OF 503.96 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF ROXBOROUGH DOWNS AS RECORDED IN DOUGLAS COUNTY RECORDS UNDER RECEPTION NUMBER 141761;

THENCE ALONG THE SAID EASTERLY BOUNDARY LINE FOR THE FOLLOWING FIFTEEN (15) COURSES;

1. THENCE $N09^{\circ}18'00''W$ A DISTANCE OF 34.88 FEET TO A POINT;
2. THENCE $N16^{\circ}14'00''E$ A DISTANCE OF 583.00 FEET TO A POINT;
3. THENCE $N22^{\circ}30'00''W$ A DISTANCE OF 395.00 FEET TO A POINT;
4. THENCE $N82^{\circ}15'00''W$ A DISTANCE OF 307.00 FEET TO A POINT;
5. THENCE $N21^{\circ}48'00''W$ A DISTANCE OF 570.00 FEET TO A POINT;
6. THENCE $N07^{\circ}42'00''W$ A DISTANCE OF 335.00 FEET TO A POINT;
7. THENCE $N22^{\circ}16'00''W$ A DISTANCE OF 145.00 FEET TO A POINT;
8. THENCE $N31^{\circ}00'00''W$ A DISTANCE OF 412.00 FEET TO A POINT;
9. THENCE $N12^{\circ}52'00''W$ A DISTANCE OF 476.00 FEET TO A POINT;
10. THENCE $N40^{\circ}26'00''W$ A DISTANCE OF 238.00 FEET TO A POINT;
11. THENCE $N47^{\circ}40'00''W$ A DISTANCE OF 346.00 FEET TO A POINT;
12. THENCE $N00^{\circ}00'00''E$ A DISTANCE OF 460.00 FEET TO A POINT;

13. THENCE N29°18'00"W A DISTANCE OF 496.00 FEET TO A POINT;
14. THENCE N14°42'00"W A DISTANCE OF 2045.16 FEET TO A POINT ON THE SAID EAST-WEST CENTERLINE OF SAID SECTION 2;
15. THENCE S89°39'02"W A DISTANCE OF 59.63 FEET ALONG THE SAID EAST-WEST CENTERLINE TO THE POINT OF BEGINNING, CONTAINING 455.742 ACRES, MORE OR LESS.

TRACT NO. 3

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH RANGE 69 WEST, OF THE 6TH PRINCIPAL MERIDIAN.

TRACT NO. 4

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN.

together with

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET, THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET, THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

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Exhibit A
Page 1 of 3

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LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CBB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT, THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 01 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 288.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 106.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 281.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 42 MINUTES 54 SECONDS AND A RADIUS OF 1072.15 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.14 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 16 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.85 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.86 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

PAGE 2

Exhibit A
Page 2 of 3

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SUNSET MANAGEMENT

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LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CB8633021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET; THENCE
SOUTH 89 DEGREES 35 MINUTES 28 SECONDS WEST A DISTANCE OF
2694.73 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

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PAGE 3

Exhibit A
Page 3 of 3

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SUNSET MANAGEMENT

Exhibit C
District Boundary Map



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DISCLAIMER:
All data and information ("Products") contained herein are for informational purposes only. Although such Products are believed to be accurate at the time of printing, Douglas County does not warrant that such Products are error free. Douglas County provides these Products as an "as is" basis without warranties of any kind, either expressed or implied, including, but not limited to, the accuracy of the data or the completeness of the information. The user assumes all responsibility for any use of the Products, and the liability to use such Products or not at all, is solely that of the user. The user acknowledges and agrees that the use of such Products is at the user's sole risk.

General questions about this or any other Douglas County GIS products, including errors, omissions, corrections and/or updates should be directed to the Douglas County GIS Customer Care Center (CCC) at 688-7476.

Douglas County GIS Director:
Philip S. Miller (City), 360 Third St.
Crested Butte, Colorado 81624

- Legend**
- Roxborough Village Metropolitan District
 - Parcels
 - Sections
 - Townships
 - Major Roads
 - Local Roads

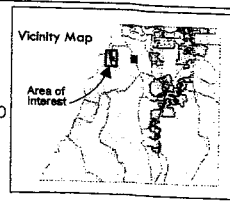
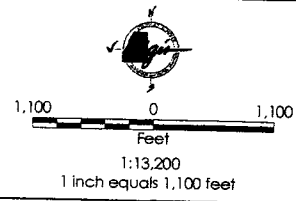


Exhibit D
Estimated Costs and Phasing of Improvements

COST OF IMPROVEMENTS

PREDICTED YEAR	MINIMIZE WATER CONSUMPTION	UPGRADE / REPLACE/ RENOVATE/ RESTORE	REOCCURRING ANNUAL EXPENSE	ESTIMATED COST
2014 - 2016	Dredge 7 Acres Pond	Dredge 7 Acre Pond		\$100,000.00 - \$200,000.00
2014 - 2019	Purchase water rights			\$624,000.00
2015 - 2020	Replace and improve retaining walls at 7 Acres Pond	Replace and improve retaining walls at 7 Acres Pond		\$600,000.00 - \$1,200,000.00
2015 - 2020		Drainage inlet / outlets at 7 Acre Pond (4)		\$40,000.00 - \$100,000.00
2015 - 2025	Implement streetscape designs	Implement streetscape designs		\$500,000.00 - \$1,000,000.00
2015 - 2025		Seed open space in Imperial Park & modify irrigation system		\$40,000.00 - \$100,000.00
2015 - 2025		Design / construct improved playground / shelter at Imperial Park		\$80,000.00 - \$150,000.00
2015 - 2025		Relocate volleyball court at Community Park		\$5,000.00 - \$15,000.00
2015 - 2025		Add (3) entrance signs		\$50,000.00 - \$100,000.00
2015 - 2025		Install park entry signs (9)		\$45,000.00 - \$90,000.00
2015 - 2025		Add N.R.R.concrete median		\$30,000.00 - \$60,000.00
2015 - 2025		Demolish and replace existing shelter at Community Park		\$60,000.00 - \$120,000.00
2015 - 2025		Emergency access across from tennis courts (asphalt to concrete)		\$50,000.00 - \$100,000.00

2015 - 2025		Add distance markers to trails		\$10,000.00 -
2015 - 2030		Consider re-design and purpose of spillway area		\$20,000.00
2015 - 2030		Design / construct multi-use field at Community Park		\$300,000.00 - \$1,000,000.00
2015 - 2030		Design / construct new playground at Community Park		\$110,000.00 - \$200,000.00
2015 - 2030		Design / install small children's playground at Community Park		\$440,000.00 - \$880,000.00
2015 - 2030		Add more shelters at Community Park (4)		\$165,000.00 - \$250,000.00
2015 - 2030		Add disc golf at Community Park		\$70,000.00 - \$140,000.00
2015 - 2030		Add climbing wall at Community Park		\$15,000.00 - \$30,000.00
2015 - 2030		Add a fitness course		\$55,000.00 - \$110,000.00
Annual Recurring			Add / replace shrubbery / trees	\$0 - \$25,000.00
Annual Recurring	Irrigation system upgrade	Irrigation system upgrade	Irrigation system upgrade	\$20,000.00 - \$100,000.00
Annual Recurring			Repay developer advance	\$60,000.00 - \$120,000.00

Exhibit E
General Description of the District's Capital Assets

Roxborough Village Metro
CAPITAL ASSET SCHEDULE
12/31/2013

<u>Asset</u>	<u>Asset Amount</u>	<u>Depr Yrs</u>	<u>Months</u>	<u>Months in 2013</u>	<u>2013 Depr Exp</u>	<u>12/31/2013 Accum Depr</u>
<u>Non-Depreciable</u>						
<u>Drainage/Irrigation Improvements</u>						
1991 - Channel Improvements	282,190.16					
1991 - Irrigation pond	345,110.84					
1997 - Irrigation pond	18,015.00					
2006 - Irrig water tap(Chatfield)	40,155.00					
2011 - Drainage trench	7,740.00					
Total Drainage	693,211.00					
<u>Median renovation</u>						
2007 - Landscape median renovation	22,992.00					
2009 - Landscape median renovation	51,764.00					(Rampart Road)
2011 - Median design improvements	26,006.00					(North Rampart Range Rd)
Total median renovation	100,762.00					In misc projects
<u>Land</u>						
2008 - Open space	22,905.00					
Total land	22,905.00					In misc projects
<u>Parks & Rec</u>						
12/31/91 balance						
Park development	784,603.15					
School site	5,200.00					
Miscellaneous	131,707.13					
12/92 additions	996.00					
12/93 additions	4,867.00					
12/95 additions	16,173.00					
12/96 additions	4,968.00					
12/97 additions	11,849.00					
12/98 additions	11,134.00					
12/99 Landscaping	1,869.39					
12/06 Landscaping/trees	14,880.00					
12/07 Landscaping/trees	11,004.00					
12/07 Comm Pk master plan	25,551.40					
7/08 Landscape median renovation	59,700.00					
Total Parks & Rec	1,084,502.07					
<u>Construction in Progress</u>						
None						
Total CIP at 12/31/12	-					
Total Non-Depreciable	1,901,380.07					
<u>Depreciable</u>						
<u>Drainage/Irrigation Improvements</u>						
1999 - Retaining wall	6,657.30	25	12	12	266.29	3,728.09
2001 - Irrigation system	17,232.73	25	12	12	689.31	6,961.02
2001 - Irrigation pump	33,279.26	25	12	12	1,331.17	17,305.22
2001 - Raw water line	56,080.18	25	12	12	2,243.21	29,161.69
2001 - Intake line	14,759.25	25	12	12	590.37	7,674.81
2002 - Irrigation system	143,292.24	25	12	12	5,731.69	68,780.28
2003 - Irrigation system	97,812.53	25	12	12	3,912.50	43,037.51
2004 - Irrigation system	12,060.79	25	12	12	482.43	4,824.32
2011 - Master meter	8,724.00	25	12	12	348.96	843.32
2011 - Irrigation pump-large reserve	44,065.18	25	12	12	1,762.61	2,643.91
2012 - Irrigation upgrade/replacement	444,658.38	25	12	12	17,786.34	26,679.50
2013 - Irrigation upgrade/replacement	111,904.00	25	12	6	2,238.08	2,238.08
2013 - Drainage enhancements	8,638.00	25	12	6	172.76	172.76
Total Drainage/Irrigation	999,163.84				37,555.71	216,050.50

Roxborough Village Metro
CAPITAL ASSET SCHEDULE
12/31/2013

Asset	Asset Amount	Depr Yrs	Months	Months in 2013	2013	12/31/2013
					Depr Exp	Accum Depr
Parks & Rec						
Maintenance building	11,417.21	30	12	12	380.57	10,275.49
1999 - Playground equip	37,300.00	20	12	12	1,865.00	26,110.00
1999 - Fence	8,200.00	15	12	12	546.67	7,653.33
1999 - Trails/walkways	30,591.81	35	12	12	874.05	12,236.72
1999 - Sign	240.00	15	12	12	16.00	224.00
1999 - Safety shelter	7,222.50	30	12	12	240.75	3,370.50
2000 - Park st light	5,767.47	35	12	12	164.78	2,306.99
2000 - Sidewalk	18,806.50	35	12	12	537.33	7,522.60
2000 - Monument sign	360.00	15	12	12	24.00	336.00
2000 - Barrier safe fence	1,327.03	15	12	12	88.47	1,238.58
2001 - Park bathroom	161,537.47	15	12	12	10,769.16	139,999.14
2001 - Sidewalks	24,429.11	35	12	12	697.97	9,073.67
2002 - Tennis court	7,501.76	15	12	12	500.12	6,001.41
2002 - Basketball court	109,490.51	15	12	12	7,299.37	87,592.41
2003 - Tennis court	61,660.28	15	12	12	4,110.69	45,217.54
2003 - Sidewalk/path	320,269.01	35	12	12	9,150.54	100,655.97
2004 - Playground equip	37,375.00	20	12	12	1,868.75	18,687.50
2003 - Sidewalk/path	(5,567.68)	35	12	12	(159.08)	(1,590.77)
2004 - Backstop/ChatFm	6,295.72	15	12	12	419.71	4,197.15
2004 - Tennis court	3,329.05	15	12	12	221.94	2,219.37
2005 - Playground equip	7,969.00	20	12	12	398.45	3,586.05
2005 - Sidewalk	268,398.28	35	12	12	7,668.52	69,016.70
2006 - Playground equip	6,407.00	20	12	12	320.35	2,562.80
2006 - Baseball field imprv	18,205.50	15	12	12	1,213.70	9,709.60
2007 - Baseball field imprv	5,196.76	15	12	12	346.45	2,425.15
2007 - Playground equip (Chatfield)	85,042.85	20	12	12	4,252.14	29,765.00
2008 - Observation deck	11,135.37	15	12	12	742.36	4,392.28
2008 - Park improvements	142,495.80	15	12	12	9,499.72	52,248.46
2009 - Skate Park	683,484.88	15	12	12	45,565.66	193,654.05
2011 - Replace trail sections	127,915.00	35	12	12	3,654.71	9,136.79
2012 - Baseball field improvements	31,827.33	15	12	12	2,121.82	3,182.73
2012 - Park & open space (Chatfield)	359,615.00	20	12	12	17,980.75	28,971.13
2013 - Signage	6,500.00	15	12	6	216.67	216.67
Total Parks & Rec	2,601,745.52				133,598.11	890,194.99
Parking Lot Improvements						
2012 - Parking lot improvements	150,267.17	35	12	12	4,293.35	6,440.02
2013 - Parking lot improvements	55,950.00	35	12	6	799.29	799.29
Total Parking Lot Improvements	206,217.17				5,092.63	7,239.31
Total Depreciable	3,807,126.53				176,246.45	1,113,484.80
Totals	\$ 5,708,506.60				\$ 176,246.45	\$ 1,113,484.80

Exhibit F
Financial Information

The following is attached:

F.1 2013 Financial Statement

F.2 2015 Approved Budget

Exhibit F.1
2013 Financial Statement

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2013

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
April 15, 2014

BASIC FINANCIAL STATEMENTS

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,605,640
Cash and investments - Restricted	1,818,711
Accrued interest receivable	402
Receivable - County Treasurer	13,409
Property taxes receivable	2,788,200
Capital assets, not being depreciated	1,901,380
Capital assets, net	2,693,642
Total assets	<u>10,821,384</u>
LIABILITIES	
Accounts payable	20,761
Accrued bond interest payable	25,388
Noncurrent liabilities	
Due within one year	1,300,000
Due in more than one year	12,012,850
Total liabilities	<u>13,358,999</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	2,788,200
Total deferred inflows of resources	<u>2,788,200</u>
NET POSITION	
Net investment in capital assets	4,595,022
Restricted for:	
Emergency reserve	26,700
Debt service	1,766,473
Unrestricted	(11,714,010)
Total net position	<u>\$ (5,325,815)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
December 31, 2013

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
					<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 249,988	\$ -	\$ -	\$ -	\$ (249,988)
Parks	604,925	215	-	34,077	(570,633)
Interest and related costs on long-term debt	1,143,391	-	-	-	(1,143,391)
	<u>\$ 1,998,304</u>	<u>\$ 215</u>	<u>\$ -</u>	<u>\$ 34,077</u>	<u>(1,964,012)</u>
General revenue:					
Property taxes					2,969,745
Specific ownership taxes					252,424
Net investment income					11,772
Other					401
Total general revenue					<u>3,234,342</u>
Change in net position					1,270,330
Net position - Beginning					(6,596,145)
Net position - Ending					<u>\$ (5,325,815)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2013**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals Governmental Funds</u>
ASSETS				
Cash and investments	\$ 297,965	\$ -	\$ 1,307,675	\$ 1,605,640
Cash and investments - Restricted	26,700	1,792,011	-	1,818,711
Accrued interest receivable	-	-	402	402
Receivable - County Treasurer	13,409	-	-	13,409
Property taxes receivable	655,827	2,132,373	-	2,788,200
TOTAL ASSETS	<u>\$ 993,901</u>	<u>\$ 3,924,384</u>	<u>\$ 1,308,077</u>	<u>\$ 6,226,362</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 12,875	\$ 150	\$ 7,736	\$ 20,761
Total liabilities	<u>12,875</u>	<u>150</u>	<u>7,736</u>	<u>20,761</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	655,827	2,132,373	-	2,788,200
Total deferred inflows of resources	<u>655,827</u>	<u>2,132,373</u>	<u>-</u>	<u>2,788,200</u>
FUND BALANCES				
Restricted for:				
Emergency reserves	26,700	-	-	26,700
Debt service	-	1,791,861	-	1,791,861
Assigned:				
Subsequent year's expenditures	175,723	-	-	175,723
Capital projects	-	-	1,300,341	1,300,341
Unassigned	122,776	-	-	122,776
Total fund balances	<u>325,199</u>	<u>1,791,861</u>	<u>1,300,341</u>	<u>3,417,401</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 993,901</u>	<u>\$ 3,924,384</u>	<u>\$ 1,308,077</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,595,022
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(13,095,114)
Developer advance payable	(209,141)
Accrued bond interest payable	(25,388)
Accrued developer advance interest payable	(8,595)
Net position of governmental activities	<u>\$ (5,325,815)</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 628,783	\$ 2,340,962	\$ -	\$ 2,969,745
Specific ownership taxes	252,424	-	-	252,424
Conservation trust funds	-	-	34,077	34,077
Net investment income	2,989	6,088	2,695	11,772
Sports field revenue	215	-	-	215
Miscellaneous	401	-	-	401
Total revenues	<u>884,812</u>	<u>2,347,050</u>	<u>36,772</u>	<u>3,268,634</u>
EXPENDITURES				
Current				
Accounting	34,225	-	-	34,225
Audit	4,500	-	-	4,500
Communications	375	-	-	375
County Treasurer's fees	9,449	35,176	-	44,625
Directors' fees	6,600	-	-	6,600
Dues and subscriptions	1,019	-	-	1,019
Engineering	1,821	-	7,474	9,295
Insurance and bonds	6,627	-	-	6,627
Legal	51,162	-	1,069	52,231
Maintenance and utilities - Park	404,191	-	-	404,191
Management	70,183	-	1,035	71,218
Miscellaneous	1,158	-	-	1,158
Payroll tax	505	-	-	505
Repairs and maintenance	33,478	-	-	33,478
Seasonal lights	9,190	-	-	9,190
Snow removal	21,517	-	-	21,517
Debt service				
Bond principal	-	2,174,277	-	2,174,277
Interest expense - 1993 bonds	-	784,479	-	784,479
Interest expense - 2004 bonds	-	304,651	-	304,651
Paying agent and trustee fees	-	4,750	-	4,750
Contingency	-	623	-	623
Capital outlay / expenditures	-	-	196,080	196,080
Repay Developer	-	-	67,152	67,152
Total expenditures	<u>656,000</u>	<u>3,303,956</u>	<u>272,810</u>	<u>4,232,766</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>228,812</u>	<u>(956,906)</u>	<u>(236,038)</u>	<u>(964,132)</u>
NET CHANGE IN FUND BALANCES	228,812	(956,906)	(236,038)	(964,132)
FUND BALANCES - BEGINNING OF YEAR	96,387	2,748,767	1,536,379	4,381,533
FUND BALANCES - END OF YEAR	<u>\$ 325,199</u>	<u>\$ 1,791,861</u>	<u>\$ 1,300,341</u>	<u>\$ 3,417,401</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2013**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds \$ (964,132)

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.

6,745

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer advance - Interest	\$ (13,712)
Current year developer advance payment	61,545
Current year developer advance interest payment	5,607
Current year bond principal payment	2,174,277
	2,227,717

2,227,717

Changes in net position of governmental activities

\$ 1,270,330

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2013**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 637,297	\$ 628,783	\$ (8,514)
Specific ownership taxes	195,645	252,424	56,779
Net investment income	3,000	2,989	(11)
Sports field fees	500	215	(285)
Miscellaneous income	2,000	401	(1,599)
Total revenues	<u>838,442</u>	<u>884,812</u>	<u>46,370</u>
EXPENDITURES			
Accounting	32,000	34,225	(2,225)
Audit	4,500	4,500	-
Communications	2,500	375	2,125
Contingency	30,000	-	30,000
County Treasurer's fees	9,559	9,449	110
Directors' fees	7,200	6,600	600
Dues and subscriptions	1,200	1,019	181
Engineering	25,000	1,821	23,179
Insurance and bonds	7,000	6,627	373
Legal	55,000	51,162	3,838
Maintenance and utilities - Park	476,200	404,191	72,009
Management	76,000	70,183	5,817
Miscellaneous	4,000	1,158	2,842
Payroll tax	-	505	(505)
Repairs and maintenance	28,000	33,478	(5,478)
Seasonal lights	8,000	9,190	(1,190)
Snow removal	32,000	21,517	10,483
Total expenditures	<u>798,159</u>	<u>656,000</u>	<u>142,159</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	40,283	228,812	188,529
FUND BALANCES - BEGINNING OF YEAR	<u>79,407</u>	<u>96,387</u>	<u>16,980</u>
FUND BALANCES - END OF YEAR	<u>\$ 119,690</u>	<u>\$ 325,199</u>	<u>\$ 205,509</u>

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 1 - DEFINITION OF REPORTING ENTITY

Roxborough Village Metropolitan District (the District), a quasi-municipal corporation, was organized on July 24, 1985 and is governed pursuant to provisions of the Colorado Special District Act. The District operates under a Service Plan approved by Douglas County on July 24, 1985. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

The District has no employees and all operation and administrative functions are contracted.

The District follows the Governmental Accounting Standards Boards (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows and liabilities plus deferred inflows of the District is reported as net position.

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L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Directors
Roxborough Village Metropolitan District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Roxborough Village Metropolitan District as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District. Our responsibility is to express opinions on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Roxborough Village Metropolitan District as of December 31, 2013, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
April 15, 2014

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the Colorado State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Supplementary appropriations approved by the District modified the appropriations from \$3,244,123 to \$3,310,000 in the Debt Service Fund.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to assess the property tax obligation of the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or at the taxpayer's election, in equal installments in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g. trails, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Infrastructure:

Drainage/irrigation improvements	25 years
Park and recreation facilities	15-35 years

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2013 are classified in the accompanying financial statements as follows:

Statement of net position and balance sheet:

Cash and investments	\$ 1,605,640
Cash and investments - Restricted	<u>1,818,711</u>
Total cash and investments	<u>\$ 3,424,351</u>

Cash and investments as of December 31, 2013 consist of the following:

Deposits with financial institutions	\$ 789,434
Investments	<u>2,634,917</u>
Total cash and investments	<u>\$ 3,424,351</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2013, the District's cash deposits had a bank balance of \$789,714 and a carrying balance of \$789,434.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk.

Colorado revised statutes generally limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Revenue bonds of U.S. local governments, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

As of December 31, 2013, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	\$ 2,206,874
Federated Treasury Obligations Money Market Mutual Fund	Less than 1 year	<u>428,043</u>
		<u>\$ 2,634,917</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. Colotrust is rated AAAM by Standard & Poor's.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Federated Treasury Money Market Mutual Fund

The debt service money that was included in the trust accounts at United Missouri Bank (UMB) (successor of American National Bank) was invested in the Federated Treasury Obligations Money Market Mutual Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAM by Standard & Poor's.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2013 follows:

	Balance at December 31, 2012	Increases	Decreases	Balance at December 31, 2013
Governmental Activities:				
Capital assets, not being depreciated:				
Drainage/irrigation improvements	\$ 693,211	\$ -	\$ -	\$ 693,211
Landscape median renovation	100,762	-	-	100,762
Park and recreation facilities	1,084,502	-	-	1,084,502
Land	22,905	-	-	22,905
Total capital assets, not being depreciated	<u>1,901,380</u>	<u>-</u>	<u>-</u>	<u>1,901,380</u>
Capital assets, being depreciated:				
Drainage/irrigation improvements	878,622	120,542	-	999,164
Park and recreation facilities	2,595,246	6,500	-	2,601,746
Parking lot improvements	150,267	55,950	-	206,217
Total capital assets, being depreciated	<u>3,624,135</u>	<u>182,992</u>	<u>-</u>	<u>3,807,127</u>
Less accumulated depreciation for:				
Drainage/irrigation improvements	178,494	37,556	-	216,050
Park and recreation facilities	756,597	133,598	-	890,195
Parking lot improvements	2,147	5,093	-	7,240
Total accumulated depreciation	<u>937,238</u>	<u>176,247</u>	<u>-</u>	<u>1,113,485</u>
Total capital assets, being depreciated, net	<u>2,686,897</u>	<u>6,745</u>	<u>-</u>	<u>2,693,642</u>
Governmental activities capital assets, net	<u>\$ 4,588,277</u>	<u>\$ 6,745</u>	<u>\$ -</u>	<u>\$ 4,595,022</u>

Depreciation expense of \$176,247 was charged to the Parks function on the statement of activities.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2013:

	<u>Balance at December 31, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2013</u>	<u>Due Within One Year</u>
Governmental Activities:					
General obligation bonds payable:					
1993A	\$ 1,690,554	\$ -	\$ 450,000	\$ 1,240,554	\$ 500,000
1993B - Principal only	4,699,560	-	280,000	4,419,560	300,000
1993C	1,444,277	-	1,444,277	-	-
2004A	7,435,000	-	-	7,435,000	-
Total bonds payable	<u>15,269,391</u>	<u>-</u>	<u>2,174,277</u>	<u>13,095,114</u>	<u>1,300,000</u>
Developer advance payable:					
Principal	270,686	-	61,545	209,141	-
Interest	490	13,712	5,607	8,595	-
Total developer advance payable	<u>271,176</u>	<u>13,712</u>	<u>67,152</u>	<u>217,736</u>	<u>-</u>
Total long-term obligations	<u>\$ 15,540,567</u>	<u>\$ 13,712</u>	<u>\$ 2,241,429</u>	<u>\$ 13,312,850</u>	<u>\$ 1,300,000</u>

A description of the bonds outstanding at December 31, 2013 is as follows:

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1992 election) to generate a "guaranteed revenue" deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series A

\$4,250,000 of principal bears interest at 9%, payable semiannually and matures December 31, 2016, but are subject to mandatory redemption at increasing amounts beginning in 1999 through 2016. Unpaid interest will accrue interest compounded at 9%. The bonds are not callable at the option of the District or redeemable by action of the bondholders.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

1993 Series C

\$1,444,277 of principal bears interest at 9.84%, payable semiannually, matures December 31, 2032 and are payable solely from the funds held specifically for the Series C bondholders by the Trustee after application of procedures to pay principal and interest on Series A and Series B bonds. Principal cannot be paid until June 30, 2013. On January 1, 2043, any unpaid principal and accrued interest shall be discharged in full. During 2013, the Trustee paid \$142,117 of interest on the 1993 Series C Bonds. The 1993 Series C bonds were paid in full on December 31, 2013.

As of September 1, 1993, the 1993 Series A, 1993 Series B and 1993 Series C bonds were offered in exchange for the Series 1986 General Obligation Bonds pursuant to the Plan of Debt Reorganization approved August 9, 1993. The Trustee did not issue \$39,446 of the Series 1993A bonds and \$58,069 of the Series 1993B Principal Only Bonds, therefore, the unrepresented 1986 bonds lost any right to distribution. These amounts were removed as a liability of the District.

Series 2004 Bonds

\$9,955,000 General Obligation Refunding Bonds, Series 2004A, dated December 1, 2004, with interest of 3.25% to 4.25%, consisting of serial bonds due annually beginning in 2006 through 2021. The bonds are subject to redemption prior to maturity at the option of the District for bonds maturing on December 1, 2015 and thereafter at a redemption price equal to 100% of the principal amount plus accrued interest at the time of redemption. The principal and interest of these bonds are insured as to repayment by Ambac Assurance Corporation. Ambac is not rated.

The District's long-term obligations will mature as follows:

	Governmental Activities		
	Principal	Interest	Total
2014	\$ 1,300,000	\$ 876,378	\$ 2,176,378
2015	1,385,000	778,899	2,163,899
2016	1,465,554	696,715	2,162,269
2017	1,560,000	602,763	2,162,763
2018	1,660,000	493,890	2,153,890
2019-2021	5,724,560	734,964	6,459,524
	<u>\$ 13,095,114</u>	<u>\$ 4,183,609</u>	<u>\$ 17,278,723</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

At a special election held December 30, 1992, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,000,000 at an interest rate not to exceed 10.6% per annum. As of December 31, 2013, all of the authorized debt had been issued.

The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.5 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures and the levy must be sufficient to generate a minimum revenue as stated in the ballot question.

Changes to the calculation under the State Constitution required the minimum mill levy to adjust to 66.045 mills for the 2014 collection.

Due to the refunding of the 1993 Series B Interest Only Bonds and the 1993 Series B Interest Certificates in 2004, the District levied 39.300 mills in 2013 for collection of \$2,118,725 of property taxes in 2014 for debt service, which was adequate to meet the new debt service requirements for 2014.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2013, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

See Note 10 for terms of the Developer advance.

NOTE 6 - NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2013, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net investment in capital assets	
Capital assets, net	\$ 4,595,022
Net investment in capital assets	\$ 4,595,022

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 6 - NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2013 as follows:

Emergencies (see Note 9)	\$ 26,700
Debt service	<u>1,766,473</u>
	<u>\$ 1,793,173</u>

The District's unrestricted net position as of December 31, 2013 is \$(11,714,010). This deficit amount was the result of the District being responsible for the repayment of bonds issued for the public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2013. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers compensation and public officials liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 - CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$34,077 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted under the State Conservation Trust Fund statutes to acquisition, development and maintenance of parks and recreation facilities.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of rights (TABOR) contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2001, a majority of the District's electors who voted at the November 6, 2001 election authorized the District to collect and spend or retain in a reserve the full amount of revenue generated from all sources during fiscal years 2002 and subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year spending limits will require judicial interpretation.

NOTE 10 - INCLUSION AND REIMBURSEMENT AGREEMENT

On December 2, 1999, a parcel of land (commonly known as Chatfield Farms) was included into the District. This land is subject to all property taxes levied by the District, including debt service taxes. The District also entered into a Reimbursement Agreement with the owner of Chatfield Farms. Under the Agreement, the District may reimburse the owner for the costs of specifically described park, trail and landscaping improvements (not to exceed \$1,209,200), after such improvements have been constructed by the landowner and accepted for maintenance by the District. The District is only obligated to reimburse the owner if annual property tax revenue generated from Chatfield Farms exceeds related annual maintenance, administrative and capital reserve costs (Related Costs). If any year's property tax revenues are insufficient to pay for the Related Costs, the District may recover such shortfalls from future property tax revenue. Interest on unreimbursed costs to the owner and interest on any shortfalls in the District's Related Costs will each accrue interest at the rate of six percent (6%) per annum. Any unpaid reimbursement amounts and accrued interest thereon which are not paid on or before August 10, 2029, shall be forgiven, and the District shall have no further obligation or liability with respect to such reimbursements or interest thereon.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 10 - INCLUSION AND REIMBURSEMENT AGREEMENT (CONTINUED)

In 2012, the District accepted \$359,615 in public improvements constructed by the owner of Chatfield Farms. In 2012, the annual property tax revenue generated from Chatfield Farms exceeded the related costs by \$67,152. This excess was reimbursed to the owner in 2013. The payment in 2014 is expected to be approximately \$35,000. At December 31, 2013, the outstanding principal was \$209,141 with accrued interest of \$8,595.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATIO

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2013**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 2,372,662	\$ 2,372,662	\$ 2,340,962	\$ (31,700)
Net investment income	6,000	6,000	6,088	88
Total revenues	<u>2,378,662</u>	<u>2,378,662</u>	<u>2,347,050</u>	<u>(31,612)</u>
EXPENDITURES				
County Treasurer's fees	35,590	35,590	35,176	414
Bond principal	2,174,277	2,174,277	2,174,277	-
Interest expense - 1993 bonds	724,055	789,932	784,479	5,453
Interest expense - 2004 bonds	304,651	304,651	304,651	-
Paying agent and trustee fees	2,550	2,550	4,750	(2,200)
Contingency	3,000	3,000	623	2,377
Total expenditures	<u>3,244,123</u>	<u>3,310,000</u>	<u>3,303,956</u>	<u>6,044</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(865,461)	(931,338)	(956,906)	(25,568)
FUND BALANCES - BEGINNING OF YEAR	<u>2,757,933</u>	<u>2,748,767</u>	<u>2,748,767</u>	-
FUND BALANCES - END OF YEAR	<u>\$ 1,892,472</u>	<u>\$ 1,817,429</u>	<u>\$ 1,791,861</u>	<u>\$ (25,568)</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2013**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Conservation trust funds	\$ 32,000	\$ 34,077	\$ 2,077
Net investment income	7,000	2,695	(4,305)
Miscellaneous	1,000	-	(1,000)
Total revenues	<u>40,000</u>	<u>36,772</u>	<u>(3,228)</u>
EXPENDITURES			
Accounting	3,000	-	3,000
Engineering	15,000	7,474	7,526
Legal	5,000	1,069	3,931
Management	10,000	1,035	8,965
Contingency	250,000	-	250,000
Repay Developer	-	67,152	(67,152)
Capital outlay / expenditures			
Water rights purchase	600,000	-	600,000
Irrigation upgrade/replacement	-	111,904	(111,904)
Drainage enhancements	-	8,638	(8,638)
Tree replacements	12,000	2,880	9,120
Signage	-	6,500	(6,500)
Parking lot improvements	100,000	55,950	44,050
Parks and open space master plan update	-	10,208	(10,208)
Total expenditures	<u>995,000</u>	<u>272,810</u>	<u>722,190</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(955,000)	(236,038)	718,962
FUND BALANCES - BEGINNING OF YEAR	<u>1,531,300</u>	<u>1,536,379</u>	<u>5,079</u>
FUND BALANCES - END OF YEAR	<u>\$ 576,300</u>	<u>\$ 1,300,341</u>	<u>\$ 724,041</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2013**

Year Ended December 31,	1993 Series A Interest Rate 9.00% Principal Paid December 31 Interest Paid June 30 and December 31		1993 Series B Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31	
	Principal	Interest	Principal	Interest
	2014	\$ 500,000	\$ 111,650	\$ 300,000
2015	500,000	66,650	60,000	428,847
2016	240,554	21,650	380,000	422,601
2017	-	-	725,000	383,043
2018	-	-	800,000	307,570
2019	-	-	825,000	224,290
2020	-	-	900,000	138,407
2021	-	-	429,560	44,717
	<u>\$ 1,240,554</u>	<u>\$ 199,950</u>	<u>\$ 4,419,560</u>	<u>\$ 2,409,552</u>

**2004A Series
General Obligation Refunding
Interest Rate 3.25%-4.25%
Interest Paid**

June 1 and December 1		Total		
Principal	Interest	Principal	Interest	Total
\$ 500,000	\$ 304,651	\$ 1,300,000	\$ 876,378	\$ 2,176,378
825,000	283,402	1,385,000	778,899	2,163,899
845,000	252,464	1,465,554	696,715	2,162,269
835,000	219,720	1,560,000	602,763	2,162,763
860,000	186,320	1,660,000	493,890	2,153,890
965,000	149,770	1,790,000	374,060	2,164,060
1,015,000	110,205	1,915,000	248,612	2,163,612
1,590,000	67,575	2,019,560	112,292	2,131,852
<u>\$ 7,435,000</u>	<u>\$ 1,574,107</u>	<u>\$ 13,095,114</u>	<u>\$ 4,183,609</u>	<u>\$ 17,278,723</u>

This schedule represents the principal and interest due on the currently outstanding debt in accordance with the "Plan" of Debt Reorganization approved August 9, 1993. Actual cash payments may be more or less than displayed. Unpaid interest accrues and compounds on all series.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION,
 MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2013**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Levied</u>	<u>Collected</u>	
2009	\$ 59,096,420	12.087	45.000	\$ 3,373,637	\$ 3,361,691	99.7%
2010	\$ 58,465,140	12.087	45.000	\$ 3,337,599	\$ 3,335,284	99.9%
2011	\$ 58,611,810	12.087	45.000	\$ 3,345,972	\$ 3,342,860	99.9%
2012	\$ 52,346,610	12.087	45.000	\$ 2,988,310	\$ 2,975,495	99.6%
2013	\$ 52,585,810	12.239	(1) 45.000	\$ 3,009,959	\$ 2,969,745	98.7%
Estimated for calendar year ending December 31, 2014	\$ 53,911,600	12.418	(2) 39.300	\$ 2,788,200		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(1) The 2013 General Fund mill levy includes 0.152 mills for refunds and abatements.

(2) The 2014 General Fund mill levy includes 0.331 mills for refunds and abatements.

**Exhibit F.2
2015 Approved Budget**

(The attached is the 2015 Budget which was approved by the Board of Directors, but it has not yet been received from District Accountants in final printed form. Once the 2015 Budget is received in final printed form, it will be provided as a new Exhibit F.2.)



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Roxborough Village Metropolitan District for the General Fund, Debt Service Fund, and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with accounting principles generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2013, as prepared by L. Paul Goedecke, PC dated April 15, 2014, wherein an unmodified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Roxborough Village Metropolitan District.

Greenwood Village, Colorado
_____, 2014

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 4,381,533	\$ 3,323,022	\$ 3,417,401	\$ 3,417,401	\$ 2,055,592
REVENUE					
1 Property taxes	2,969,745	2,788,200	2,008,109	2,772,448	2,775,859
2 Specific ownership tax	252,424	223,100	101,097	242,600	235,900
3 Net investment income	11,772	8,600	2,548	5,120	7,600
4 Lottery proceeds	34,077	32,000	16,164	32,000	32,000
5 Bond proceeds	-	-	-	6,390,000	-
6 Sports field fees	215	500	-	500	500
7 Miscellaneous income	401	3,000	1,662	1,880	3,000
Total revenue	3,268,634	3,055,400	2,129,580	9,444,548	3,054,859
TRANSFERS IN					
Total funds available	-	205,000	-	205,000	200,000
EXPENDITURES	7,650,167	6,583,422	5,546,981	13,066,949	5,310,451
General					
8 Accounting	34,225	35,000	8,068	30,000	35,000
9 Audit	4,500	4,500	4,500	4,500	4,500
10 Algae control	3,400	5,000	1,305	2,600	5,000
11 Director fees	6,600	7,200	2,900	7,200	7,200
12 District management	71,218	87,000	40,368	80,500	90,200
13 Election costs	-	30,000	4,985	4,985	-
14 Engineering	9,295	40,000	7,277	14,200	35,000
15 Insurance	6,627	7,200	6,633	6,633	7,000
16 Landscape contract	190,332	208,000	97,020	208,000	218,000
17 Landscape irrigation maintenance	44,974	70,000	16,780	34,000	70,000
18 Landscape maintenance and supplies	17,230	40,000	19,674	40,000	40,000
19 Landscape weed contract	39,127	25,000	4,264	10,000	34,000
20 Tree maintenance	6,450	10,000	1,705	8,000	10,000
21 Tree replacement	2,880	12,000	24,477	24,477	15,000
22 Legal	52,231	60,000	33,828	61,500	60,000
23 Miscellaneous	1,158	4,000	1,120	2,000	4,000
24 Mosquito control	16,000	19,000	8,000	16,000	20,000
25 Communications	375	2,000	375	375	2,000
26 Graffiti removal/vandalism	1,640	5,000	1,958	3,000	5,000
27 Payroll tax	505	550	222	550	550
28 Portable restrooms	2,297	2,700	1,188	2,300	2,700
29 Repairs and maintenance	33,478	30,000	9,082	25,000	30,000
30 Skate Park maintenance	12,922	5,000	-	5,000	6,500
31 SDA - dues	1,019	1,200	867	867	1,200
32 Seasonal lights	9,190	8,000	900	8,000	8,500
33 Snow removal	21,517	32,000	9,513	25,000	32,000
34 Treasurer's fees	44,625	41,800	30,122	41,590	41,600
35 Trustee fees	4,750	2,550	1,200	2,550	2,550
36 Utilities	13,879	18,000	6,584	13,000	18,000
37 Non-potable water use	55,940	90,000	6,503	60,000	94,500
38 Repay developer advance	67,152	-	34,597	34,597	-
39 Contingency	623	259,000	-	-	259,000
Debt Service					
40 Bond principal	2,174,277	1,300,000	-	800,000	560,000
41 Bond interest	1,089,130	876,378	438,682	724,053	495,497
42 Loan principal	-	-	-	125,000	780,000
43 Loan interest	-	-	-	13,332	127,198
44 Cost of issuance	-	-	-	99,450	-
45 Payment to escrow agent	-	-	-	7,587,326	-
Capital outlay	193,200	719,000	38,924	680,772	95,000
Total expenditures	4,232,766	4,057,078	863,621	10,806,357	3,216,695
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	205,000	-	205,000	200,000
ENDING FUND BALANCES	\$ 3,417,401	\$ 2,321,344	\$ 4,683,360	\$ 2,055,592	\$ 1,893,756
EMERGENCY RESERVE	\$ 26,700	\$ 26,500	\$ 17,300	\$ 26,600	\$ 26,800
CAPITAL RESERVE	\$ 528,757	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
ASSESSED VALUATION - DOUGLAS COUNTY					
Residential	\$ 44,420,790	\$ 45,197,420	\$ 45,197,420	\$ 45,197,420	\$ 45,198,240
Commercial	4,363,040	4,741,150	4,741,150	4,741,150	4,874,860
Vacant land	2,070,730	2,053,370	2,053,370	2,053,370	1,911,010
Personal property	1,727,620	1,832,480	1,832,480	1,832,480	856,540
State assessed	3,630	87,180	87,180	87,180	871,800
Certified Assessed Value	<u>\$ 52,585,810</u>	<u>\$ 53,911,600</u>	<u>\$ 53,911,600</u>	<u>\$ 53,911,600</u>	<u>\$ 53,712,450</u>

MILL LEVY					
General	12.087	12.087	12.087	12.087	12.087
Debt Service	45.000	39.300	39.300	39.300	39.300
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	-	-	-	-	-
Refund and abatements	0.152	0.331	0.331	0.331	0.293
Total mill levy	<u>57.239</u>	<u>51.718</u>	<u>51.718</u>	<u>51.718</u>	<u>51.680</u>

PROPERTY TAXES					
General	635,605	\$ 651,630	\$ 651,630	\$ 651,630	\$ 649,222
Debt Service	2,366,361	2,118,725	2,118,725	2,118,725	2,110,899
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	7,993	17,845	17,845	17,845	15,738
Levied property taxes	<u>3,009,959</u>	<u>2,788,200</u>	<u>2,788,200</u>	<u>2,788,200</u>	<u>2,775,859</u>
Adjustments to actual/rounding	(29,812)	-	(764,339)	-	-
Adjustments for refunds and abatements	(10,402)	-	(15,752)	(15,752)	-
Budgeted property taxes	<u>\$ 2,969,745</u>	<u>\$ 2,788,200</u>	<u>\$ 2,008,109</u>	<u>\$ 2,772,448</u>	<u>\$ 2,775,859</u>

BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ 628,783	\$ 655,827	\$ 472,338	\$ 640,075	\$ 652,924
DEBT SERVICE FUND	2,340,962	2,132,373	1,535,771	2,132,373	2,122,935
	<u>\$ 2,969,745</u>	<u>\$ 2,788,200</u>	<u>\$ 2,008,109</u>	<u>\$ 2,772,448</u>	<u>\$ 2,775,859</u>

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCE	\$ 96,387	\$ 243,034	\$ 325,199	\$ 325,199	\$ 335,664
REVENUE					
1 Property taxes	628,783	655,827	472,338	640,075	652,924
2 Specific ownership tax	252,424	223,100	101,097	242,600	235,900
3 Net investment income	2,989	3,000	1,563	3,000	3,000
4 Sports field fees	215	500	-	500	500
5 Miscellaneous income	401	2,000	1,382	1,600	2,000
Total revenue	<u>884,812</u>	<u>884,427</u>	<u>576,380</u>	<u>887,775</u>	<u>894,324</u>
Total funds available	<u>981,199</u>	<u>1,127,461</u>	<u>901,579</u>	<u>1,212,974</u>	<u>1,229,988</u>
EXPENDITURES					
6 Accounting	34,225	32,000	8,068	30,000	32,000
7 Audit	4,500	4,500	4,500	4,500	4,500
8 Algae control	3,400	5,000	1,305	2,600	5,000
9 Director fees	6,600	7,200	2,900	7,200	7,200
10 District management - general	70,183	79,000	40,368	79,000	82,200
11 Election costs	-	30,000	4,985	4,985	-
12 Engineering	1,821	25,000	3,355	6,700	25,000
13 Insurance	6,627	7,200	6,633	6,633	7,000
14 Landscape contract	190,332	208,000	97,020	208,000	218,000
15 Landscape irrigation maintenance	44,974	70,000	16,780	34,000	70,000
16 Landscape maintenance and supplies	17,230	40,000	19,674	40,000	40,000
17 Landscape weed control	39,127	25,000	4,264	10,000	34,000
18 Tree maintenance	6,450	10,000	1,705	8,000	10,000
19 Legal	51,162	55,000	33,828	60,000	55,000
20 Miscellaneous	1,158	4,000	1,120	2,000	4,000
21 Mosquito control	16,000	19,000	8,000	16,000	20,000
22 Communications	375	2,000	375	375	2,000
23 Graffiti removal/vandalism	1,640	5,000	1,958	3,000	5,000
24 Payroll tax	505	550	222	550	550
25 Portable restrooms	2,297	2,700	1,188	2,300	2,700
26 Repairs and maintenance	33,478	30,000	9,082	25,000	30,000
27 Skate Park maintenance	12,922	5,000	-	5,000	6,500
28 SDA - dues	1,019	1,200	867	867	1,200
29 Seasonal lights	9,190	8,000	900	8,000	8,500
30 Snow removal	21,517	32,000	9,513	25,000	32,000
31 Treasurer's fees	9,449	9,800	7,085	9,600	9,800
32 Utilities	13,879	18,000	6,584	13,000	18,000
33 Non-potable water use	55,940	90,000	6,503	60,000	94,500
34 Contingency/reserve	-	30,000	-	-	30,000
Total expenditures	<u>656,000</u>	<u>855,150</u>	<u>298,782</u>	<u>672,310</u>	<u>854,650</u>
TRANSFERS OUT					
Capital Projects Fund	-	205,000	-	205,000	200,000
Total transfers out	<u>-</u>	<u>205,000</u>	<u>-</u>	<u>205,000</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>656,000</u>	<u>1,060,150</u>	<u>298,782</u>	<u>877,310</u>	<u>1,054,650</u>
ENDING FUND BALANCE	\$ 325,199	\$ 67,311	\$ 602,797	\$ 335,664	\$ 175,338
EMERGENCY RESERVE	\$ 26,700	\$ 26,500	\$ 17,300	\$ 26,600	\$ 26,800

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCE	\$ 2,748,767	\$ 1,822,469	\$ 1,791,861	\$ 1,791,861	\$ 930,653
REVENUE					
1 Property taxes	2,340,962	2,132,373	1,535,771	2,132,373	2,122,935
2 Net investment income	6,088	2,600	66	120	2,600
3 Loan proceeds	-	-	-	6,390,000	-
Total revenue	<u>2,347,050</u>	<u>2,134,973</u>	<u>1,535,837</u>	<u>8,522,493</u>	<u>2,125,535</u>
Total funds available	<u>5,095,817</u>	<u>3,957,442</u>	<u>3,327,698</u>	<u>10,314,354</u>	<u>3,056,188</u>
EXPENDITURES					
4 Treasurer's fees	35,176	32,000	23,037	31,990	31,800
5 Trustee fees	4,750	2,550	1,200	2,550	2,550
6 Bond principal - Series 1993	2,174,277	800,000	-	800,000	560,000
7 Bond principal - Series 2004	-	500,000	-	-	-
8 Loan principal - Series 2014	-	-	-	125,000	780,000
9 Bond interest - Series 1993	784,479	571,727	286,356	571,727	495,497
10 Bond interest - Series 2004	304,651	304,651	152,326	152,326	-
11 Loan interest - Series 2014	-	-	-	13,332	127,198
12 Cost of issuance	-	-	-	99,450	-
13 Payment to escrow agent	-	-	-	7,587,326	-
14 Contingency	623	3,000	-	-	3,000
Total expenditures	<u>3,303,956</u>	<u>2,213,928</u>	<u>462,919</u>	<u>9,383,701</u>	<u>2,000,045</u>
Total expenditures and transfers out requiring appropriation	<u>3,303,956</u>	<u>2,213,928</u>	<u>462,919</u>	<u>9,383,701</u>	<u>2,000,045</u>
ENDING FUND BALANCE	<u>\$ 1,791,861</u>	<u>\$ 1,743,514</u>	<u>\$ 2,864,779</u>	<u>\$ 930,653</u>	<u>\$ 1,056,143</u>

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCE	\$ 1,536,379	\$ 1,257,519	\$ 1,300,341	\$ 1,300,341	\$ 789,275
REVENUE					
1 Lottery proceeds	34,077	32,000	16,164	32,000	32,000
2 Net investment income	2,695	3,000	919	2,000	2,000
3 Miscellaneous	-	1,000	280	280	1,000
Total revenue	<u>36,772</u>	<u>36,000</u>	<u>17,363</u>	<u>34,280</u>	<u>35,000</u>
TRANSFERS IN					
General Fund	-	205,000	-	205,000	200,000
Total transfers in	<u>-</u>	<u>205,000</u>	<u>-</u>	<u>205,000</u>	<u>200,000</u>
Total funds available	<u>1,573,151</u>	<u>1,498,519</u>	<u>1,317,704</u>	<u>1,539,621</u>	<u>1,024,275</u>
EXPENDITURES					
4 Accounting	-	3,000	-	-	3,000
5 District management	1,035	8,000	-	1,500	8,000
6 Legal	1,069	5,000	-	1,500	5,000
7 Engineering - general	7,474	15,000	3,922	7,500	10,000
8 Community park ball field improvements	-	-	-	-	25,000
9 Drainage enhancements	8,638	-	-	-	-
10 Irrigation upgrades/replacement	111,904	70,000	32,802	50,000	45,000
11 Parking lot improvements	55,950	-	-	-	-
12 Parks and Open Space Master Plan update	10,208	-	1,497	1,497	-
13 Signage	6,500	-	4,625	4,625	-
14 Trails/bike path	-	25,000	-	-	25,000
15 Tree replacement	2,880	12,000	24,477	24,477	15,000
16 Water rights purchases	-	624,000	-	624,650	-
17 Repay developer advance	67,152	-	34,597	34,597	-
18 Contingency	-	226,000	-	-	226,000
Total expenditures	<u>272,810</u>	<u>988,000</u>	<u>101,920</u>	<u>750,346</u>	<u>362,000</u>
Total expenditures and transfers out requiring appropriation	<u>272,810</u>	<u>988,000</u>	<u>101,920</u>	<u>750,346</u>	<u>362,000</u>
ENDING FUND BALANCE	\$ 1,300,341	\$ 510,519	\$ 1,215,784	\$ 789,275	\$ 662,275
CAPITAL RESERVES	<u>528,757</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
FUND BALANCE AVAILABLE	<u>\$ 771,584</u>	<u>\$ 10,519</u>	<u>\$ 715,784</u>	<u>\$ 289,275</u>	<u>\$ 162,275</u>

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - Subject to Revision

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - RESERVES
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

11/11/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/14	ESTIMATED 2014	PROPOSED 2015
ENDING FUND BALANCE	\$ 1,300,341	\$ 510,519	\$ 1,215,784	\$ 789,275	\$ 662,275
RESERVES					
1 Tennis court	10,000	-	-	-	-
2 Basketball court	4,500	-	-	-	-
3 Baseball diamond improvements	-	-	-	-	-
4 Restroom	21,437	-	-	-	-
5 Tennis court parking lot	105,000	-	-	-	-
6 Spillway	292,820	80,000	80,000	80,000	80,000
7 Trails/bike path	25,000	25,000	25,000	25,000	25,000
8 West Village Circle conversion R.O.W.	70,000	70,000	70,000	70,000	70,000
9 Retaining wall - 7 acre pond	-	85,000	85,000	85,000	85,000
10 Replace shelter - Community park	-	60,000	60,000	60,000	60,000
11 Upgrade wiring - Community park	-	60,000	60,000	60,000	60,000
12 Dredge 7 acre pond	-	120,000	120,000	120,000	120,000
	<u>528,757</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
FUND BALANCE AVAILABLE	\$ 771,584	\$ 10,519	\$ 715,784	\$ 289,275	\$ 162,275

This financial information should be read only in connection with the accompanying
accountant's compilation report and summary of significant assumptions.

Preliminary Draft - ⁷ Subject to Revision

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on July 10, 1985 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's operates under a Service Plan approved by Douglas County on July 24, 1985. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

On September 3, 1985, the District's voters authorized total indebtedness of \$12,000,000 for the above listed facilities and powers. The authorization provided that the bonds would be subject to a maximum net interest rate of 15% per annum. At a special election on December 30, 1992, the District's voters authorized an additional \$14,000,000. The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.5 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures and the levy must be sufficient to generate a minimum revenue as stated in the ballot question. On November 2, 2004, the District's voters authorized additional indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. At December 31, 2013 the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2001. District voters approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising, or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUE - Continued

The District's maximum Required Mill Levy is 66.045 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

For collection year 2015, the District adopted a mill levy of 12.087 for operations, 39.300 for debt service, and 0.293 to recapture property tax refunds and abatements. The calculation is reflected on page 3 of the Budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 8.5% of the property taxes collected by both the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

EXPENDITURES

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as management, legal, accounting, insurance, banking, meeting expense, repairs and maintenance and other operating expenses. Such expenses have been assumed to be at approximately the same levels as the prior year since no significant changes are anticipated in the level or scope of service.

Debt Service

Principal and interest payments in 2015 are provided based on the debt amortization schedule from the Series 1993 Bonds and Series 2014 Loan (discussed under Debt and Leases).

Capital Projects

Anticipated expenditures for capital outlay in 2015 are detailed on page 6 of the Budget.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

DEBT AND LEASES

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1991 election) to generate a "guaranteed revenue" deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series A

\$4,250,000 of principal bears interest at 9%, payable semiannually, and matures December 31, 2016, but is subject to mandatory redemption at increasing amounts beginning in 1999 through 2016. Unpaid interest will accrue interest compounded at 9%. The bonds are not callable at the option of the District or redeemable by action of the bondholders.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually, and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

1993 Series C

\$1,444,277 of principal bears interest at 9.84%, payable semiannually, matures December 31, 2032, and are payable solely from the funds held specifically for the Series C bondholders by the Trustee after application of procedures to pay principal and interest on Series A and Series B bonds. Principal cannot be paid until June 30, 2013. On January 1, 2043, any unpaid principal and accrued interest shall be discharged in full.

As of September 1, 1993, the 1993 Series A, 1993 Series B and 1993 Series C bonds were offered in exchange for the Series 1986 General Obligation Bonds pursuant to the Plan of Debt Reorganization approved August 9, 1993. The Trustee did not issue \$39,446 of the Series 1993A bonds and \$58,069 of the Series 1993B Principal Only Bonds, therefore, the unrepresented 1986 bonds lost any right to distribution. These amounts were removed as a liability of the District.

The 1993 Series C Bonds were paid off in full on December 31, 2013.

Series 2004 Bonds

\$9,955,000 General Obligation Refunding Bonds, Series 2004A, dated December 1, 2004, with interest of 3.25% to 4.25%, consisting of serial bonds due annually beginning in 2006 through 2021. The bonds are subject to redemption prior to maturity at the option of the District for bonds maturing on December 1, 2015 and thereafter at a redemption price equal to 100% of the principal amount plus accrued interest at the time of redemption. The Series 2004 Bonds were fully refunded by the Series 2014 Loan and payments from the District on October 24, 2014.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

DEBT AND LEASES – Continued

Series 2014 Loan

\$6,390,000 General Obligation Refunding Tax-Free Loan, Series 2014, dated October 24, 2014, with interest of 2.03%. The Loan is payable semiannually and matures December 1, 2021, and is subject to mandatory redemption at increasing amounts beginning in 2014 through 2021 in increasing amounts.

RESERVES

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2015 as defined under TABOR.

Capital Reserves

The Board has established a capital reserve to allow for future defined capital expenditures. These reserves are detailed on page 7 of the Budget.

This information is an integral part of the accompanying forecasted budget.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year	1993 Series A Interest Rate 9.00% Principal Paid December 31 Interest Paid June 30 and December 31		1993 Series B (Note A) Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31	
	Principal	Interest	Principal	Interest
2015	\$ 500,000	\$ 66,650	\$ 60,000	\$ 428,847
2016	240,554	21,650	380,000	422,601
2017	-	-	725,000	383,043
2018	-	-	800,000	307,570
2019	-	-	825,000	224,290
2020	-	-	900,000	138,407
2021	-	-	429,560	44,717
	<u>\$ 740,554</u>	<u>\$ 88,300</u>	<u>\$ 4,119,560</u>	<u>\$ 1,949,475</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**2014 Series - \$6,390,000
General Obligation Refunding
Tax-Free Loan - dated October 24, 2014
Interest Rate 2.03%
Interest Paid**

Year	June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Total
2015	\$ 780,000	\$ 127,198	\$ 1,340,000	\$ 622,695	\$ 1,962,695
2016	785,000	111,346	1,405,554	555,597	1,961,151
2017	755,000	95,410	1,480,000	478,453	1,958,453
2018	770,000	80,084	1,570,000	387,654	1,957,654
2019	845,000	64,453	1,670,000	288,743	1,958,743
2020	875,000	47,299	1,775,000	185,706	1,960,706
2021	1,455,000	29,537	1,884,560	74,254	1,958,814
	<u>\$ 6,265,000</u>	<u>\$ 555,327</u>	<u>\$ 11,125,114</u>	<u>\$ 2,593,102</u>	<u>\$ 13,718,216</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

Exhibit G
Resolution of Approval

RESOLUTION NO. R-014- _____

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE AMENDED SERVICE PLAN OF
ROXBOROUGH VILLAGE METROPOLITAN DISTRICT**

WHEREAS, on _____, 2014, an amended service plan for the proposed Roxborough Village Metropolitan District ("Amended Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District Amended Service Plan to the Division of Local Government in the Department of Local Affairs on _____; and

WHEREAS, on _____, the Douglas County Planning Commission recommended approval of the Amended Service Plan to the Board; and

WHEREAS, on _____, the Board set a public hearing on the Amended Service Plan for _____ ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on _____; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on _____, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Roxborough Village Metropolitan District ("District") and, on _____, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on _____, a Public Hearing on the Amended Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Amended Service Plan was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Amended Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for a continuation of organized service in the area to be serviced by the District; and

(b) that the District is capable of continuing to provide economical and sufficient service to the area within the boundaries; and

(c) that the area included in the District has the financial ability to discharge its indebtedness on a reasonable basis; and

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

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

(f) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

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

(h) that the continuation of the District will be in the best interests of the area proposed to be served; and

(i) that the Amended Service Plan, based upon the statements set forth in the Amended Service Plan and upon all evidence presented at the Public Hearing on the Amended Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Amended Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the District or its service area, or of any specific number of buildable units identified in the Amended Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ___ day of _____, 2014, in Castle Rock,
Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
 , Chair

ATTEST:

Deputy Clerk

EXHIBIT A
(Legal Description)

ROXBOROUGH VILLAGE
LEGAL DESCRIPTION

THREE TRACTS OF LAND LYING WITHIN THE S1/2 SE1/4 OF SECTION 35, TOWNSHIP 6 SOUTH, THE NW1/4 AND PART OF THE SW1/4 OF SECTION 1, THE E1/2 OF SECTION 2 AND THE E1/2 OF SECTION 11, TOWNSHIP 7 SOUTH, ALL IN RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1

BEGINNING AT THE N1/4 CORNER OF SAID SECTION 1;

THENCE S00°27'04"E A DISTANCE OF 2645.51 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 1 TO THE CENTER OF SAID SECTION 1;

THENCE S88°30'23"W A DISTANCE OF 2609.54 FEET ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 1 TO A POINT ON THE EASTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING N88°30'23"E A DISTANCE OF 18.56 FEET FROM THE N1/4 CORNER OF SAID SECTION 1;

THENCE N00°34'12"W A DISTANCE OF 2697.45 FEET ALONG THE SAID EASTERLY R.O.W. LINE TO A POINT ON THE NORTH LINE OF THE SAID NW1/4 OF SECTION 1, SAID POINT BEING N89°38'47"E A DISTANCE OF 27.05 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 1;

THENCE N89°38'47"E A DISTANCE OF 2614.71 FEET ALONG THE SAID NORTH LINE TO THE POINT OF BEGINNING, CONTAINING 160.186 ACRES, MORE OR LESS.

TRACT NO. 2

BEGINNING AT THE CENTER OF SAID SECTION 2;

THENCE N00°56'44"W A DISTANCE OF 2697.17 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2 TO THE N1/4 CORNER OF SAID SECTION 2;

THENCE N00°32'00"W A DISTANCE OF 1326.32 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 35 TO THE NORTHWEST CORNER OF THE SAID S1/2 SE1/4 OF SAID SECTION 35;

THENCE N89°27'31"E A DISTANCE OF 2595.70 FEET ALONG THE NORTH LINE OF SAID S1/2 SE1/4 TO A POINT ON THE WESTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING S89°27'31"W A DISTANCE OF 50.32 FEET FROM THE NORTHEAST CORNER OF THE SAID S1/2 SE1/4;

THENCE ALONG THE SAID WESTERLY R.O.W. LINE FOR THE FOLLOWING FIVE (5) COURSES:

1. THENCE S00°16'40"E A DISTANCE OF 1334.24 FEET TO A POINT ON THE NORTH LINE OF THE SAID E1/2 OF SAID SECTION 2, SAID POINT BEING S89°38'01"W A DISTANCE OF 52.95 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 2;

- 2. THENCE S00°34'12"E A DISTANCE OF 2697.80 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 2, SAID POINT BEING S89°39'02"W A DISTANCE OF 61.44 FEET FROM THE E1/4 CORNER OF SAID SECTION 2;
- 3. THENCE S00°47'38"E A DISTANCE OF 2632.44 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 11, SAID POINT BEING S89°42'25"W A DISTANCE OF 30.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 11;
- 4. THENCE S01°01'14"E A DISTANCE OF 2559.75 FEET TO A POINT;
- 5. THENCE S15°18'29"E A DISTANCE OF 75.08 FEET TO THE E1/4 CORNER OF SAID SECTION 11;

THENCE S00°15'09"E A DISTANCE OF 1314.90 FEET ALONG THE EAST LINE OF THE SE1/4 OF SAID SECTION 11 TO THE SOUTHEAST CORNER OF THE NE1/4 SE1/4 OF SAID SECTION 11;

THENCE S89°40'18"W A DISTANCE 332.01 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 SE1/4 TO A POINT;

THENCE N21°58'00"W A DISTANCE OF 503.96 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF ROXBOROUGH DOWNS AS RECORDED IN DOUGLAS COUNTY RECORDS UNDER RECEPTION NUMBER 141761;

THENCE ALONG THE SAID EASTERLY BOUNDARY LINE FOR THE FOLLOWING FIFTEEN (15) COURSES;

- 1. THENCE N09°18'00"W A DISTANCE OF 34.88 FEET TO A POINT;
- 2. THENCE N16°14'00"E A DISTANCE OF 583.00 FEET TO A POINT;
- 3. THENCE N22°30'00"W A DISTANCE OF 395.00 FEET TO A POINT;
- 4. THENCE N82°15'00"W A DISTANCE OF 307.00 FEET TO A POINT;
- 5. THENCE N21°48'00"W A DISTANCE OF 570.00 FEET TO A POINT;
- 6. THENCE N07°42'00"W A DISTANCE OF 335.00 FEET TO A POINT;
- 7. THENCE N22°16'00"W A DISTANCE OF 145.00 FEET TO A POINT;
- 8. THENCE N31°00'00"W A DISTANCE OF 412.00 FEET TO A POINT;
- 9. THENCE N12°52'00"W A DISTANCE OF 476.00 FEET TO A POINT;
- 10. THENCE N40°26'00"W A DISTANCE OF 238.00 FEET TO A POINT;
- 11. THENCE N47°40'00"W A DISTANCE OF 346.00 FEET TO A POINT;
- 12. THENCE N00°00'00"E A DISTANCE OF 460.00 FEET TO A POINT;

13. THENCE N29°18'00"W A DISTANCE OF 496.00 FEET TO A POINT;
14. THENCE N14°42'00"W A DISTANCE OF 2045.16 FEET TO A POINT ON THE SAID EAST-WEST CENTERLINE OF SAID SECTION 2;
15. THENCE S89°39'02"W A DISTANCE OF 59.63 FEET ALONG THE SAID EAST-WEST CENTERLINE TO THE POINT OF BEGINNING, CONTAINING 455.742 ACRES, MORE OR LESS.

TRACT NO. 3

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH RANGE 69 WEST, OF THE 6TH PRINCIPAL MERIDIAN.

TRACT NO. 4

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN.

together with

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET, THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

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Exhibit A
Page 1 of 3

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LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CB8633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 37 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.55 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.05 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 281.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 1472.88 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 41 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 29 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

PAGE 2

Exhibit A
Page 2 of 3

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SUNSET MANAGEMENT

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LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET, THENCE
SOUTH 89 DEGREES 35 MINUTES 38 SECONDS WEST A DISTANCE OF
2594.73 FEET, THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

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PAGE 3

Exhibit A
Page 3 of 3

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SUNSET MANAGEMENT

Exhibit H
Compliance with Section 18A, Water Supply-Overlay District

The following are attached (also included as Exhibit K.2 and K.3):

H.1 Water Supply Agreement between District and Roxborough Park Metropolitan District (Roxborough Park Metropolitan District changed its name to Roxborough Water and Sanitation District in 2006), dated January 15, 2003, to supply raw water to the District.

Term: 90 years, with automatic renewals in perpetuity

H.2 First Amendment to Water Supply Agreement between the District and the Roxborough Water and Sanitation District (Roxborough Water and Sanitation District changed its name from Roxborough Park Metropolitan District in 2006), dated December 1, 2012, to supply raw water to the District.

Term: 90 years, with automatic renewals in perpetuity

Exhibit H.1
Water Supply Agreement between the District and
Roxborough Park Water and Sanitation District

WATER SUPPLY AGREEMENT

THIS WATER SUPPLY AGREEMENT is made and entered into on this 15th day of January, 2003, by and between ROXBOROUGH VILLAGE METROPOLITAN DISTRICT (hereinafter the "Village"), a quasi-municipal corporation and political subdivision of the State of Colorado, and the ROBOROUGH PARK METROPOLITAN DISTRICT (hereinafter "RPM D"), a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is 6222 N. Roxborough Park Road, Littleton, Colorado.

RECITALS

WHEREAS, the Village desires to obtain raw water from RPM D and have it delivered to a specific delivery point; and

WHEREAS, the Village and RPM D agree that the supply of raw water from RPM D to the Village ("Water Service") requires that certain raw water supply facilities (Facilities") be designed and constructed by the Village and inspected, approved, maintained and operated by the Village and by RPM D; and

WHEREAS, the Village and RPM D agree that the Facilities, as described in Exhibit B, must be constructed in order to allow RPM D to supply and meter raw water to the Village; and

WHEREAS, the Village and RPM D desire to enter into this Agreement for the supply of raw water for the benefit of the Village.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations contained herein, the parties hereto do hereby agree as follows:

COVENANTS AND AGREEMENTS

1. The Facilities. RPM D and the Village hereby agree that the Village shall, at its sole cost and expense, design and construct the Facilities depicted on Exhibit B attached hereto and incorporated by reference herein. The Parties agree that ownership of the Facilities as well as operations and maintenance thereof shall be in accordance with the designations set forth on Exhibit B.
2. Irrigation Water Rates. The Village agrees to pay for irrigation water in accordance with Section 2 herein and the Irrigation Water Rate Schedule attached hereto as Exhibit A. Said costs and rates are fully explained in the Summary of Rates and Costs, attached hereto as Exhibit C. The parties agree that the Irrigation Water Rates may be raised or lowered on an annual basis by RPM D. The Irrigation Water Rates may be changed by RPM D only if there is an increase in the component costs set forth in Exhibit A or if any new charge or fee is required to be paid by RPM D relative to the development, delivery and regulation of RPM D's water supply. Said change of Irrigation Water Rates shall be directly related to the supply of raw water to the Village under this Agreement. The rate change will not be effective until January 1

of the following year that notice is provided, such notice to be provided by RPMD no later than October 1. In the event that the parties are unable to agree on the change in component costs set forth in Exhibit A, then such disputes shall be resolved by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

All undisputed charges or fees under this Section 2 must be received by RPMD within thirty (30) days from the date of the payment due bill. If payment of undisputed charges and fees under this Section 3 is received after forty-five (45) days from the date of the payment due bill, then the Village shall be assessed a late fee in the amount of 1% of the outstanding balance due. A second and final payment due bill will be sent to the Village if payment is not received within forty-five (45) days from the date of the payment due bill. If payment is not made to RPMD within the (10) days from the date of the second and final payment due bill, then the Village will be in breach of this Agreement and RPMD may, at its discretion, shut off all Water Service to the Village. Upon the occurrence of such an event, RPMD shall only reinstate Water Service upon payment by the Villages of a fee of \$200 in addition to all current and past fees due and owing to RPMD. The \$200 fee shall cover the RPMD's costs associated with the termination and reinstatement of Water Service.

RPMD and the Village shall review, annually, the costs of operation, administration, electricity and raw water to determine if such costs need to be adjusted. RPMD and the Village shall also review the operations and maintenance replacement costs and the capital replacement costs on the first anniversary of this Agreement then every three years after to determine if such costs need to be adjusted.

3. Supply of Raw Water. RPMD's ability to provide Water Service to the Village, in accordance with this Agreement, is directly tied to the Water Supply Agreement between RPMD and the City of Aurora. Therefore, RPMD and the Village agree that this Agreement may be terminated, without consent of the other party, if RPMD is no longer physically or legally able to obtain sufficient amounts of raw water to supply the Village under this Agreement. If possible, RPMD shall provide written notice three (3) months in advance of such termination.

4. Temporary Stoppage of Supply. The Village understands that the ability of RPMD to supply raw water might be temporarily suspended due to unforeseen circumstances which affect the supply of raw water from the City of Aurora to RPMD. The Village shall allow RPMD a reasonable amount of time to cure any temporary stoppage, as defined by RPMD. The Village agrees that Arrowhead Golf Course has first priority of available raw water from RPMD and that the Village will receive raw water, if available, only after Arrowhead Golf Course has received its raw water.

5. Use of Treated Water. In the event that raw water is not available, RPMD shall determine, in its sole discretion, whether the supply of treated water is a viable alternative. If RPMD determines that treated water can be provided, the Village understands that it shall be on a temporary basis and only upon the payment of a premium in the amount of \$3.50 per 1000 gallons for as long as treated water is supplied to the Village. The duration of supply of the treated water shall be within the discretion of RPMD.

6. Third Parties. The Village and RPMD agree that the Village will be responsible for providing raw water to the homeowner's associations located within the Village. The homeowner's associations and property owners within the Village will not receive any raw water under this Agreement if the Village does not comply with all of the terms expressed herein. RPMD and the Village agree that the homeowner's associations and property owners within the Village do not have an independent contractual right to obtain raw water under this Agreement.
7. Limitations of Use. RPMD and the Village understand that this Agreement is based upon the premise that the Village shall be using the Water Service for irrigation of public open space within the coterminous boundaries of the Village and RPMD. This Agreement does not authorize the use of the Water Service to property located outside the boundaries of RPMD. The Village must obtain written consent from RPMD for any changes to the irrigation delivery system that could unreasonably increase the demand for water from the RPMD.
8. Term. The term of this Agreement shall be for a period of twenty (20) years commencing on the date of completion of the Facilities contemplated in Exhibit B; and thereafter may be renewed only upon written agreement of the parties hereto.
9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
10. Integrated Agreement. This Agreement constitutes the entire agreement between the parties and no statement, promise, or inducements that are not contained in this Agreement shall be binding on the parties.
11. No Amendment. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both parties.
12. Notices. All notices required or permitted hereunder shall be in writing and shall be either hand delivered or mailed, by certified U.S. Mail, return receipt requested, first class postage prepaid.
13. Governing Law. The terms, conditions, and provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.
14. Successors and Assigns. The terms, conditions, and provisions of the Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

ROXBOROUGH PARK METROPOLITAN DISTRICT

Suzanne R. Kalutkiewicz
By: ~~David Heldt~~ Suzanne Kalutkiewicz
Its: President
Vice

ATTEST:

STAN BROWN
By: [Signature]
Its: ASST. SECRETARY

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

[Signature]
By: David Heldt
Its: President

ATTEST:

Debra Prysby
By: Debra Prysby
Its: Vice President

EXHIBIT A
IRRIGATION WATER RATES SCHEDULE

Exhibit A: Irrigation Water Rate Schedule

Fixed Costs	
Capital Replacement Cost	\$ 200.82
O&M Replacement Cost	\$ 100.03
Electricity Cost (Fixed)	\$ 48.56
Operation/Administration	\$ 179.25
TOTAL (\$/month)	\$ 528.66
Direct Costs	
Water	\$ 1.51
Operations	\$ 0.85
Electric Power Cost	\$ 0.83
TOTAL (\$/1000 gal)	\$ 3.19

Fixed Costs for RVMD are based on the following:

Capital Replacement Cost:

- 21% of the 40-year replacement cost of Rampart Pump Station, Control Vault, and Pipeline from Rampart Reservoir to the Connection Point.

O&M Replacement Cost:

- 21% of the 10-year replacement costs of pumps and meters at Rampart Reservoir Pump Station.
- 21% of the annual O&M costs of pipeline from Rampart Res. to the Connection Point.

Electricity Cost:

- 21% of the annual demand and monthly service charges for Rampart Reservoir Pump Station.

Operation/Administration:

- 21% of the annual associated personnel, insurance, billing, mailing, and service charges.

Fixed Cost Rates:

- Rates for fixed costs are based on 12 monthly payments per year, regardless of the quantity of water delivered during the month.

Arrowhead Golf Course Raw Water Rates and Costs

Basis of Estimates

- Cost of water supply per Aurora Contract
- Capital/O&M Replacement Costs - 2012

AGC ac-ft	RVMD ac-ft	Total ac-ft	AGC % of Total	RVMD % of Total
240	45	285	84%	16%

Water Supply

Quantity (ac-ft)	240
Ac-FVREU	0.4737
REUs	507
Development and Connection Fee/REU	\$ 6,575
Total Fees	\$ 3,333,525

Fixed Costs

Capital Replacement Costs	Replacement Cost	Remaining Useful Life	Total Annual Replacement Cost	Percentage of AGC Responsibility	AGC Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pipe- Rampart Res. To Pump Station	\$ 32,500	55	\$ 591	84%	\$ 496	12	\$ 41.37
Pipe- Pump Station to Connection Point	\$ 401,400	35	\$ 11,469	84%	\$ 9,634	12	\$ 802.83
Pipe Connection Point to AGC Pond	\$ 304,200	35	\$ 8,691	100%	\$ 8,691	12	\$ 724.25
Rampart Res. Pump Station	\$ 300,000	30	\$ 10,000	84%	\$ 8,400	12	\$ 700.00
Total =							\$ 2,268.45

O and M Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Annual Replacement Cost	Percentage of AGC Responsibility	AGC Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pumps (2 Pumps at \$20000 each)	\$ 40,000	10	\$ 4,000	84%	\$ 3,360	12	\$ 280.00
Meters (1 Meter at \$2500 each)	\$ 2,500	10	\$ 250	84%	\$ 210	12	\$ 17.50
O&M Pipe-Rampart Res. To Connection Point	\$ 5,000	2	\$ 2,500	84%	\$ 2,100	12	\$ 175.00
O&M Pipe-Connection Point to GC Pond	\$ 5,000	2	\$ 2,500	100%	\$ 2,500	12	\$ 208.33
Total =							\$ 680.83

Electricity Costs	Cost / kW	Pump kW	Total Monthly Cost	Percentage of AGC Responsibility	Monthly Cost
Demand Costs	\$ 12.58	45.00	\$ 566	84%	\$ 475.52
Monthly Service Charge	\$ 120	-	\$ 120	84%	\$ 100.80
Total =					\$ 576.32

Operation/Administration	Cost	Percentage of AGC Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
Insurance	\$ 1,500	84%	\$ 1,260	12	\$ 105.00
Man-hours 7 Hrs/wk 26 wks @ \$75/hr	\$ 13,650	84%	\$ 11,466	12	\$ 955.50
Metering	\$ 750	84%	\$ 630	12	\$ 52.50
Billing	\$ 750	84%	\$ 630	12	\$ 52.50
Total =					\$ 1,165.50

Total Fixed Costs= \$ 4,691.10 per month

Direct Costs

Water	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Raw Water Cost	\$ 3.36 / 1000 gals	100%	\$ 3.36 / 1000 gals

Operations	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Operations Cost	\$ 0.075 / 1000 gals	100%	\$ 0.075 / 1000 gals

Electric Power Cost	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Consumption	\$ 0.065 / kWh	100%	\$ 0.065 / 1000 gals

Total Direct Costs= \$ 3.50 / 1000 gal

Exhibit I
Compliance with the State of Colorado's Clean Water Plan

Exhibit B Irrigation Delivery System

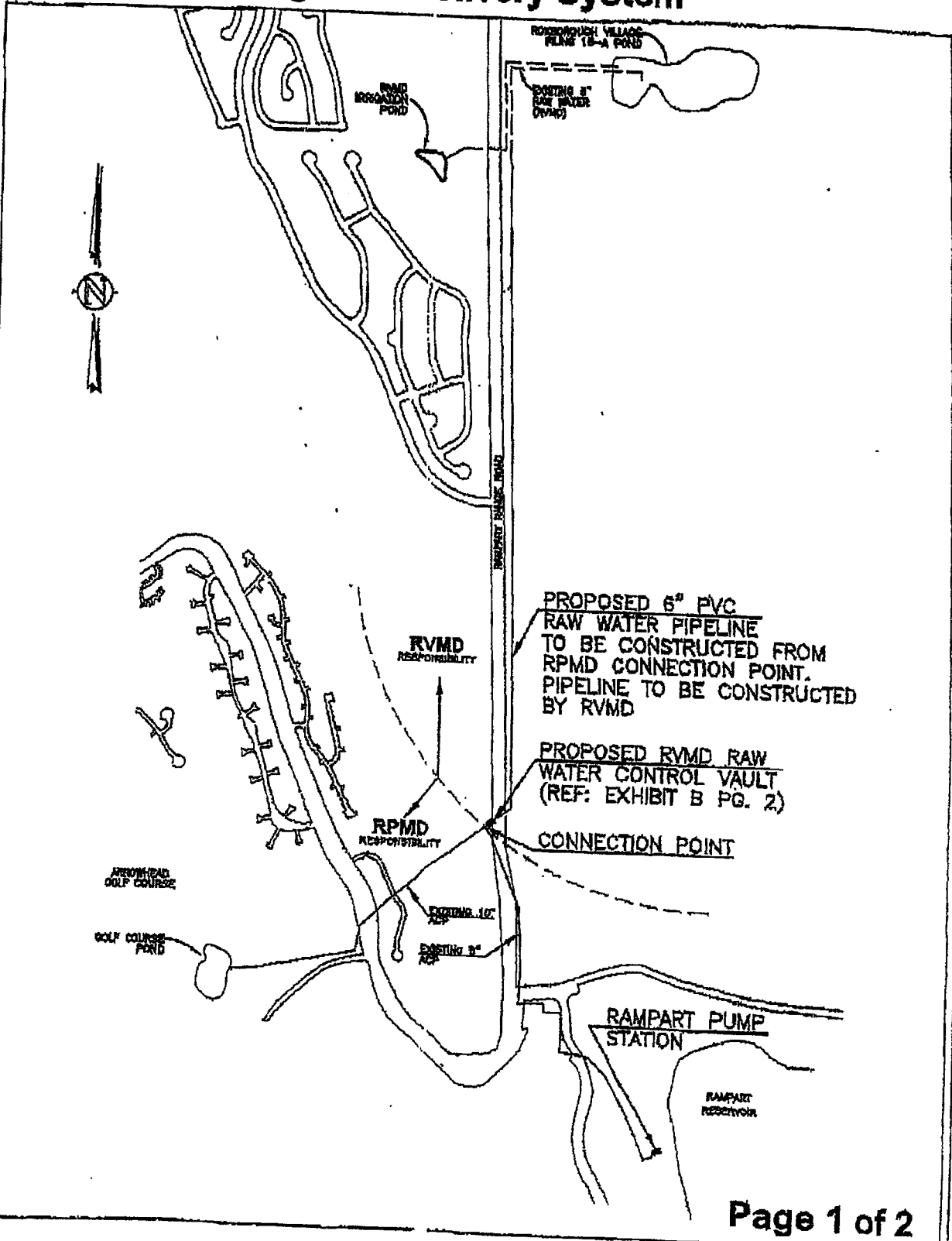


Exhibit B Irrigation Vault Connection Point



PROPOSED 6" PVC IRRIGATION
PIPE CONSTRUCTED BY RVMD

RVMD
RESPONSIBILITY

RPMD
RESPONSIBILITY

NEW PIPE
BY RVMD

VALVE INSTALLED BY RVMD
CONVEYED TO RPMD
VALVE OWNED/MAINTAINED
BY RPMD

PROPOSED RVMD RAW
WATER CONTROL VAULT

CONNECTION POINT

EXISTING 8" ACP

EXISTING 10" ACP

Page 2 of 2

EXHIBIT C
SUMMARY OF RATES AND COSTS

Exhibit C: Summary of Rates and Costs

Fixed Costs

Capital Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Replacement Cost / Period	Percentage of Village Responsibility	Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Class. Network Res. To Future Growth	\$ 30,000	30	\$ 1,000	21%	\$ 770	12	\$ 64.17
Flow Pump Station In Operation Phase	\$ 250,000	40	\$ 6,250	21%	\$ 1,035	12	\$ 86.10
Flow Pump Station, Future Budget	\$ 250,000	40	\$ 6,250	21%	\$ 1,515	12	\$ 126.25
Total = \$							296.52

Capital Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Replacement Cost / Period	Percentage of Village Responsibility	Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Flow Pump Station (2 Pumps at 15000 each)	\$ 30,000	10	\$ 3,000	21%	\$ 630	12	\$ 52.50
Flow Pump Station (2 Pumps at 15000 each)	\$ 30,000	10	\$ 3,000	21%	\$ 630	12	\$ 52.50
Flow Pump Station Res. To Construction Phase	\$ 8,000	2	\$ 4,000	21%	\$ 840	12	\$ 70.00
Total = \$							175.00

Electricity Costs	Cost / KW	Power KW	Total Monthly Cost	Percentage of Village Responsibility	Monthly Cost
General Costs	\$ 7.05	31.24	\$ 220	21%	\$ 46.20
Monthly Service Charge	\$ 82	-	\$ 82	21%	\$ 17.22
Total = \$					63.42

Operation/Administration	Cost	Percentage of Village Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
Insurance	\$ 1,000	21%	\$ 210	12	\$ 17.50
Man-hours (6 hrs/wk @ 15000/yr)	\$ 7,200	21%	\$ 1,512	12	\$ 126.00
Maintenance	\$ 500	21%	\$ 105	12	\$ 8.75
Utilities	\$ 500	21%	\$ 105	12	\$ 8.75
Service Charges (ORSA TAX)	\$ 100	21%	\$ 21	12	\$ 1.75
Total = \$					170.75

Total Fixed Costs = \$ 550.16 per month

Direct Costs

Water	Cost per unit	Percentage of Village Responsibility	Unit Cost
Raw Water Cost	\$ 1.27 / 1000 gals	100%	\$ 1.27 / 1000 gals
Operations	Cost per unit	Percentage of Village Responsibility	Unit Cost
Chlorine Cost	\$ 0.05 / 1000 gals	100%	\$ 0.05 / 1000 gals
Electric Power Cost	Cost per unit	Percentage of Village Responsibility	Unit Cost
Consumption	\$ 0.045 / KW-hr	100%	\$ 0.045 / 1000 gals

Total Direct Costs = \$ 1.37 / 1000 gal

Exhibit H.2
First Amendment to Water Supply Agreement

FIRST AMENDMENT TO WATER SUPPLY AGREEMENT

This **FIRST AMENDMENT TO WATER SUPPLY AGREEMENT** ("First Amendment") is made and entered into this 1st day of December, 2012, by and between **ROXBOROUGH VILLAGE METROPOLITAN DISTRICT** (hereinafter the "Village"), a quasi-municipal corporation and political subdivision of the State of Colorado, and **ROXBOROUGH WATER AND SANITATION DISTRICT** (hereinafter "RWSD"), a quasi-municipal corporation and political subdivision of the State of Colorado.

RECITALS

WHEREAS, the Village and RWSD¹ previously entered into that certain Water Supply Agreement (the "Agreement"), dated January 15, 2003; and

WHEREAS, pursuant to the Agreement, RWSD has supplied raw water to the Village, which the Village has in turn used for landscape irrigation on properties within the coterminous boundaries of the Village and the District; and

WHEREAS, as required by the Agreement, the Village constructed certain raw water supply facilities (the "Facilities"), which allow RWSD to supply and meter the raw water to the Village; and

WHEREAS, RWSD also has provided raw water to the Arrowhead Golf Course ("Arrowhead"); and

WHEREAS, the Village has paid to RWSD a portion of the costs of operating and maintaining the Facilities, as well as capital repair and replacement charges for the Facilities, on a proportionate basis with Arrowhead based upon the relative amount of water contracted for availability to the Village and Arrowhead by RWSD; and

WHEREAS, RWSD's ability to provide raw water to the Village pursuant to the Agreement is expressly tied to RWSD's water supply agreement with the City of Aurora; and

WHEREAS, RWSD, has recently entered into a new water supply agreement with Aurora (the "Aurora IGA"), which supersedes in its entirety, the water supply agreement between RWSD and Aurora that existed at the time RWSD and the Village entered into the Agreement; and

WHEREAS, pursuant to and subject to the provisions of the Aurora IGA, a maximum of 50 acre feet per year of raw water is available for delivery to the Village; and

WHEREAS, the Village desires to purchase 45 acre feet per year of raw water to be delivered by RWSD via the Facilities; and

¹ At the time the parties entered into the Agreement, RWSD was known as the Roxborough Park Metropolitan District. Following a service plan amendment, the entity changed its name to the Roxborough Water & Sanitation District in 2006.

WHEREAS, pursuant to the Aurora IGA, RWSD is required to pay to Aurora a Development and Connection Fee (the "DC Fee") per residential equivalent unit ("REU") within the District's boundaries; and

WHEREAS, the DC Fee is payable on the fifth anniversary of the effective date of the Aurora IGA, or at any point prior to the fifth anniversary if so elected by RWSD. The date the DC Fee is payable to Aurora shall be referred to herein as the "Election Date;" and

WHEREAS, pursuant to the Aurora IGA, a maximum of 300 acre feet per year of raw water is available for delivery by RWSD to Arrowhead; and

WHEREAS, Arrowhead has indicated to RWSD that it intends to purchase 240 acre feet of raw water per year for delivery by RWSD; and

WHEREAS, the costs of operating and maintaining the Facilities, pursuant to the terms of the Agreement, must be reallocated to reflect the proper percentages of water contracted for by the Village and Arrowhead; and

WHEREAS, the Village and RWSD desire to enter into this First Amendment to set for the terms and conditions for the Village's payment of its DC Fee, to reflect the appropriate allocation for the costs of operating and maintaining the Facilities, based upon the amount of raw water contracted for by the Village and Arrowhead, and to provide for the provision of raw water prior to the Election Date.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations herein contained, the parties hereto agree to amend the Agreement by the terms of this First Amendment as follows:

COVENANTS AND AGREEMENTS

1. Section 2 of the Agreement is hereby stricken in its entirety and replaced with the following:
2. Irrigation Water Rates. The Village agrees to pay for irrigation water in accordance with this Section 2, and the Irrigation Water Rate Schedule attached to this First Amendment as **Exhibit A**, which shall replace and supersede in its entirety, Exhibit A to the Agreement. The basis for the costs and rates are explained in the Summary of Rates and Costs, included on the attached **Exhibit A**, which also shall replace and supersede in its entirety, Exhibit C to the Agreement. The Irrigation Water Rate Schedule set forth on **Exhibit A** is comprised of two components: Fixed Costs and Direct Costs. Currently, based upon the relative amount of water contracted for availability by RWSD to the Village and Arrowhead, the Village's proportion is twenty one percent (21%) of the Fixed Costs. Based upon the relative percentages of the amount of water contracted for by the Village and Arrowhead pursuant to the Aurora IGA, the Village's proportionate share of Fixed Costs shall be sixteen percent (16%) as more particularly set forth on **Exhibit A**. The rates set forth on **Exhibit A** shall become effective upon execution of this First Amendment.

The parties agree that the Irrigation Water Rates may be adjusted on an annual basis by RWSD, provided that any adjustment is based upon a change in the component costs set forth in

Exhibit A, or a change in any charges or fees required to be paid by RWSD relative to the development, delivery, or regulation of RWSD's water supply or delivery system. Any change in the Irrigation Water Rates will be effective on January 1 of the year following the year in which notice of a rate change is provided, which notice must be provided by RWSD not later than October 1 of the year prior to the effective date of the rate change.

All undisputed fees and charges due under this Section 2 must be paid by the Village within 30 days from the date of the RWSD invoice for such fees and charges. Late fees, interest, and service disconnection/reconnection charges shall be charged as set forth in the RWSD Rules and Regulations.

RWSD and the Village may review, on an annual basis, the costs of operation, administration, electricity, and raw water to determine if such costs require adjustment. RWSD and the Village also may review the operations and maintenance replacement costs and the capital replacement costs on the first anniversary of the date RWSD delivers water pursuant to the Aurora IGA, and then every three years thereafter to determine if such costs require adjustment.

2. Section 3 of the Agreement is hereby stricken in its entirety and replaced with the following:

3. Supply of Raw Water. RWSD's ability to deliver raw water to the Village, as contemplated by this Agreement, is derived from the Aurora IGA, executed and effective as of December 20, 2010. Upon payment of all required DC Fees, as described in Section 3.1 below, and timely payment of all other fees and charges associated with RWSD's deliver of raw water to the Village, the Village shall have the right, subject to any drought or other use restrictions imposed by Aurora or RWSD, to receive up to 45 acre feet per year of raw water from RWSD. The parties agree that in the event Aurora does not deliver raw water to RWSD at any time based upon an event of force majeure, as described in Section 3.8 of the Aurora IGA, RWSD shall not be obligated to deliver raw water to the Village for so long as the force majeure event shall prevent Aurora's delivery of raw water to RWSD.

3. A new Section 3.1 and subsection 3.1.2 shall be added to the Agreement as follows:

3.1 Calculation of DC Fees. Pursuant to the Aurora IGA, RWSD is required to pay to Aurora a DC Fee, in the amount of \$6,575 per REU, for acquisition of its permanent raw water supply. The parties agree that the Village has requested to acquire 45 acre feet of the 50 acre feet allocated to the Village in the Aurora IGA. Pursuant to the Aurora IGA, 45 acre feet equates to 95 REUs, resulting in a total DC Fee due and owing by the Village for its portion of the RWSD raw water supply of \$624,625. The parties acknowledge and agree that the current DC Fee charged by Aurora may be increased by the Aurora City Council, and if so increased (prior to payment of DC Fees by RWSD), the Village's obligation for its DC Fee shall be increased in the same amount of the increase imposed by the Aurora City Council.

3.1.2 Supply of Raw Water Prior to Election Date. From the effective date of this First Amendment through the Election Date, RWSD shall provide raw water to RVMD. The costs of providing raw water prior to the Election Date shall be paid by RVMD at the rates set forth on Exhibit A, as the same may be modified from time to time as provided herein. The

provision of raw water following the Election Date shall be subject to the provisions of this First Amendment and payment of all fees required by the Aurora IGA.

4. A new Section 3.2 shall be added to the Agreement as follows:

3.2 Payment of DC Fees. RWSD agrees, upon execution of this First Amendment, to pay the DC Fee for the Village's 45 acre feet of raw water at the same time RWSD pays all other DC Fees required by the Aurora IGA. Not later than 45 days prior to RWSD making payment to Aurora for all DC Fees required by the Aurora IGA, RWSD will provide notice to the Village of the amount (if increased from the amounts set forth in Section 3.1 above) of the DC Fee owed by the Village (the "Payment Notice") and the date upon which RWSD intends to pay all DC Fees to Aurora. Within 60 days of receipt of such notice from RWSD, the Village shall make payment of its DC Fees to RWSD in the amount of \$624,625, subject to any increase in the current DC Fee (as set forth in Section 3, above) by the Aurora City Council, prior to the date of payment in the notice provided by RWSD to the Village.

5. Section 8 of the Agreement is hereby stricken in its entirety and replaced with the following:

8. Term. The term of the Agreement shall be the same as the term of the Aurora IGA, unless otherwise terminated by the parties as provided herein.

6. This First Amendment and the Agreement constitute the entire agreement and understanding of the parties and no statement, promise, covenant, or inducement not stated in this First Amendment or in the Agreement shall be binding upon the parties.

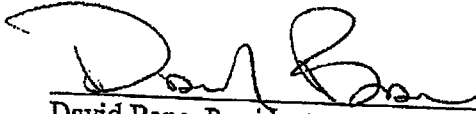
7. The parties have complied with all procedural requirements to enter into this First Amendment and the signatories hereto have all required authority to execute this First Amendment and bind the parties hereto.

8. Except as expressly modified herein, each and every provision of the Agreement shall remain in full force and effect and binding upon the parties as written.

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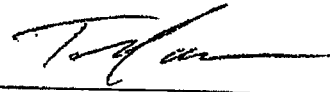
IN WITNESS WHEREOF, the parties have executed this First Amendment on the date first written above.

ROXBOROUGH WATER & SANITATION DISTRICT



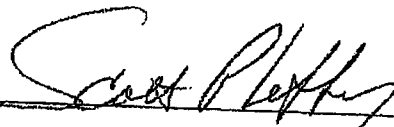
David Bane, President

ATTEST:



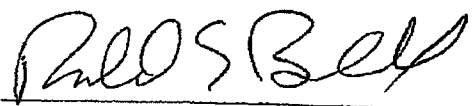
Tim Moore, Secretary

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT



Scott Pfeffer, Vice President

ATTEST:



Ronald E. Bendall, Secretary



ROXBOROUGH WATER AND SANITATION DISTRICT

August 27, 2014

Roxborough Village Metropolitan District
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111-2814

Douglas County Dept. of Community Development
Planning Services Division
100 Third Street
Castle Rock, CO 80104

Re: Roxborough Water and Sanitation District
Compliance with the State of Colorado's Clean Water Plan

To Whom it may Concern:

This letter is submitted by Roxborough Water and Sanitation District in connection with a Service Plan Amendment submitted by Roxborough Village Metropolitan District. Please be advised that Roxborough Water and Sanitation District, the water and sewer provider to the property within Roxborough Village Metropolitan District, and elsewhere, is in compliance with the State of Colorado's Clean Water Plan.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Larry D. Moore

**INCLUSION AND REIMBURSEMENT AGREEMENT
CHATFIELD FARMS**

THIS AGREEMENT, made and entered into this 10th day of August, 1999, by and between the Roxborough Village Metropolitan District ("District") a quasi-municipal corporation and political subdivision of the State of Colorado and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner ("Petitioner").

RECITALS

WHEREAS, District is currently providing services to certain properties within Douglas County, Colorado; and

WHEREAS, Petitioner is the owner of one hundred percent of certain real property ("Property") in said county, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, services are not now provided to the Property; and

WHEREAS, Petitioner recognizes that inclusion of the Property within the District will benefit the Property; and

WHEREAS, Petitioner has petitioned the District for inclusion of the Property within the District in order to obtain needed services, and has agreed to expend funds (the "Advances") for the purpose of constructing Parks and Recreation, and Street Improvements within the Property, which are described more specifically in Exhibit B ("Improvements"), which Exhibit may be amended from time to time by mutual agreement of the Parties, based upon the requirements of Douglas County through the zoning and subdivision approval process; and

WHEREAS, District is interested in having the Property included within the District, subject to the rules and regulations of the District now or hereafter existing, and subject further to the terms and conditions of this Inclusion and Reimbursement Agreement ("Inclusion Agreement"); and

WHEREAS, the statutes of the State of Colorado permit District and Petitioner to enter into this Inclusion Agreement for Inclusion of the Property within the District, and said statutes further provided that such Inclusion Agreement is binding upon the District and Petitioner, and their successors, transferees and assigns; and

WHEREAS the Board of Directors of the District ("Board") has heretofore determined and does hereby determine that it is necessary to acquire, construct, and install the Improvements for

the District and its inhabitants, and to the extent that the Petitioner expends Advances for the purpose of defraying the costs of such efforts, to reimburse the Petitioner for the Advances in an amount not to exceed the amounts of the Advances referenced above, as actually expended; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District and the residents and taxpayers thereof, that the Improvements should be financed as set forth in Agreement.

NOW THEREFORE, in consideration of the mutual covenants and stipulations herein expressed, District and Petitioner agree as follows:

I. PRELIMINARY COVENANTS

1. Inclusion Petitions: Timing and Fees. Petitioner has by petition executed prior to this Inclusion Agreement, petitioned the District for inclusion of the Property within the District, and hereby agrees to follow all statutory requirements, and to pay all of its own legal, engineering or other fees paid or costs incurred, with respect to or arising out of the Inclusion Petition ("Petition") and/or the proceedings necessary to complete the inclusion process. Petitioner acknowledges that the Petition cannot be withdrawn from consideration by the District without the permission of the District's Board of Directors ("Board"), and further acknowledges and agrees that the Petition shall be acted upon by the Board, as set forth below.

2. Inclusion as Condition Precedent. This Inclusion Agreement is intended to set forth the terms and conditions of the inclusion of the Property, as well as the obligations of the Parties upon and after said inclusion.

3. Inclusion Affected by Zoning and Voter Approval. The Petitioner and the District (the "Parties") hereby agree that the District's covenants and agreements, as set forth herein, are based upon the mutual understanding with respect to the Petitioner's intentions regarding development of the Property. Consistent with that understanding, the inclusion of the Property into the District, the provisions of services and facilities to the Property, and the Reimbursement Right (defined below), are expressly contingent upon (1) the approval by the Douglas County Board of County Commissioners of the pending zoning application (ZR98-034), rezoning the Property to residential, (2) voter approval of any terms and conditions of this Inclusion Agreement which require voter approval pursuant to applicable Colorado constitutional and/or statutory provisions, at an election to be held in November, 1999, or May, 2000, and (3) any modification, amendment or supplemental indenture that may be required by the terms of the Indenture of Trust between Roxborough Village Metropolitan District, Douglas County, Colorado and Colorado National Bank, Denver, Colorado as Trustee dated as of September 1, 1993.

4. Inclusion. Upon due notice and call of a special or regular meeting of the Board of Directors of the District, the Property shall be included into the District's boundaries pursuant to the Petition and Colorado law, subject to the terms of this Inclusion Agreement.

II. COVENANTS AND STIPULATIONS

1. Improvements. Petitioner shall construct the Improvements at its sole expense, subject to the rights of reimbursement set forth herein ("Reimbursement Right"). The Improvements shall be dedicated to and accepted for maintenance by the District in accordance with the terms of Section III of this Inclusion Agreement.

III. RIGHT OF REIMBURSEMENT

1. Conditions Precedent. To the extent that Petitioner constructs the Improvements on or for the Property, or a part thereof, the District shall reimburse the actual costs incurred by the Petitioner in funding said Improvements on the terms set forth herein ("Reimbursement Amounts"); provided that the amounts reimbursed to the Petitioner shall not exceed the amounts of the Advances referenced above, as actually expended.

A. A Reimbursement Right shall be available upon written application by the Petitioner, including a precise description of the Improvements for which reimbursement is being sought, detailed costs for said Improvements and proof that payment has been made.

B. An Improvement shall be eligible for reimbursement when the District has accepted the responsibility for its maintenance, and the conditions set forth in Article III, Section 2 have been met.

2. Reimbursement Payments.

A. Upon satisfaction of the Conditions Precedent, described in Section III(1), the District shall make reimbursement payments ("Reimbursement Payments") to the Petitioner subject to the conditions and limitations of this Section III(2).

Defined Terms:

(i) "Improvements Maintenance Costs" are the actual costs incurred by the District for maintenance, repair and replacement of the Improvements during a budget year.

(ii) "Capital Reserve Contributions" are contributions made by the District during a budget year to a capital reserve fund to be used for the replacement and/or reconstruction of the Improvements. Capital Reserve Contributions shall be calculated on the basis of the projected life expectancies and replacement costs of the Improvements as more particularly set forth on Exhibit B.

(iii). "Property Administrative Costs" are those portions of the costs for operations, administration, management, accounting, legal services, and other general costs

incurred by the District in the performance of its duties and services for a budget year ("District Administrative Costs") which are attributed to the Property. Property Administrative Costs shall be comprised of two components. The first component is the portion of the District Administrative Costs which are directly attributed to the property because the costs incurred do not arise from an issue or matter which affects the entire District but are specific to the Improvements or the Property. Examples of Property Administrative Costs attributed directly to the Property are the costs incurred by the District for engineering review and inspection of the Improvements; the costs incurred by the District for accounting services related to calculations to be made under this Inclusion Agreement; the legal costs incurred by the District for the enforcement of this Inclusion Agreement or arising from a claim or issue asserted by or against the District arising out of the Improvements, the Property, or this Inclusion Agreement; the managerial costs incurred by the District with respect to the Improvements, the Property, or this Inclusion Agreement. Other District Administrative Costs which are not directly attributable to the Improvements, the Property, or this Inclusion Agreement, but arise from the general administration of the District and affect the Property more or less to the same extent as other properties within the District shall be attributed to the Property on a pro rata basis and shall be determined by use of a fraction, the numerator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the Property as of January 1 of the budget year and the denominator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the entire District as it is then constituted as of January 1 of the same year. This fraction shall be applied to the generalized District Administrative Costs and resultant amounts shall be added to the administrative costs directly attributed to the Property and together, these two amounts shall comprise the Property Administrative Costs. In calculating the generalized District Administrative Costs, the District shall exclude any costs which are solely attributable to the properties within the District other than the Property.

(iv) "Annual Reimbursement Funds Available" are the amounts by which the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property exceed the total of the Improvements Maintenance Costs, the Capital Reserve Contributions, the Property Administrative Costs, and all accrued but unpaid Shortfalls together with accrued interest thereon.

(v) "Shortfalls" are amounts by which the total of the Improvements Maintenance Costs, Capital Reserve Contributions, and Property Administrative Costs exceed the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property.

C. The Reimbursement Payments shall become payable at such time as the assessed value of the Property including improvements thereon as certified by the Douglas County Assessor ("Applicable A.V.") is of a level that the revenue received from the certification of the District's general fund mill levy when applied against the Applicable A.V. is sufficient to pay for the Improvement Maintenance Costs, the Capital Reserve Contributions, the Property Administrative

Costs, and all accrued Shortfalls (together with interest thereon as set forth below).

3. Payment of Reimbursement Amounts. The District shall make Reimbursement Payments for any budget year for which there are Annual Reimbursement Funds available, until the Reimbursement Amounts and accrued interest thereon are paid in full. In any budget year that a Shortfall exists, no Reimbursement Payment shall be made for that budget year or for subsequent years until the District has recovered all accrued Shortfalls together with interest thereon. Reimbursement Payments shall be made until the Reimbursement Amounts are paid in full, provided that, if the Reimbursement Amounts and accrued interest thereon are not paid in full within 30 years, any unpaid balance of the Reimbursement Amounts and accrued interest thereon shall be forgiven and the District shall have no further obligation or liability with respect to payment of the Reimbursement Amounts, or interest thereon.

4. Interest.

A. Interest on the Reimbursement Amounts shall accrue at the rate of six percent (6%) per annum from the date(s) that the District accepts the Improvements for maintenance as set for in Article IV of this Inclusion Agreement until paid. Reimbursement Payments shall first be applied to unpaid interest and the balance to unpaid Reimbursement Amounts. Interest shall not be compounded.

B. Interest on Shortfalls shall accrue at the rate of six percent (6%) per annum from December 31st of the budget year in which the Shortfall occurs until all accrued interest on the Shortfall and the Shortfall is recovered by the District. Interest shall not be compounded.

5. Objections to District's Determination of Property Administrative Costs and Procedure for Resolution.

A. Within one hundred twenty (120) days of the close of each budget year, the District shall prepare and deliver to the Petitioner an accounting of the Annual Reimbursement Funds Available together with a Reimbursement Payment, if one is due, for the prior budget year. If no objections to the accounting are received by the District within thirty (30) days from the date of delivery to the Petitioner, the Petitioner shall be deemed to have approved the accounting. If, within thirty (30) days from the date of delivery of the accounting, the District receives written notice from the Petitioner of objections to the accounting, the District and the Petitioner shall meet to resolve and arrive at an agreement with respect to the accounting. Objections to the accounting may only be made by the Petitioner if the objection alleges one or more of the following.

1. There is a mathematical error in the computation.
2. The information used by the District pertaining to the number of certificates of occupancy for the Property or the District, or the assessed valuation of the Property is incorrect.

3. The Petitioner disagrees with the portion of the District Administrative Costs which have been attributed to the Property as Property Administrative Costs.

B. If the objections are not resolved between the District and the Petitioner within thirty (30) days from the date notice of objection is received by the District, the matter shall be submitted to an independent certified public accountant experienced in governmental accounting as may be agreed upon by the Parties, who shall, at the expense of the Petitioner, review the accounting for compliance with the terms of this Inclusion Agreement, and whose decision regarding the accounting shall be final. The District shall make payment of any additional Reimbursement Amount that is due to the Petitioner within thirty (30) days after the matter is resolved by the Parties or a final determination is made by the independent certified public accountant selected by the Parties.

IV. ACCEPTANCE OF IMPROVEMENTS FOR MAINTENANCE BY DISTRICT.

1. The Property will be developed in phases and therefore the Improvements will be constructed by the Petitioner and accepted for maintenance by the District in phases. Until the time of "Final Acceptance" by Douglas County of the "Subdivision Improvements" as that term is defined in any Subdivision Improvements Agreement(s) between the Douglas County Board of Commissioners and the Petitioner for a phase of the Property, the Petitioner shall be responsible for the maintenance, repair or replacement of the Improvements and all other expenses incurred with respect to the Improvements within that phase of the Property. At the time of Final Acceptance by Douglas County of the Subdivision Improvements (including inspection and Final Acceptance of the Improvements) located within a phase of the Property, the District will accept the responsibility for maintenance of those Improvements located within that phase. However, under no circumstances will the District accept responsibility for maintenance of any drainage facilities and/or drainage improvements.

V. IN GENERAL.

1. Indemnification. Petitioner hereby agrees to save harmless and indemnify the District, its consultants, successors and assigns, against any and all liability, loss or damage to the District, its consultants, successors and assigns may suffer as a result of claims, demands, costs, or judgments under the mechanic's lien laws of the State of Colorado, on account of equipment or materials furnished and/or labor performed on the Improvements. Said indemnification shall include, but not be limited to, court costs, damages, and attorneys' fees.

2. Enforcement. Petitioner and District acknowledge and agree that this Agreement may be enforced in law or in equity by mandamus, suit for damages, or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. The Parties agree that in any action to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover its attorney fees and costs from the other.

3. Recording. This Inclusion Agreement contains covenants running with the Property and shall be binding on all heirs, successors, and transferees of the Property. In order that notice of this authority may be given to all property owners, Petitioner agrees that, upon execution, this Agreement shall be recorded against all property described in Exhibit "A".

4. Assignment. Prior to inclusion of the Property in accordance with Colorado law, this Agreement shall not be assigned by Petitioner without the written consent of the District. Any attempted assignment without such consent shall be deemed void and of no force and effect, provided, however, that said consent shall not be unreasonably withheld. Subsequent to inclusion, this Inclusion Agreement may be assigned by Petitioner without the consent of the District, subject to the terms of this section. Except as so restricted, this contract shall inure to the benefit and be binding upon the representatives, successors and assigns of the Parties. The provisions of this Inclusion Agreement pertaining to the right to object to the accounting may only be assigned in connection with the sale or conveyance of an undeveloped portion of the Property and shall include a specific reference to the assignment of this Agreement. No owner of an individual building lot or lots, whether or not a residential dwelling has been constructed thereon, shall be deemed to have any right to object to the accounting because of his ownership of a building lot, or any residence constructed thereon.

5. Fair Dealing. In all cases where the consent or approval of one Party is required before the other may act, or where the agreement or cooperation of either or both Parties is separately or mutually required as a legal or practical matter, then in that event the Parties agree that each will act in a fair and reasonable manner with a view to carrying out the intents and goals of this Agreement as the same are set forth herein, subject to the terms hereof; provided, however, that nothing herein shall be construed as imposing on either Party any greater duty or obligation to the other than that which already exists as a matter of Colorado law, including but not limited to any fiduciary duty or other responsibility greater than that of reasonable Parties contracting at arm's length.

6. Supersedes Prior Agreements. This Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.

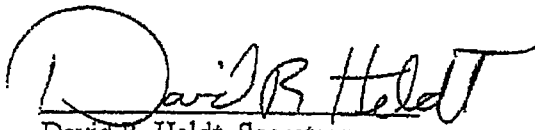
7. System Development and Tap Fees. Prior to or at the time of acceptance of the Improvements within any phase of the Property, the Petitioner shall cause to be issued to the District a sufficient number of prepaid water tap certificates from the Roxborough Park Metropolitan District as are necessary to receive water service to serve the Improvements within that phase.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed on the date first above written.

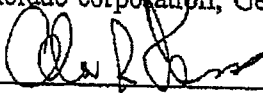
Roxborough Village Metropolitan District
a quasi-municipal corporation and political
subdivision of the State of Colorado

By 
Linda Goodrich, President

Attest:


David R. Heldt, Secretary

Land Securities Investors Ltd., a Colorado
limited partnership
By: Sunset Management Services Inc., a
Colorado corporation, General Partner

By 
Alan R. Fishman, President

STATE OF COLORADO)

COUNTY OF Souglas)

ss.

The foregoing instrument was acknowledged before me this 10th day of August, 1999, by Linda Goodrich, as President, and David R. Heldt, as Secretary, of the Roxborough Village Metropolitan District.

Witness my hand and official seal.

My Commission Expires: 9/15/2000

Heidi Proems
Notary Public
10146 Lynx Lane
Littleton, CO 80125

STATE OF COLORADO)

COUNTY OF Jefferson)

ss.

The foregoing instrument was acknowledged before me this 17th day of August, 1999, by Alan R. Fishman, as President of Sunset Management Services, Inc., a Colorado corporation which is the General Partner of Land Securities Investors, Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My Commission Expires: 9-4-2002

GWENDOLYN A. BURNS
NOTARY PUBLIC
STATE OF COLORADO

Gwendolyn A. Burns
Notary Public

NOV 11 00 10E 10100 100

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET, THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB533021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET; THENCE
SOUTH 89 DEGREES 35 MINUTES 18 SECONDS WEST A DISTANCE OF
2594.73 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

INCLUSION AND REIMBURSEMENT AGREEMENT

CHATFIELD FARMS

EXHIBIT B

- Item 1 Estimated Capital and Maintenance Costs for Common Areas – August, 1999
(Prepared by Johnston Engineering Associates)

- Item 2 Chatfield Farms – Estimated Maintenance Costs – July, 1999.
(Prepared by THK Assoc., Inc.)

- Item 3 Reserve Study – August 13, 1999
(Prepared by Association Reserves, Inc.)

**Chatfield Farms Planned Development
Estimated Capital and Maintenance Cost for Common Areas
August 1999**

Description	Estimated Capital Cost	Estimated Maintenance Cost
Parks		
5-acre park with bluegrass turf and small parking lot - 5 spaces \$1.80 / s.f.	\$400,000.00	Refer to THK Estimate
Trails		
Along Little Willow Creek from Highline Canal and connecting through greenbelt east to Rampart Range Road approximately 4,000 l.f., 8 feet wide, 3 inches depth, concrete, \$24.00 per lineal foot.	\$86,000.00	Not Estimated
Landscaping Street Right-of-Way		
South side of Waterton from westerly entrance and along Rampart Range south to existing District. Irrigated turf with tree and shrub pockets 4,200 l.f. @ 12 ft. wide, \$3.00 per s.f.	\$151,200.00	Refer to THK Estimate
Foot Bridges		
3 bridges (steel bridge, wood deck, concrete abutments) Highline Canal, two on Little Willow, one at southerly property line and one connection from west to park, 30 ft. span @ \$100,000 each	\$300,000.00	\$6,000 per year
Medians		
Entrance medians at four entrances along Waterton Road, 24,000 s.f. turf with trees and shrubs @ \$3.00 per s.f.	\$72,000.00	Refer to THK Estimate
Monument Signage and Landscape Walls		
Four signs and walls	\$40,000.00	Not Estimated
Trees along Waterton Open Space		
(125 plus drip irrigation) tree pockets along Waterton Canyon Road, south side, in open space	\$50,000.00	Refer to THK Estimate
Subtotal Landscape	\$1,109,200.00	\$5,000.00
Irrigation Supply		
Non-Potable		
Pump station from lower pond south of Village Circle with 8" main along Little Willow to park site with backflow preventer and meter.	\$100,000.00	
Tap Fees		
Tap fees from Roxborough, 2-1.5" @ \$38,277 ea	\$76,554.00	
Total with Non-Potable	\$1,209,200.00	
Total with Roxborough Taps	\$1,185,754.00	

Note: See August 13, 1999 Reserve Study by Associated Reserves for a discussion of the recommended annual reserve requirements.

CHATFIELD FARMS

ESTIMATED MAINTENANCE COSTS

Description	Quantity	Unit	Unit Cost	Subtotal
STREETSCAPE (appx. 60'X9000')**				
Maintenance* (turf area)	540,000	SF	0.10	54,000
Winter Watering (Estimate 10 times/year) (225 trees/ 40' o.c.)	10	EA	975	9,750
Flower Beds (4 plantings/500 s.f. each time)	4	EA	750.00	3,000
PARK (appx. 5 acres)				
Maintenance* (turf area)	217,800	SF	0.10	21,780
Winter Watering (Estimate 10 times/year) (Appx. 50 trees)	10	EA	215	2,150
Flower Beds (2 plantings/1000 s.f. each time)	2	EA	1,500	3,000
OPEN SPACE (appx. 29.80 gross acres)				
1st Year Maintenance* (native grass)	1,298,088	SF	0.03	38,943
Winter Watering (Estimate 10 times/year) (Appx. 125 trees)	10	EA	540.00	5,400
Wildlife Corridor Trash Pick-Up	1	EA	5,000	5,000
Snow Plowing	1	EA	2,000	2,000
Mosquito Control	1	EA	5,000	5,000
TOTAL				150,023

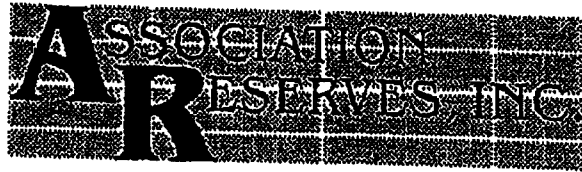
*Includes: Mowing, edging, trimming, fertilization, weed control, pruning shrubs, minor sprinkler repairs, sprinkler system start ups and blowouts.

** Includes: Maintenance outside the R.O.W. to parking setback or fence along the west side of Rampart Range Road and both sides of Waterton Road.

July, 1999

Prepared by: THK Associates, Inc.

Corporate Office
P.O. Box 8637
Calabasas, CA 91372
TEL 800/733-1365
FAX 800/733-1581



Reserve Studies for Community Associations

Local Offices
Phoenix, AZ
San Francisco, CA
Denver, CO
Honolulu, HI
Seattle, WA

RESERVE STUDY®

Roxborough Village
Littleton, CO 80127

For the Period

From: January 1, 2000
Through: December 31, 2000

Note: Following are excerpts from the study. Complete copies of the study are available upon request from the District, c/o R. S. Wells L.L.C., 6040 Greenwood Plaza Blvd., Suite 120, Greenwood Village, CO 80111, Phone - 303-779-4525.

Report # 8300-0
Date Prepared: August 13, 1999

EXHIBIT B
Item 3

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EXECUTIVE SUMMARY

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**RESERVE STUDY
EXECUTIVE SUMMARY**

Report #: 8300-0
Association Name: Roxborough Village
of Units: N/A
Report Period: 01/01/2000 through 12/31/2000

Recommended Reserve Contribution: \$1,425 per month
Suggested Contingency Contribution: \$0 per month
Recommended Special Assessment: \$0

Projected Reserve Balance: \$0
Ideal Reserve Balance: \$0
Percent Funded: N/A

Roxborough Village will be an average sized community with various shared common areas. This property has not yet been built, but completion of the common areas is expected during the 2000 year. The information in this report was provided by the client in regards to what is expected to be constructed. We took this information, and based on our experience, developed a Reserve component list with life expectancies and replacement costs. This information may change in the future due to a change in the construction plans, or the effects elements will have on certain components.

The following is an explanation of how the component list was generated:

Component #103 - CONCRETE SIDEWALKS - REPAIR - It is expected that approximately 32,000 GSF will exist at the completion of construction. It is very unlikely for all the concrete sidewalks to fail at the same time and require complete replacement. However, it is likely to expect periodic repairs and some replacements. In our experience, we find that 10% of the total area will require repairs and replacements every 4 years. The cost of \$5.00 - \$7.00 per GSF is for remove and replace. This cost was generated from our database.

Component #1001 IRRIGATION SYSTEM - MAJOR REPAIRS - Again, in our experience and research with several different landscapers, we find that complete replacement of the irrigation systems is unlikely. However, due to constant ground expansion and movement, portions of the system will need to be periodically replaced. The allowance figure of \$15,000 - \$20,000 every 12 years is an initial figure based on the extensive system that is expected to be in place. This figure may change in the future based upon final inspection.

Component #1003 - IRRIGATION TIMECLOCKS - REPLACE - The quantity of 15 controllers is an estimate as to how many controllers will be installed for the system. Since there were no exact plans available for size of controllers, we figure each clock will have a capacity of 24 - 36 stations each. The replacement cost was derived from our database as to how much it would cost to replace controllers that have this capacity.

Component #1402 - MONUMENT SIGNS - REFURBISH - This figure is based on the total cost it will be to install these signs. Type of material to be used is unknown. In our experience, we find associations like to refurbish monument signs every 20 - 25 years for aesthetic reasons. This may include complete removal of existing monuments, redesigning, and installing new. Or, it could include refurbishing existing signs.

Component #1701 - BRIDGES - MAJOR REPAIRS - Due to the type of bridge to be installed, it is unlikely that the complete structure will need to be removed and replaced. By having a line item in your Operating budget for maintenance, we are assuming that the bridges will experience general repairs and painting as an Operating issue. We figured approximately \$25,000 - \$30,000 per bridge will need to have major repairs to foot boards or railing every 15 years.

Naturally, since the property has not been built yet, there have been no Reserve funds set aside. We find that starting with the 2000 fiscal year, monthly contributions of \$1425 will be necessary to fully fund the Reserve account before the components start aging. We find that as long as this Reserve contribution is increased at an annual rate of 3.6%, the Reserve fund will always remain at a fully funded level.

Please keep in mind, that upon inspection at the time construction is completed, this component list may change. We may find that other components will need to be added to the report. We may revise the existing numbers in the report. In any case, this report was developed to provide a Reserve budget guideline based on the information that was provided by the client.

We hope this information is helpful to the Board as you plan your long term maintenance budget. We look forward to continued involvement with responsible and accurate long range budgeting at Roxborough Village.

COMPONENTS REQUIRING RESERVE FUNDING

SUMMARY

Roxborough Village		USEFUL	REMAINING	CURRENT	FUTURE
#	Component	LIFE	LIFE	COST	COST
		(YRS)	(YRS)		
103	CONCRETE SIDEWALK - REPAIR	4	4	\$19,200	\$22,032
1001	IRRIGATION SYSTEM - MAJOR REPAIR	12	12	\$17,500	\$26,444
1003	IRRIGATION TIMECLOCKS - REPLACE	10	10	\$26,250	\$37,028
1402	MONUMENT SIGNS - REFURBISH	20	20	\$45,000	\$89,540
1701	BRIDGES - MAJOR REPAIRS	15	15	\$82,500	\$138,216

5 COMPONENTS REQUIRING FUNDING

INTRODUCTION

The property described in this study is known as a common-interest development. This development includes common areas and facilities which are managed by the Homeowners' Association on behalf of the individual owners. As the elected governing body of the Association, the fundamental responsibility of the Board of Directors is to protect and maintain the common area assets of the association. One of the primary duties of the Board in this respect is the review and preparation of an annual reserve budget.

Budgeting properly for Reserves means establishing a "method of funding" that accommodates long-term Reserve expenditures arising from the future repair, replacement, and additions to those major components which the Association is obligated to maintain. It is also the responsibility of the Board to spread these repair & replacement costs as evenly as possible over all the owners.

A Reserve Study by Association Reserves, Inc. is designed to help the Board comply with the standards of "sound business practice" in the area of Reserves. This involves: 1) identifying the total cash reserves currently set aside, 2) projecting the remaining useful life and replacement cost of the common area components, and 3) describing the procedures used for the calculation and establishment of the Recommended Reserve Contribution. This information should generally be distributed to the owners in conjunction with the annual budget, between 45 and 60 days prior to the end of the Association's fiscal year.

This Reserve Study assists the Board by providing some of the information necessary to exercise sound business judgement in the area of Reserves. It remains the responsibility of the Board to budget appropriately in light of their Reserve Fund requirements, and then communicate this information to the owners. A well written "Reserve Resolution" is the final essential step in the annual Reserve budget process because it summarizes the Board's proposed "method of funding" and their supporting rationale.

A number of states have passed legislation requiring specific disclosures related to Reserve Funds. In most cases the disclosures involve the amount of Reserve Funds currently set aside, a statement as to the adequacy of the Reserve Funds and a plan of action to ensure the future financial adequacy of the Reserve Fund. A Reserve Study by Association Reserves, Inc. meets and exceeds all state legal requirements.

OBJECTIVES AND METHODOLOGY

The objectives of this Reserve Study are:

1. To compile a useful, informative inventory of all common area components
2. To determine which components are appropriate for reserve funding
3. To project future reserve spending requirements
4. To assess the adequacy of the current Reserve Funds
5. To establish a Recommended Reserve Contribution

This Study addresses the normal deterioration of properly built and installed components with predictable life expectancies. The inspection and evaluation of plumbing, electrical wiring, and telephone lines is specifically excluded from this Study on the basis that these components are inaccessible and have indeterminate life expectancies. This Study also excludes the evaluation of repairs or replacements arising from original construction defects, environmental hazards (radon, asbestos, etc.), and acts of nature. If the scope, magnitude and timing of such issues have been disclosed, a reasonable effort has been made to incorporate these repair and replacement expenses in this study.

First, a list of major components which the association is obligated to maintain is established. This is determined by reviewing the governing documents, investigating the history of any precedents the association has set, and performing an onsite inspection of the property.

These common area components are then visually inspected and inventoried. The Useful Life, Remaining Useful Life, and Current Replacement Cost of each component that requires reserve funding is established. Replacement costs are most often estimated from our database of "actual" contractor prices. As a backup, we may use or compare our cost estimates with standard construction industry estimating techniques. A high "worst case" and low "best case" estimate is determined for each component.

This information is then entered into a custom-designed computer program which projects future costs over a 30 year period. These projections are based on current estimated replacement costs, adjusted in future years by the assumed values of interest and inflation. The Recommended Reserve Contribution is determined by an iterative "cash flow" calculation method that searches for the lowest regular contribution which will fund all anticipated reserve expenses and point the Association responsibly in the direction of full funding. A reserve contribution determined in this "cash flow" manner is the minimum reserve contribution which will meet these two criteria.

This Report graphically displays a projection of the Association's financial future, on a "Cash Flow" and "Percent Funded" basis, at both the current Reserve contribution rate and the Recommended Reserve Contribution rate. This comparison shows very clearly the need for appropriate budgeting, and the short and long term effects the contribution rates have on the Association's Reserve funding obligations.

GENERAL ASSUMPTIONS

The information contained in this study was compiled from a number of sources familiar with the history and operating practices of the Association. These may include: Boardmembers, other homeowners, management company representatives, on-site maintenance personnel, and outside contractors or service representatives.

The long term nature of this study requires that certain assumptions and predictions be made about future events. Since there can be no guarantee that such future events will actually occur, it is important that the recommendations always be viewed in light of circumstances at the time the recommendations were made. Every reasonable effort has been made to insure that the recommendations in this report are based on reliable information.

It is also important to remember that the recommendations in this study are for the base year period only. Even though reserve contributions and expenditures are projected over a 30 year period, many factors can change over the course of a year, and they all may have some effect on the adequacy of the Recommended Reserve Contribution established in this year's study.

PRACTICAL CONSIDERATIONS

On the basis of sound business practice, a study of this nature should be updated annually.

If the Board elects not to fund the Reserve contributions as recommended, the Association may in future years have to pass special assessments, phase certain replacement projects over several years, and/or delay necessary replacements until funds are available.

If the Board wishes to improve the Association's cash flow situation, future Reserve Study updates can accommodate varying assumptions about postponing or phasing certain projects. These options have advantages and disadvantages which the Board must consider and weigh.

GENERAL REMARKS

Roxborough Village will be an average sized community with various shared common areas. This property has not yet been built, but completion of the common areas is expected during the 2000 year. The information in this report was provided by the client in regards to what is expected to be constructed. We took this information, and based on our experience, developed a Reserve component list with life expectancies and replacement costs. This information may change in the future due to a change in the construction plans, or the effects elements will have on certain components.

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We hope this information is helpful to the Board as you plan your long term maintenance budget. We look forward to continued involvement with responsible and accurate long range budgeting at Roxborough Village.

Exhibit K
Intergovernmental Agreements and Agreement with Chatfield Farms

The following is attached:

- K.1** Grant Agreement between the District and the State Board of Great Outdoors Colorado Trust Fund (GOCO), Grant Agreement Contract Number #08060, dated February 12, 2008, for funding of the Roxborough Village Skate Park.
Term: Twenty-five Years
- K.2** Water Supply Agreement between District and Roxborough Park Metropolitan District (Roxborough Park Metropolitan District changed its name to Roxborough Water and Sanitation District in 2006), dated January 15, 2003, to supply raw water to the District.
Term: 90 years, with automatic renewals in perpetuity
- K.3** First Amendment to Water Supply Agreement between the District and the Roxborough Water and Sanitation District (Roxborough Water and Sanitation District changed its name from Roxborough Park Metropolitan District in 2006), dated December 1, 2012, to supply raw water to the District.
Term: 90 years, with automatic renewals in perpetuity
- K.4** Inclusion and Reimbursement Agreement – Chatfield Farms.

Exhibit K.1
Grant Agreement between the District and the State Board of Great
Outdoors Colorado Trust Fund (GOCO)



GREAT OUTDOORS
COLORADO

January 16, 2008

Chad Klever
Roxborough Village Metropolitan District
6399 S Fiddler's Green Circle #102
Greenwood Village, CO 80111

Re: Grant Agreement for Roxborough Skate Park, GOCO log # 08060

Dear Chad:

Congratulations on receiving a grant award from Great Outdoors Colorado (GOCO). Enclosed are two copies of the grant agreement for your project, Roxborough Skate Park. Please read the contract carefully as it will be the official agreement between Great Outdoors Colorado and the grantee.

GOCO requires that all site additions and improvements be recorded on the property deed at the completion of the project, before the final payment is disbursed. Please see attachment G "Restrictive Covenant" for specifics. Also, please be certain to complete the project location address at the top of both agreements. Providing the information in handwritten form is sufficient.

The reimbursement funds for the final payment, less requested progress payments, available upon completion of the project, will be disbursed during the quarter from July to September in 2008, subject to sufficient net lottery proceeds being available to the Board. The final report documentation must support all project expenses and must provide proof that the incurred expenses have been paid in full.

Please use the following checklist to ensure the grant agreement contains all information required for review and GOCO signature. Samples of each are attached.

- A revised budget reflecting the actual grant amount (\$200,000.00), making changes if necessary to increased applicant and/or partner funding to cover any difference between requested and awarded amounts; or any other agreed upon changes that may affect the overall scope and cost of your project.
- A revised timeline, which reflects GOCO's award date and anticipated payment date. Completion of the project must fall prior to December 3, 2009.
- A copy of the grant application, as submitted to GOCO in August of 2007.
- A resolution authorizing execution of the contract by the sponsoring entity.

STATE BOARD OF THE GREAT OUTDOORS COLORADO TRUST FUND
1600 BROADWAY • SUITE 1650 • DENVER, CO 80202
TELEPHONE 303-226-4500 • FACSIMILE 303-863-7517

E-MAIL: info@goco.org



GREAT OUTDOORS
COLORADO

Be aware that any proposed changes to the project must be submitted after both parties have signed the grant agreements. Once agreements have been signed, the request must be approved, in writing, in advance of the implementation of the proposed changes.

The appropriate official identified in the resolution must sign the agreement. Please return two signed copies to GOCO within 45 days, or by March 3, 2008. Your grant may be deauthorized if not received by this date, so please notify us of any delays. We will return a signed copy of the grant agreement and a copy of the submitted application for your records.

Please note, work on the project may not begin until an executed grant agreement signed by Roxborough Village Metropolitan District and GOCO has been completed.

I look forward to working with you. Please do not hesitate to call with any questions.

Sincerely,

Aimee Wesley
Program Manager

Enclosure

Grantee Acknowledgment:

On behalf of the grantee, I acknowledge that the grant amount listed above is the maximum amount possible to receive for this project, and that GOCO's matching requirements must be met to qualify for the full award. I also acknowledge that the anticipated payment dates for this grant are estimated, and actual distribution is dependent upon sufficient net lottery proceeds being available to the Board.

Title: Assistant Manager

GRANT AGREEMENT

DATE: January 16, 2008

PROJECT:

Project Title: Roxborough Skate Park
a. **Contract Number: 08060**
b. **Project Location:**
Completion Date: December 3, 2009

PARTIES TO AGREEMENT:

Board: The State Board of the Great Outdoors Colorado Trust Fund
Address: 1600 Broadway, Suite 1650
Denver, CO 80202
Telephone: (303) 863-7522
Facsimile: (303) 863-7517

Grantee: Roxborough Village Metropolitan District
Address: 6040 Greenwood Plaza Blvd., Suite 120
Greenwood Village, CO 80111-4801

Contact Name: Chad Klever
Contact Title:
Telephone: (303) 779-4525
Facsimile: (303) 773-2050

RECITALS

A. The State Board of the Great Outdoors Colorado Trust Fund (referred to herein as "GOCO" or the "Board") is a political subdivision of the State of Colorado, created by Article XXVII of the Colorado Constitution, adopted at the November 1992 General Election, which article appropriates a portion of the net proceeds of the Colorado Lottery to the Board and directs the Board to invest those proceeds in the State's parks, wildlife, open space and recreational resources.

B. In 1994, the Board created a statewide grant program, pursuant to which eligible entities could apply for grants for local government parks and outdoor recreation projects to which Grantee responded with a detailed application (the "Project Application").

C. Grantee submitted a Project Application to the Board which contemplates the execution of the project entitled and described above (the "Project"), a copy of which Project Application is incorporated by reference and attached as Appendix A.

D. The Board approved Grantee's Project Application on December 3, 2007, subject to the execution of a detailed grant agreement, and subject to the terms and conditions set forth herein. For purposes of this Agreement, the "Project" shall be defined as the project described in the Project Application, as the same may be modified pursuant to the terms of this Agreement.

E. The parties intend this agreement to be the detailed final grant agreement required by the Board (the "Agreement").

AGREEMENT

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

1. **Incorporation of Recitals.** The Recitals set forth above are hereby incorporated into the terms of this Agreement.
2. **Grant and Project.** Subject to the terms and conditions set forth in this Agreement, the Board hereby awards to Grantee a sum not to exceed **\$200,000.00**(the "Grant"). The Grant shall be used by Grantee solely to complete the Project, in substantial conformity with the final plans, specifications, designs and uses approved by the Board.
3. **Project Scope.** Grantee shall not materially modify the Project without the prior written approval of the Executive Director of GOCO; ("Executive Director"), such approval to be in GOCO's sole discretion. Any material modification to the Project undertaken without GOCO's prior written consent may be deemed a breach of this Agreement by GOCO, entitling GOCO to all remedies available under this Agreement.
4. **Grantee Efforts.** Grantee shall complete the Project in a timely fashion, in a good and workmanlike manner, and consistent with this Agreement and GOCO's approvals related to the Project.
5. **Matching Funds.** Except as otherwise specifically provided under Paragraph 7e, below, prior to funding of the Grant by GOCO, Grantee shall obtain the matching cash and in-kind contributions for the Project as described in the Project Application and as required by GOCO policy, and shall provide such evidence of the same as GOCO may require in its discretion from time-to-time.
6. **Representations and Warranties of Grantee.**
 - a. Grantee is a Park and Recreation Special District, duly organized in accordance with the laws of Colorado and has full and lawful authority to enter into, and comply with the terms of, this Agreement;
 - b. Grantee's Board has authorized entering into this Agreement as evidenced by the resolution attached hereto as Appendix B;

c. Grantee has fee simple title to the property on which the Project is to be located (the "Property"), as evidenced by the documentation attached hereto as Appendix C, and no other restrictions, liens, easements, rights of way, encumbrances or other matters have been made of record against the Property. GOCO may require Grantee to provide an Ownership and Encumbrance report satisfactory to GOCO in GOCO's discretion prior to funding. If the Property is not under control of Grantee, the Intergovernmental Agreement attached hereto as Appendix I, between Grantee and the property owner submitted with the Project Application and attached hereto as Appendix A continues in effect and unmodified; and,

d. No material modifications have been made to the Project Budget (the "Budget") and Project Timeline (the "Timeline") for this Project (which are attached hereto and incorporated herein as Appendix D and Appendix E respectively). Grantee hereby agrees to promptly submit all material revisions to their Budget and Timeline for advanced written approval by GOCO, which approval shall be in GOCO's sole discretion. As provided further below, the Board reserves the right at any stage of the Project to withhold funding if (i) modifications to the Project are so substantial as to make it, in the Board's judgment, substantially different in quality or kind from that approved by the Board under this Agreement, or (ii) delays in the implementation of the Project have occurred which, in the Board's judgment, make the Project impracticable;

7. **Information to be Provided Prior to Disbursement of Funds.** Except as set forth in Paragraph 7.f., below, prior to any disbursement by the Board of any grant funds for the Project, the Grantee must provide the Board with the following:

a. Written certification from the Grantee that the Project has been completed according to the Budget, the Timeline and in accordance with applicable governmental requirements, along with delivery of the Final Report project expenditure documentation detailed in Appendix F (the "Project Expenditure Documentation"), and such other reports or documentation as may be required hereunder or as otherwise determined in the discretion of GOCO;

b. Written certification from the Grantee that the matching funding has been received as outlined in the Budget;

c. Written certification from the Grantee that the representations made to the Board in the Project Application continue to be true (or, if there have been any material changes, the Board has been advised of such changes and has consented to such changes);

d. All permits and approvals required for completion of the Project under applicable local, state and federal laws and regulations have been obtained;

e. Special Project Conditions: _____

8. **Conditions for Disbursement of Funds.** Except as provided in Paragraph 9, below, the Grant funds hereunder are subject to the following requirements and conditions:

a. The Grant funds shall only be used for the acquisition of fixed assets, including land acquisition, construction of new facilities, and enlargement or renovation of existing facilities. Funding may not be used to pay for maintenance costs, design costs, administrative costs (such as salaries associated with administering the Grant, office supplies, telephone, or travel expenses), non-fixed assets (such as athletic equipment), or any other costs deemed to be ineligible by the Board. However, up to 50% of the total design, engineering and/or architectural costs may be used toward the match as described in the Project Application.

b. Disbursement of Grant funds shall be made on the basis of costs actually incurred by Grantee and supported by written documentation (receipts, bills, etc.). A reduction in total Project cost or a reduction in Grantee's matching funding may result a proportional reduction in the grant award in GOCO's sole discretion. GOCO may, in its discretion, depending on the nature of the Project, require documentation of mechanics lien waivers or waivers of claims to public project performance bonds as a precondition to any disbursement under this Agreement.

c. Except as otherwise agreed to in advance by GOCO in accordance with the terms of this Agreement, no material modifications have been made to, or material delays in the Timeline experienced by, the Project.

d. Full and final payment of the Grant funds will be made to Grantee upon completion of the Project, and submission and approval of the Project Expenditure Documentation and such other information as is required under this Agreement, including without limitation, the information required under Paragraphs 6 and 7, above.

e. Grantee shall submit a written request for reimbursement as outlined in the Project Expenditure Documentation prior to the completion date. Projects are considered completed when all anticipated land has been acquired, and all facilities, trails or other improvements included in the Project as approved have been built and are ready for their intended use. Failure to submit the request for reimbursement within the specified time period may result in reduction or loss of grant dollars even if there are undisbursed amounts remaining in the Grant.

9. **Waiver.** The Executive Director or the Executive Director's designee may in such person's discretion, waive or agree to modify one or more of the obligations in sections 6, 7 or 8 of the Agreement, or may permit performance of one or more of such obligations subsequent to disbursement.

10. **Payment of Grant.** Subject to GOCO's determination in its sole discretion that it has received and has available sufficient net lottery proceeds to fund the Grant and subject to the provisions of Section 19 of this Agreement and upon satisfaction of all the conditions set forth in Paragraphs 6, 7 and 8 hereof, the Board shall disburse the funds for the Grant as follows:

\$200,000 during the quarter from July to September of 2008.

In determining the sufficiency of net lottery proceeds, GOCO may consider all facts and circumstances as it deems necessary or desirable in its discretion, including, but not limited to, adequate reserves, funding requirements and/or commitments for other past, current and future grants, and past, current and future GOCO operating expenses and budgetary needs.

This reimbursement schedule is a reflection of the scenario chosen by Roxborough Village Metropolitan District for payment on the Roxborough Skate Park project, #08060.

11. **Project Operation and Maintenance. Grantee agrees:**

a. The Grantee will operate and maintain the Project in a reasonable state of repair for the purposes specified in the Project Application for at least 25 years from the date of completion of the Project, in accordance with generally accepted standards in the parks/recreation/wildlife community. GOCO shall not be liable for any cost of such maintenance, management or operation. Failure to operate and maintain the Project in accordance with the terms hereof may be deemed a default by Grantee under Paragraph 21, below.

b. Within 60 days of request, Grantee will provide the Board with adequate records reflecting the operating and maintenance costs of the Project and provide the Board with such other information concerning the use of the Project by the public and the impact of the Project as the Board may reasonably request.

c. The Board *requires* that a Restrictive Covenant for a period of 25 years be executed by the parties in the form attached hereto as Appendix G, which shall, upon completion of the project and/or acquisition of the Property by the Grantee, (but in any event prior to the provision of final funding hereunder by GOCO), be recorded in the real estate records for the County in which the Property is located, and which shall require that the Property and the Project be used for the 25 year period for the purposes set forth in the Application and approved hereunder.

12. **Public Access.** Grantee agrees, for itself and its successors in interest, to allow reasonable access to the members of the public to the Project.

13. **Compliance with Regulatory Requirements and Federal and State Mandates.** The Grantee hereby assumes responsibility for compliance with all regulatory requirements in all applicable areas, including but not limited to nondiscrimination, worker safety, local labor preferences, preferred vendor programs, equal employment opportunity, use of competitive bidding, and other similar requirements. To the extent permitted by law, the Grantee will indemnify and hold the Board harmless from any liability for any failure to comply with any such applicable requirements.

14. **Nondiscrimination.** During the performance of this Agreement, the Grantee and its contractors, subcontractors and agents shall not unlawfully discriminate against any employee or

applicant for employment because of race, religion, color, national origin, ancestry, physical handicap, medical condition, marital status, age or sex, or any other basis prohibited by local, state or federal law. The Grantee and its contractors shall ensure that the evaluation and treatment of their employees and applicants for employment are free of such discrimination. Further, during the performance of this Agreement, the Grantee and anyone acting on behalf of Grantee shall not engage in any unlawful discrimination in permitting access and use of the Project.

15. **Publicity and Project Information. Grantee agrees:**

- a. Grantee shall acknowledge Board funding in all publicity issued by it concerning the Project;
- b. Grantee shall cooperate with the Board or the Board's designee in advance in preparing public information pieces related to the Project;
- c. Grantee shall give the Board the right and opportunity to use information gained from the Project;
- d. Grantee shall erect and maintain a sign at a prominent location on the Project site acknowledging the assistance of Great Outdoors Colorado and the Colorado Lottery. Such signs can be obtained through Great Outdoors Colorado, or the Board will provide reproducible samples of its logo to the Grantee for custom signs.
 - i. Any permanent sign(s) design materially varying from the signs provided by GOCO shall be approved in advance by GOCO. To obtain such approval, Grantee shall submit to GOCO plans describing the number, design, placement, and wording of signs and placards shall be submitted to the Board for review and approval prior to completion of the Project.
 - ii. Final payment may be withheld by the Board pending placement of permanent signage and photographs submitted in the manner approved by the Board;
- e. Grantee shall give the Board a minimum 30-day notice of an opportunity to participate in Project dedications.
- f. Grantee shall give timely notice of the Project, its inauguration, significance, and completion to the local members of the Colorado General Assembly, members of the board of county commissioners of the county or counties in which the Project is located, as well as to other appropriate public officials;
- g. Grantee shall provide quality photographs or slides of the completed Project upon request of GOCO; and
- h. At no time shall Grantee represent in any manner to the public or to any party that it is affiliated with GOCO or acting on behalf of GOCO.

16. **Liability.**

a. Grantee shall be responsible for, and to the extent permitted by law (including any constitutional or statutory limitations on the ability of a governmental entity to provide indemnification), indemnify, defend and hold harmless the Board, its officers, agents and employees from any and all liabilities, claims, demands, damages or costs (including reasonable legal fees) resulting from, growing out of, or in any way connected with or incident to Grantee's performance of this Agreement. Grantee hereby waives any and all rights to any type of express or implied indemnity or right of contribution from the State of Colorado, the Board, its members, officers, agents or employees, for any liability resulting from, growing out of, or in any way connected with or incident to this Agreement. Grantee acknowledges that Grantee is the owner of the Project and the Property upon which it is located, or has control of the Project and the Property, and that GOCO neither possesses nor controls the Project, the Property, nor the operations of the Project.

b. Anything else in this Agreement to the contrary notwithstanding, no term or condition of this Agreement shall be construed or interpreted as a waiver, either express or implied, of any of the immunities, rights, benefits or protection provided to the Board under the Colorado Governmental Immunity Act ("CGIA") as amended or as may be amended in the future (including, without limitation, any amendments to such statute, or under any similar statute which is subsequently enacted). This provision may apply to the Grantee if the Grantee qualifies for protection under the Colorado Governmental Immunity Act, C.R.S. §24-10-101 et seq. The Board and Grantee understand and agree that liability for claims for injuries to persons or property arising out of the negligence of the Board, its members, officials, agents and employees may be controlled and/or limited by the provisions of the CGIA. The parties agree that no provision of this Agreement shall be construed in such a manner as to reduce the extent to which the CGIA limits the liability of the Board, its members, officers, agents and employees.

17. **Audits and Accounting.** Grantee shall maintain standard financial accounts, documents, and records relating to the use, management, and operation of the Project. The accounts, documents, and records related to the Project shall be retained by the Grantee for not less than five (5) years following the date of disbursement of funds under this Agreement. The Board, or its designated agent, shall have the right, upon reasonable notice to the Grantee, to audit the books and records of Grantee which pertain to the Project and to the use and disposition of Board funds. While the Grantee is not required to use GAAP (Generally Accepted Accounting Principles), the Grantee shall use reasonable and appropriate accounting systems in maintaining the required records hereunder.

18. **Inspection.** Throughout the term of this Agreement (25 years from date of this Agreement, unless otherwise agreed in writing), GOCO shall have the right to inspect the Project area to ascertain compliance with this Agreement.

19. **Withdrawal of Board Funding; Termination of Agreement.** Anything else in this Agreement or otherwise to the contrary notwithstanding, the Board may withdraw funding for the Project and/or terminate this Agreement if the Board determines in its discretion that (A)

facts have arisen or situations have occurred that fundamentally alter the expectations of the parties or make the purposes for the Grant as contemplated infeasible or impractical; (B) any material changes in the scope or nature of the Project have occurred from that which was presented in the Project Application (and such material change(s) has not received the prior written approval of GOCO), (C) any statement or representation made by the Grantee in the Project Application or this Agreement is untrue, inaccurate or incomplete in any material respect, (D) the results of GOCO's Project Expenditure Documentation review are not acceptable to GOCO; (E) GOCO determines in its discretion that the Project cannot be completed within the Timeline or any extensions granted thereto, or within the Budget or any modifications granted thereto; or (F) sufficient net lottery proceeds are not available to fund the Project.

20. **Completion Date.** Grantee shall complete the project no later than (December 2, 2009) (the "Completion Date") which is two calendar years after the Board's approval of the Project. Grantee may request an extension of the Completion Date in compliance with GOCO's Overdue Grant Policy, a copy of which is attached as Appendix H ("Overdue Grant Policy"). In addition to other rights set forth in this Agreement, the Board may elect to terminate this Agreement and deauthorize the Project in the event this Completion Date is not met or an extension is not sought and/or granted as provided by the Overdue Grant Policy. If the Grantee determines with reasonable probability that the Project will not or cannot be completed as reflected in the Project Application, the Grantee will promptly so advise the Board, and cooperate in good faith with respect to alternative solutions to the problem before any further funds are advanced.

21. **Breach.** In the event that the Grantee breaches any of the terms, covenants, representations, or conditions of this Agreement, the Board may elect to enforce any and all remedies available at law or in equity, including without limitation, any of the following:

- a. Prior to payment of Grant:
 - i. Withdraw the Grant and terminate this Agreement; and,
 - ii. Deny the Grantee eligibility for participation in future Board grants, loans or projects.
- b. After payment (partial or full) of Grant:
 - i. Deny the Grantee eligibility for participation in future Board grants, loans or projects;
 - ii. Seek specific performance of the Grantee's obligations under this Agreement;
 - iii. Receive reimbursement in full of the original Grant,

The foregoing remedies are cumulative and may be exercised independently or in combination and are not exclusive to one another or to any other remedies available at law or in equity. In the

event GOCO must pursue any remedy hereunder and is the substantially prevailing party, GOCO shall be awarded its costs and reasonable legal fees, including costs of collection.

22. **Good Faith.** There is an obligation of good faith on the part of both parties, including the obligation to make timely communication of information, which may reasonably be believed to be material to the other party.

23. **Assignment.** Grantee may not assign its rights under this Agreement without the consent of the Board, which consent shall be in the discretion of the Board. Any assignment shall require, at a minimum, that the assignee assume Grantee's ongoing obligations under this Agreement.

24. **Applicable Law.** This Agreement shall be governed by the laws of the State of Colorado and venue for any dispute hereunder shall lie exclusively in the State Courts of the City and County of Denver.

25. **No Joint Venture.** Nothing in this Agreement shall be construed to create a joint venture, partnership, employer/employee or other relationship between the parties hereto other than independent contracting parties. Except as permitted under the remedies provisions hereunder, neither party shall have the express or implied right to act for, on behalf of, or in the name of the other party.

26. **Severability.** If any provision of the Grant Agreement, or the application thereof is found to be invalid, the remainder of the provisions of this Grant Agreement, or the application of such provision other than those as to which it is found to be invalid, shall remain in full force and effect.

27. **Time is of the Essence.** Time is of the essence in this Agreement.

28. **Survival.** The terms and provision of this Agreement and the parties' covenants hereunder shall survive the funding of the Grant and the acquisition of the real property interest by Grantee.

29. **Fax and Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which when taken together shall constitute one Agreement. In addition, the parties agree to recognize signatures of this Agreement transmitted by telecopy as if they were original signatures.

30. **Third Party Beneficiary.** The Board and Grantee hereby acknowledge and agree that this Agreement is intended only to cover the relative rights and obligations between the Board and Grantee, and that no third party beneficiaries are intended.

31. **Construction.** Each party hereto has reviewed and revised (or requested revisions of) this Agreement, and therefore, any usual rules of construction requiring that ambiguities are to be resolved against a particular party shall not be applicable in the construction and interpretation of this Agreement.

32. **Waiver.** The failure of either party to enforce a term hereof shall not be deemed a waiver of such term or right of enforcement as to that breach or any subsequent breach of the same, similar or different nature. No waiver shall be enforceable hereunder unless signed by the party against whom the waiver is sought to be enforced.

33. **Entire Agreement.** Except as expressly provided herein, this Agreement constitutes the entire agreement of the parties. No oral understanding or agreement not incorporated in this Agreement shall be binding upon the parties. No changes in this Agreement shall be valid unless made as an amendment to this contract, approved by the Board, and signed by the parties in this Agreement.

IN WITNESS WHEREOF, the parties by signature below of their authorized representatives execute this Agreement effective as of the 12 day of February 2008.

STATE BOARD OF THE GREAT
OUTDOORS COLORADO TRUST FUND

By: _____
John Swartout
Executive Director

GRANTEE:
Roxborough Village Metropolitan District

By: David Peak
Name: DAVID PEAK
Title: DISTRICT MANAGER

APPENDIX A
PROJECT APPLICATION
(Please include the entire grant application, as submitted in August 2007.)

APPENDIX B
CITY/BOARD RESOLUTION

RESOLUTION _____

A resolution supporting the agreement between the Roxborough Village Metropolitan District and The State Board of the Great Outdoors Colorado Trust Fund.

WHEREAS, Roxborough Village Metropolitan District supports the completion of Roxborough Village Skate Park project.

WHEREAS, Roxborough Village Metropolitan District has received a grant from Great Outdoors Colorado to fund the Roxborough Village Playground Renovation project subject to the execution of a grant agreement.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE Roxborough Village Metropolitan District THAT:

SECTION 1: The Board of Directors hereby authorizes the District Manager to sign the grant agreement with Great Outdoors Colorado.

SECTION 2: The Board of Directors hereby authorizes the expenditure of funds as necessary to meet the terms and obligations of the grant agreement and application.

SECTION 3: This resolution to be in full force and effect from and after its passage and approval.

PASSED AND APPROVED (date) Feb. 12, 2008

APPROVED (signature of appropriate official(s)).

R E Alvord

Debra Pysany

Scott V. H.

Nadine T. Petersen

Steve G. H.

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
ROXBOROUGH VILLAGE METROPOLITAN DISTRICT**

**RESOLUTION APPROVING THE GRANT AGREEMENT BETWEEN THE
ROXBOROUGH VILLAGE METROPOLITAN DISTRICT AND THE STATE
BOARD OF THE GREAT OUTDOORS COLORADO TRUST FUND**

WHEREAS, the Roxborough Village Metropolitan District (the "District") submitted a Project Application to The State Board of the Great Outdoors Colorado Trust Fund (the "State Board") for the purpose of receiving a grant to pay for a portion of the cost of constructing the Roxborough Skate Park Project (the "Project"); and

WHEREAS, the State Board approved the Project Application on December 3, 2007 (Contract Number 08060) subject to the execution of a Grant Agreement; and

WHEREAS, the State Board and the District wish to enter into a Grant Agreement, Contract Number 08060 (the "Grant Agreement") attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Board of Directors of the District has determined that execution and performance of the Grant Agreement promotes the health, safety and welfare of the residents and owners of property within the District;

NOW, THEREFORE, be it resolved by the Board of Directors of Roxborough Village Metropolitan District that:

Section 1: The Grant Agreement is hereby approved, in the form attached hereto as Exhibit A. The District Officers, District Manager and District consultants are hereby authorized to take any actions which are necessary or appropriate for the District's performance of the terms of the Grant Agreement.

Section 2: The Board of Directors of the District appropriated the sum of \$225,000.00 in accordance with the terms and obligations of the Project Application and the Grant Agreement.

Section 3: The provisions of this Resolution shall be effective immediately.

APPROVED AND ADOPTED this 12th day of February, 2008, by a
vote of _____ for and _____ against.

ROXBOROUGH VILLAGE METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: Debra Prysby
Debra Prysby, President

ATTEST:

By: R. E. Clinard
Robert Clinard, Secretary

I, Robert Clinard, Secretary of the Board of Roxborough Village Metropolitan District, do hereby certify that the foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with R.S. Wells, L.L.C., Manager of the District and Folkestad Fazekas Barrick & Patoile, P.C., Legal Counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Douglas County, Colorado, this 12th day of February, 2008.

By: R. E. Clinard
Robert Clinard Secretary

(SEAL)

BUDGET FOR ROXBOROUGH SKATE PARK

Project Budget						AUGUST '07
CASH	Source of Funds	Date Secured	GOCO Grant Request	Applicant Match (\$)	Partner Match (\$)	Total Funding (\$)
	GOCO Local Government Grant	January-08	\$ 200,000	\$ -	\$ -	\$ 200,000
	District Capital Project Funds	2008 budget	\$ -	\$ 132,330	\$ -	\$ 132,330
	District CTF Funds 2007	December-07	\$ -	\$ 32,000	\$ -	\$ 32,000
	District CTF Funds 2008	March-08	\$ -	\$ 14,852	\$ -	\$ 14,852
	Douglas County	January-08	\$ -	\$ -	\$ 200,000	\$ 200,000
	Other Donations or Partnerships	in progress	\$ -	\$ -	\$ -	\$ -
IN-KIND			\$ -	\$ -	\$ -	\$ -
TOTAL SOURCE OF FUNDS			\$ 200,000	\$ 179,182	\$ 200,000	\$ 579,182

BUDGET FOR ROXBOROUGH SKATE PARK

Construction Budget						AUGUST '07
CASH	Use of Funds	Spent	GOCO Funds	Funds	Partner Funds	Total Funding (\$)
	SOFT COSTS / GENERAL					
	Design, public meetings, construction documents (not a part of this budget)	Sept 2007 to Jan 2008	\$ -	\$ -	\$ -	\$ -
	Public Bid, Award construction (50% of total shown on budget)	Feb to Mar '08	\$ -	\$ 750	\$ -	\$ 750
	Materials testing, Construction Oversight, Permits, Survey (50% of total shown on budget)	Mar to July '08	\$ -	\$ 9,250	\$ -	\$ 9,250
	DEMOLITION					
	MOBILIZATION	March-08	\$ -	\$ 35,000	\$ -	\$ 35,000
	SITE PREPARATION / DEMOLITION	Mar to Apr '08	\$ -	\$ 10,000	\$ -	\$ 10,000
	EROSION CONTROL	March-08	\$ -	\$ 4,000	\$ -	\$ 4,000
	EARTH WORK					
	EARTH WORK	Apr '08	\$ -	\$ 40,000	\$ -	\$ 40,000
	STRUCTURAL FILL	May '08	\$ -	\$ 25,000	\$ -	\$ 25,000
	SOIL PREPARATION	May '08	\$ -	\$ 4,000	\$ -	\$ 4,000
	DRAINAGE and CATCH BASINS	Apr '08	\$ -	\$ 16,000	\$ -	\$ 16,000
	RETAINING WALLS	Apr to May '08	\$ -	\$ -	\$ 27,000	\$ 27,000
	SITE WORK					
	SKATEPARK CONCRETE FLATWORK	May to Jun '08	\$ 120,000	\$ -	\$ -	\$ 120,000
	CONCRETE RAMPS	Jun '08	\$ 52,000	\$ -	\$ -	\$ 52,000
	FLAT CONCRETE RAMPS AND STEPS	Jun '08	\$ -	\$ -	\$ 45,500	\$ 45,500
	CONCRETE WALLS	Jun '08	\$ -	\$ -	\$ 45,500	\$ 45,500
	GRIND RAILINGS	Jun '08	\$ 4,000	\$ -	\$ -	\$ 4,000
	ANGLE STEEL	Jun '08	\$ -	\$ -	\$ 5,000	\$ 5,000
	COPING	Jun '08	\$ -	\$ -	\$ 4,000	\$ 4,000
	POOL COPING	Jun '08	\$ 2,000	\$ -	\$ 500	\$ 2,500
	PEDESTRIAN PAVING					
	PLAZA AND WALKS CONCRETE FLATWORK	Jun '08	\$ -	\$ -	\$ 16,500	\$ 16,500
	SEAT WALLS	Jul '08	\$ -	\$ -	\$ 5,000	\$ 5,000
	SITE FURNISHINGS					
	SHADE STRUCTURE	Jul '08	\$ -	\$ -	\$ 20,500	\$ 20,500
	SITE FURNISHINGS	Jul '08	\$ 7,000	\$ -	\$ -	\$ 7,000
	SAFETY FENCING - 4' ORNAMENTAL	Jul '08	\$ -	\$ -	\$ 5,600	\$ 5,600
	LANDSCAPING					
	LANDSCAPING	Jul '08	\$ 15,000	\$ -	\$ -	\$ 15,000
	IRRIGATION	Jul '08	\$ -	\$ 4,500	\$ -	\$ 4,500
	SIGNAGE					
	SIGNAGE, RECOGNITION	Jul '08	\$ -	\$ 2,930	\$ -	\$ 2,930
	USE OF FUNDS - CASH SUBTOTAL		\$ 200,000	\$ 151,430	\$ 175,100	\$ 526,530

CONTINUED ON PAGE 3

BUDGET FOR ROXBOROUGH SKATE PARK

Construction Budget (continued)		AUGUST '07
IN-KIND		
DEMOLITION	\$ -	\$ -
EARTH WORK	\$ -	\$ -
SITE WORK	\$ -	\$ -
PLAYGROUND EQUIP.	\$ -	\$ -
SITE FURNISHINGS	\$ -	\$ -
USE OF FUNDS - IN-KIND SUBTOTAL	\$ -	\$ -
<i>Contingency</i>	\$ -	\$ -
TOTAL PROJECT COST	\$ 200,000	\$ 24,900
Percentage of Total	35%	31%
	\$ 200,000	\$ 200,000
	35%	35%
		\$ 52,652
		\$ 579,182
		100%

Exhibit K.2
Water Supply Agreement between the District and
Roxborough Park Water and Sanitation District

WATER SUPPLY AGREEMENT

THIS WATER SUPPLY AGREEMENT is made and entered into on this 15th day of JANUARY, 2003, by and between **ROXBOROUGH VILLAGE METROPOLITAN DISTRICT** (hereinafter the "Village"), a quasi-municipal corporation and political subdivision of the State of Colorado, and the **ROBOROUGH PARK METROPOLITAN DISTRICT** (hereinafter "RPMD"), a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is 6222 N. Roxborough Park Road, Littleton, Colorado.

RECITALS

WHEREAS, the Village desires to obtain raw water from RPMD and have it delivered to a specific delivery point; and

WHEREAS, the Village and RPMD agree that the supply of raw water from RPMD to the Village ("Water Service") requires that certain raw water supply facilities (Facilities") be designed and constructed by the Village and inspected, approved, maintained and operated by the Village and by RPMD; and

WHEREAS, the Village and RPMD agree that the Facilities, as described in Exhibit B, must be constructed in order to allow RPMD to supply and meter raw water to the Village; and

WHEREAS, the Village and RPMD desire to enter into this Agreement for the supply of raw water for the benefit of the Village.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations contained herein, the parties hereto do hereby agree as follows:

COVENANTS AND AGREEMENTS

1. The Facilities. RPMD and the Village hereby agree that the Village shall, at its sole cost and expense, design and construct the Facilities depicted on Exhibit B attached hereto and incorporated by reference herein. The Parties agree that ownership of the Facilities as well as operations and maintenance thereof shall be in accordance with the designations set forth on Exhibit B.
2. Irrigation Water Rates. The Village agrees to pay for irrigation water in accordance with Section 2 herein and the Irrigation Water Rate Schedule attached hereto as Exhibit A. Said costs and rates are fully explained in the Summary of Rates and Costs, attached hereto as Exhibit C. The parties agree that the Irrigation Water Rates may be raised or lowered on an annual basis by RPMD. The Irrigation Water Rates may be changed by RPMD only if there is an increase in the component costs set forth in Exhibit A or if any new charge or fee is required to be paid by RPMD relative to the development, delivery and regulation of RPMD's water supply. Said change of Irrigation Water Rates shall be directly related to the supply of raw water to the Village under this Agreement. The rate change will not be effective until January 1

of the following year that notice is provided, such notice to be provided by RPMD no later than October 1. In the event that the parties are unable to agree on the change in component costs set forth in Exhibit A, then such dispute shall be resolved by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

All undisputed charges or fees under this Section 2 must be received by RPMD within thirty (30) days from the date of the payment due bill. If payment of undisputed charges and fees under this Section 3 is received after forty-five (45) days from the date of the payment due bill, then the Village shall be assessed a late fee in the amount of 1% of the outstanding balance due. A second and final payment due bill will be sent to the Village if payment is not received within forty-five (45) days from the date of the payment due bill. If payment is not made to RPMD within the (10) days from the date of the second and final payment due bill, then the Village will be in breach of this Agreement and RPMD may, at its discretion, shut off all Water Service to the Village. Upon the occurrence of such an event, RPMD shall only reinstate Water Service upon payment by the Villages of a fee of \$200 in addition to all current and past fees due and owing to RPMD. The \$200 fee shall cover the RPMD's costs associated with the termination and reinstatement of Water Service.

RPMD and the Village shall review, annually, the costs of operation, administration, electricity and raw water to determine if such costs need to be adjusted. RPMD and the Village shall also review the operations and maintenance replacement costs and the capital replacement costs on the first anniversary of this Agreement then every three years after to determine if such costs need to be adjusted.

3. Supply of Raw Water. RPMD's ability to provide Water Service to the Village, in accordance with this Agreement, is directly tied to the Water Supply Agreement between RPMD and the City of Aurora. Therefore, RPMD and the Village agree that this Agreement may be terminated, without consent of the other party, if RPMD is no longer physically or legally able to obtain sufficient amounts of raw water to supply the Village under this Agreement. If possible, RPMD shall provide written notice three (3) months in advance of such termination.

4. Temporary Stoppage of Supply. The Village understands that the ability of RPMD to supply raw water might be temporarily suspended due to unforeseen circumstances which affect the supply of raw water from the City of Aurora to RPMD. The Village shall allow RPMD a reasonable amount of time to cure any temporary stoppage, as defined by RPMD. The Village agrees that Arrowhead Golf Course has first priority of available raw water from RPMD and that the Village will receive raw water, if available, only after Arrowhead Golf Course has received its raw water.

5. Use of Treated Water. In the event that raw water is not available, RPMD shall determine, in its sole discretion, whether the supply of treated water is a viable alternative. If RPMD determines that treated water can be provided, the Village understands that it shall be on a temporary basis and only upon the payment of a premium in the amount of \$3.50 per 1000 gallons for as long as treated water is supplied to the Village. The duration of supply of the treated water shall be within the discretion of RPMD.

6. Third Parties. The Village and RPMD agree that the Village will be responsible for providing raw water to the homeowner's associations located within the Village. The homeowner's associations and property owners within the Village will not receive any raw water under this Agreement if the Village does not comply with all of the terms expressed herein. RPMD and the Village agree that the homeowner's associations and property owners within the Village do not have an independent contractual right to obtain raw water under this Agreement.
7. Limitations of Use. RPMD and the Village understand that this Agreement is based upon the premise that the Village shall be using the Water Service for irrigation of public open space within the coterminous boundaries of the Village and RPMD. This Agreement does not authorize the use of the Water Service to property located outside the boundaries of RPMD. The Village must obtain written consent from RPMD for any changes to the irrigation delivery system that could unreasonably increase the demand for water from the RPMD.
8. Term. The term of this Agreement shall be for a period of twenty (20) years commencing on the date of completion of the Facilities contemplated in Exhibit B; and thereafter may be renewed only upon written agreement of the parties hereto.
9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
10. Integrated Agreement. This Agreement constitutes the entire agreement between the parties and no statement, promise, or inducements that are not contained in this Agreement shall be binding on the parties.
11. No Amendment. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both parties.
12. Notices. All notices required or permitted hereunder shall be in writing and shall be either hand delivered or mailed, by certified U.S. Mail, return receipt requested, first class postage prepaid.
13. Governing Law. The terms, conditions, and provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.
14. Successors and Assigns. The terms, conditions, and provisions of the Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

ROXBOROUGH PARK METROPOLITAN DISTRICT

Suzanne R. Kalutkiewicz
By: ~~David Heldt~~ Suzanne Kalutkiewicz
Its: President
Vice

ATTEST:

STAN BROWN
By: [Signature]
Its: ASST. SECRETARY

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

[Signature]
By: David Heldt
Its: President

ATTEST:

Debra Prysby
By: Debra Prysby
Its: Vice President

EXHIBIT A
IRRIGATION WATER RATES SCHEDULE

**Exhibit A:
Irrigation Water Rate Schedule**

Fixed Costs	
Capital Replacement Cost	\$ 200.82
O&M Replacement Cost	\$ 100.83
Electricity Cost (Flow)	\$ 88.50
Operation/Administration	\$ 173.25
TOTAL (\$/month)	\$ 563.40
Direct Costs	
Water	\$ 1.51
Operations	\$ 0.08
Electric Power Cost	\$ 0.08
TOTAL (\$/1000 gal)	\$ 1.67

Fixed Costs for RVMD are based on the following:

Capital Replacement Cost:

- 21% of the 40-year replacement cost of Rampart Pump Station, Control Vault, and Pipeline from Rampart Reservoir to the Connected Point.

O&M Replacement Cost:

- 21% of the 10-year replacement costs of pumps and motors at Rampart Reservoir Pump Station.
- 21% of the annual O&M costs of pipeline from Rampart Res. to the Connected Point.

Electricity Cost:

- 21% of the annual demand and monthly service charges for Rampart Reservoir Pump Station.

Operation/Administration:

- 21% of the annual associated personnel, insurance, billing, mailing, and service charges.

Fixed Cost Rates:

- Rates for fixed costs are based on 12 monthly payments per year, regardless of the quantity of water delivered during the month.

Exhibit B Irrigation Delivery System

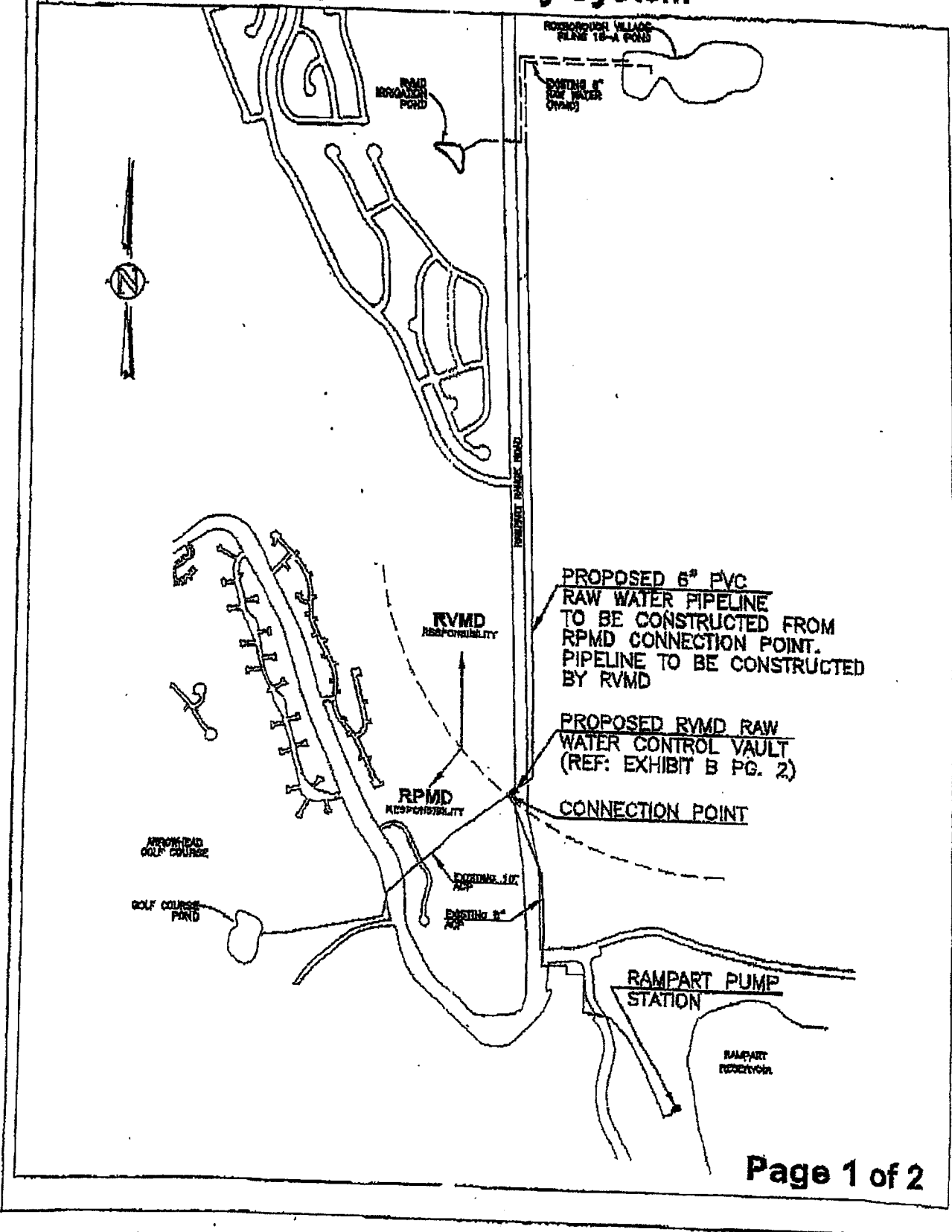


Exhibit B Irrigation Vault Connection Point

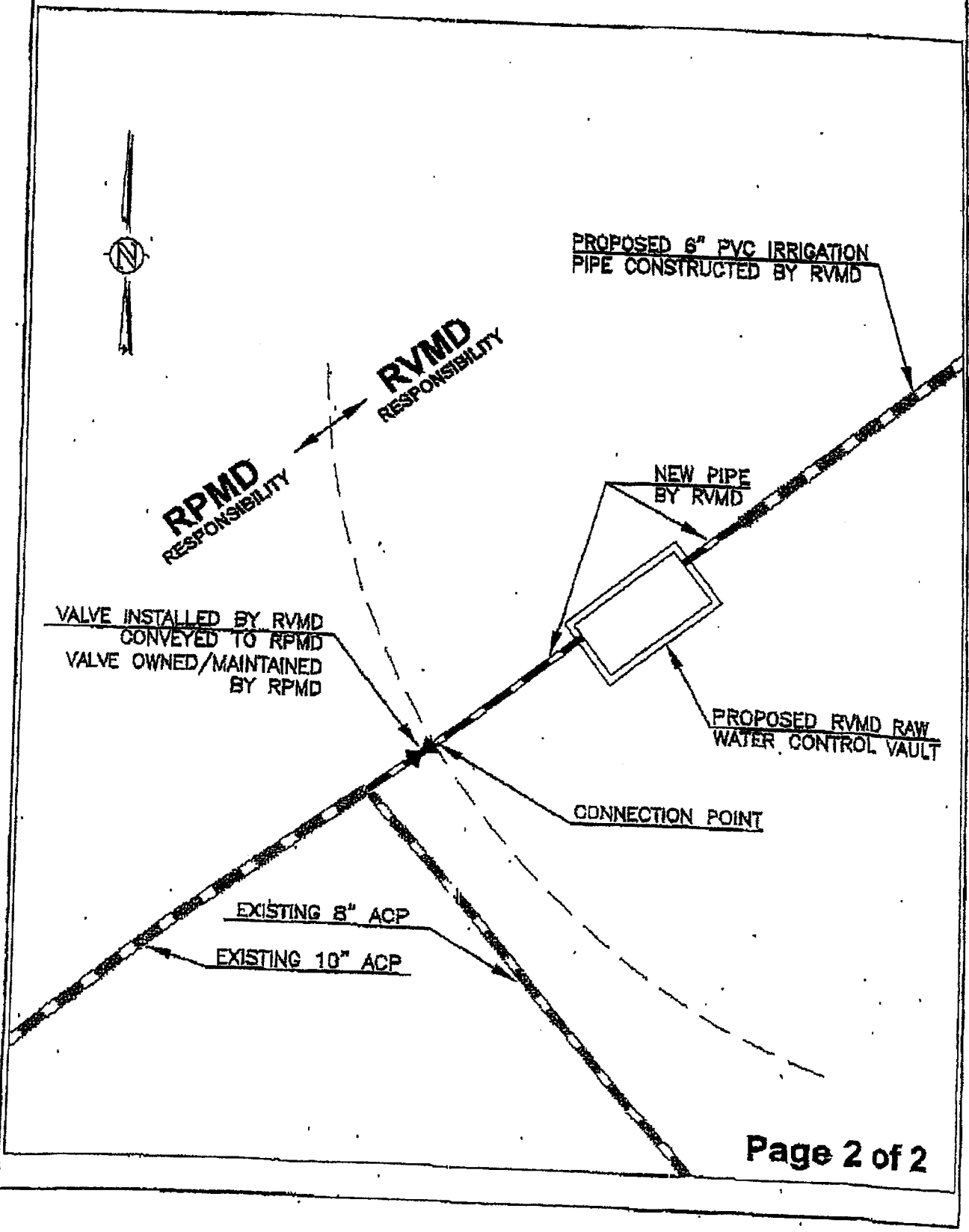


EXHIBIT C
SUMMARY OF RATES AND COSTS

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Exhibit C: Summary of Rates and Costs

Fixed Costs

Capital Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Replacement Cost / Period	Percentage of Village Responsibility	Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Class - Replaced Res. in Pump Station	\$ 10,000	20	\$ 500	25%	\$ 125	12	\$ 10.42
New Pump Station & Distribution Pipes	\$ 20,000	20	\$ 1,000	25%	\$ 250	12	\$ 20.83
Residual Res. Class Replac.	\$ 20,000	25	\$ 800	25%	\$ 200	12	\$ 16.67
Total = \$							\$ 47.92

Op and M Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Replacement Cost / Period	Percentage of Village Responsibility	Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Replac of Pumps at 11000 gpm	\$ 30,000	10	\$ 3,000	25%	\$ 750	12	\$ 62.50
Replac of Pumps at 1000 gpm	\$ 1,000	10	\$ 100	25%	\$ 25	12	\$ 2.08
O&M P&A Replac Res. to Connection Main	\$ 1,000	5	\$ 200	25%	\$ 50	12	\$ 4.17
Total = \$							\$ 68.75

Electricity Costs	Cost / KW	Peak KW	Total Monthly Cost	Percentage of Village Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
General Costs	\$ 7.00	11.50	\$ 80.50	25%	\$ 20.13	12	\$ 1.68
Monthly Service Charge	\$ 2.00	-	\$ 20.00	25%	\$ 20.00	12	\$ 1.67
Total = \$							\$ 3.35

Operation/Administration	Cost	Percentage of Village Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
Insurance	\$ 1,000	25%	\$ 250	12	\$ 20.83
Map-Route to Districts (contract)	\$ 2,000	25%	\$ 500	12	\$ 41.67
Utilities	\$ 500	25%	\$ 125	12	\$ 10.42
Salaries	\$ 500	25%	\$ 125	12	\$ 10.42
Service Charges (O&M TAX)	\$ 100	25%	\$ 25	12	\$ 2.08
Total = \$					\$ 75.42

Total Fixed Costs = \$ 252.16 per month

Direct Costs

Water	Cost per unit	Percentage of Village Responsibility	Unit Cost
Raw Water Cost	\$ 1.21 / 1000 gals	100%	\$ 1.21 / 1000 gals
Operations	Cost per unit	Percentage of Village Responsibility	Unit Cost
Operational Cost	\$ 0.05 / 1000 gals	100%	\$ 0.05 / 1000 gals
Electric Power Cost	Cost per unit	Percentage of Village Responsibility	Unit Cost
Consumption	\$ 0.042 / 1000 gals	100%	\$ 0.042 / 1000 gals

Total Direct Costs = \$ 1.99 / 1000 gal

Exhibit K.3
First Amendment to Water Supply Agreement

FIRST AMENDMENT TO WATER SUPPLY AGREEMENT

This **FIRST AMENDMENT TO WATER SUPPLY AGREEMENT** ("First Amendment") is made and entered into this 1st day of December, 2012, by and between **ROXBOROUGH VILLAGE METROPOLITAN DISTRICT** (hereinafter the "Village"), a quasi-municipal corporation and political subdivision of the State of Colorado, and **ROXBOROUGH WATER AND SANITATION DISTRICT** (hereinafter "RWSD"), a quasi-municipal corporation and political subdivision of the State of Colorado.

RECITALS

WHEREAS, the Village and RWSD¹ previously entered into that certain Water Supply Agreement (the "Agreement"), dated January 15, 2003; and

WHEREAS, pursuant to the Agreement, RWSD has supplied raw water to the Village, which the Village has in turn used for landscape irrigation on properties within the coterminous boundaries of the Village and the District; and

WHEREAS, as required by the Agreement, the Village constructed certain raw water supply facilities (the "Facilities"), which allow RWSD to supply and meter the raw water to the Village; and

WHEREAS, RWSD also has provided raw water to the Arrowhead Golf Course ("Arrowhead"); and

WHEREAS, the Village has paid to RWSD a portion of the costs of operating and maintaining the Facilities, as well as capital repair and replacement charges for the Facilities, on a proportionate basis with Arrowhead based upon the relative amount of water contracted for availability to the Village and Arrowhead by RWSD; and

WHEREAS, RWSD's ability to provide raw water to the Village pursuant to the Agreement is expressly tied to RWSD's water supply agreement with the City of Aurora; and

WHEREAS, RWSD, has recently entered into a new water supply agreement with Aurora (the "Aurora IGA"), which supersedes in its entirety, the water supply agreement between RWSD and Aurora that existed at the time RWSD and the Village entered into the Agreement; and

WHEREAS, pursuant to and subject to the provisions of the Aurora IGA, a maximum of 50 acre feet per year of raw water is available for delivery to the Village; and

WHEREAS, the Village desires to purchase 45 acre feet per year of raw water to be delivered by RWSD via the Facilities; and

¹ At the time the parties entered into the Agreement, RWSD was known as the Roxborough Park Metropolitan District. Following a service plan amendment, the entity changed its name to the Roxborough Water & Sanitation District in 2006.

WHEREAS, pursuant to the Aurora IGA, RWSD is required to pay to Aurora a Development and Connection Fee (the "DC Fee") per residential equivalent unit ("REU") within the District's boundaries; and

WHEREAS, the DC Fee is payable on the fifth anniversary of the effective date of the Aurora IGA, or at any point prior to the fifth anniversary if so elected by RWSD. The date the DC Fee is payable to Aurora shall be referred to herein as the "Election Date;" and

WHEREAS, pursuant to the Aurora IGA, a maximum of 300 acre feet per year of raw water is available for delivery by RWSD to Arrowhead; and

WHEREAS, Arrowhead has indicated to RWSD that it intends to purchase 240 acre feet of raw water per year for delivery by RWSD; and

WHEREAS, the costs of operating and maintaining the Facilities, pursuant to the terms of the Agreement, must be reallocated to reflect the proper percentages of water contracted for by the Village and Arrowhead; and

WHEREAS, the Village and RWSD desire to enter into this First Amendment to set for the terms and conditions for the Village's payment of its DC Fee, to reflect the appropriate allocation for the costs of operating and maintaining the Facilities, based upon the amount of raw water contracted for by the Village and Arrowhead, and to provide for the provision of raw water prior to the Election Date.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations herein contained, the parties hereto agree to amend the Agreement by the terms of this First Amendment as follows:

COVENANTS AND AGREEMENTS

1. Section 2 of the Agreement is hereby stricken in its entirety and replaced with the following:
2. Irrigation Water Rates. The Village agrees to pay for irrigation water in accordance with this Section 2, and the Irrigation Water Rate Schedule attached to this First Amendment as Exhibit A, which shall replace and supersede in its entirety, Exhibit A to the Agreement. The basis for the costs and rates are explained in the Summary of Rates and Costs, included on the attached Exhibit A, which also shall replace and supersede in its entirety, Exhibit C to the Agreement. The Irrigation Water Rate Schedule set forth on Exhibit A is comprised of two components: Fixed Costs and Direct Costs. Currently, based upon the relative amount of water contracted for availability by RWSD to the Village and Arrowhead, the Village's proportion is twenty one percent (21%) of the Fixed Costs. Based upon the relative percentages of the amount of water contracted for by the Village and Arrowhead pursuant to the Aurora IGA, the Village's proportionate share of Fixed Costs shall be sixteen percent (16%) as more particularly set forth on Exhibit A. The rates set forth on Exhibit A shall become effective upon execution of this First Amendment.

The parties agree that the Irrigation Water Rates may be adjusted on an annual basis by RWSD, provided that any adjustment is based upon a change in the component costs set forth in

Exhibit A, or a change in any charges or fees required to be paid by RWSD relative to the development, delivery, or regulation of RWSD's water supply or delivery system. Any change in the Irrigation Water Rates will be effective on January 1 of the year following the year in which notice of a rate change is provided, which notice must be provided by RWSD not later than October 1 of the year prior to the effective date of the rate change.

All undisputed fees and charges due under this Section 2 must be paid by the Village within 30 days from the date of the RWSD invoice for such fees and charges. Late fees, interest, and service disconnection/reconnection charges shall be charged as set forth in the RWSD Rules and Regulations.

RWSD and the Village may review, on an annual basis, the costs of operation, administration, electricity, and raw water to determine if such costs require adjustment. RWSD and the Village also may review the operations and maintenance replacement costs and the capital replacement costs on the first anniversary of the date RWSD delivers water pursuant to the Aurora IGA, and then every three years thereafter to determine if such costs require adjustment.

2. Section 3 of the Agreement is hereby stricken in its entirety and replaced with the following:

3. Supply of Raw Water. RWSD's ability to deliver raw water to the Village, as contemplated by this Agreement, is derived from the Aurora IGA, executed and effective as of December 20, 2010. Upon payment of all required DC Fees, as described in Section 3.1 below, and timely payment of all other fees and charges associated with RWSD's deliver of raw water to the Village, the Village shall have the right, subject to any drought or other use restrictions imposed by Aurora or RWSD, to receive up to 45 acre feet per year of raw water from RWSD. The parties agree that in the event Aurora does not deliver raw water to RWSD at any time based upon an event of force majeure, as described in Section 3.8 of the Aurora IGA, RWSD shall not be obligated to deliver raw water to the Village for so long as the force majeure event shall prevent Aurora's delivery of raw water to RWSD.

3. A new Section 3.1 and subsection 3.1.2 shall be added to the Agreement as follows:

3.1 Calculation of DC Fees. Pursuant to the Aurora IGA, RWSD is required to pay to Aurora a DC Fee, in the amount of \$6,575 per REU, for acquisition of its permanent raw water supply. The parties agree that the Village has requested to acquire 45 acre feet of the 50 acre feet allocated to the Village in the Aurora IGA. Pursuant to the Aurora IGA, 45 acre feet equates to 95 REUs, resulting in a total DC Fee due and owing by the Village for its portion of the RWSD raw water supply of \$624,625. The parties acknowledge and agree that the current DC Fee charged by Aurora may be increased by the Aurora City Council, and if so increased (prior to payment of DC Fees by RWSD), the Village's obligation for its DC Fee shall be increased in the same amount of the increase imposed by the Aurora City Council.

3.1.2 Supply of Raw Water Prior to Election Date. From the effective date of this First Amendment through the Election Date, RWSD shall provide raw water to RVMD. The costs of providing raw water prior to the Election Date shall be paid by RVMD at the rates set forth on Exhibit A, as the same may be modified from time to time as provided herein. The

provision of raw water following the Election Date shall be subject to the provisions of this First Amendment and payment of all fees required by the Aurora IGA.

4. A new Section 3.2 shall be added to the Agreement as follows:

3.2 Payment of DC Fees. RWSD agrees, upon execution of this First Amendment, to pay the DC Fee for the Village's 45 acre feet of raw water at the same time RWSD pays all other DC Fees required by the Aurora IGA. Not later than 45 days prior to RWSD making payment to Aurora for all DC Fees required by the Aurora IGA, RWSD will provide notice to the Village of the amount (if increased from the amounts set forth in Section 3.1 above) of the DC Fee owed by the Village (the "Payment Notice") and the date upon which RWSD intends to pay all DC Fees to Aurora. Within 60 days of receipt of such notice from RWSD, the Village shall make payment of its DC Fees to RWSD in the amount of \$624,625, subject to any increase in the current DC Fee (as set forth in Section 3, above) by the Aurora City Council, prior to the date of payment in the notice provided by RWSD to the Village.

5. Section 8 of the Agreement is hereby stricken in its entirety and replaced with the following:

8. Term. The term of the Agreement shall be the same as the term of the Aurora IGA, unless otherwise terminated by the parties as provided herein.

6. This First Amendment and the Agreement constitute the entire agreement and understanding of the parties and no statement, promise, covenant, or inducement not stated in this First Amendment or in the Agreement shall be binding upon the parties.

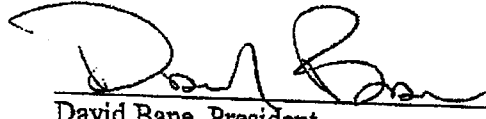
7. The parties have complied with all procedural requirements to enter into this First Amendment and the signatories hereto have all required authority to execute this First Amendment and bind the parties hereto.

8. Except as expressly modified herein, each and every provision of the Agreement shall remain in full force and effect and binding upon the parties as written.

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IN WITNESS WHEREOF, the parties have executed this First Amendment on the date first written above.

ROXBOROUGH WATER & SANITATION DISTRICT



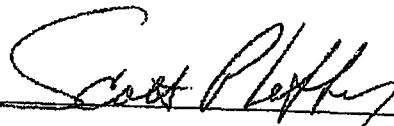
David Bane, President

ATTEST:




Tim Moore, Secretary

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT



Scott Pfeffer, Vice President

ATTEST:



Ronald E. Bendall Secretary

EXHIBIT A

Irrigation Water Rate Schedule and Summary of Fixed and Direct Costs

Roxborough Village Metropolitan District Raw Water Rates and Costs

Basis of Estimates

- Cost of water supply per Aurora Contract
- Capital/O&M Replacement Costs - 2012

AGC ac-ft	Village ac-ft	Total ac-ft	AGC % of Total	Village % of Total
240	45	285	84%	16%

Water Supply

Quantity (ac-ft)	45
Ac-FVREU	0.4737
REUs	95
Development and Connection Fee/REU	\$ 6,576
Total Fees	\$ 624,625

Fixed Costs

Capital Replacement Costs	Replacement Cost	Remaining Useful Life	Total Annual Replacement Cost	Percentage of Village Responsibility	Village Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pipe- Rampart Res. To Pump Station	\$ 32,500	55	\$ 591	16%	\$ 95	12	\$ 7.88
Pipe- Pump Station to Connection Point	\$ 401,400	35	\$ 11,469	16%	\$ 1,835	12	\$ 152.82
Pipe Connection Point to AGC Pond	\$ 304,200	35	\$ 8,691	0%	\$ -	12	\$ -
Rampart Res. Pump Station	\$ 300,000	30	\$ 10,000	16%	\$ 1,600	12	\$ 133.33
Total =							\$ 294.13

O and M Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Annual Replacement Cost	Percentage of Village Responsibility	Village Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pumps (2 Pumps at \$20000 each)	\$ 40,000	10	\$ 4,000	16%	\$ 640	12	\$ 53.33
Meters (1 Meter at \$2500 each)	\$ 2,500	10	\$ 250	16%	\$ 40	12	\$ 3.33
O&M Pipe-Rampart Res. To Connection Point	\$ 5,000	2	\$ 2,500	16%	\$ 400	12	\$ 33.33
O&M Pipe-Connection Point to GC Pond	\$ 5,000	2	\$ 2,500	0%	\$ -	12	\$ -
Total =							\$ 69.99

Electricity Costs	Cost / KW	Pump KW	Total Monthly Cost	Percentage of Village Responsibility	Monthly Cost
Demand Costs	\$ 12.58	45.00	\$ 566	16%	\$ 90.58
Monthly Service Charge	\$ 120	-	\$ 120	16%	\$ 19.20
Total =					\$ 109.78

Operation/Administration	Cost	Percentage of Village Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
Insurance	\$ 1,500	-	-	-	-
Man-hours 7 Hrs/Wk, 26 wks @ \$75/hr	\$ 13,650	16%	\$ 240	12	\$ 20.00
Metering	\$ 750	16%	\$ 2,164	12	\$ 182.00
Billing	\$ 750	16%	\$ 120	12	\$ 10.00
Total =					\$ 222.00

Total Fixed Costs = \$ 715.90 per month

Direct Costs

Water	Cost per unit	Percentage of Village Responsibility	Unit Cost
Raw Water Cost	\$ 3.36 / 1000 gals	100%	\$ 3.36 / 1000 gals

Operations	Cost per unit	Percentage of Village Responsibility	Unit Cost
Operations Cost	\$ 0.075 / 1000 gals	100%	\$ 0.075 / 1000 gals

Electric Power Cost	Cost per unit	Percentage of Village Responsibility	Unit Cost
Consumption	\$ 0.065 / kWh	100%	\$ 0.065 / 1000 gals

Total Direct Costs = \$ 3.50 / 1000 gal

Arrowhead Golf Course Raw Water Rates and Costs

Basis of Estimates

- Cost of water supply per Aurora Contract
- Capital/O&M Replacement Costs - 2012

AGC ac-ft	RVMD ac-ft	Total ac-ft	AGC % of Total	RVMD % of Total
240	45	285	84%	16%

Water Supply

Quantity (ac-ft)	240
Ac-Ft/REU	0.4737
REUs	507
Development and Connection Fee/REU	\$ 8.575
Total Fees	\$ 3,333,525

Fixed Costs

Capital Replacement Costs	Replacement Cost	Remaining Useful Life	Total Annual Replacement Cost	Percentage of AGC Responsibility	AGC Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pipe- Rampart Res. To Pump Station	\$ 32,500	55	\$ 591	84%	\$ 496	12	\$ 41.37
Pipe- Pump Station to Connection Point	\$ 401,400	35	\$ 11,468	84%	\$ 9,634	12	\$ 802.83
Pipe Connection Point to AGC Pond	\$ 304,200	35	\$ 8,691	100%	\$ 8,691	12	\$ 724.25
Rampart Res. Pump Station	\$ 300,000	30	\$ 10,000	84%	\$ 8,400	12	\$ 700.00
Total =							\$ 2,288.45

O and M Replacement Costs	Replacement Cost	Replacement Period (yr)	Total Annual Replacement Cost	Percentage of AGC Responsibility	AGC Annual Replacement Cost	Number of Billing Months	Monthly Replacement Cost
Pumps (2 Pumps at \$20000 each)	\$ 40,000	10	\$ 4,000	84%	\$ 3,360	12	\$ 280.00
Meters (1 Meter at \$2500 each)	\$ 2,500	10	\$ 250	84%	\$ 210	12	\$ 17.50
O&M Pipe-Rampart Res. To Connection Point	\$ 5,000	2	\$ 2,500	84%	\$ 2,100	12	\$ 175.00
O&M Pipe-Connection Point to GC Pond	\$ 5,000	2	\$ 2,500	100%	\$ 2,500	12	\$ 208.33
Total =							\$ 680.63

Electricity Costs	Cost / kW	Pump KW	Total Monthly Cost	Percentage of AGC Responsibility	Monthly Cost
Demand Costs	\$ 12.58	45.00	\$ 566	84%	\$ 475.52
Monthly Service Charge	\$ 120	-	\$ 120	84%	\$ 100.80
Total =					\$ 576.32

Operation/Administration	Cost	Percentage of AGC Responsibility	Annual Cost	Number of Billing Months	Monthly Cost
Insurance	\$ 1,500	-	-	-	-
Man-hours 7 Hrs/wk, 26 wks @ \$75/hr	\$ 13,650	84%	\$ 1,260	12	\$ 105.00
Metering	\$ 750	84%	\$ 11,466	12	\$ 955.50
Billing	\$ 750	84%	\$ 630	12	\$ 52.50
Total =					\$ 1,165.50

Total Fixed Costs= \$ 4,691.10 per month

Direct Costs

Water	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Raw Water Cost	\$ 3.36 / 1000 gals	100%	\$ 3.36 / 1000 gals

Operations	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Operations Cost	\$ 0.075 / 1000 gals	100%	\$ 0.075 / 1000 gals

Electric Power Cost	Cost per unit	Percentage of AGC Responsibility	Unit Cost
Consumption	\$ 0.065 / kWh	100%	\$ 0.065 / 1000 gals

Total Direct Costs= \$ 3.60 / 1000 gal

Exhibit K.4
Inclusion and Reimbursement Agreement – Chatfield Farms

**INCLUSION AND REIMBURSEMENT AGREEMENT
CHATFIELD FARMS**

THIS AGREEMENT, made and entered into this 10th day of August, 1999, by and between the Roxborough Village Metropolitan District ("District") a quasi-municipal corporation and political subdivision of the State of Colorado and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner ("Petitioner").

RECITALS

WHEREAS, District is currently providing services to certain properties within Douglas County, Colorado; and

WHEREAS, Petitioner is the owner of one hundred percent of certain real property ("Property") in said county, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, services are not now provided to the Property; and

WHEREAS, Petitioner recognizes that inclusion of the Property within the District will benefit the Property; and

WHEREAS, Petitioner has petitioned the District for inclusion of the Property within the District in order to obtain needed services, and has agreed to expend funds (the "Advances") for the purpose of constructing Parks and Recreation, and Street Improvements within the Property, which are described more specifically in Exhibit B ("Improvements"), which Exhibit may be amended from time to time by mutual agreement of the Parties, based upon the requirements of Douglas County through the zoning and subdivision approval process; and

WHEREAS, District is interested in having the Property included within the District, subject to the rules and regulations of the District now or hereafter existing, and subject further to the terms and conditions of this Inclusion and Reimbursement Agreement ("Inclusion Agreement"); and

WHEREAS, the statutes of the State of Colorado permit District and Petitioner to enter into this Inclusion Agreement for Inclusion of the Property within the District, and said statutes further provided that such Inclusion Agreement is binding upon the District and Petitioner, and their successors, transferees and assigns; and

WHEREAS the Board of Directors of the District ("Board") has heretofore determined and does hereby determine that it is necessary to acquire, construct, and install the Improvements for

the District and its inhabitants, and to the extent that the Petitioner expends Advances for the purpose of defraying the costs of such efforts, to reimburse the Petitioner for the Advances in an amount not to exceed the amounts of the Advances referenced above, as actually expended; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District and the residents and taxpayers thereof, that the Improvements should be financed as set forth in Agreement.

NOW THEREFORE, in consideration of the mutual covenants and stipulations herein expressed, District and Petitioner agree as follows:

I. PRELIMINARY COVENANTS

1. Inclusion Petitions: Timing and Fees. Petitioner has by petition executed prior to this Inclusion Agreement, petitioned the District for inclusion of the Property within the District, and hereby agrees to follow all statutory requirements, and to pay all of its own legal, engineering or other fees paid or costs incurred, with respect to or arising out of the Inclusion Petition ("Petition") and/or the proceedings necessary to complete the inclusion process. Petitioner acknowledges that the Petition cannot be withdrawn from consideration by the District without the permission of the District's Board of Directors ("Board"), and further acknowledges and agrees that the Petition shall be acted upon by the Board, as set forth below.

2. Inclusion as Condition Precedent. This Inclusion Agreement is intended to set forth the terms and conditions of the inclusion of the Property, as well as the obligations of the Parties upon and after said inclusion.

3. Inclusion Affected by Zoning and Voter Approval. The Petitioner and the District (the "Parties") hereby agree that the District's covenants and agreements, as set forth herein, are based upon the mutual understanding with respect to the Petitioner's intentions regarding development of the Property. Consistent with that understanding, the inclusion of the Property into the District, the provisions of services and facilities to the Property, and the Reimbursement Right (defined below), are expressly contingent upon (1) the approval by the Douglas County Board of County Commissioners of the pending zoning application (ZR98-034), rezoning the Property to residential, (2) voter approval of any terms and conditions of this Inclusion Agreement which require voter approval pursuant to applicable Colorado constitutional and/or statutory provisions, at an election to be held in November, 1999, or May, 2000, and (3) any modification, amendment or supplemental indenture that may be required by the terms of the Indenture of Trust between Roxborough Village Metropolitan District, Douglas County, Colorado and Colorado National Bank, Denver, Colorado as Trustee dated as of September 1, 1993.

4. Inclusion. Upon due notice and call of a special or regular meeting of the Board of Directors of the District, the Property shall be included into the District's boundaries pursuant to the Petition and Colorado law, subject to the terms of this Inclusion Agreement.

II. COVENANTS AND STIPULATIONS

1. Improvements. Petitioner shall construct the Improvements at its sole expense, subject to the rights of reimbursement set forth herein ("Reimbursement Right"). The Improvements shall be dedicated to and accepted for maintenance by the District in accordance with the terms of Section III of this Inclusion Agreement.

III. RIGHT OF REIMBURSEMENT.

1. Conditions Precedent. To the extent that Petitioner constructs the Improvements on or for the Property, or a part thereof, the District shall reimburse the actual costs incurred by the Petitioner in funding said Improvements on the terms set forth herein ("Reimbursement Amounts"); provided that the amounts reimbursed to the Petitioner shall not exceed the amounts of the Advances referenced above, as actually expended.

A. A Reimbursement Right shall be available upon written application by the Petitioner, including a precise description of the Improvements for which reimbursement is being sought, detailed costs for said Improvements and proof that payment has been made.

B. An Improvement shall be eligible for reimbursement when the District has accepted the responsibility for its maintenance, and the conditions set forth in Article III, Section 2 have been met.

2. Reimbursement Payments.

A. Upon satisfaction of the Conditions Precedent, described in Section III(1), the District shall make reimbursement payments ("Reimbursement Payments") to the Petitioner subject to the conditions and limitations of this Section III(2).

Defined Terms:

(i) "Improvements Maintenance Costs" are the actual costs incurred by the District for maintenance, repair and replacement of the Improvements during a budget year.

(ii) "Capital Reserve Contributions" are contributions made by the District during a budget year to a capital reserve fund to be used for the replacement and/or reconstruction of the Improvements. Capital Reserve Contributions shall be calculated on the basis of the projected life expectancies and replacement costs of the Improvements as more particularly set forth on Exhibit B.

(iii). "Property Administrative Costs" are those portions of the costs for operations, administration, management, accounting, legal services, and other general costs

incurred by the District in the performance of its duties and services for a budget year ("District Administrative Costs") which are attributed to the Property. Property Administrative Costs shall be comprised of two components. The first component is the portion of the District Administrative Costs which are directly attributed to the property because the costs incurred do not arise from an issue or matter which affects the entire District but are specific to the Improvements or the Property. Examples of Property Administrative Costs attributed directly to the Property are the costs incurred by the District for engineering review and inspection of the Improvements; the costs incurred by the District for accounting services related to calculations to be made under this Inclusion Agreement; the legal costs incurred by the District for the enforcement of this Inclusion Agreement or arising from a claim or issue asserted by or against the District arising out of the Improvements, the Property, or this Inclusion Agreement; the managerial costs incurred by the District with respect to the Improvements, the Property, or this Inclusion Agreement. Other District Administrative Costs which are not directly attributable to the Improvements, the Property, or this Inclusion Agreement, but arise from the general administration of the District and affect the Property more or less to the same extent as other properties within the District shall be attributed to the Property on a pro rata basis and shall be determined by use of a fraction, the numerator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the Property as of January 1 of the budget year and the denominator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the entire District as it is then constituted as of January 1 of the same year. This fraction shall be applied to the generalized District Administrative Costs and resultant amounts shall be added to the administrative costs directly attributed to the Property and together, these two amounts shall comprise the Property Administrative Costs. In calculating the generalized District Administrative Costs, the District shall exclude any costs which are solely attributable to the properties within the District other than the Property.

(iv) "Annual Reimbursement Funds Available" are the amounts by which the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property exceed the total of the Improvements Maintenance Costs, the Capital Reserve Contributions, the Property Administrative Costs, and all accrued but unpaid Shortfalls together with accrued interest thereon.

(v) "Shortfalls" are amounts by which the total of the Improvements Maintenance Costs, Capital Reserve Contributions, and Property Administrative Costs exceed the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property.

C. The Reimbursement Payments shall become payable at such time as the assessed value of the Property including improvements thereon as certified by the Douglas County Assessor ("Applicable A.V.") is of a level that the revenue received from the certification of the District's general fund mill levy when applied against the Applicable A.V. is sufficient to pay for the Improvement Maintenance Costs, the Capital Reserve Contributions, the Property Administrative

Costs, and all accrued Shortfalls (together with interest thereon as set forth below).

3. Payment of Reimbursement Amounts. The District shall make Reimbursement Payments for any budget year for which there are Annual Reimbursement Funds available, until the Reimbursement Amounts and accrued interest thereon are paid in full. In any budget year that a Shortfall exists, no Reimbursement Payment shall be made for that budget year or for subsequent years until the District has recovered all accrued Shortfalls together with interest thereon. Reimbursement Payments shall be made until the Reimbursement Amounts are paid in full, provided that, if the Reimbursement Amounts and accrued interest thereon are not paid in full within 30 years, any unpaid balance of the Reimbursement Amounts and accrued interest thereon shall be forgiven and the District shall have no further obligation or liability with respect to payment of the Reimbursement Amounts, or interest thereon.

4. Interest.

A. Interest on the Reimbursement Amounts shall accrue at the rate of six percent (6%) per annum from the date(s) that the District accepts the Improvements for maintenance as set for in Article IV of this Inclusion Agreement until paid. Reimbursement Payments shall first be applied to unpaid interest and the balance to unpaid Reimbursement Amounts. Interest shall not be compounded.

B. Interest on Shortfalls shall accrue at the rate of six percent (6%) per annum from December 31st of the budget year in which the Shortfall occurs until all accrued interest on the Shortfall and the Shortfall is recovered by the District. Interest shall not be compounded.

5. Objections to District's Determination of Property Administrative Costs and Procedure for Resolution.

A. Within one hundred twenty (120) days of the close of each budget year, the District shall prepare and deliver to the Petitioner an accounting of the Annual Reimbursement Funds Available together with a Reimbursement Payment, if one is due, for the prior budget year. If no objections to the accounting are received by the District within thirty (30) days from the date of delivery to the Petitioner, the Petitioner shall be deemed to have approved the accounting. If, within thirty (30) days from the date of delivery of the accounting, the District receives written notice from the Petitioner of objections to the accounting, the District and the Petitioner shall meet to resolve and arrive at an agreement with respect to the accounting. Objections to the accounting may only be made by the Petitioner if the objection alleges one or more of the following.

1. There is a mathematical error in the computation.
2. The information used by the District pertaining to the number of certificates of occupancy for the Property or the District, or the assessed valuation of the Property is incorrect.

3. The Petitioner disagrees with the portion of the District Administrative Costs which have been attributed to the Property as Property Administrative Costs.

B. If the objections are not resolved between the District and the Petitioner within thirty (30) days from the date notice of objection is received by the District, the matter shall be submitted to an independent certified public accountant experienced in governmental accounting as may be agreed upon by the Parties, who shall, at the expense of the Petitioner, review the accounting for compliance with the terms of this Inclusion Agreement, and whose decision regarding the accounting shall be final. The District shall make payment of any additional Reimbursement Amount that is due to the Petitioner within thirty (30) days after the matter is resolved by the Parties or a final determination is made by the independent certified public accountant selected by the Parties.

IV. ACCEPTANCE OF IMPROVEMENTS FOR MAINTENANCE BY DISTRICT.

1. The Property will be developed in phases and therefore the Improvements will be constructed by the Petitioner and accepted for maintenance by the District in phases. Until the time of "Final Acceptance" by Douglas County of the "Subdivision Improvements" as that term is defined in any Subdivision Improvements Agreement(s) between the Douglas County Board of Commissioners and the Petitioner for a phase of the Property, the Petitioner shall be responsible for the maintenance, repair or replacement of the Improvements and all other expenses incurred with respect to the Improvements within that phase of the Property. At the time of Final Acceptance by Douglas County of the Subdivision Improvements (including inspection and Final Acceptance of the Improvements) located within a phase of the Property, the District will accept the responsibility for maintenance of those Improvements located within that phase. However, under no circumstances will the District accept responsibility for maintenance of any drainage facilities and/or drainage improvements.

V. IN GENERAL.

1. Indemnification. Petitioner hereby agrees to save harmless and indemnify the District, its consultants, successors and assigns, against any and all liability, loss or damage to the District, its consultants, successors and assigns may suffer as a result of claims, demands, costs, or judgments under the mechanic's lien laws of the State of Colorado, on account of equipment or materials furnished and/or labor performed on the Improvements. Said indemnification shall include, but not be limited to, court costs, damages, and attorneys' fees.

2. Enforcement. Petitioner and District acknowledge and agree that this Agreement may be enforced in law or in equity by mandamus, suit for damages, or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. The Parties agree that in any action to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover its attorney fees and costs from the other.

3. Recording. This Inclusion Agreement contains covenants running with the Property and shall be binding on all heirs, successors, and transferees of the Property. In order that notice of this authority may be given to all property owners, Petitioner agrees that, upon execution, this Agreement shall be recorded against all property described in Exhibit "A".

4. Assignment. Prior to inclusion of the Property in accordance with Colorado law, this Agreement shall not be assigned by Petitioner without the written consent of the District. Any attempted assignment without such consent shall be deemed void and of no force and effect, provided, however, that said consent shall not be unreasonably withheld. Subsequent to inclusion, this Inclusion Agreement may be assigned by Petitioner without the consent of the District, subject to the terms of this section. Except as so restricted, this contract shall inure to the benefit and be binding upon the representatives, successors and assigns of the Parties. The provisions of this Inclusion Agreement pertaining to the right to object to the accounting may only be assigned in connection with the sale or conveyance of an undeveloped portion of the Property and shall include a specific reference to the assignment of this Agreement. No owner of an individual building lot or lots, whether or not a residential dwelling has been constructed thereon, shall be deemed to have any right to object to the accounting because of his ownership of a building lot, or any residence constructed thereon.

5. Fair Dealing. In all cases where the consent or approval of one Party is required before the other may act, or where the agreement or cooperation of either or both Parties is separately or mutually required as a legal or practical matter, then in that event the Parties agree that each will act in a fair and reasonable manner with a view to carrying out the intents and goals of this Agreement as the same are set forth herein, subject to the terms hereof; provided, however, that nothing herein shall be construed as imposing on either Party any greater duty or obligation to the other than that which already exists as a matter of Colorado law, including but not limited to any fiduciary duty or other responsibility greater than that of reasonable Parties contracting at arm's length.

6. Supersedes Prior Agreements. This Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.


7. System Development and Tap Fees. Prior to or at the time of acceptance of the Improvements within any phase of the Property, the Petitioner shall cause to be issued to the District a sufficient number of prepaid water tap certificates from the Roxborough Park Metropolitan District as are necessary to receive water service to serve the Improvements within that phase.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed on the date first above written.

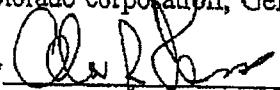
Roxborough Village Metropolitan District
a quasi-municipal corporation and political
subdivision of the State of Colorado

By 
Linda Goodrich, President

Attest:


David R. Heldt, Secretary

Land Securities Investors Ltd., a Colorado
limited partnership
By: Sunset Management Services Inc., a
Colorado corporation, General Partner

By 
Alan R. Fishman, President

STATE OF COLORADO)

COUNTY OF Souglas)

ss:

The foregoing instrument was acknowledged before me this 10th day of August 1999, by Linda Goodrich, as President, and David R. Heldt, as Secretary, of the Roxborough Village Metropolitan District.

Witness my hand and official seal.

My Commission Expires: 9/15/2000

Needi Rogers
Notary Public
10146 Lynx Lane
Littleton, CO 80125

STATE OF COLORADO)

COUNTY OF Jefferson)

ss.

The foregoing instrument was acknowledged before me this 17th day of August 1999, by Alan R. Fishman, as President of Sunset Management Services, Inc., a Colorado corporation which is the General Partner of Land Securities Investors, Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My Commission Expires: 9-4-2002

GWENDOLYN A. BURNS
NOTARY PUBLIC
STATE OF COLORADO

Gwendolyn A. Burns
Notary Public

NOV 11 00 12E 10100 111

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET; THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 05 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 261.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 1172.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.66 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 53 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 16 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CB8533021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET; THENCE
SOUTH 89 DEGREES 35 MINUTES 38 SECONDS WEST A DISTANCE OF
2594.73 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO: 7.

INCLUSION AND REIMBURSEMENT AGREEMENT

CHATFIELD FARMS

EXHIBIT B

- Item 1 Estimated Capital and Maintenance Costs for Common Areas – August, 1999
(Prepared by Johnston Engineering Associates)

- Item 2 Chatfield Farms – Estimated Maintenance Costs – July, 1999.
(Prepared by THK Assoc., Inc.)

- Item 3 Reserve Study – August 13, 1999
(Prepared by Association Reserves, Inc.)

**Chatfield Farms Planned Development
Estimated Capital and Maintenance Cost for Common Areas
August 1999**

Description	Estimated Capital Cost	Estimated Maintenance Cost
Parks 5-acre park with bluegrass turf and small parking lot - 5 spaces \$1.90 / s.f.	\$400,000.00	Refer to THK Estimate
Trails Along Little Willow Creek from Highline Canal and connecting through greenbelt east to Rampart Range Road approximately 4,000 l.f., 8 feet wide, 3 inches depth, concrete, \$24.00 per lineal foot.	\$96,000.00	Not Estimated
Landscaping Street Right-of-Way South side of Waterton from westerly entrance and along Rampart Range south to existing District. Irrigated turf with tree and shrub pockets 4,200 l.f. @ 12 ft. wide, \$3.00 per s.f.	\$151,200.00	Refer to THK Estimate
Foot Bridges 3 bridges (steel bridge, wood deck, concrete abutments) Highline Canal, two on Little Willow, one at southerly property line and one connection from west to park, 30 ft. span @ \$100,000 each	\$300,000.00	\$6,000 per year
Medians Entrance medians at four entrances along Waterton Road, 24,000 s.f. turf with trees and shrubs @ \$3.00 per s.f.	\$72,000.00	Refer to THK Estimate
Monument Signage and Landscape Walls Four signs and walls	\$40,000.00	Not Estimated
Trees along Waterton Open Space (125 plus drip irrigation) tree pockets along Waterton Canyon Road, south side, in open space	\$50,000.00	Refer to THK Estimate
Subtotal Landscape	<u>\$1,109,200.00</u>	<u>\$5,000.00</u>
Irrigation Supply Non-Potable Pump station from lower pond south of Village Circle with 8" main along Little Willow to park site with backflow preventer and meter.	\$100,000.00	
Tap Fees Tap fees from Roxborough, 2-1.5" @ \$38,277 ea	<u>\$76,554.00</u>	
Total with Non-Potable	\$1,209,200.00	
Total with Roxborough Taps	<u>\$1,185,754.00</u>	

Note: See August 13, 1999 Reserve Study by Associated Reserves for a discussion of the recommended annual reserve requirements.

CHATFIELD FARMS

ESTIMATED MAINTENANCE COSTS

Description	Quantity	Unit	Unit Cost	Subtotal
STREETSCAPE (appx. 60'X9000') **				
Maintenance* (turf area)	540,000	SF	0.10	54,000
Winter Watering (Estimate 10 times/year) (225 trees/ 40' o.c.)	10	EA	975	9,750
Flower Beds (4 plantings/500 s.f. each time)	4	EA	750.00	3,000
PARK (appx. 5 acres)				
Maintenance* (turf area)	217,800	SF	0.10	21,780
Winter Watering (Estimate 10 times/year) (Appx. 50 trees)	10	EA	215	2,150
Flower Beds (2 plantings/1000 s.f. each time)	2	EA	1,500	3,000
OPEN SPACE (appx. 29.80 gross acres)				
1st Year Maintenance* (native grass)	1,298,088	SF	0.03	38,943
Winter Watering (Estimate 10 times/year) (Appx. 125 trees)	10	EA	540.00	5,400
Wildlife Corridor Trash Pick-Up	1	EA	5,000	5,000
Snow Plowing	1	EA	2,000	2,000
Mosquito Control	1	EA	5,000	5,000
TOTAL				150,023

*Includes: Mowing, edging, trimming, fertilization, weed control, pruning shrubs, minor sprinkler repairs, sprinkler system start ups and blowouts.

** Includes: Maintenance outside the R.O.W. to parking setback or fence along the west side of Rampart Range Road and both sides of Waterton Road.

July, 1999

Prepared by: THK Associates, Inc.

Corporate Office
P.O. Box 8637
Calabasas, CA 91372
TEL 800/733-1365
FAX 800/733-1581



Reserve Studies for Community Associations

Local Offices
Phoenix, AZ
San Francisco, CA
Denver, CO
Honolulu, HI
Seattle, WA

RESERVE STUDY®

Roxborough Village
Littleton, CO 80127

For the Period

From: January 1, 2000
Through: December 31, 2000

Note: Following are excerpts from the study. Complete copies of the study are available upon request from the District, c/o R. S. Wells L.L.C., 6040 Greenwood Plaza Blvd., Suite 120, Greenwood Village, CO 80111, Phone - 303-779-4525.

Report # 8300-0
Date Prepared: August 13, 1999

EXHIBIT B
Item 3

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EXECUTIVE SUMMARY

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**RESERVE STUDY
EXECUTIVE SUMMARY**

Report #: 8300-0
Association Name: Roxborough Village
of Units: N/A
Report Period: 01/01/2000 through 12/31/2000

Recommended Reserve Contribution: \$1,425 per month
Suggested Contingency Contribution: \$0 per month
Recommended Special Assessment: \$0

Projected Reserve Balance: \$0
Ideal Reserve Balance: \$0
Percent Funded: N/A

Roxborough Village will be an average sized community with various shared common areas. This property has not yet been built, but completion of the common areas is expected during the 2000 year. The information in this report was provided by the client in regards to what is expected to be constructed. We took this information, and based on our experience, developed a Reserve component list with life expectancies and replacement costs. This information may change in the future due to a change in the construction plans, or the effects elements will have on certain components.

The following is an explanation of how the component list was generated:

Component #103 - CONCRETE SIDEWALKS - REPAIR - It is expected that approximately 32,000 GSF will exist at the completion of construction. It is very unlikely for all the concrete sidewalks to fail at the same time and require complete replacement. However, it is likely to expect periodic repairs and some replacements. In our experience, we find that 10% of the total area will require repairs and replacements every 4 years. The cost of \$5.00 - \$7.00 per GSF is for remove and replace. This cost was generated from our database.

Component #1001 IRRIGATION SYSTEM - MAJOR REPAIRS - Again, in our experience and research with several different landscapers, we find that complete replacement of the irrigation systems is unlikely. However, due to constant ground expansion and movement, portions of the system will need to be periodically replaced. The allowance figure of \$15,000 - \$20,000 every 12 years is an initial figure based on the extensive system that is expected to be in place. This figure may change in the future based upon final inspection.

Component #1003 - IRRIGATION TIMECLOCKS - REPLACE - The quantity of 15 controllers is an estimate as to how many controllers will be installed for the system. Since there were no exact plans available for size of controllers, we figure each clock will have a capacity of 24 - 36 stations each. The replacement cost was derived from our database as to how much it would cost to replace controllers that have this capacity.

Component #1402 - MONUMENT SIGNS - REFURBISH - This figure is based on the total cost it will be to install these signs. Type of material to be used is unknown. In our experience, we find associations like to refurbish monument signs every 20 - 25 years for aesthetic reasons. This may include complete removal of existing monuments, redesigning, and installing new. Or, it could include refurbishing existing signs.

Component #1701 - BRIDGES - MAJOR REPAIRS - Due to the type of bridge to be installed, it is unlikely that the complete structure will need to be removed and replaced. By having a line item in your Operating budget for maintenance, we are assuming that the bridges will experience general repairs and painting as an Operating issue. We figured approximately \$25,000 - \$30,000 per bridge will need to have major repairs to foot boards or railing every 15 years.

Naturally, since the property has not been built yet, there have been no Reserve funds set aside. We find that starting with the 2000 fiscal year, monthly contributions of \$1425 will be necessary to fully fund the Reserve account before the components start aging. We find that as long as this Reserve contribution is increased at an annual rate of 3.6%, the Reserve fund will always remain at a fully funded level.

Please keep in mind, that upon inspection at the time construction is completed, this component list may change. We may find that other components will need to be added to the report. We may revise the existing numbers in the report. In any case, this report was developed to provide a Reserve budget guideline based on the information that was provided by the client.

We hope this information is helpful to the Board as you plan your long term maintenance budget. We look forward to continued involvement with responsible and accurate long range budgeting at Roxborough Village.

COMPONENTS REQUIRING RESERVE FUNDING

SUMMARY

Roxborough Village		USEFUL	REMAINING	CURRENT	FUTURE
#	Component	LIFE	LIFE	COST	COST
		(YRS)	(YRS)		
103	CONCRETE SIDEWALK - REPAIR	4	4	\$19,200	\$22,032
1001	IRRIGATION SYSTEM - MAJOR REPAIR	12	12	\$17,500	\$26,444
1003	IRRIGATION TIMECLOCKS - REPLACE	10	10	\$26,250	\$37,028
1402	MONUMENT SIGNS - REFURBISH	20	20	\$45,000	\$89,540
1701	BRIDGES - MAJOR REPAIRS	15	15	\$82,500	\$138,216

5 COMPONENTS REQUIRING FUNDING

INTRODUCTION

The property described in this study is known as a common-interest development. This development includes common areas and facilities which are managed by the Homeowners' Association on behalf of the individual owners. As the elected governing body of the Association, the fundamental responsibility of the Board of Directors is to protect and maintain the common area assets of the association. One of the primary duties of the Board in this respect is the review and preparation of an annual reserve budget.

Budgeting properly for Reserves means establishing a "method of funding" that accommodates long-term Reserve expenditures arising from the future repair, replacement, and additions to those major components which the Association is obligated to maintain. It is also the responsibility of the Board to spread these repair & replacement costs as evenly as possible over all the owners.

A Reserve Study by Association Reserves, Inc. is designed to help the Board comply with the standards of "sound business practice" in the area of Reserves. This involves: 1) identifying the total cash reserves currently set aside, 2) projecting the remaining useful life and replacement cost of the common area components, and 3) describing the procedures used for the calculation and establishment of the Recommended Reserve Contribution. This information should generally be distributed to the owners in conjunction with the annual budget, between 45 and 60 days prior to the end of the Association's fiscal year.

This Reserve Study assists the Board by providing some of the information necessary to exercise sound business judgement in the area of Reserves. It remains the responsibility of the Board to budget appropriately in light of their Reserve Fund requirements, and then communicate this information to the owners. A well written "Reserve Resolution" is the final essential step in the annual Reserve budget process because it summarizes the Board's proposed "method of funding" and their supporting rationale.

A number of states have passed legislation requiring specific disclosures related to Reserve Funds. In most cases the disclosures involve the amount of Reserve Funds currently set aside, a statement as to the adequacy of the Reserve Funds and a plan of action to ensure the future financial adequacy of the Reserve Fund. A Reserve Study by Association Reserves, Inc. meets and exceeds all state legal requirements.

OBJECTIVES AND METHODOLOGY

The objectives of this Reserve Study are:

1. To compile a useful, informative inventory of all common area components
2. To determine which components are appropriate for reserve funding
3. To project future reserve spending requirements
4. To assess the adequacy of the current Reserve Funds
5. To establish a Recommended Reserve Contribution

This Study addresses the normal deterioration of properly built and installed components with predictable life expectancies. The inspection and evaluation of plumbing, electrical wiring, and telephone lines is specifically excluded from this Study on the basis that these components are inaccessible and have indeterminate life expectancies. This Study also excludes the evaluation of repairs or replacements arising from original construction defects, environmental hazards (radon, asbestos, etc.), and acts of nature. If the scope, magnitude and timing of such issues have been disclosed, a reasonable effort has been made to incorporate these repair and replacement expenses in this study.

First, a list of major components which the association is obligated to maintain is established. This is determined by reviewing the governing documents, investigating the history of any precedents the association has set, and performing an onsite inspection of the property.

These common area components are then visually inspected and inventoried. The Useful Life, Remaining Useful Life, and Current Replacement Cost of each component that requires reserve funding is established. Replacement costs are most often estimated from our database of "actual" contractor prices. As a backup, we may use or compare our cost estimates with standard construction industry estimating techniques. A high "worst case" and low "best case" estimate is determined for each component.

This information is then entered into a custom-designed computer program which projects future costs over a 30 year period. These projections are based on current estimated replacement costs, adjusted in future years by the assumed values of interest and inflation. The Recommended Reserve Contribution is determined by an iterative "cash flow" calculation method that searches for the lowest regular contribution which will fund all anticipated reserve expenses and point the Association responsibly in the direction of full funding. A reserve contribution determined in this "cash flow" manner is the minimum reserve contribution which will meet these two criteria.

This Report graphically displays a projection of the Association's financial future, on a "Cash Flow" and "Percent Funded" basis, at both the current Reserve contribution rate and the Recommended Reserve Contribution rate. This comparison shows very clearly the need for appropriate budgeting, and the short and long term effects the contribution rates have on the Association's Reserve funding obligations.

GENERAL ASSUMPTIONS

The information contained in this study was compiled from a number of sources familiar with the history and operating practices of the Association. These may include: Boardmembers, other homeowners, management company representatives, on-site maintenance personnel, and outside contractors or service representatives.

The long term nature of this study requires that certain assumptions and predictions be made about future events. Since there can be no guarantee that such future events will actually occur, it is important that the recommendations always be viewed in light of circumstances at the time the recommendations were made. Every reasonable effort has been made to insure that the recommendations in this report are based on reliable information.

It is also important to remember that the recommendations in this study are for the base year period only. Even though reserve contributions and expenditures are projected over a 30 year period, many factors can change over the course of a year, and they all may have some effect on the adequacy of the Recommended Reserve Contribution established in this year's study.

PRACTICAL CONSIDERATIONS

On the basis of sound business practice, a study of this nature should be updated annually.

If the Board elects not to fund the Reserve contributions as recommended, the Association may in future years have to pass special assessments, phase certain replacement projects over several years, and/or delay necessary replacements until funds are available.

If the Board wishes to improve the Association's cash flow situation, future Reserve Study updates can accommodate varying assumptions about postponing or phasing certain projects. These options have advantages and disadvantages which the Board must consider and weigh.

GENERAL REMARKS

Roxborough Village will be an average sized community with various shared common areas. This property has not yet been built, but completion of the common areas is expected during the 2000 year. The information in this report was provided by the client in regards to what is expected to be constructed. We took this information, and based on our experience, developed a Reserve component list with life expectancies and replacement costs. This information may change in the future due to a change in the construction plans, or the effects elements will have on certain components.

The following is an explanation of how the component list was generated:

Component #103 - CONCRETE SIDEWALKS - REPAIR - It is expected that approximately 32,000 GSF will exist at the completion of construction. It is very unlikely for all the concrete sidewalks to fail at the same time and require complete replacement. However, it is likely to expect periodic repairs and some replacements. In our experience, we find that 10% of the total area will require repairs and replacements every 4 years. The cost of \$5.00 - \$7.00 per GSF is for remove and replace. This cost was generated from our database.

Component #1001 IRRIGATION SYSTEM - MAJOR REPAIRS - Again, in our experience and research with several different landscapers, we find that complete replacement of the irrigation systems is unlikely. However, due to constant ground expansion and movement, portions of the system will need to be periodically replaced. The allowance figure of \$15,000 - \$20,000 every 12 years is an initial figure based on the extensive system that is expected to be in place. This figure may change in the future based upon final inspection.

Component #1003 - IRRIGATION TIMECLOCKS - REPLACE - The quantity of 15 controllers is an estimate as to how many controllers will be installed for the system. Since there were no exact plans available for size of controllers, we figure each clock will have a capacity of 24 - 36 stations each. The replacement cost was derived from our database as to how much it would cost to replace controllers that have this capacity.

Component #1402 - MONUMENT SIGNS - REFURBISH - This figure is based on the total cost it will be to install these signs. Type of material to be used is unknown. In our experience, we find associations like to refurbish monument signs every 20 - 25 years for aesthetic reasons. This may include complete removal of existing monuments, redesigning, and installing new. Or, it could include refurbishing existing signs.

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Please keep in mind, that upon inspection at the time construction is completed, this component list may change. We may find that other components will need to be added to the report. We may revise the existing numbers in the report. In any case, this report was developed to

provide a Reserve budget guideline based on the information that was provided by the client.

We hope this information is helpful to the Board as you plan your long term maintenance budget. We look forward to continued involvement with responsible and accurate long range budgeting at Roxborough Village.

Exhibit L
Annual Report Requirements
Intentionally Deleted

Exhibit M
District Court Decrees

The following are attached:

- M.1** Order and Decree Creating District, Civil Action No. 85CV141, entered July 10, 1985, recorded in Book 585 at Page 43 on July 17, 1985, Douglas County, Colorado records.

- M.2** Order for Inclusion of Land within Roxborough Village Metropolitan District, Civil Action No. 85CV141, entered on December 2, 1999, recorded at reception number 99102862 in Book 1787 at Page 35 on December 9, 1999, Douglas County, Colorado records.

Exhibit M.1
Order and Decree Creating District

162.0

JUL 17 2 33 PM '85

DISTRICT COURT
COUNTY OF DOUGLAS
STATE OF COLORADO

)
) ss.
)

Civil Action No. 85 CV 141

ORDER AND DECREE
CREATING DISTRICT

IN RE THE ORGANIZATION OF ROXBOROUGH VILLAGE METROPOLITAN
DISTRICT, DOUGLAS COUNTY, COLORADO

THIS MATTER COMING on to be heard in open Court, and it appearing that the election held on the 2nd day of July, 1985, at which there was submitted the matter of the organization of Roxborough Village Metropolitan District, Douglas County, Colorado, and the election of Directors for such District, was duly held at the time and place and by the Judges of Election specified in the Order of Court entered on the 28th day of May, 1985.

And it further appearing that the required Notice of Election was duly published in compliance with the aforementioned Order in the Douglas County News Press, a newspaper of general circulation in the proposed District, once a week for three consecutive weeks, by three publications, in compliance with law; that all of said ballots were cast at said election by qualified electors of the District; and that the following ballots were cast on the question of organization of the proposed District:

VOTES CAST

FOR the Organization of
Roxborough Village
Metropolitan District

5

AGAINST the Organization of
Roxborough Village
Metropolitan District

0

The following qualified persons were duly elected as directors of the District for the indicated terms:

<u>NAME</u>	<u>TERM</u>
Paul S. Barru	Until the Regular Election in 1986
H. K. Gilliland	Until the Regular Election in 1986
Joseph S. Howell, III	Until the Regular Election in 1988
Frank Holland	Until the Regular Election in 1988
Tracy Gargaro	Until the Regular Election in 1988

And it still further appearing that all of the provisions of law, and more particularly all of the requirements

of Title 32, Article 1, C.R.S., have been complied with, met, and performed, in the organization of the District;

And the Court being fully advised in the premises, hereby ORDERS AND DECREES That:

The District has been duly and regularly organized and shall be known as "Roxborough Village Metropolitan District", in Douglas County, Colorado.

The District is located entirely within the boundaries of Douglas County, Colorado, and is more particularly described as follows:

(Attach Legal Description)

ROXBOROUGH VILLAGE
LEGAL DESCRIPTION

THREE TRACTS OF LAND LYING WITHIN THE S1/2 SE1/4 OF SECTION 35, TOWNSHIP 6 SOUTH, THE NW1/4 AND PART OF THE SW1/4 OF SECTION 1, THE E1/2 OF SECTION 2 AND THE E1/2 OF SECTION 11, TOWNSHIP 7 SOUTH, ALL IN RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1

BEGINNING AT THE N1/4 CORNER OF SAID SECTION 1;

THENCE S00°27'04"E A DISTANCE OF 2645.51 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 1 TO THE CENTER OF SAID SECTION 1;

THENCE S88°30'23"W A DISTANCE OF 2609.54 FEET ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 1 TO A POINT ON THE EASTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING N88°30'23"E A DISTANCE OF 18.56 FEET FROM THE N1/4 CORNER OF SAID SECTION 1;

THENCE N00°34'12"W A DISTANCE OF 2697.45 FEET ALONG THE SAID EASTERLY R.O.W. LINE TO A POINT ON THE NORTH LINE OF THE SAID NW1/4 OF SECTION 1, SAID POINT BEING N89°38'47"E A DISTANCE OF 27.05 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 1;

THENCE N89°38'47"E A DISTANCE OF 2514.71 FEET ALONG THE SAID NORTH LINE TO THE POINT OF BEGINNING, CONTAINING 160.186 ACRES, MORE OR LESS.

TRACT NO. 2

BEGINNING AT THE CENTER OF SAID SECTION 2;

THENCE N00°56'44"W A DISTANCE OF 2697.17 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2 TO THE N1/4 CORNER OF SAID SECTION 2;

THENCE N00°32'00"W A DISTANCE OF 1326.32 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 35 TO THE NORTHWEST CORNER OF THE SAID S1/2 SE1/4 OF SAID SECTION 35;

THENCE N89°27'31"E A DISTANCE OF 2595.70 FEET ALONG THE NORTH LINE OF SAID S1/2 SE1/4 TO A POINT ON THE WESTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING S89°27'31"W A DISTANCE OF 50.32 FEET FROM THE NORTHEAST CORNER OF THE SAID S1/2 SE1/4;

THENCE ALONG THE SAID WESTERLY R.O.W. LINE FOR THE FOLLOWING FIVE (5) COURSES:

1. THENCE S00°16'40"E A DISTANCE OF 1334.24 FEET TO A POINT ON THE NORTH LINE OF THE SAID E1/2 OF SAID SECTION 2, SAID POINT BEING S89°38'01"W A DISTANCE OF 52.95 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 2;

2. THENCE $S00^{\circ}34'12''E$ A DISTANCE OF 2697.80 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 2, SAID POINT BEING $S89^{\circ}39'02''W$ A DISTANCE OF 61.44 FEET FROM THE E1/4 CORNER OF SAID SECTION 2;
3. THENCE $S00^{\circ}47'38''E$ A DISTANCE OF 2632.44 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 11, SAID POINT BEING $S89^{\circ}42'25''W$ A DISTANCE OF 30.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 11;
4. THENCE $S01^{\circ}01'14''E$ A DISTANCE OF 2559.75 FEET TO A POINT;
5. THENCE $S15^{\circ}18'29''E$ A DISTANCE OF 75.08 FEET TO THE E1/4 CORNER OF SAID SECTION 11;

THENCE $S00^{\circ}15'09''E$ A DISTANCE OF 1314.90 FEET ALONG THE EAST LINE OF THE SE1/4 OF SAID SECTION 11 TO THE SOUTHEAST CORNER OF THE NE1/4 SE1/4 OF SAID SECTION 11;

THENCE $S89^{\circ}40'18''W$ A DISTANCE 332.01 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 SE1/4 TO A POINT;

THENCE $N21^{\circ}58'00''W$ A DISTANCE OF 503.96 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF ROXBOROUGH DOWNS AS RECORDED IN DOUGLAS COUNTY RECORDS UNDER RECEPTION NUMBER 141761;

THENCE ALONG THE SAID EASTERLY BOUNDARY LINE FOR THE FOLLOWING FIFTEEN (15) COURSES;

1. THENCE $N09^{\circ}18'00''W$ A DISTANCE OF 34.88 FEET TO A POINT;
2. THENCE $N16^{\circ}14'00''E$ A DISTANCE OF 583.00 FEET TO A POINT;
3. THENCE $N22^{\circ}30'00''W$ A DISTANCE OF 395.00 FEET TO A POINT;
4. THENCE $N82^{\circ}15'00''W$ A DISTANCE OF 307.00 FEET TO A POINT;
5. THENCE $N21^{\circ}48'00''W$ A DISTANCE OF 570.00 FEET TO A POINT;
6. THENCE $N07^{\circ}42'00''W$ A DISTANCE OF 335.00 FEET TO A POINT;
7. THENCE $N22^{\circ}16'00''W$ A DISTANCE OF 145.00 FEET TO A POINT;
8. THENCE $N31^{\circ}00'00''W$ A DISTANCE OF 412.00 FEET TO A POINT;
9. THENCE $N12^{\circ}52'00''W$ A DISTANCE OF 476.00 FEET TO A POINT;
10. THENCE $N40^{\circ}26'00''W$ A DISTANCE OF 238.00 FEET TO A POINT;
11. THENCE $N47^{\circ}40'00''W$ A DISTANCE OF 346.00 FEET TO A POINT;
12. THENCE $N00^{\circ}00'00''E$ A DISTANCE OF 460.00 FEET TO A POINT;

Said District shall be a quasi-municipal corporation and a political subdivision of the State of Colorado with all the powers thereof. The Service Plan and the Resolution of Approval by the Board of County Commissioners of Douglas County, required by Title 32, Article 1, Part 2, C.R.S., previously filed in the within action, shall be and the same are hereby incorporated by reference in and appended to this Order.

The Board of Directors shall take such steps and proceedings as the needs of the District require. Within thirty (30) days after the date hereof, the District shall transmit to the County Clerk and Recorder of Douglas County, Colorado, certified copies of this Order and Decree. The same shall be recorded by the County Clerk and Recorder of Douglas County, as provided in §32-1-105, C.R.S. The County Clerk and Recorder of Douglas County shall notify the County Assessor of Douglas County of such action by filing a Notice of Organization. A copy of the approved service plan of the District shall be delivered to the County Clerk and Recorder of Douglas County who shall retain the service plan as a public record for public inspection. The Board of Directors shall file a map of the District with the County Assessor of Douglas County. Certified copies of the District's service plan, this Order and Decree, said Notice of Organization, and said map shall also be filed with the Division of Local Government of the State of Colorado by said Clerk and Recorder. The Clerk of the Court shall cause a duplicate of the Judges' Certificate of Election Results and the business address, the telephone number, the name of a contact person of the District, and the mailing addresses of the directors elected to be filed with the Division of Local Government.

Done this 10th day of July, 1985.

BY THE COURT:

J. Richard E. Huell
Judge

STATE OF COLORADO,

County of Douglas ss.

BOOK 585 PAGE 50

I, Reta A. Crain

and Recorder in and for said County, in the State aforesaid, do hereby certify that the foregoing is a full, true and correct xerox copy of Commissioner Motion as the same appears upon the records of my office.

Given under my hand and official seal, this 30th day of April, A. D. 19 85, 11:00 o'clock A. M.

Reta A. Crain
County Clerk and Recorder

351886

Motion Number M-985-194

STATE OF COLORADO)
COUNTY OF DOUGLAS)

BOOK 571 PAGE 593

RETA A. CRAIN
DOUGLAS COUNTY

No Fee
APR 30 11 50 AM '85

The Board of County Commissioners of Douglas County, Colorado, met in regular session in the Douglas County Administration Building, 301 Wilcox, in Castle Rock, Colorado, being the regular meeting place of the Board, at 1:00 P.M., on Monday, the 29th day of April, 1985.

There were present:

Chairman: Frank McCurdy
Commissioners: Sonya Blackstock
Suzy McDanal

County Clerk and Recorder: Reta A. Crain
County Attorney: Jim Kreutz

Absent:

Thereupon the following proceedings, among others, were had and taken.

The Board was informed that, pursuant to notice duly published in the Douglas County News Press, a hearing was held on March 18, 1985, on the Service Plan of the proposed Roxborough Village Metropolitan District, and that in accordance with a motion duly adopted by the Board, the hearing was continued to April 29, 1985.

Thereupon, a public hearing was held on the Service Plan of such proposed District, which hearing was a continuation of the March 18, 1985 hearing, and all persons wishing to do so were given an opportunity to be heard.

Thereupon, Commissioner Blackstock introduced and moved the adoption of the following Resolution:

R E S O L U T I O N

RE-RECORDING BOOK 585 PAGE 51

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., the Board of County Commissioners of Douglas County, Colorado, held a public hearing on the Service Plan of the proposed Roxborough Village Metropolitan District on the 18th day of March, 1985, which public hearing was continued to the 29th day of April, 1985; and

WHEREAS, notice of the hearing was duly published three times in the Douglas County News Press, on February 26, March 5, and March 12, 1985, as required by law, and notice was forwarded to the petitioners, to the Division of Local Government, and to the governing body of each municipality and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three miles of the proposed District; and

WHEREAS, the Board has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears that the Service Plan should be approved without condition or modification;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY, COLORADO:

Section 1. The Board of County Commissioners of Douglas County, Colorado, does hereby determine that all of the requirements of Title 32, Article 1, Part 2, C.R.S., relating to the filing of a Service Plan for the proposed Roxborough Village Metropolitan District have been fulfilled and that notice of the hearing was given in the time and manner required by law.

Section 2. The Board of County Commissioners of Douglas County, Colorado, does hereby find and determine that:

- (a) There is sufficient existing and projected need for organized service in the area to be served by the proposed District;

- (b) The existing service in the area to be served by the proposed District is not adequate for present and projected needs;
- (c) Adequate service is not, and will not be, available to the area through other existing municipal or quasi-municipal corporations within a reasonable time or on a comparable basis;
- (d) The proposed District is capable of providing economic and sufficient service to the area within its proposed boundaries;
- (e) The area to be included in the proposed District has and will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (f) The facility and service standards of the proposed District are compatible with the facility and service standards of adjacent municipalities and special districts;
- (g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-23-108, C.R.S.; and
- (h) The proposal is in compliance with any duly adopted county, regional, or state long range water quality management plan for the area.

Section 3. The Service Plan of the proposed Roxborough Village Metropolitan District is hereby approved without condition or modification.

Section 4. A certified copy of this Resolution shall be filed in the records of Douglas County and submitted to the petitioners for the purpose of filing in the District Court of Douglas County.

ADOPTED AND APPROVED This 29th day of April, 1985.

James W. Cundy
Chairman
Board of County Commissioners

(S. E. 45)
ATTESTED
Wade W. Miles
County Clerk and Recorder

RE-RECORDING

Commissioner Blackstock then moved that said Resolution be passed and adopted as read. Commissioner _____ seconded the motion.

The question being upon the passage and adoption of said Resolution, the roll was called with the following result:

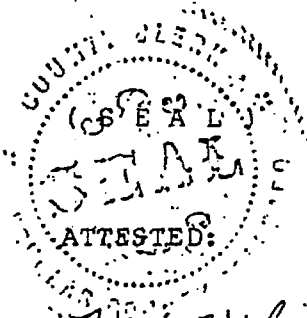
Those voting YES:

- Commissioners: Frank McCurdy
- Sonya Blackstock
- Suzy McDanal

Those voting NO: _____

The presiding officer thereupon declared that, a majority of all the Commissioners elected having voted in favor thereof, the motion was carried and the Resolution duly passed and adopted.

After consideration of other matters to come before the Board, on motion duly made and seconded, the meeting was adjourned.



Frank D. Curry
 Chairman
 Board of County Commissioners

Wanda W. Bailey, Deputy
 County Clerk and Recorder

Commissioner Blackstock then moved that said Resolution be passed and adopted as read. Commissioner _____ seconded the motion.

The question being upon the passage and adoption of said Resolution, the roll was called with the following result:

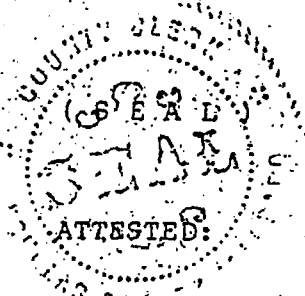
Those voting YES:

- Commissioners: Frank McCurdy
- Sonya Blackstock
- Suzy McDanal

Those voting NO: _____

The presiding officer thereupon declared that, a majority of all the Commissioners elected having voted in favor thereof, the motion was carried and the Resolution duly passed and adopted.

After consideration of other matters to come before the Board, on motion duly made and seconded, the meeting was adjourned.



Frank McCurdy
 Chairman
 Board of County Commissioners

Wanda W. Bailey, Secretary
 County Clerk and Recorder

STATE OF COLORADO)
)
COUNTY OF DOUGLAS)

RE-RECORDING BOOK 585 PAGE 55

I, Reta A. Crain, County Clerk and Recorder of the County of Douglas, State of Colorado, do hereby certify that the foregoing pages numbered 16 to 20, inclusive, constitute a true and correct copy of the record of proceedings of the Board of County Commissioners of said County, taken at a regular meeting held on Monday, the 29th day of April, 1985, in the Douglas County Administration Building, 301 Wilcox, in Castle Rock, Colorado, insofar as said minutes relate to a Resolution approving the Service Plan for the proposed Roxborough Village Metropolitan District, a copy of which is therein set forth; that the copy of said Resolution contained in the minutes is a full, true, and correct copy of the original of said Resolution as adopted by the Board of County Commissioners at said meeting; that the original Resolution has been duly signed and approved by the presiding officer of the Board of County Commissioners and myself, as County Clerk and Recorder, sealed with the corporate seal of the County, and recorded in the Book of Resolutions of the County kept for that purpose in my office.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the County this 29th day of April, 1985.



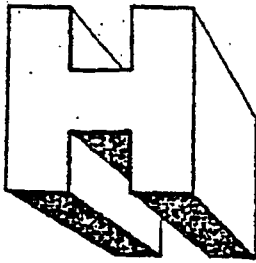
Wanda T. Lively
County Clerk and Recorder

ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT

SERVICE PLAN

DOUGLAS COUNTY, COLORADO

MARCH 6, 1985



ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

The purpose of this letter is to address the creation of the Roxborough Village Metropolitan District. Originally the Developer, Willow Creek Ranch Joint Venture, obtained the enthusiastic approval of the Douglas County Commissioners to create a Local Improvement District to provide improvements to off-site access roads serving Roxborough Village.

In addition to these improvements, the Developer realized the need to establish a district to provide park and recreation and drainage improvements as well as the maintenance of these facilities. It was pointed out by our engineering and bonding attorney consultants, that a park and recreation district would not be eligible for Urban Drainage maintenance grants, nor with present mill levy limitations for park and recreation districts, would there be adequate income to assure proper maintenance. Our bond council then researched the feasibility of a Metropolitan District with service area boundaries overlapping Roxborough Park Metropolitan District and concluded that with a clear separation of powers, this posed no problems for either district.

The Roxborough Village Metropolitan District would have three powers of jurisdiction; street improvements, park and recreation improvements and drainage improvements. The Service Plan for Roxborough Village Metropolitan District identifies more specifically the improvements to be provided by the District. It also addresses operation and maintenance responsibilities and presents the financial overview for the District.

- I. Introduction
 - A. Purpose
 - B. Background of Project
- II. Service Area
 - A. Project Area
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This Service Plan has been prepared in accordance with the requirements of Title 32, Colorado Revised Statutes 1973, as amended, in order to organize the Roxborough Village Metropolitan District. This Service Plan has been developed from preliminary engineering and landscape architectural design in order to determine the construction phasing and costs to be incurred. A financial analysis has been included to describe the financial program to be initiated by the District.

A. Purpose

The Roxborough Village Metropolitan District is being created to provide for the economical, timely and well-planned development of recreational and drainage facilities, access roads outside of the district and roads within Roxborough Village. The services and facilities to be provided by the District include parks, tot lots, athletic facilities, trails, landscaping, drainage, storm detention and storm facilities and street improvements.

Presently there are no other districts in this area which provide similar services. However, the existing Roxborough Park Metropolitan District provides sewer, water and fire protection services to the proposed District area.

B. Background

Roxborough Village is a 695.9 acre Planned Development located in Douglas County. The development is projected to contain 2,748 residential dwelling units at project build-out with a projected population of approximately 7,500 persons and a 20-acre neighborhood commercial center. The development includes two elementary school sites, and an 18-acre recreational area park. The Dakota Hogback bounds the western edge of the project and a portion of the Hogback is dedicated as open space within the development. The Little Willow Creek drainage passes through the site. It is planned to upgrade this drainageway as necessary to provide more useable park area in the flood plain and provide for the storm drainage requirements of the development. A 100' - 300' strip of public use area is provided along the drainageway to provide for passive recreational uses, plus bike and jogging paths.

II. SERVICE AREA

A. Project Area

Roxborough Village is located in northwest Douglas County approximately 1 1/2 miles south of Chatfield Lake Recreation

Area along the eastern face of the Dakota Hogback, and 1 mile east of Pike National Forest. The nearest major city is Littleton approximately 6 miles northeast of the site.

County Road 5 crosses through the project and will provide primary access. Access from the north will be from State Highway 75 and C-470 to County Road 7 which intersects County Road 5. Access from the east is from Highway 85 and Titan Road which turns into County Road 7. A vicinity map for the project is included as Appendix D.

An existing development, Roxborough Park, lies on the west side of the Hogback. It will not be served by this District; however, it is served by Roxborough Park Metropolitan District for water, sewer and fire protection.

A Development Plan for the project is included as Appendix E. This plan illustrates relationships of land uses projected for the development and the service area of the Roxborough Village Metropolitan District. Appendix F shows the offsite access roads to be improved by this District.

III. PARKS AND RECREATION

A. Recreational Area Park

An 18-acre park site will be developed and maintained by the District to provide for the recreational needs of the community. This park is located adjacent to the proposed elementary school site to allow the compatible usage of the park facilities by the school district.

Facilities proposed for the park include a minimum 1-acre parking area, two tennis courts, a full size basketball court, one horseshoe pit, one tot lot, one hard surface area for shuffleboard, etc., a picnicking area with tables and outdoor grill facilities, a softball field, a joint use athletic field for soccer, football, etc., and a volleyball court. The design and construction of these facilities will be coordinated with the Douglas County Parks and Recreation Department to complement existing or planned facilities.

B. Trail System

The District will also finance the construction of a trail system throughout the project for pedestrians and biking, complete with exercise stations. The trail system will

connect public use areas with development parcels and will meander within the right-of-way of the collector road system.

C. Pocket Parks

Pocket parks will be created on the east side of County Road 5 to supplement the park and recreational area on the west side of the road. These parks will be a minimum of 5,000 square feet in size and will include a tot lot and play facilities for children. One pocket park will be provided for every 400 units.

D. Passive Recreational Public Use Area

The District will also improve and maintain the public use area provided along the drainageway of Little Willow Creek for passive recreational use and storm drainage for the development.

E. Landscaping

The District will install landscaping improvements and beautification to enhance collector and arterial street R.O.W.

IV. DRAINAGE IMPROVEMENTS

A. Criteria

Storm drainage improvements provided by the Roxborough Village Metropolitan District consist of the Willow Creek Channel Improvements and a regional detention pond located south of and adjacent to the proposed west collector which will also have recreational and wildlife uses.

Planning of storm drainage improvements is based on the procedures set forth in the "Urban Drainage and Flood Control District" Drainage Manual. All open channel design will conform to the Douglas County "Storm Drainage and Technical Criteria" Manual.

B. Willow Creek Channel Improvements

Willow Creek Channel will be improved from the west side of Rampart Road to the north property line of Roxborough Village. The improvements will consist of a grass-lined channel with an access maintenance road along the channel. The maintenance road will also be a part of the trail system, connecting development parcels to public use areas. A double barreled box culvert will be constructed under the

collector road as well as several drop structures within the channel. A regional detention pond will be constructed south of and adjacent to the collector road.

V. STREET IMPROVEMENTS

A. Criteria

Street improvements to be provided by the Roxborough Village Metropolitan District include such items as construction and installation of curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading and landscaping.

B. Improvements to Existing Access Roads

Improvements to several offsite roads will be required in order to provide Roxborough Village residents with safe access to their homes. These improvements are shown on Appendix F and specifically include Douglas County Road 7 (Waterton Road) which will be re-aligned from the South Platte River Bridge to the Highline Canal Bridge, resurfacing over the Highline Canal Bridge, construction of approximately 1,800 linear feet of a new aligned section of 2-lane asphalt and gravel shoulder until it ties into the

existing road. The remaining 4,200 feet of road to the intersection of County Road 5 will be improved to ensure the 24 foot wide asphalt surface road with 6 feet of gravel shoulder on each side.

Improvements will also be made to a portion of County Road 7 East (Titan Road) commencing at the intersection of County Road 7 and County Road 5 and extending northerly along County Road 7 East approximately 6,000 feet to the existing pavement. Such improvements will consist of fill, grading, appropriate drainage and a 24 foot asphalt surface with 6 foot shoulders, resulting in a 2-lane road built to Douglas County specifications.

Also included will be the installation of a stop light at the intersection of Titan Road and Highway 85.

C. Improvements to Existing Arterial

Improvements will be made to existing Douglas County Road 5 (Rampart Range Road) which crosses through Roxborough Village. These improvements will commence at the southeast corner of the NE 1/4 of Section 11, Township 7 South, Range 69 West of the Sixth Principal Meridian, Douglas County,

Colorado, and extend northerly along County Road 5 approximately 9,297 feet to the northeast corner of the S 1/2 of the SE 1/4 of Section 35, Township 6 South, Range 69 West of the Sixth Principal Meridian, Douglas County, Colorado. The improvements will consist of the enlargement of the existing 80 foot right-of-way to a 100 foot right-of-way with a 25 foot transportation easement on either side reserved for potential future expansion, except those portions fronting on land owned by the State of Colorado and the Denver Water Board. On these frontage areas, the right-of-way will be 90 feet and the 25 foot easement will be limited to the west side of the road.

The road will consist of vertical curb and gutter on either side with a 62 foot wide blacktop surface for its entire length except the 1,250 feet north and 1,500 feet south of the intersection of Rampart Range Road and the north intersection of the loops and the north 750 feet fronting the proposed commercial area. The 62 feet will consist of 2 - 12 foot driving lanes going north. In addition, a right lane turn lane and an acceleration lane will be built as recommended by traffic engineers.

On the 2,750 feet north and south of the main intersection of the loops with Rampart Range Road, a median defined by 6 inch vertical curb and gutter with a landscaped median varying in width from 6 feet to 39 feet will be built.

D. Collector Road Improvements

The street improvements to be made within Roxborough Village are for the loop collector road system shown on Appendix E. These improvements fall within the 60' R.O.W. of the collector road and shall incorporate the R.O.W. landscaping, trail and fencing. Also included is the paving of the parking lot for the recreational park. The street improvements will be phased according to the development of subdivisions within the planned development.

VI. OPERATION & MAINTENANCE

A. Maintenance Area

The areas of maintenance will include Roxborough Village Park, landscaping within the median of Rampart Road, Willow Creek passive park and trail area, landscaping within dedicated right-of-ways and any designated open space or public use lands. Open space areas will be maintained in their present condition. Public use areas, such as the

passive park and trail area, will be maintained as necessary to provide proper grass height and growth adjacent to the trails. The Roxborough Village 18-acre park will be maintained on a weekly basis to achieve generally accepted park standards.

The landscaped areas within public right-of-way will be of native plant materials in accordance with County Highway Department requests for minimal watering requirements. These areas will be maintained to a proper height as required.

B. Equipment & Buildings

The initial capital investment for district maintenance vehicles and a storage and maintenance building has been included in the original capital investments fund to be financed by the proposed bond issue.

C. Administrative

The administrative duties of operating the District will include, legal, accounting, billings, insurance, office equipment and materials. These services will be provided by the Developer for four years and then will be transferred to an employee of the District.

D. Physical Operation and Maintenance

One full-time year-round operator will be employed by the District to maintain parks, open space, equipment, etc.

During the busy summer months, two additional employees will be added to assist with mowing, watering, fertilizing, pruning, etc.

An amount of \$10,000.00 has been budgeted in the capital investments fund for the first year administrative, physical operation and maintenance costs. Additional expenditures incurred during the year will be financed by the Developer. After the third year of operation, \$25,000.00 has been apportioned for maintenance costs to be paid for using ad valorem income. (Refer to Financing Overview - Section VIII.)

E. R.O.W. Dedication

After the construction of said street improvements, the R.O.W. of the collector roads and arterial will be deeded to Douglas County.

A. Development of Park	\$ 484,155.00
B. Willow Creek Channel Improvement	994,500.00
C. Detention Ponds	70,000.00
D. Engineering - Surveying	600,000.00
E. East Collector Road	738,000.00
F. West Collector Road	984,000.00
G. County Road 5 (Rampart Range Road)	1,665,000.00
H. County Road 7 East (Titan Road)	716,000.00
I. Waterton Road	333,000.00
J. Landscaping and Retaining Walls	933,600.00
K. Trail System	162,000.00
L. Pocket Parks	<u>36,000.00</u>
	\$7,716,255.00

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

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Roxborough Metropolitan District
Douglas County, Colorado

Financing Overview

After consultation with the engineering firm of Holland Corporation, Englewood, Colorado, and the investment banking firm of Hanifen, Imhoff Inc., Denver, Colorado, it has been determined that the construction of various capital improvements, as provided in the Service Plan for the Roxborough Metropolitan District shall be financed with funds received by the District from the sale of general obligation bonds, such bonds to be authorized and issued in accordance with the authorizing Special District Control Act for the State of Colorado.

It is estimated that the general obligation bonds of the District, when issued, will mature within a time period not to exceed twenty (20) years from the date of issuance and have a first principal maturity date not later than three (3) years from the date of issuance, as required by Colorado statute. It is contemplated that three (3) series of bonds will be authorized and issued by the District. (See Table IIA). The proposed maximum interest rate for the bonds will be 15%, and the maximum discount will not exceed 5.0%. The interest rate is currently estimated to be 8.0% with a 3.0% underwriting discount as illustrated in Table IIA of the Financing Plan. The exact interest rate and discount will be determined at the time of bond authorization and sale by the Metropolitan District, and will reflect market conditions at such time.

It is proposed that a total of \$12,000,000 general obligation bonds will be submitted to the qualified electors of the District for approval to fund the public improvements. The Financing Plan, Tables IA - IIB, demonstrates the issuance of \$10,660,000 general obligation bonds, such amount anticipated to be sufficient to provide for the completion of the public improvements contemplated by the Service Plan. The additional bond authorization is not intended to be utilized by the District; however, debt restructuring, construction cost increases and higher interest rates may necessitate an increased issue size.

Inasmuch as the proposed District debt financing represents a substantial debt obligation for the current undeveloped area, it will be necessary for the proponents of this District to ensure adequate security for the purchasers of the District obligations and the future residents of the District who will be responsible for debt repayment. Following consultation with Hanifen, Imhoff Inc., it has been determined that the first phase debt issuance will be secured by a credit enhancement(s) in an amount equal to the outstanding balance

of the issued obligations. Such enhancement may be in the form of letters of credit, developer advances or contribution, developer agreements, reserve funds, or other such security instruments sufficient to allow for the obligation to be investment quality to investors. In accordance with this provision, Douglas County shall be advised of the security structure utilized for the financing and will receive written advisement from Hanifen, Imhoff Inc. that the obligations are of the quality that will provide adequate protection for future bondholders and District residents.

Roxborough Metropolitan District
Douglas County, Colorado

Financing Plan

TABLE II-A

Estimated Use of Funds

Project Cost:

Park Development	\$ 484,155
Channel Improvement	994,500
Detention Ponds	70,000
Engineering/Survey	600,000
East Collector Road	738,000
West Collector Road	984,000
County Road 5 (Rampart Range Rd)	1,665,000
County Road 7 East (Titan Road)	716,000
Waterton Road	333,000
R.O.W. Landscaping and Fencing	933,600
Trail System	162,000
Pocket Parks	36,000

\$ 7,716,225.00

Capitalized Interest
(3 years @ 8%)
Cost of Issuance
Underwriting Discount @ 3.0%

\$ 2,571,600.00

105,695.00
321,450.00

Total Use of Funds

\$10,715,000.00

FOUR VILLAGE REFINANCING DISTRICT
 NET DEBT SERVICE SCHEDULE

TABLE IIA

SECTION	15,890,000 6-1-1985		17,475,000 11-1-1986		17,485,000 11-1-1987		COUPON	INTEREST	ANNUAL PAYMENT	PRINCIPAL	COMPOUND	INTEREST	ANNUAL PAYMENT	TOTAL DEBT	COLLECTION YEAR	
	YEAR	PRINCIPAL	COUPON	INTEREST	ANNUAL PAYMENT	PRINCIPAL										COUPON
1985																
1986																
1987																
1988																
1989																
1990																
1991																
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006																
										15,450,000	85,713,400	811,203,500	87,475,000	82,270,787	85,405,747	821,579,447

NET USE OF FUND PROCEEDS:

DATED JUNE 1, 1985

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% & 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

83,933,000
 1,317,000
 164,700
 24,700

85,438,400

DATED NOVEMBER 1, 1986

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% & 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

81,776,000
 598,000
 14,225
 20,750

82,405,000

DATED NOVEMBER 1, 1987

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% & 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

81,338,000
 246,500
 20,225
 27,750

81,632,500

TABLE IIIA

LECTION YEAR	15,100,000 6-1-1985		12,475,000 11-1-1986		12,475,000 11-1-1987		COUPON	INTEREST	ANNUAL PAYMENT	PRINCIPAL	COUPON	INTEREST	ANNUAL PAYMENT	PRINCIPAL	TOTAL DEBT	COLLECTION YEAR
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST										
1985		1219,670		8219,800												
1986		437,200		437,200												
1987		815,000	0.00%	439,200												
1988		160,000	0.00%	564,200												
1989		170,000	0.00%	587,500												
1990		165,000	0.00%	584,800												
1991		200,000	0.00%	564,200												
1992		215,000	0.00%	566,400												
1993		235,000	0.00%	565,400												
1994		250,000	0.00%	568,200												
1995		270,000	0.00%	584,400												
1996		295,000	0.00%	584,400												
1997		315,000	0.00%	587,800												
1998		340,000	0.00%	584,200												
1999		370,000	0.00%	584,000												
2000		400,000	0.00%	586,800												
2001		430,000	0.00%	587,200												
2002		465,000	0.00%	595,200												
2003		500,000	0.00%	595,300												
2004		545,000	0.00%	585,000												
2005			0.00%	598,500												
2006																

15,450,000		15,713,600		111,203,500		82,475,000		82,475,000		82,475,000		82,493,300		84,970,300		82,475,000

NET USE OF FUND PROCEEDS:

DATED JUNE 1, 1985

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% @ 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

83,933,000
 1,317,000
 164,700
 54,700

 85,477,000

DATED NOVEMBER 1, 1986

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% @ 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

81,776,000
 594,000
 74,220
 20,750

 82,475,000

DATED NOVEMBER 1, 1987

CONSTRUCTION & ENGINEERING
 CAPITALIZED INTEREST (10% @ 8%)
 UNDERWRITING DISCOUNT
 OTHER ISSUING EXPENSES

81,320,000
 146,500
 36,650
 37,350

 81,540,500

BRIDGEVILLE METROPOLITAN DISTRICT
ESTIMATED FINANCING PLAN

ALTERNATE I - TABLE I B

COLLECTION YEAR	ASSESSED VALUATION	HILL LEVY	TAX REVENUE	CAPITALIZED INTEREST	BUILDERS CONTRIBUTION	TOTAL REVENUES AVAILABLE	OPERATIONS & MAINTENANCE	ANNUAL DEBT SERVICE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR
1985				81,317,500		\$1,317,600	\$10,000	\$219,600	\$1,098,000	\$1,098,000	1985
1986	85,875,000	5	\$27,368	574,000		594,000	15,000	455,700	128,300	1,226,300	1986
1987	15,977,350	5	79,687	646,600		674,168	20,000	800,167	(140,999)	1,085,301	1987
1988	24,562,050	15	365,446		875,000	1,103,440	25,000	1,066,200	(1,006,513)	78,788	1988
1989	26,012,546	25	715,109		445,000	1,140,309	25,000	1,133,200	(54,760)	24,029	1989
1990	28,774,496	35	1,042,167		125,000	1,167,107	25,000	1,141,200	(3,091)	20,937	1990
1991	30,026,875	35	1,051,347		110,000	1,161,347	25,000	1,136,600	(253)	21,592	1991
1992	30,026,876	35	1,051,347		115,000	1,166,347	25,000	1,140,000	1,347	22,939	1992
1993	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,135,600	747	23,687	1993
1994	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,138,800	(2,453)	21,234	1994
1995	30,026,876	35	1,051,347		120,000	1,171,347	25,000	1,143,800	2,547	23,781	1995
1996	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,135,260	1,147	24,929	1996
1997	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,138,800	(2,453)	22,476	1997
1998	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,138,800	(2,053)	20,423	1998
1999	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,134,000	2,347	22,771	1999
2000	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,135,600	747	23,518	2000
2001	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,137,400	(1,053)	22,465	2001
2002	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,134,000	2,347	24,813	2002
2003	30,026,876	35	1,051,347		110,000	1,161,347	25,000	1,140,400	(4,053)	20,760	2003
2004	30,026,876	10	540,693		35,000	575,693	25,000	550,400	293	21,053	2004
2005	30,026,876	10	306,325		10,000	316,385	25,000	286,200	(815)	20,238	2005
2006											2006
				110,741,505	\$2,556,400	\$2,795,000	\$495,000	\$21,579,667			

LEBOUGH VILLAGE METROPOLITAN DISTRICT
LIMITED FINANCING PLAN

ALTERNATE II - TABLE IIB

COLLECTION YEAR	ASSESSED VALUATION	MILL LEVY	TAX REVENUE	CAPITALIZED INTEREST	BUILDERS CONTRIBUTION	TOTAL REVENUES AVAILABLE	ANNUAL DEBT SERVICE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR
1985				\$1,317,600		\$1,317,600	\$219,600	\$1,098,000	\$1,098,000	1985
1986				594,000		594,000	455,700	138,300	1,236,300	1986
1987	\$5,473,600	5	\$27,368	646,800		674,168	800,167	(125,999)	1,110,301	1987
1988	15,937,350	5	79,687			79,687	1,066,200	(986,513)	123,788	1988
1989	24,562,696	42	1,031,633			1,031,633	1,133,200	(101,567)	22,221	1989
1990	28,612,346	40	1,144,494			1,144,494	1,138,400	6,094	28,315	1990
1991	29,774,496	38	1,131,431			1,131,431	1,141,200	(9,769)	18,546	1991
1992	30,038,496	38	1,141,463			1,141,463	1,136,600	4,863	23,409	1992
1993	30,038,496	38	1,141,463			1,141,463	1,140,000	1,463	24,872	1993
1994	30,038,496	38	1,141,463			1,141,463	1,135,600	5,863	30,735	1994
1995	30,038,496	38	1,141,463			1,141,463	1,138,800	2,663	33,397	1995
1996	30,038,496	38	1,141,463			1,141,463	1,143,800	(2,337)	31,060	1996
1997	30,038,496	38	1,141,463			1,141,463	1,135,200	6,263	37,323	1997
1998	30,038,496	38	1,141,463			1,141,463	1,138,900	2,563	39,886	1998
1999	30,038,496	38	1,141,463			1,141,463	1,138,400	3,063	43,049	1999
2000	30,038,496	38	1,141,463			1,141,463	1,134,000	7,463	50,512	2000
2001	30,038,496	38	1,141,463			1,141,463	1,135,600	5,863	56,374	2001
2002	30,038,496	38	1,141,463			1,141,463	1,137,400	4,063	60,437	2002
2003	30,038,496	38	1,141,463			1,141,463	1,134,000	7,463	67,900	2003
2004	30,038,496	38	1,141,463			1,141,463	1,140,400	1,063	68,963	2004
2005	30,038,496	18	540,693			540,693	550,460	(9,767)	59,256	2005
2006	30,038,496	9	270,346			270,346	286,200	(15,854)	43,402	2006
				\$19,064,669	\$2,558,400	\$21,623,069	\$21,579,667	\$0	\$21,623,069	\$21,579,667

ALTERNATE VILLAGE REINTEGRATION DISTRICT
 CAPITALIZED FINANCING PLAN

ALTERNATE III - TABLE IIB

YEAR	REVENUE	MILL LEVY	TAI REVENUE	CAPITALIZED INTEREST	BUILDERS CONTRIBUTION	REVENUES AVAILABLE	OPERATIONS & MAINTENANCE	ANNUAL DEBT SERVICE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR
1985	81,317,600		81,317,600			81,317,600	110,000	4219,600	81,098,000	81,098,000	1985
1986	594,000		594,000	594,000		594,000	15,000	455,700	128,300	1,226,300	1986
1987	674,168		674,168	674,168		674,168	20,000	800,167	(140,999)	1,085,301	1987
1988	79,687		79,687	79,687	400,000	1,112,318	25,000	1,066,200	(11,064,513)	78,768	1988
1989	712,318		712,318	712,318	400,000	1,112,318	25,000	1,133,200	(45,882)	32,906	1989
1990	743,921		743,921	743,921	400,000	1,143,921	25,000	1,138,400	(19,479)	13,427	1990
1991	1,190,980		1,190,980	1,190,980		1,190,980	25,000	1,141,200	24,780	38,207	1991
1992	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,136,600	9,901	48,108	1992
1993	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,149,000	6,501	54,610	1993
1994	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,135,600	10,901	65,511	1994
1995	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,138,600	7,701	73,212	1995
1996	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,143,800	2,701	75,914	1996
1997	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,135,200	11,301	87,215	1997
1998	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,138,800	7,701	94,917	1998
1999	1,171,501		1,171,501	1,171,501		1,171,501	25,000	1,138,400	8,101	103,018	1999
2000	1,141,463		1,141,463	1,141,463		1,141,463	25,000	1,134,000	(17,537)	85,481	2000
2001	1,141,463		1,141,463	1,141,463		1,141,463	25,000	1,135,600	(19,137)	66,344	2001
2002	1,141,463		1,141,463	1,141,463		1,141,463	25,000	1,137,400	(70,937)	45,406	2002
2003	1,141,463		1,141,463	1,141,463		1,141,463	25,000	1,134,000	(17,537)	27,869	2003
2004	1,141,463		1,141,463	1,141,463		1,141,463	25,000	1,140,400	(23,937)	3,932	2004
2005	600,770		600,770	600,770		600,770	25,000	550,400	25,370	29,302	2005
2006	330,423		330,423	330,423		330,423	25,000	286,200	19,223	48,525	2006
TOTAL	116,764,792		116,764,792	85,556,509	1800,000	422,125,192	4495,000	421,579,667			

APPENDIX A

388.-CERTIFIED COPY OF ORDER. - THE C. F. MEYER & SONS PUBLISHING CO., DENVER, COLO.

STATE OF COLORADO,
 COUNTY OF Douglas }
 At a regular meeting of the
 Board of County Commissioners for Douglas County, Colorado, 301 Wilcox Street,
 Held in Castle Rock, Colorado on Monday the 27th
 day of August, A. D. 1984, there were present:

- Senya B. Blackstock, Chairman,
- W. G. Duncan, Commissioner,
- Francis W. McCurdy, Commissioner,
- James K. Kreutz, County Attorney,
- Reta A. Crain, Clerk,
- Wanda W. Bailey, Deputy,

when the following proceedings, among others, were had and done, to-wit:

Motion Number M-984-282. It was moved by Commissioner Duncan to adopt the following Motion:

WHEREAS, Princeville Development Corporation wishes a Development Guide and Plan for Roxborough Park East separate from the Roxborough Master Plan; and

WHEREAS, the application has been found to be in compliance with the Douglas County Zoning Resolution; and

WHEREAS, minor adjustments were made to the Development Guide on the recommendation of James Kreutz, County Attorney;

NOW, THEREFORE, BE IT MOVED by the Board of County Commissioners of Douglas County to approve the Development Guide as amended.

Upon roll call the vote was:
 Commissioner Blackstock, aye; Commissioner Duncan, aye; Commissioner McCurdy, aye.

The Chairman declared the motion carried and so ordered.

ROXBOROUGH VILLAGE
LEGAL DESCRIPTION

THREE TRACTS OF LAND LYING WITHIN THE S1/2 SE1/4 OF SECTION 35, TOWNSHIP 6 SOUTH, THE NW1/4 AND PART OF THE SW1/4 OF SECTION 1, THE E1/2 OF SECTION 2 AND THE E1/2 OF SECTION 11, TOWNSHIP 7 SOUTH, ALL IN RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1

BEGINNING AT THE N1/4 CORNER OF SAID SECTION 1;

THENCE S00°27'04"E A DISTANCE OF 2645.51 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 1 TO THE CENTER OF SAID SECTION 1;

THENCE S88°30'23"W A DISTANCE OF 2609.54 FEET ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 1 TO A POINT ON THE EASTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING N88°30'23"E A DISTANCE OF 18.56 FEET FROM THE W1/4 CORNER OF SAID SECTION 1;

THENCE N00°34.2"W A DISTANCE OF 2697.45 FEET ALONG THE SAID EASTERLY R.O.W. LINE TO A POINT ON THE NORTH LINE OF THE SAID NW1/4 OF SECTION 1, SAID POINT BEING N89°38'47"E A DISTANCE OF 27.05 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 1;

THENCE N89°38'47"E A DISTANCE OF 2614.71 FEET ALONG THE SAID NORTH LINE TO THE POINT OF BEGINNING, CONTAINING 160.186 ACRES, MORE OR LESS.

TRACT NO. 2

BEGINNING AT THE CENTER OF SAID SECTION 2;

THENCE N00°56'44"W A DISTANCE OF 2697.17 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2 TO THE N1/4 CORNER OF SAID SECTION 2;

THENCE N00°32'00"W A DISTANCE OF 1326.32 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 35 TO THE NORTHWEST CORNER OF THE SAID S1/2 SE1/4 OF SAID SECTION 35;

THENCE N89°27'31"E A DISTANCE OF 2595.70 FEET ALONG THE NORTH LINE OF SAID S1/2 SE1/4 TO A POINT ON THE WESTERLY R.O.W. LINE OF DOUGLAS COUNTY ROAD NO. 5 (RAMPART ROAD). SAID POINT BEING S89°27'31"W A DISTANCE OF 50.32 FEET FROM THE NORTHEAST CORNER OF THE SAID S1/2 SE1/4;

THENCE ALONG THE SAID WESTERLY R.O.W. LINE FOR THE FOLLOWING FIVE (5) COURSES:

1. THENCE S00°16'40"E A DISTANCE OF 1334.24 FEET TO A POINT ON THE NORTH LINE OF THE SAID E1/2 OF SAID SECTION 2, SAID POINT BEING S89°38'01"W A DISTANCE OF 52.95 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 2;

2. THENCE $S00^{\circ}34'12''E$ A DISTANCE OF 2697.80 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 2, SAID POINT BEING $SE^{\circ}39'02''W$ A DISTANCE OF 61.44 FEET FROM THE E1/4 CORNER OF SAID SECTION 2;
3. THENCE $S00^{\circ}47'38''E$ A DISTANCE OF 2632.44 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 11, SAID POINT BEING $S89^{\circ}42'25''W$ A DISTANCE OF 30.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 11;
4. THENCE $S01^{\circ}01'14''E$ A DISTANCE OF 2559.75 FEET TO A POINT;
5. THENCE $S15^{\circ}18'29''E$ A DISTANCE OF 75.08 FEET TO THE E1/4 CORNER OF SAID SECTION 11;

THENCE $S00^{\circ}15'09''E$ A DISTANCE OF 1314.90 FEET ALONG THE EAST LINE OF THE SE1/4 OF SAID SECTION 11 TO THE SOUTHEAST CORNER OF THE NE1/4 SE1/4 OF SAID SECTION 11;

THENCE $S89^{\circ}40'18''W$ A DISTANCE 332.01 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 SE1/4 TO A POINT;

THENCE $N21^{\circ}58'00''W$ A DISTANCE OF 503.96 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF ROXBOROUGH DOWNS AS RECORDED IN DOUGLAS COUNTY RECORDS UNDER RECEPTION NUMBER 141761;

THENCE ALONG THE SAID EASTERLY BOUNDARY LINE FOR THE FOLLOWING FIFTEEN (15) COURSES;

1. THENCE $N09^{\circ}18'00''W$ A DISTANCE OF 34.88 FEET TO A POINT;
2. THENCE $N16^{\circ}14'00''E$ A DISTANCE OF 583.00 FEET TO A POINT;
3. THENCE $N22^{\circ}30'00''W$ A DISTANCE OF 395.00 FEET TO A POINT;
4. THENCE $N82^{\circ}15'00''W$ A DISTANCE OF 307.00 FEET TO A POINT;
5. THENCE $N21^{\circ}48'00''W$ A DISTANCE OF 570.00 FEET TO A POINT;
6. THENCE $N07^{\circ}42'00''W$ A DISTANCE OF 335.00 FEET TO A POINT;
7. THENCE $N22^{\circ}16'00''W$ A DISTANCE OF 145.00 FEET TO A POINT;
8. THENCE $N31^{\circ}00'00''W$ A DISTANCE OF 412.00 FEET TO A POINT;
9. THENCE $N12^{\circ}52'00''W$ A DISTANCE OF 476.00 FEET TO A POINT;
10. THENCE $N40^{\circ}26'00''W$ A DISTANCE OF 238.00 FEET TO A POINT;
11. THENCE $N47^{\circ}40'00''W$ A DISTANCE OF 346.00 FEET TO A POINT;
12. THENCE $N00^{\circ}00'00''E$ A DISTANCE OF 460.00 FEET TO A POINT;

- 13. THENCE N29°18'00"W A DISTANCE OF 496.00 FEET TO A POINT;
- 14. THENCE N14°42'00"W A DISTANCE OF 2045.16 FEET TO A POINT ON THE SAID EAST-WEST CENTERLINE OF SAID SECTION 2;
- 15. THENCE S89°39'02"W A DISTANCE OF 59.63 FEET ALONG THE SAID EAST-WEST CENTERLINE TO THE POINT OF BEGINNING, CONTAINING 455.742 ACRES, MORE OR LESS.

TRACT NO. 3

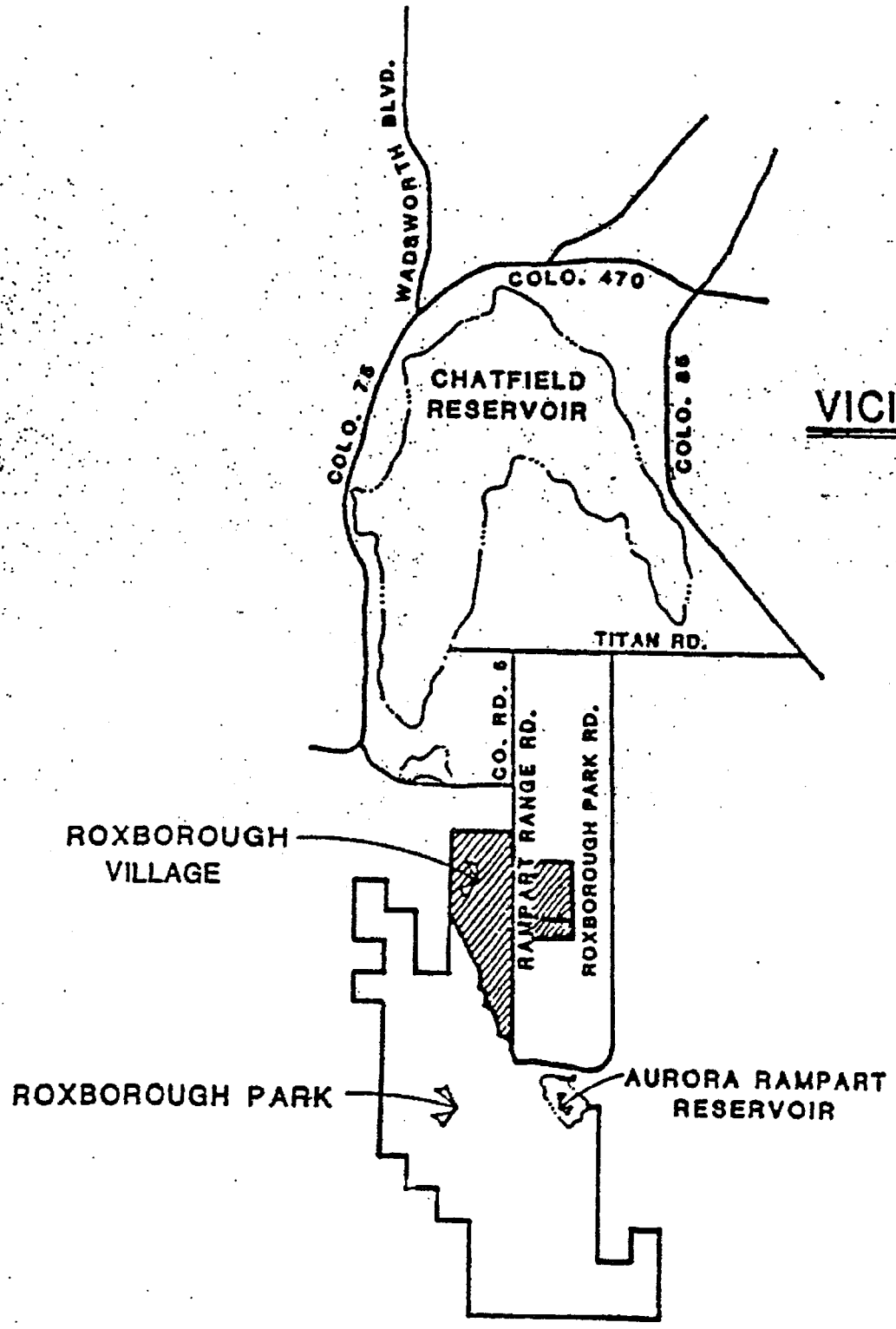
THE NORTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH RANGE 69 WEST, OF THE 6TH PRINCIPAL MERIDIAN.

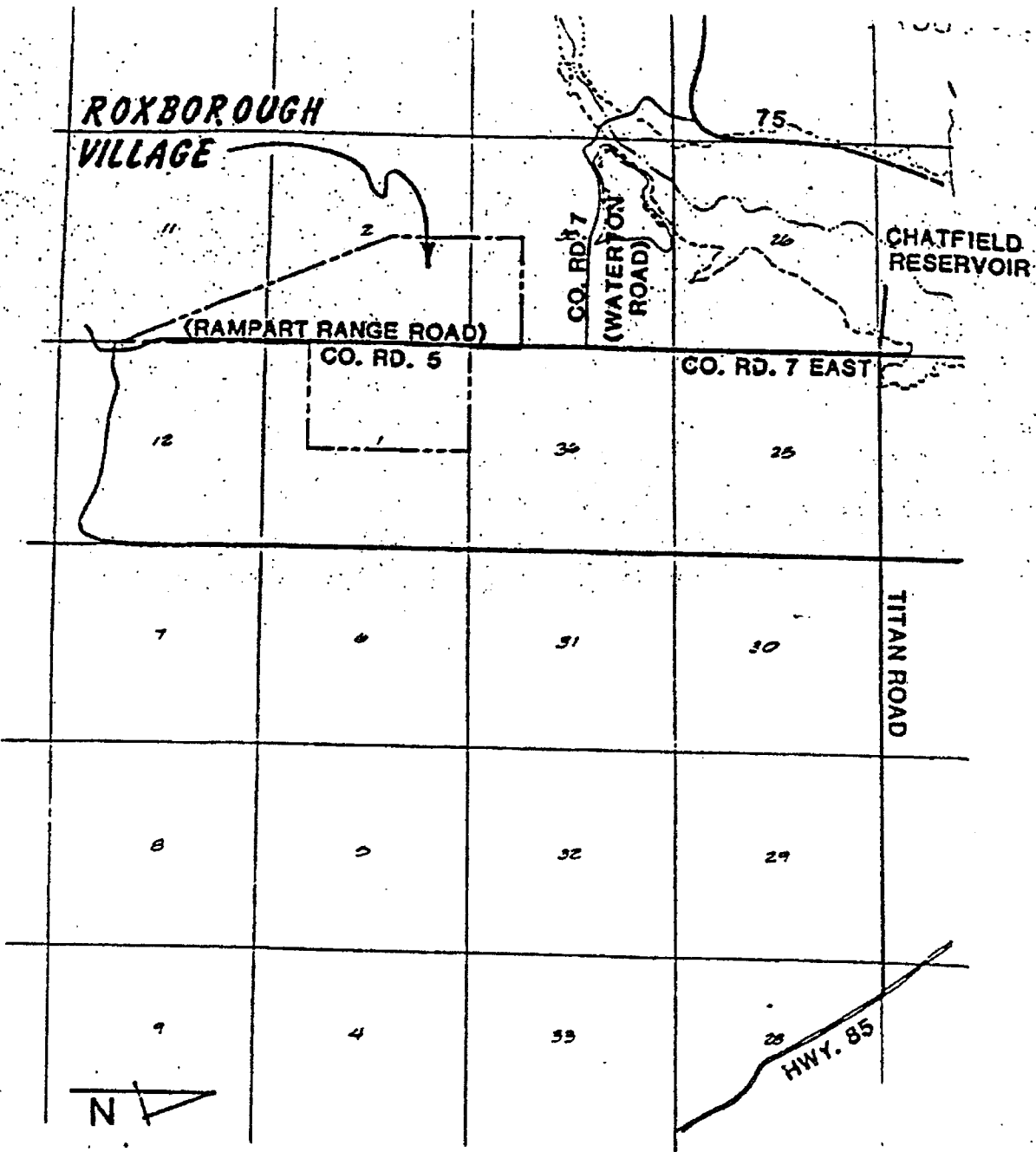
TRACT NO. 4

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SW1/4, SECTION 1, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN.



VICINITY MAP





**OFFSITE ACCESS ROADS
and ARTERIAL ROAD**

PHASING SCHEDULE

PHASE I

- A) Grading and all drainage structures within the Little Willow Creek Channel.
- B) Development of the 18 acre park site. Including the parking lot, tennis court, basketball court, horseshoe pit, tot lot, picnicking area with tables and outdoor cooking facilities, softball field and joint use athletic field.
- C) Street improvements to offsite access roads and arterial.
- D) Construction of initial phase of the collector street system.
- E) Landscaping improvements within the right-of-way of the arterial street and the initial collector streets constructed.

PHASE II

- A) The trail system throughout the project including the exercise stations.
- B) Landscaping within the remaining public use areas.
- C) Construction of remaining collector streets.
- D) Landscaping the remaining collector street right-of-ways.
- E) Construction of pocket parks.

APPENDIX H

BOOK 585 PAGE 90

SCHEDULE OF DEVELOPMENT

This chart is intended to illustrate the projected number of lots built per year and the resulting population.

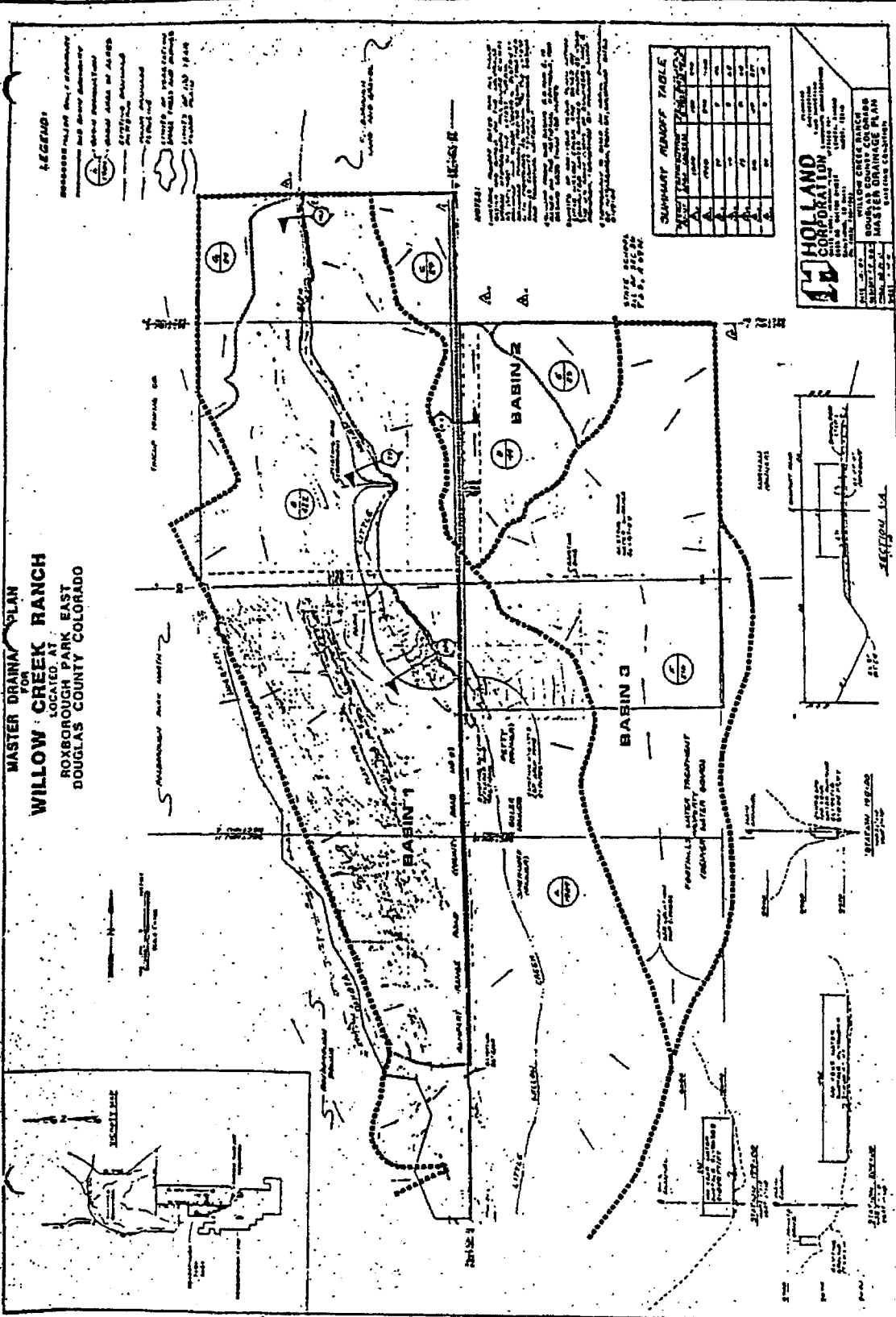
<u>Year</u>	<u>No. of Units</u>	Average No. Persons Per <u>Units</u>	<u>Population</u>
1985	100	(2.7)	270
1986	367	(2.7)	991
1987	540	(2.7)	1458
1988	593	(2.7)	1601
1989	703	(2.7)	1898
1990	<u>445</u>	(2.7)	<u>1202</u>
TOTAL	2748		7420

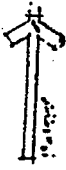
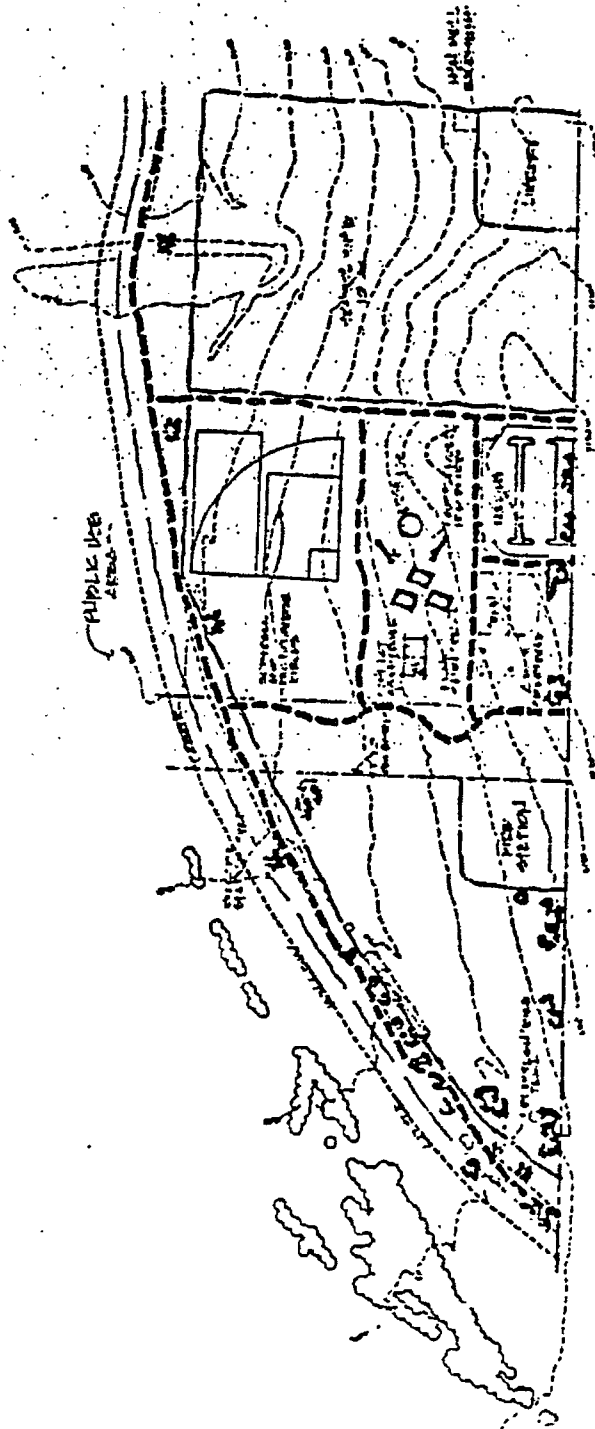
Standards of Construction

All parks and recreation construction shall conform to generally accepted metropolitan parks standards with play areas meeting or exceeding minimum school playground construction standards.

All drainage open channel construction shall conform to Douglas County Standards of Construction and/or Urban Drainage and Flood Control District.

All street improvement construction will conform to Douglas County Department of Highways standards.





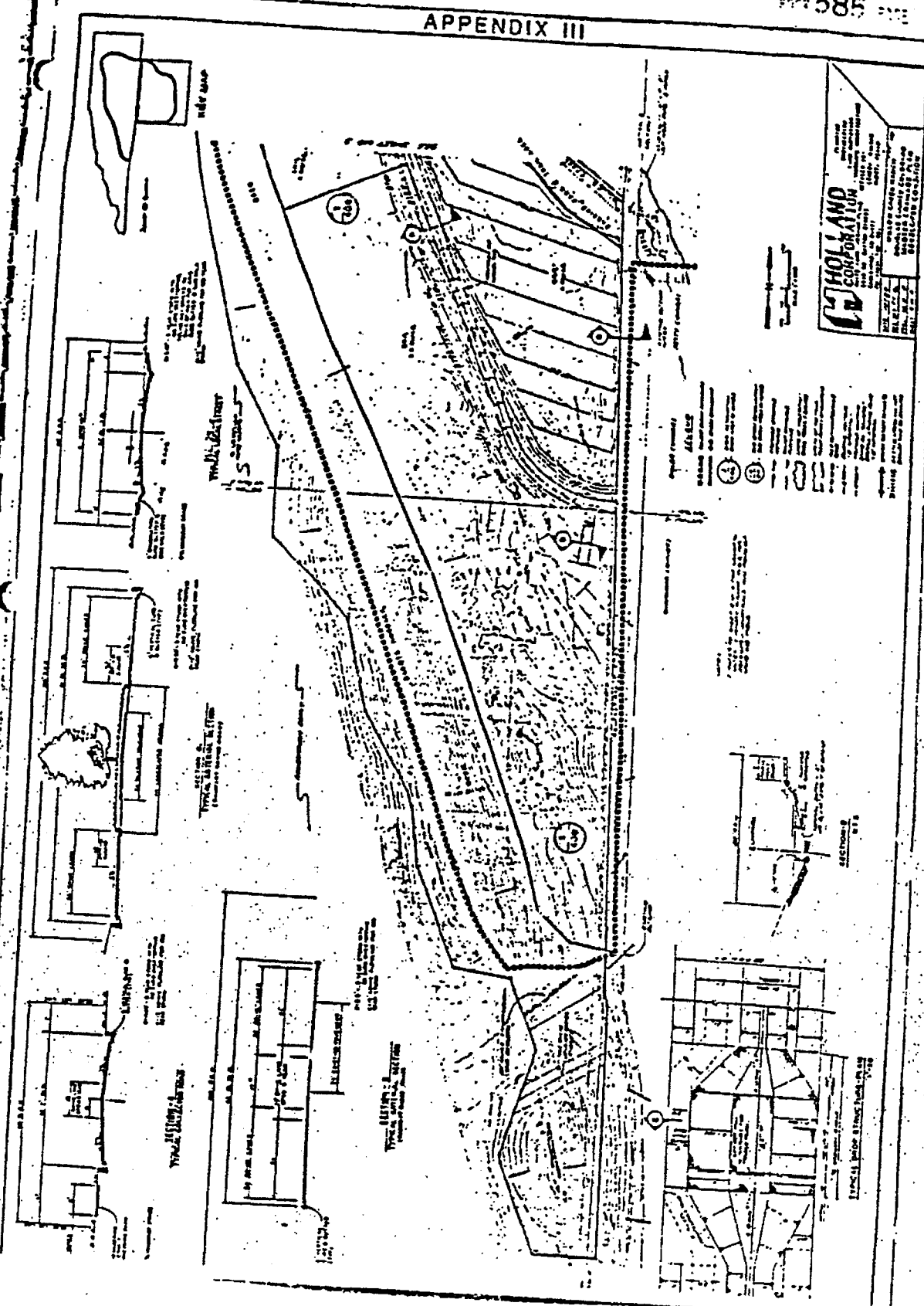
SCHEMATIC PARK PLAN



J. HOLLAND CORPORATION
 ENGINEERS AND ARCHITECTS
 1000 BROADWAY
 NEW YORK, N. Y.
 1911

SCHEMATIC PARK PLAN

APPENDIX III



M. HOLLAND CORPORATION
 ARCHITECTS
 1000 BROADWAY
 NEW YORK 10004
 ENGINEERS
 1000 BROADWAY
 NEW YORK 10004

- LEGEND**
- 1. Single Building
 - 2. Double Building
 - 3. Triple Building
 - 4. Quadruple Building
 - 5. Five Building
 - 6. Six Building
 - 7. Seven Building
 - 8. Eight Building
 - 9. Nine Building
 - 10. Ten Building
 - 11. Eleven Building
 - 12. Twelve Building
 - 13. Thirteen Building
 - 14. Fourteen Building
 - 15. Fifteen Building
 - 16. Sixteen Building
 - 17. Seventeen Building
 - 18. Eighteen Building
 - 19. Nineteen Building
 - 20. Twenty Building
 - 21. Twenty One Building
 - 22. Twenty Two Building
 - 23. Twenty Three Building
 - 24. Twenty Four Building
 - 25. Twenty Five Building
 - 26. Twenty Six Building
 - 27. Twenty Seven Building
 - 28. Twenty Eight Building
 - 29. Twenty Nine Building
 - 30. Thirty Building

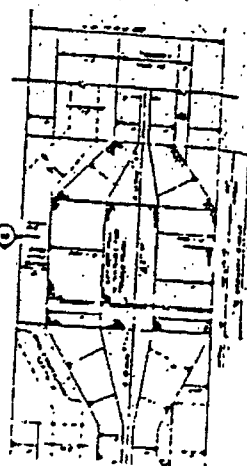
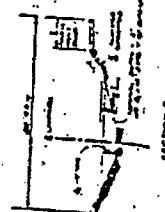


Exhibit M.2
Order for Inclusion of Land within District

RECEIVED

DEC 6 1999

Received in
Douglas Combined Court

DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO, P.C.

NOV 23 1999

Case No. 85 CV 141

DC99102862

ORDER FOR INCLUSION OF LAND WITHIN ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

24P
1200

IN THE MATTER OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO

It appearing to the Court that a Petition for Inclusion of Land within Roxborough Village Metropolitan District, Douglas County, Colorado (the "Petition") in the above entitled matter was filed with the Board of Directors of Roxborough Village Metropolitan District (the "District"), which Petition appears to be in proper form and to be signed on behalf of Land Securities Investors, Ltd., a Colorado limited partnership, the fee owner of one hundred percent of the property described on Exhibit "A" attached hereto (the "Property"), in accordance with Title 32, Article 1, Part 4, Colorado Revised Statutes; and

It further appearing that the Property is capable of being integrated into and served by the facilities of the District; and

It further appearing that a Notice of Hearing on said Petition was duly published in the Douglas County News-Press, a newspaper of general circulation in the proposed District, one time as required by law, on July 7, 1999; and

It further appearing that the Board of Directors of the District heard the Petition at a public meeting held on July 13, 1999, and that no oral or written objections to the inclusion were made or filed; and

It further appearing that the Board granted the Petition as to all of the Property by Order entered on July 13, 1999, a copy of which is attached hereto as Exhibit "B"; and

The Court being fully advised in the premises:

ORDERS that the Property is included in Roxborough Village Metropolitan District.

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0035 - \$120.00 - 1/ 24

\\Fs1\VOL\DATA\EFF\PAOX\DOV\INCLUSCT.ORD.rpd
November 18, 1999 (8:55AM)

COPY

DONE IN OPEN COURT this 10 day of Dec, 1999.

BY THE COURT:

Norm Jensen
Judge

99102862 - 12/09/99, 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0036 - \$120.00 - 2/ 24

UNOFFICIAL COPY

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET; THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

UNOFFICIAL COPY

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0037 - \$120.00 - 3/ 24

Exhibit A
Page 1 of 3

RECEIVED DATE : 06/21/99 15:48 FROM :

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0038 - \$120.00 - 4/ 24

LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CBB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 37 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 38 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 91 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 261.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 2072.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.38 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

PAGE 2

Exhibit A
Page 2 of 3

860:ON 40/EO: 50:51 66/12/90

5771 406 505 1471

SUNSET MANAGEMENT

RECEIVED DATE : 06/21/99 15:48 FROM :

JUN-21-89 MON 04:59 PM

FAX NO.

P. 06/06

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0039 - \$120.00 - 5/ 24

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET, THENCE
SOUTH 89 DEGREES 35 MINUTES 28 SECONDS WEST A DISTANCE OF
2594.73 FEET, THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

UNOFFICIAL COPY

PAGE 3

Exhibit A
Page 3 of 3

RECEIVED DATE : 06/21/99 15:48 FROM :

303 904 1443

SUNSET MANAGEMENT

DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO

Case No. 85 CV 141

ORDER BY THE BOARD OF DIRECTORS FOR INCLUSION

IN THE MATTER OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

WHEREAS, there was filed with the Board of Directors of the Roxborough Village Metropolitan District (the "District") a duly acknowledged Petition signed by Land Securities Investors Ltd, a Colorado limited partnership, being the fee owner of one hundred percent of the real property hereinafter described, and praying that the Board of Directors of the District include within the District the property described as:

See Exhibit A attached hereto and incorporated herein by this reference,

situate in the County of Douglas, State of Colorado; and

WHEREAS, said Petition and Amended Petition were heard at a public meeting of the Board of Directors of the District on July 13, 1999, at the hour of 6:30 p.m. at Frontier Real Estate Trailer 7999 North Rampart Range Road, Littleton, Colorado 80125; after publication in the Douglas County News-Press of notice of filing of said Petition, the place, time, and date of such meeting, the name and address of the Petitioner, and notice that all persons interested should appear and show cause in writing why the Petition should not be granted; and

WHEREAS, such publication was made on July 7, 1999; and

WHEREAS, the subject property is capable of being served by the District facilities; and

WHEREAS, no written objection to the inclusion was filed by any municipality, county or person; and

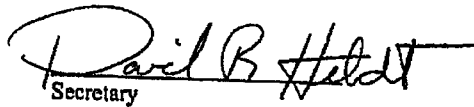
WHEREAS, it is deemed to be in the best interest of the District and the taxpaying electors thereof that said Petition be granted;

IT IS THEREFORE ordered that said Petition be granted as to all of the real property described herein, and that the boundaries of Roxborough Village Metropolitan District shall be enlarged by the inclusion of the real property described herein, and that the attorney for the District shall forthwith file this Order with the Clerk of the District Court of Douglas County, Colorado, in

which Court an Order was entered establishing this District, with the request that the Judge of said Court shall thereupon order said real property to be included in the District.

IT IS FURTHER ordered as a condition of granting the Petition that the appropriate officers of the District shall execute the Inclusion and Reimbursement Agreement pertaining to the subject property the form of which is attached hereto as Exhibit B.

I certify that the foregoing Order was passed by a vote of 4 for and 0 against, at a meeting of the Board of Directors of Roxborough Village Metropolitan District, duly called and held on July 13, 1999, at the hour of 6:30 p.m., and that the undersigned is the duly acting and authorized Secretary of the Roxborough Village Metropolitan District.


Secretary

UNOFFICIAL COPY

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE
69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35,
THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE
SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET; THENCE
NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF
3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

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LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBR633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 947.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.79 FEET; THENCE 781.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12 DEGREES 23 MINUTES 34 SECONDS AND A RADIUS OF 1122.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 698.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

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B1787 - P0044 - \$120.00 - 10/ 24

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

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SOUTH 89 DEGREES 35 MINUTES 28 SECONDS WEST A DISTANCE OF
2594.73 FEET, THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
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EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

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PAGE 3

Exhibit A
Page 3 of 3

5971 406 303 1463

MANAGEMENT

INCLUSION AND REIMBURSEMENT AGREEMENT
CHATFIELD FARMS

THIS AGREEMENT, made and entered into this _____ day of _____, 1999, by and between the Roxborough Village Metropolitan District ("District") a quasi-municipal corporation and political subdivision of the State of Colorado and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner ("Petitioner").

RECITALS

WHEREAS, District is currently providing services to certain properties within Douglas County, Colorado; and

WHEREAS, Petitioner is the owner of one hundred percent of certain real property ("Property") in said county, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, services are not now provided to the Property; and

WHEREAS, Petitioner recognizes that inclusion of the Property within the District will benefit the Property; and

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WHEREAS, Petitioner has petitioned the District for inclusion of the Property within the District in order to obtain needed services, and has agreed to expend funds (the "Advances") for the purpose of constructing Parks and Recreation, and Street Improvements within the Property, which are described more specifically in Exhibit B ("Improvements"), which Exhibit may be amended from time to time by mutual agreement of the Parties, based upon the requirements of Douglas County through the zoning and subdivision approval process; and

WHEREAS, District is interested in having the Property included within the District, subject to the rules and regulations of the District now or hereafter existing, and subject further to the terms and conditions of this Inclusion and Reimbursement Agreement ("Inclusion Agreement"); and

WHEREAS, the statutes of the State of Colorado permit District and Petitioner to enter into this Inclusion Agreement for Inclusion of the Property within the District, and said statutes further provided that such Inclusion Agreement is binding upon the District and Petitioner, and their successors, transferees and assigns; and

WHEREAS the Board of Directors of the District ("Board") has heretofore determined and does hereby determine that it is necessary to acquire, construct, and install the Improvements for

the District and its inhabitants, and to the extent that the Petitioner expends Advances for the purpose of defraying the costs of such efforts, to reimburse the Petitioner for the Advances in an amount not to exceed the amounts of the Advances referenced above, as actually expended; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District and the residents and taxpayers thereof, that the Improvements should be financed as set forth in Agreement.

NOW THEREFORE, in consideration of the mutual covenants and stipulations herein expressed, District and Petitioner agree as follows:

I. PRELIMINARY COVENANTS

1. Inclusion Petitions: Timing and Fees. Petitioner has by petition executed prior to this Inclusion Agreement, petitioned the District for inclusion of the Property within the District, and hereby agrees to follow all statutory requirements, and to pay all of its own legal, engineering or other fees paid or costs incurred, with respect to or arising out of the Inclusion Petition ("Petition") and/or the proceedings necessary to complete the Inclusion process. Petitioner acknowledges that the Petition cannot be withdrawn from consideration by the District without the permission of the District's Board of Directors ("Board"), and further acknowledges and agrees that the Petition shall be acted upon by the Board, as set forth below.

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Inclusion as Condition Precedent - This Inclusion Agreement is intended to set forth the terms and conditions of the inclusion of the Property, as well as the obligations of the Parties upon and after said inclusion.

3. Inclusion Affected by Zoning and Voter Approval. The Petitioner and the District (the "Parties") hereby agree that the District's covenants and agreements, as set forth herein, are based upon the mutual understanding with respect to the Petitioner's intentions regarding development of the Property. Consistent with that understanding, the inclusion of the Property into the District, the provisions of services and facilities to the Property, and the Reimbursement Right (defined below), are expressly contingent upon (1) the approval by the Douglas County Board of County Commissioners of the pending zoning application (ZR98-034), rezoning the Property to residential, (2) voter approval of any terms and conditions of this Inclusion Agreement which require voter approval pursuant to applicable Colorado constitutional and/or statutory provisions, at an election to be held in November, 1999, or May, 2000, and (3) any modification, amendment or supplemental indenture that may be required by the terms of the Indenture of Trust between Roxborough Village Metropolitan District, Douglas County, Colorado and Colorado National Bank, Denver, Colorado as Trustee dated as of September 1, 1993.

4. Inclusion. Upon due notice and call of a special or regular meeting of the Board of Directors of the District, the Property shall be included into the District's boundaries pursuant to the Petition and Colorado law, subject to the terms of this Inclusion Agreement.

II. COVENANTS AND STIPULATIONS

1. Improvements. Petitioner shall construct the Improvements at its sole expense, subject to the rights of reimbursement set forth herein ("Reimbursement Right"). The Improvements shall be dedicated to and accepted for maintenance by the District in accordance with the terms of Section III of this Inclusion Agreement.

III. RIGHT OF REIMBURSEMENT

1. Conditions Precedent. To the extent that Petitioner constructs the Improvements on or for the Property, or a part thereof, the District shall reimburse the actual costs incurred by the Petitioner in funding said Improvements on the terms set forth herein ("Reimbursement Amounts"); provided that the amounts reimbursed to the Petitioner shall not exceed the amounts of the Advances referenced above, as actually expended.

A. A Reimbursement Right shall be available upon written application by the Petitioner, including a precise description of the Improvements for which reimbursement is being sought, detailed costs for said Improvements and proof that payment has been made.

B. An Improvement shall be eligible for reimbursement when the District has accepted the responsibility for its maintenance, and the conditions set forth in Article III, Section 2 have been met.

2. Reimbursement Payments

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A. Upon satisfaction of the Conditions Precedent, described in Section III(1), the District shall make reimbursement payments ("Reimbursement Payments") to the Petitioner subject to the conditions and limitations of this Section III(2).

Defined Terms:

(i) "Improvements Maintenance Costs" are the actual costs incurred by the District for maintenance, repair and replacement of the Improvements during a budget year.

(ii) "Capital Reserve Contributions" are contributions made by the District during a budget year to a capital reserve fund to be used for the replacement and/or reconstruction of the Improvements. Capital Reserve Contributions shall be calculated on the basis of the projected life expectancies and replacement costs of the Improvements as more particularly set forth on Exhibit B.

(iii) "Property Administrative Costs" are those portions of the costs for operations, administration, management, accounting, legal services, and other general costs

incurred by the District in the performance of its duties and services for a budget year ("District Administrative Costs") which are attributed to the Property. Property Administrative Costs shall be comprised of two components. The first component is the portion of the District Administrative Costs which are directly attributed to the property because the costs incurred do not arise from an issue or matter which affects the entire District but are specific to the Improvements or the Property. Examples of Property Administrative Costs attributed directly to the Property are the costs incurred by the District for engineering review and inspection of the Improvements; the costs incurred by the District for accounting services related to calculations to be made under this Inclusion Agreement; the legal costs incurred by the District for the enforcement of this Inclusion Agreement or arising from a claim or issue asserted by or against the District arising out of the Improvements, the Property, or this Inclusion Agreement; the managerial costs incurred by the District with respect to the Improvements, the Property, or this Inclusion Agreement. Other District Administrative Costs which are not directly attributable to the Improvements, the Property, or this Inclusion Agreement, but arise from the general administration of the District and affect the Property more or less to the same extent as other properties within the District shall be attributed to the Property on a pro rata basis and shall be determined by use of a fraction, the numerator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the Property as of January 1 of the budget year and the denominator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the entire District as it is then constituted as of January 1 of the same year. This fraction shall be applied to the generalized District Administrative Costs and resultant amounts shall be added to the administrative costs directly attributed to the Property and together, these two amounts shall comprise the Property Administrative Costs. In calculating the generalized District Administrative Costs, the District shall exclude any costs which are solely attributable to the properties within the District other than the Property.

(iv) "Annual Reimbursement Funds Available" are the amounts by which the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property exceed the total of the Improvements Maintenance Costs, the Capital Reserve Contributions, the Property Administrative Costs, and all accrued but unpaid Shortfalls together with accrued interest thereon.

(v) "Shortfalls" are amounts by which the total of the Improvements Maintenance Costs, Capital Reserve Contributions, and Property Administrative Costs exceed the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property.

C. The Reimbursement Payments shall become payable at such time as the assessed value of the Property including improvements thereon as certified by the Douglas County Assessor ("Applicable A.V.") is of a level that the revenue received from the certification of the District's general fund mill levy when applied against the Applicable A.V. is sufficient to pay for the Improvement Maintenance Costs, the Capital Reserve Contributions, the Property Administrative

Costs, and all accrued Shortfalls (together with interest thereon as set forth below).

3. Payment of Reimbursement Amounts. The District shall make Reimbursement Payments for any budget year for which there are Annual Reimbursement Funds available, until the Reimbursement Amounts and accrued interest thereon are paid in full. In any budget year that a Shortfall exists, no Reimbursement Payment shall be made for that budget year or for subsequent years until the District has recovered all accrued Shortfalls together with interest thereon. Reimbursement Payments shall be made until the Reimbursement Amounts are paid in full, provided that, if the Reimbursement Amounts and accrued interest thereon are not paid in full within 30 years, any unpaid balance of the Reimbursement Amounts and accrued interest thereon shall be forgiven and the District shall have no further obligation or liability with respect to payment of the Reimbursement Amounts, or interest thereon.

4. Interest.

A. Interest on the Reimbursement Amounts shall accrue at the rate of six percent (6%) per annum from the date(s) that the District accepts the Improvements for maintenance as set for in Article IV of this Inclusion Agreement until paid. Reimbursement Payments shall first be applied to unpaid interest and the balance to unpaid Reimbursement Amounts. Interest shall not be compounded.

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B. Interest on Shortfalls shall accrue at the rate of six percent (6%) per annum from December 31st of the budget year in which the Shortfall occurs until all accrued interest on the Shortfall and the Shortfall is recovered by the District. Interest shall not be compounded.

5. Objections to District's Determination of Property Administrative Costs and Procedure for Resolution.

A. Within one hundred twenty (120) days of the close of each budget year, the District shall prepare and deliver to the Petitioner an accounting of the Annual Reimbursement Funds Available together with a Reimbursement Payment, if one is due, for the prior budget year. If no objections to the accounting are received by the District within thirty (30) days from the date of delivery to the Petitioner, the Petitioner shall be deemed to have approved the accounting. If, within thirty (30) days from the date of delivery of the accounting, the District receives written notice from the Petitioner of objections to the accounting, the District and the Petitioner shall meet to resolve and arrive at an agreement with respect to the accounting. Objections to the accounting may only be made by the Petitioner if the objection alleges one or more of the following.

1. There is a mathematical error in the computation.
2. The information used by the District pertaining to the number of certificates of occupancy for the Property or the District, or the assessed valuation of the Property is incorrect.

3. The Petitioner disagrees with the portion of the District Administrative Costs which have been attributed to the Property as Property Administrative Costs.

B. If the objections are not resolved between the District and the Petitioner within thirty (30) days from the date notice of objection is received by the District, the matter shall be submitted to an independent certified public accountant experienced in governmental accounting as may be agreed upon by the Parties, who shall, at the expense of the Petitioner, review the accounting for compliance with the terms of this Inclusion Agreement, and whose decision regarding the accounting shall be final. The District shall make payment of any additional Reimbursement Amount that is due to the Petitioner within thirty (30) days after the matter is resolved by the Parties or a final determination is made by the independent certified public accountant selected by the Parties.

IV. ACCEPTANCE OF IMPROVEMENTS FOR MAINTENANCE BY DISTRICT.

1. The Property will be developed in phases and therefore the Improvements will be constructed by the Petitioner and accepted for maintenance by the District in phases. Until the time of "Final Acceptance" by Douglas County of the "Subdivision Improvements" as that term is defined in any Subdivision Improvements Agreement(s) between the Douglas County Board of Commissioners and the Petitioner for a phase of the Property, the Petitioner shall be responsible for the maintenance, repair or replacement of the Improvements and all other expenses incurred with respect to the Improvements within that phase of the Property. At the time of Final Acceptance by Douglas County of the Subdivision Improvements (including inspection and Final Acceptance of the Improvements) located within a phase of the Property, the District will accept the responsibility for maintenance of those Improvements located within that phase. However, under no circumstances will the District accept responsibility for maintenance of any drainage facilities and/or drainage improvements.

V. IN GENERAL.

1. **Indemnification.** Petitioner hereby agrees to save harmless and indemnify the District, its consultants, successors and assigns, against any and all liability, loss or damage to the District, its consultants, successors and assigns may suffer as a result of claims, demands, costs, or judgments under the mechanic's lien laws of the State of Colorado, on account of equipment or materials furnished and/or labor performed on the Improvements. Said indemnification shall include, but not be limited to, court costs, damages, and attorneys' fees.

2. **Enforcement.** Petitioner and District acknowledge and agree that this Agreement may be enforced in law or in equity by mandamus, suit for damages, or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. The Parties agree that in any action to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover its attorney fees and costs from the other.

3. Recording. This Inclusion Agreement contains covenants running with the Property and shall be binding on all heirs, successors, and transferees of the Property. In order that notice of this authority may be given to all property owners, Petitioner agrees that, upon execution, this Agreement shall be recorded against all property described in Exhibit "A".

4. Assignment. Prior to inclusion of the Property in accordance with Colorado law, this Agreement shall not be assigned by Petitioner without the written consent of the District. Any attempted assignment without such consent shall be deemed void and of no force and effect, provided, however, that said consent shall not be unreasonably withheld. Subsequent to inclusion, this Inclusion Agreement may be assigned by Petitioner without the consent of the District, subject to the terms of this section. Except as so restricted, this contract shall inure to the benefit and be binding upon the representatives, successors and assigns of the Parties. The provisions of this Inclusion Agreement pertaining to the right to object to the accounting may only be assigned in connection with the sale or conveyance of an undeveloped portion of the Property and shall include a specific reference to the assignment of this Agreement. No owner of an individual building lot or lots, whether or not a residential dwelling has been constructed thereon, shall be deemed to have any right to object to the accounting because of his ownership of a building lot, or any residence constructed thereon.

5. Fair Dealing. In all cases where the consent or approval of one Party is required before the other may act, or where the agreement or cooperation of either or both Parties is separately or mutually required as a legal or practical matter, then in that event the Parties agree that they will act in a fair and reasonable manner with a view to carrying out the intents and goals of this Agreement as the same are set forth herein, subject to the terms hereof, provided, however, that nothing herein shall be construed as imposing on either Party any greater duty or obligation to the other than that which already exists as a matter of Colorado law, including but not limited to any fiduciary duty or other responsibility greater than that of reasonable Parties contracting at arm's length.

6. Supersedes Prior Agreements. This Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.

7. System Development and Tap Fees. Prior to or at the time of acceptance of the Improvements within any phase of the Property, the Petitioner shall cause to be issued to the District a sufficient number of prepaid water tap certificates from the Roxborough Park Metropolitan District as are necessary to receive water service to serve the Improvements within that phase.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed on the date first above written.

Roxborough Village Metropolitan District
a quasi-municipal corporation and political
subdivision of the State of Colorado

By _____
Linda Goodrich, President

Attest:

David R. Heldt, Secretary

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Land Securities Investors Ltd., a Colorado
limited partnership
By: Sunset Management Services Inc., a
Colorado corporation, General Partner

By _____
Alan R. Fishman, President

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE
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SCHEDULE A

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COUNTY ROAD NO. 7.

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Chatfield Farms Planned Development
Estimated Landscape and Maintenance Cost
July 1999

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. GOLD. CLERK & RECORDER 25/ 24 \$120.00
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Description	Estimated Cost	Maintenance Cost
Parks 5-acre park with bluegrass turf and small parking lot 5 spaces \$1.80 / s.f.	\$400,000.00	Refer to THK Estimate
Trails Along Little Willow Creek from Highline Canal and connecting through greenbelt easel to Rampart Range Road approximately 4,000 l.f., 8 feet wide, 3 inches depth, concrete, \$24.00 per linear foot.	\$98,000.00	Not Estimated
Landscaping Street Right-of-Way South side of Waterton from westerly entrance and along Rampart Range south to existing District. Irrigated turf with tree and shrub pockets 4,200 l.f. @ 12 ft. wide, \$3.00 per s.f.	\$181,200.00	Refer to THK Estimate
Foot Bridges 3 bridges (steel bridge, wood deck, concrete abutments) Highline Canal, two on Little Willow, one at southern property line and one connection from easel to park. 30 ft. span @ \$100,000 each	\$300,000.00	\$5,000 per year
Medians Entrance medians at four entrances along Waterton Road, 24,000 s.f. turf with trees and shrubs @ \$3.00 per s.f.	\$72,000.00	Refer to THK Estimate
Monument Signage and Landscape Walls Four signs and walls	\$40,000.00	Not Estimated
Trees along Waterton Open Space (126 plus drip irrigation) tree pockets along Waterton Canyon Road, south side, in open space	\$50,000.00	Refer to THK Estimate
Subtotal Landscaping	\$1,109,200.00	\$5,000.00
Irrigation Supply Non-Possible Pump station from lower pond south of Village Circle with 6" main along Little Willow to park site with backflow preventer and meter.	\$100,000.00	
Tap Fees Tap fees from Roxborough, 2-1.5" @ \$38,277 ea	\$76,554.00	
Total with Non-Possible	\$1,209,200.00	
Total with Roxborough Taps	\$1,186,754.00	

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THIS DOCUMENT IS PRESENTED FOR RECORDING IN GOOD CONDITION.

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CHATFIELD FARMS

Description	Quantity	Unit	Unit Cost	Subtotal
STREET SCALVE (approx. 87'x100') Maintenance* (turf area)	548.000	SF	0.10	54.800
Winter Watering (Estimate 10 lines/year) (226 lines/40' o.c.)	10	EA	975	9,750
Flower Beds (4 plantings/500 s.f. each time)	4	EA	750.00	3,000
PARK (approx. 5 acres) Maintenance* (turf area)	207.800	SF	0.10	20,780
Winter Watering (Estimate 10 lines/year) (Approx. 50 lines)	10	EA	215	2,150
Flower Beds (2 plantings/1000 s.f. each time)	2	EA	1,500	3,000
OPEN SPACE (approx. 28.80 gross acres) 1st Year Maintenance* (turf grass)	1,296.000	SF	0.03	38,943
Winter Watering (Estimate 10 lines/year) (Approx. 125 lines)	10	EA	540.00	5,400
Mobile Corridor Trash Pick-Up	1	EA	5,000	5,000
Snow Plowing	1	EA	2,000	2,000
Mosquito Control	1	EA	5,000	5,000
TOTAL				120,023

*Includes: Mowing, edging, trimming, fertilization, weed control, pruning shrubs, minor sprinkler repairs, sprinkler system start ups and blowouts.
**Includes: Maintenance outside the R.O.W. to parking setback or better.

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